



Monthly Information Newsletter – Tax & Super

April 2023

Lost super

Did you know there is around \$16 billion in lost and unclaimed superannuation across Australia?

The ATO recently indicated this is an increase of \$2.1 billion since last financial year and is urging Australians to check their account to see if some of the money is theirs.

How to find lost or unclaimed super

Finding lost or unclaimed superannuation is easy and can be done in a matter of minutes.

To find and manage your superannuation using ATO online services:

- Sign in or create a myGov account
- Link your myGov account to the ATO
- Select 'Super'.

You can then find and consolidate your superannuation.

Alternatively, if you are unable to access ATO online services, you can call the ATO's lost super search line on 13 28 65. You will need to provide information such as your personal details, contact details and superannuation fund details.

Who can have lost super?

People often lose contact with their superannuation funds when they change their job, name, address, live overseas, or simply forget to update their details.

Lost super is superannuation money held by superannuation funds. You become a 'lost member' and your superannuation becomes 'lost' if you are:

- Uncontactable – the fund has lost contact with you and your account hasn't received a contribution or rollover for at least 12 months
- Inactive – your account hasn't received a contribution or rollover in five years.

Your fund will hold your lost super until they find you. If they can't find you, some types of lost super will be transferred to the ATO.

Who can have unclaimed super?

Unclaimed super is money funds are required to transfer to the ATO twice a year.

Generally, superannuation will be transferred to the ATO from superannuation providers for any of the following:

- Unclaimed super of members aged 65 years or older, non-member spouses and deceased members
- Superannuation of former temporary residents who have left Australia for six months or more and their visa has expired
- Small lost member accounts (with balances of less than \$6,000)

- Insoluble lost member accounts (i.e., lost accounts which have been inactive for a period of five years and have insufficient records to ever identify the owner of the account)
- Inactive low balance accounts
- Accounts held in eligible rollover funds that were transferred to the ATO before they wind up
- Amounts your fund transferred to the ATO on a voluntary basis when they determine that it is in your best interest.

Don't wait, start looking!

Superannuation is one of the most important investments many Australians will have during their lifetime. Make sure you search for any lost or unclaimed super you may have as bringing it all together may help you save on fees and will also make it easier to manage your retirement savings.

For information on how to manage your superannuation and view all your superannuation accounts, including lost and unclaimed super in myGov, contact us today.

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