

What is super and how does it work?

Super is money set aside over your lifetime to provide for your retirement. Think of super as a long-term investment designed specifically to help you accumulate the savings you need to live the life you want in retirement.

It's a partly compulsory plan introduced by the Government and can be summarised in seven key points.

1. You open a super account or one is opened for you.
2. You and your employer may make contributions.
3. The super fund invests the money according to your investment choice.
4. You may elect to have insurance to protect you and your family in the event that you die or cannot work.
5. Investment returns, which can be positive or negative, are added to or taken from your account along with administration and investment fees, insurance costs and taxes.
6. You receive periodic information about the status of your account and you can log in at any time to check your balance.
7. Once you meet a condition of release, such as retirement on or after your preservation age, you can withdraw some or all of your savings.

In order to help you on your way to the retirement that you want, the Government provides incentives in the way of tax breaks to help grow your super over time. WA Super then provides you with options, education and support to help you retire right. We're here for one reason only; to help our members have a comfortable retirement.

Superannuation Guarantee (SG)

Superannuation Guarantee (SG) legislation requires employers to pay a minimum level of super for each employee at least quarterly.

Currently most Australians receive a minimum of 9.5% of their salary paid into their super account from their employer. The SG rate will remain at 9.5% until 1 July 2021, when it will increase to 10%.

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