

Choice of Super Fund



The fund you end up in can make a big difference to your future, so it pays to make the right choice.

Starting a New Job

When you start a new job, you may be entitled to choose the super fund you want your employer to pay your super contributions into.

If you are eligible to choose a super fund your employer will provide you with a Standard choice form (or equivalent) within 28 days of your start date, unless you give them details of your chosen fund first.

A default super fund is available for Australians who do not actively choose their own super fund and their super payments will be made into the MySuper fund chosen by their employer.

What is My Super

According to the federal government, MySuper is “a new low cost and simple superannuation product”

It has a simple set of features, irrespective of who provides them and it replaces all existing default products since 1 January 2014.

This means you can compare funds more easily based on a few key differences. It will also ensure you do not pay for any unnecessary ‘bells and whistles’ you do not need or use.

Your employer has chosen an AMP fund that includes the MySuper product. It’s options have basic features and fee structures, allowing you to compare funds easily based on cost, investment performance and insurance.

Why Choose AMP Super?

AMP is Australia’s favorite for Super and has been helping their customers take control of their financial future for 160 years.

AMP has the largest market share by assets under management at aggregate level for retail super. Strategic Insight, Marketer View – Retail managed funds, December 2016.

If you haven’t made an investment choice:

- your super contributions can be automatically directed to the AMP MySuper investment option
- you can choose to continue to contribute to your existing default investment option (if applicable), or
- you can select other investment options within your AMP super product

Members wishing to make other choices with their superannuation will still be able to opt for an alternative product, or manage their own superannuation affairs through a self managed superannuation fund.

If you did not actively choose your super fund when you started work with your employer, then your super savings may have ended up in 2 different super funds. This duplication will occur because your existing super savings will remain in your current super fund, and since January 2014, any new Superannuation Guarantee contributions have been required to be paid into a MySuper product

Fees and costs for members of your employer super plan

The fees and charges that are levied against a member’s contributions to a fund and the balance of their account will depend on the number of members in the plan, the investment portfolio selected and type of policy held on their behalf and the particular conditions of that policy. It is recommended that you refer to the offer document or policy document for specific details on fees and charges.

Are you a non-smoker?

This may alter your insurance premiums so complete a ‘Change to member preferences’ form www.amp.com.au.

Or call us at Sydney Financial Planning on **(02) 9328 0876** to discuss your options.

What other things should you think about?

<p>Salary sacrifice</p>	<p>If you contribute part of your pre-tax income to your super plan (with your employer's agreement) you may get considerable tax advantages¹.</p> <p>¹ Contribution limits will apply to concessional contributions. Contributions received in excess of these limits will incur additional taxes.</p>
<p>Government co-contributions</p>	<p>If you make personal super contributions, depending on certain eligibility criteria, the government will match them with a co-contribution up to a certain limit.</p>
<p>Find 'lost super'</p>	<p>Speak with the plan's financial adviser, contact your old super funds directly, or use the ATO's SuperSeeker. Visit www.ato.gov.au for more information.</p>
<p>Provide your tax file number (TFN)</p>	<p>If your fund does not have your TFN:</p> <ul style="list-style-type: none"> • you may have to pay extra income tax on certain contributions • your fund may not be able to accept certain other contributions, and • you may miss out on government co-contribution if eligible
<p>Insurance</p>	<p>Review any insurance you may currently have to protect your financial future against unexpected events. If you would like to apply or increase cover, speak to your plan's financial adviser, Sydney Financial Planning</p>
<p>Consolidate your super</p>	<p>If you did not actively choose your super fund when you started work with your employer, then your super savings may have ended up in 2 different super funds. This duplication will occur because your existing super savings will remain in your current super fund, and since January 2014, any new Superannuation Guarantee contributions have been required to be paid into a MySuper product</p> <p>If you currently have your super spread across a number of funds, you can consolidate into this plan. Check with the plan's financial adviser to determine if this is in your best interests.</p> <p>If you decide to consolidate, go to www.amp.com.au select Forms, then Business Super Forms. Download the Super Directions – External rollover/ transfer request form. Complete and return it to AMP Customer Service, PO Box 14669, Melbourne 8001 and AMP will take care of the rest.</p>

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We are a Certified Quality Advice Practice, awarded by AMP. Certification is based on our industry qualifications, demonstrated best practice operations and proven success in meeting the financial planning needs of clients.

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