

# Superannuation & Retirement

## CONSOLIDATING SUPER

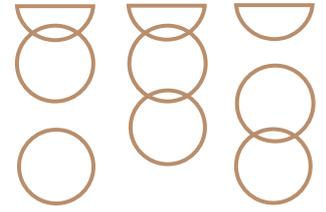
Opting to consolidate your superannuation accounts into a single fund can simplify your financial affairs and potentially enhance your overall investment returns.



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Disclaimer: The information in this document is of a general nature and does not take into account your own financial objectives, circumstances or needs. You should consider your own personal situation and requirements before making a decision.

Financial Advice services are provided by Affluens360 Wealth Management Pty Ltd ABN 46 152 465 462 which is a Corporate Authorised Representative (No: 410582) of Advisory Circle Pty Ltd, ABN 21 629 143 460 AFSL No. 513052



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## Benefits

- Reducing the number of superannuation accounts you maintain can minimize paperwork and simplify your financial management.
- By consolidating, you may decrease your total costs, leading to a potential increase in your investment returns.
- Managing a single portfolio can assist you in formulating a more focused retirement strategy.

## How it works

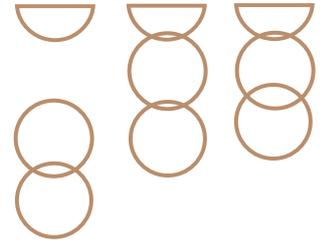
If you possess multiple superannuation accounts, it's likely that you're incurring fees for each of them. Combining your superannuation can lower your overall costs since fees will be applicable to only one account. Additionally, consolidation can aid in better tracking of your funds and result in fewer superannuation statements received annually.

Most superannuation accounts permit rollovers to another fund at any time. Some exceptions exist, such as certain employer-sponsored or defined benefit funds, which may not be transferable. It's advisable to confirm with your superannuation provider regarding the transferability of your account balance.

To initiate the rollover to your new superannuation fund, you should contact your current superannuation provider directly. Many funds offer a service that handles the consolidation process on your behalf.

## Key Considerations

- Inform your employer about your new fund and inquire about the possibility of directing employer contributions there. Regardless of whether you choose a new fund or one of your existing ones, you will need to furnish your employer with the necessary details for your superannuation contributions.
- If your superannuation fund includes insurance coverage that you intend to roll over, be aware that this insurance will be terminated. It's important to assess whether your existing coverage meets your overall needs and circumstances. If you've experienced any health issues since obtaining the insurance, it's advisable to consult your financial adviser beforehand.



- There might be fees and charges associated with the rollover process, and you may forfeit certain benefits. Weigh the lost benefits against the advantages of the new fund and explore potential options within the new fund to replace any lost benefits. Ensure you thoroughly review these details before initiating the transfer to avoid losing anything important to you.
- If you have made personal contributions for which you plan to claim a tax deduction, you must submit a notice of deductibility form to your old superannuation fund (and await confirmation of their receipt) before requesting a rollover.
- Exit or withdrawal fees may be levied when transferring to your new fund. You should review the fee information in your Statement of Advice (if provided with financial advice) and the Product Disclosure Statement (PDS) for your superannuation fund.
- If your old superannuation account contains an untaxed component, contributions tax will be deducted upon rollover to your new fund.

## References

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You may wish to refer to the following websites for further information about consolidating your super:

- [www.moneysmart.gov.au](http://www.moneysmart.gov.au)
- [www.ato.gov.au](http://www.ato.gov.au)