

Understanding your super and pension statements

Confused by what all the facts and figures mean on your super or pension statements?
Here's how to translate them.

Your super statement

Here's a breakdown of how a statement for a typical accumulation-style fund may look. But if your super is set up differently, your statement may show different types of information – so ask your financial adviser for assistance.

Balance and transaction summary

Your statement will show your super balance, which is how much you have in your account. You'll also see a breakdown of all the amounts that have been added to your account (credits) and taken out (debits).

Credits include:

- compulsory employer contributions (eg Super Guarantee)
- voluntary employer contributions (eg salary sacrifice)
- personal contributions
- government contributions
- spouse contributions
- earnings on your investments.

Debits include:

- lump sum withdrawals
- administration and investment fees
- insurance premiums
- negative returns on your investments
- tax – usually 15% of your contributions and up to 15% on the investment earnings applied to your account.

How and where your money is invested

You can see how much of your money is invested in different asset classes such as cash, fixed interest, property and shares – either as a percentage of your total balance or a dollar value. Your individual rate of return refers to how much your investments have earned overall since your last statement.



Your statement may also summarise the expected annual return rates on your investments over a longer period – for instance 3, 5 or 10 years – so you can formulate a long-term investment strategy with your financial adviser.

Insurance, premiums and beneficiaries

Many super funds offer their members personal insurance, which typically covers against death or total and permanent disablement. Some funds also offer income protection insurance. If you have insurance cover through your super, you'll see the amount you're insured for and how much you've paid for your premiums.

The beneficiaries listed on your statement are the people you've chosen to receive your super and insurance benefits when you die. If you haven't made a 'binding' or 'non-lapsing' death benefit nomination, these might not be distributed according to your wishes – so it's a good idea to speak to your financial adviser right away.

Your pension statement

If you have an account-based pension, the following information is likely to appear on your statement.

Statements for other types of income streams might show different information, so speak to your financial adviser if needed.

Balance and transaction summary

Your account balance shows how much you have left in your pension account. You should see the value of each pension payment and when the next one is due – or else how often they're paid (for example, weekly or monthly).

The transaction summary lists all the money going into (credits) and coming out of (debits) your account. Your credits include the earnings on your investments. Your debits may include administration and investment fees, your regular pension payments, lump sums you've taken out or negative returns on your investments.

How and where your money is invested

Your statement should show how and where your money is invested – for example, in defensive or growth assets. If your statement provides more detail, it will probably indicate how much you have invested in each of the main asset classes: cash, fixed interest, property and shares. This may be expressed either as a percentage or a dollar amount.

Get the right advice

Remember that your financial adviser should be the first port of call if you're uncertain about any part of your statement. They can explain anything you don't understand, so you can take control of your finances.

Speak to us for more information

Speak to us if you would like to understand more about how this information may impact your financial situation. Please contact our team on (07) 3217 2477.

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