Superannuation – Consolidate superannuation

Consolidating your superannuation accounts into one fund can simplify your finances and may increase your overall return from investments.

Benefits

- Maintaining less superannuation accounts reduces your paperwork and may therefore simplify your finances.
- Your overall super balance may increase over time because your total costs may reduce.
- Looking after only one portfolio can help you achieve a more focused retirement strategy.

How it works

If you have more than one superannuation account, you are probably paying fees on each account. Consolidating your superannuation can reduce your overall costs because it will result in fees being paid on only one account. Consolidating superannuation can also help you keep track of your money and reduce the number of superannuation statements you receive each year.

Most superannuation accounts can be rolled over to another superannuation fund at any time. There are some exceptions – for example, some employer sponsored or defined benefit funds may not be able to be rolled over. You may need to check with your superannuation fund that your account balance can be rolled over.

To rollover your super, you need to provide your fund with a transfer request form. Once your fund has received all of the information it requires, your balance will be rolled directly into your new chosen fund.

Your superannuation fund will send you a rollover benefits statement confirming the details of the rollover. You should check that the details in the statement are correct and keep it for your records.

Risks and Consequences

- You may incur fees and charges for rolling out of your old superannuation fund and/or you may lose certain benefits. Any lost benefits need to be weighed up against the benefits of the new superannuation fund. You may be able to arrange options in the new fund to replace any benefits that will be lost. It is important to check these details before requesting the transfer.
- If you have made personal contributions for which you wish to claim a tax deduction, you must lodge Notice of Intent form with your old superannuation fund (and wait for confirmation that they have received the notice) before requesting a rollover out of that fund. If you don’t do this, you will impact your eligibility to claim a tax deduction.
- Fees may be charged for the rollover to your new fund. You should check the details in the fee section of your Statement of Advice and the Product Disclosure Statement (PDS) for your superannuation fund.
- If your old superannuation account includes an untaxed element, tax will be deducted when your balance in rolled over to your new fund.
- If you hold insurance in your old superannuation fund, you should ensure you have replacement cover approved and in place before rolling over.

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