

# Super and the gender gap

Research\* shows that, on average, women are more likely to have less super when they retire than men.

There are several factors that contribute to this. Women are more likely to take more time out of paid work to have families, they're more likely to work part-time and, generally, they're paid less. Women also live longer than men<sup>^</sup>, which means it's even more important that they have enough super to last their retirement.

## So, what can you do to reduce the gap?

First and foremost, make sure your employer is paying your super. The amount your employer pays is usually at least 9.5% of your regular pay. If you're not sure whether your super has been paid, call us on **1300 361 784** to find out or check your account online at [www.cbussuper.com.au/mss](http://www.cbussuper.com.au/mss)

You can also:

### Combine all your super together into one account

This'll make it easier to manage and you'll save on fees. You can do this online and find out more information about consolidating your super at [www.cbussuper.com.au/super/consolidate-or-find-my-super](http://www.cbussuper.com.au/super/consolidate-or-find-my-super)

### Find your lost super

If you've been paid super into many different funds and your details have changed, your old super fund may have lost touch with you and transferred your super to the ATO. This money is called 'lost super', but it's super you can still claim. Use the link above and we'll show you how.

### Top up your super by putting in extra yourself

You can do this by paying more from your before-tax salary (salary sacrificing) or from your after-tax salary. An after-tax super contribution may see you eligible for the Government's contribution of up to \$500. Go to [www.cbussuper.com.au](http://www.cbussuper.com.au) to find out more. And remember, adding a small amount to your super now can make a big difference later on.

### Check your insurance

Most Cbus members will receive some cover for death and total and permanent disablement when they join. If you aren't sure what you're covered for call us or check online at [www.cbussuper.com.au/mss](http://www.cbussuper.com.au/mss)

### Ask your partner or spouse to make a spouse contribution

They'll receive a tax offset of up to \$540 if your assessable income and total reportable fringe benefits for the financial year are less than \$40,000. Visit [www.cbussuper.com.au/super/making-super-contributions](http://www.cbussuper.com.au/super/making-super-contributions) for more information.

There's a lot you can do to boost your super and retirement income and improve the quality of your retirement.

And if you need help, just give us a call on **1300 361 784**.

### Insurance

Did you know that if you're an Industry Super member you can increase your level of insurance cover within 60 days of when certain personal events occur? This is without the need to provide detailed evidence of your health.

These events include getting married, giving birth or adopting a child (you or your partner). They also include taking out a mortgage or business loan of \$100,000 or more or increasing your mortgage on your permanent residence or business loan by this amount.

Go to [www.cbussuper.com.au/insurance](http://www.cbussuper.com.au/insurance) for more information.

### Advice

As part of your membership, you have access to a team of qualified financial advisers who can provide you with advice over the phone on a range of super topics at no cost.

If you'd like more comprehensive personal financial advice, the Cbus Advice Team can refer you to an accredited Certified Financial Planner (CFP®) who meets strict professional qualification and service criteria as set by Cbus and the Financial Planning Association (FPA) of Australia.

The financial planner can offer you advice on a fee-for-service basis. Your first meeting is at no cost and any fees for advice will be agreed with you in advance.

For details about advice call **1300 361 784** (option 4) or visit [www.cbussuper.com.au/advice](http://www.cbussuper.com.au/advice)

## A not so super fact



In 2015/16 the average super balance at retirement for **men** was **\$270,710\***

For **women**, this figure was **\$157,050\***

<sup>^</sup> Australian Bureau of Statistics, Female life expectancy continues to climb Media Release, 18 October 2017, <http://abs.gov.au/ausstats/abs@.nsf/latestProducts/3302.0.55.001Media%20Release12014-2016>, viewed 15 March 2018.

\* C. Ross, Association of Superannuation Funds of Australia, Research paper Superannuation account balances by age and gender, October 2017, <http://www.superannuation.asn.au/policy/reports>, viewed 6 March 2018.

This information is about Cbus. It doesn't take into account your specific needs, so you should look at your own financial position, objectives and requirements before making any financial decisions. Read the relevant Cbus Product Disclosure Statement to decide whether Cbus is right for you. Contact 1300 361 784 or visit [www.cbussuper.com.au](http://www.cbussuper.com.au) for a copy.

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