



Lost super

Did you know that there is an average of one lost super account for every two working Australians?¹ The Australian Taxation Office (ATO) estimates that there is close to \$12 billion in lost super in Australia.² Is part of this yours? How do you go about finding out?

You may be surprised to learn that you could have lost super monies. However, if you have changed your address or your job, chances are one of these lost accounts could belong to you. Often when people change their address or their place of employment, they neglect to notify their super fund of their changed details.

Your new employer will most likely pay your super contributions to a new super fund, unless you elect to continue using your old fund under the Choice of Fund legislation.

After two items of mail have been returned to the old super fund and no contributions have been made to the fund for two years, the super fund may roll your benefit over to an eligible rollover fund (ERF) and must report your details to the ATO as lost.

When the ATO receives this notification, it will display your details on its Lost Members Register. The Lost Members Register is a central register of lost super fund members. These details are stored with the ATO until you have been located.

If you do have multiple super funds, you may be surprised at how much super you have accumulated. By transferring all of your funds into one account, it is easier to keep track of your account and may be cheaper for you; if all of your super is in one account, you are only being charged one set of fees, rather than numerous fees from different providers.

Super is your money. It belongs to you and the overall balance you have to retire on will reflect how well you make it work for you.

You may be able to track down your super accounts by contacting your previous super funds or old employers. If you find your accounts, Spectrum Super offers members a complete transfer service. We will contact your previous super funds and request the rollover of benefits on your behalf. This way we do all the work for you and at no cost! It's simply part of our commitment to providing you with superior service. Please contact Spectrum Super Customer Service for more details.

If you are unable to locate your accounts through these channels, the ATO offers a service called SuperSeeker. Simply log on to www.ato.gov.au/super and click on SuperSeeker. By providing some of your personal details, such as your date of birth or your tax file number, SuperSeeker will search the Lost Members Register for a possible match. If one is found, the details of the super provider will be given to you. It will then be up to you to contact the super provider. If you do not have internet access, you can contact the ATO on 13 10 20.

1. N. Sherry (Minister for superannuation & corporate law), Keynote address to SPAA conference, Minister for superannuation & corporate law, Brisbane, 12 March 2008.

2. P. Vamos (CEO of Association of Superannuation Funds of Australia Limited), \$12 billion in lost super fund accounts: ASFA, media release, Association of Superannuation Funds of Australia Limited, 21 December 2007.

For more information, please visit our website, www.spectrumsuper.com.au or call Spectrum Super Customer Service on **1800 333 500**.

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