



Consolidating your super should be the smoothest of blends

**plum.**  
THE MLC VANGUARD INITIATIVE



## Now that you've settled in, spare a thought for your super.

With all the excitement of starting a new job, it's only natural to overlook the more mundane things like rolling over your super.

However, now that you're comfortable with your new surrounds, it could be the ideal time to think about consolidating your super into one account. Because every day that you don't, may be costing you money!



## Consolidating your super makes sense.

**There's no doubt that Australians could benefit in the long-term if they consolidated their super.**

According to recent research, only 20 per cent of the population consolidate their super on changing jobs.\* Not surprisingly, there are in the region of 18 million inactive accounts in Australia – representing a staggering \$225 billion of super left behind – some of which could be yours!\*

Blending these multiple accounts into one has some real benefits – you could save money by possibly avoiding paying multiple fees, management charges and insurance premiums – which could help you build a bigger nest egg for the future – and managing your super will be much simpler.

\*Source: Consolidation of superannuation accounts, prepared for Choice, Rice Warner Actuaries, November 2008.

## Let's take a look at the potential benefits...

Susan is 38 years old and, over the last 15 years has changed jobs five times, leaving five separate super accounts behind. She is unaware that she is being charged an annual management fee of \$52 for each account, as well as an annual insurance premium of \$78 on each one!

Super account	Balance	Fees	Premiums	% fee
Account A	\$1,000	\$52	\$78	13%
Account B	\$19,000	\$52	\$78	\$0.7%
Account C	\$12,000	\$52	\$78	\$1.1%
Account D	\$8,000	\$52	\$78	\$1.6%
Account E	\$5,000	\$52	\$78	\$2.6%
<b>Total</b>	<b>\$45,000</b>	<b>\$260</b>	<b>\$390</b>	



Avoid wasting your money on multiple fees and charges...

Consider consolidating your super accounts with Plum – and potentially save.

So every year, Susan is paying a total of **\$650** in fees and premiums. By consolidating her five accounts into one, she would only be paying **\$130 p.a.** If she consolidated today, she could potentially **save \$13,000 over the next 25 years** (until retirement) which could be invested together with her total super balance and create significantly more funds for her retirement.<sup>2</sup>

<sup>1</sup> These figures have been sourced from the Australian Securities and Investments Commission (ASIC) as a representation of common fees and charges. Assumes that the fund earnings exceed management charges.

<sup>2</sup> This example does not take into account other fees typically charged by superannuation funds such as investment management costs. Nor does it take into account any exit fees, which may be applied to the accounts being consolidated that may reduce the balance of the funds to be rolled over. Any penalties or charges to insurance cover have not been taken into account.

## What's next?



You may have copies of old benefit statements from other super providers, or you might not know where your super is. If this is the case, the Australian Taxation Office (ATO) holds a centralised *Lost Members Register* of lost superannuation fund members and retirement savings account holders.

Go to **www.plum.com.au** and click on the *Find your lost super* link. Clicking on the *Begin SuperSeeker Search* button takes you through to the ATO's *Lost Superannuation* section.



Once you have found copies of old statements or received information on any lost super accounts from the ATO, and you wish to transfer your super benefits into Plum, simply complete the enclosed '*Consolidate your superannuation benefits*' form and return it to Plum in the reply-paid envelope. If you have a number of accounts, simply photocopy the form.



If you require any assistance in consolidating your super, call a Plum Member Services Consultant on **1300 55 7586** any business day, 8:00am to 6:00pm Australian Eastern Standard Time (AEST).

## Important!

To ensure a speedy transfer of funds, you may need to provide adequate proof of identity with your completed form. The form provides further information of the type of identification required.

Super still makes sense.

# Plum makes consolidating your super smooth and easy.

Let's not forget that, whatever money you have invested in super, no matter where it is, or with whom, it's for your retirement! Remember, you may still be paying other super funds to manage your accounts.

By simplifying the rollover process, Plum takes the hard work out of consolidating your super, and you can rely on us to make it the smoothest transition possible.

## Important note

Before you make any decisions, you should consider all exit fees and other charges that may be applied and any changes to insurance benefits. When considering changes to your superannuation, we recommend that you seek financial advice. Savings may not be gained if you have less than \$1,000 in an old superannuation fund. If so, 'Member Protection' may apply whereby fees and charges are not applied to your account balance.

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