



Monthly Information Newsletter – Tax & Super

August 2022

YourSuper comparison tool

Are you ready to take control and compare your superannuation fund's performance against other funds? You might be in luck if you have a MySuper fund as the ATO's YourSuper comparison tool can help you compare different MySuper products and choose a superannuation fund that meets your needs.

What is a MySuper fund?

A MySuper fund is a low-cost superannuation product and is usually the default account for people who don't choose their own superannuation fund when they start a new job.

Many large Australian Prudential Regulation Authority (APRA) regulated superannuation funds (i.e., retail, industry and corporate funds) can all offer MySuper accounts to members in accumulation (i.e., non-retirement) phase.

MySuper funds are simple accounts that generally have the following basic features:

- Simple investment strategy options – depending on the fund, you will be put into either a single diversified investment option or a lifecycle investment option based on your age
- Lower fees – you don't pay for unnecessary features that you don't need
- Default insurance options – you can easily opt out of the insurance arrangements if you wish
- Easy to compare – you can easily compare MySuper funds based on investment performance, cost and insurance.

YourSuper comparison tool

You can find out about and compare MySuper products by using:

- Your superannuation fund's product disclosure statement (PDS) for the MySuper product, or
- The ATO's YourSuper comparison tool.

If you can't find your current account type within the MySuper products list, your account may not be a MySuper product. The best way to confirm whether your account is a MySuper product is by contacting your superannuation fund directly.

What the YourSuper comparison tool does

The YourSuper comparison tool can compare MySuper products based on only a few key differences.

In particular, the YourSuper comparison tool:

- Displays a table of MySuper products ranked by fees and net returns (updated quarterly)
- Allows you to select and compare in more detail up to four MySuper products at a time
- Links you to a superannuation fund's website when you select a MySuper product from the table
- Can show your current superannuation accounts alongside other MySuper products (if you access the personalised version through myGov)
- Provides links to help you consolidate your superannuation accounts.

APRA assesses the annual performance of each MySuper product. As such, the investment performance column will provide one of the following results for each fund:

- Performing – the product has met or exceeded the performance test benchmark
- Underperforming – the product has not met the performance test benchmark, or
- Not assessed – the product had less than 5 years of performance history and has not been rated by APRA.

Using the YourSuper comparison tool

To access a personalised version of the tool which allows you to view and compare your existing MySuper products:

- Log in to ATO online services through myGov, and
- Go to the Super drop-down menu and select Information, then select YourSuper comparison.

You can also access a non-personalised version of the YourSuper comparison tool without logging into myGov by:

- Visiting ato.gov.au and search for “YourSuper comparison tool” (or search for QC 66143 on the ATO website), and
- Start searching for your own MySuper product name.

Need more information?

If you need help comparing your superannuation fund or need assistance understanding how the comparison information relates to your circumstances, we are here to help, so please contact us for further information.

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