

## Factsheet Seven

### Superannuation

Superannuation is a form of compulsory savings which ensure that employees accumulate funds for their retirement.

#### Increases to your Superannuation

The compulsory superannuation rate (the amount your employer contributes to your superannuation fund) is increasing to help you grow your savings for the future. The table below shows how the increases to the superannuation contribution are scheduled to occur:

Year	Rate
2023-2024	11%
2024-2025	11.5%
2025-2026	12%

#### Is there anyone who does not get Superannuation?

Employers do not have to pay superannuation for you if you are:

- Aged under 18 and working less than 30 hours per week;
- A non-resident employee paid for work done outside Australia.

However, you should check your Modern Award or agreement as some give people in these categories the right to employer superannuation contributions. In some instances, an employer can apply for an exemption to pay superannuation in the country where their employee is temporarily working, or for non-Australian employers from paying super in Australia.

As well as your employer's contribution, you can put additional money of your own into the

fund, or into another fund of your choice.

### How do I know if my Superannuation is being paid?

Your weekly or fortnightly payslip must indicate how much superannuation your employer is paying on your behalf and the name of the fund.

Every year, the fund into which your superannuation is being paid should send you a letter with details of the amount in your account. Check the amount against your payslips.

You can also contact your superannuation fund at any time to check the balance. If your employer is not paying your superannuation into a fund, you should report this to the Australian Tax Office, which has the power to make the employer pay.

### Insurance

Super funds also provide life insurance, and some provide accident and injury insurance as well.

From 1 July 2019, insurance will be cancelled on a super account if it has been classified as inactive, regardless of its balance. An account will be classified as inactive if, over a 16-month period, either no contributions have been received or the member has not otherwise engaged with the account by, for example, requesting a change to their investment strategy or insurance coverage.

### When can I access my Superannuation?

You can get your super when you retire and reach your preservation age. This is between 55 and 60, depending on when you were born. (See table below). Or when you reach age 65, even if you are still working. If you have ended an employment arrangement on or after turning 60, you are able to access the superannuation you have accumulated up until that point. If you decide to return to work, you can still access your super you had before you returned to work. However, for any contributions from your new employer, you will need to wait until you leave that job before you can access that super.

The table below sets out preservation age, which varies according to when you were born:

Preservation Date of Birth	Preservation Age
Before 1 July 1960	55
1 July 1960 – 30 June 1961	56
1 July 1961 – 30 June 1962	57
1 July 1962 – 30 June 1963	58
1 July 1963 – 30 June 1964	59
From 1 July 1964	60

## Special circumstances

There are very limited circumstances when you can access your super early. These circumstances are mainly related to specific medical conditions or severe financial hardship.

More information is available on the Australian Tax Office website, or by contacting your super fund.

## Where can I get more help?

NT Working Women's Centre Ph: 1800 817 055 <a href="http://www.ntwwc.com.au">www.ntwwc.com.au</a>	Your Union Unions NT Ph: 8941 0001 <a href="http://www.unionsnt.com.au">www.unionsnt.com.au</a>	NT Anti-Discrimination Commission Ph: 1800 813 846 <a href="http://adc.nt.gov.au">adc.nt.gov.au</a>
Australian Human Rights Commission Ph: 1300 656 419 <a href="http://www.humanrights.gov.au">www.humanrights.gov.au</a>	Fair Work Ombudsman Ph: 13 13 94 <a href="http://www.fairwork.gov.au">www.fairwork.gov.au</a>	Fair Work Commission Ph: 1300 799 675 <a href="http://fwc.gov.au">fwc.gov.au</a>
NT Police Ph: (emergency) 000 If calling from a mobile: 112	Office of the Commissioner of Public Employment (OCPE) Ph: 8999 4129 <a href="http://www.ocpe.nt.gov.au">www.ocpe.nt.gov.au</a>	NT WorkSafe Ph: 1800 019 115 <a href="http://www.worksafe.nt.gov.au">www.worksafe.nt.gov.au</a>
Your HR Department	Aboriginal Interpreter Service Ph: 1800 334 944 <a href="http://www.ais.nt.gov.au">www.ais.nt.gov.au</a>	To access an interpreter Interpreting and Translating Service NT Ph: 1800 676 254 <a href="http://www.itsnt.nt.gov.au/">www.itsnt.nt.gov.au/</a>

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