



SUPERANNUATION - PAINTING A BETTER FUTURE.

# Superannuation: The Basics

Superannuation is a way to save for your retirement

You earn superannuation EVERY time you are paid a wage or salary

You may also be eligible for superannuation if you work as a contractor

Your employer MUST pay superannuation for you at the 'Superannuation Guarantee Contribution' (SGC) rate, which is set by the Australian Government. The rate is a percentage of your salary (eg. 12%)

Your superannuation amount should be included on your payslips

As of 1 July 2026, your employer MUST pay your superannuation at the same time they pay your wages (eg. if you are paid fortnightly, your employer must also pay your superannuation fortnightly)

You can choose which Superannuation Fund you want your superannuation paid to

Superannuation is paid to your nominated Superannuation Fund, not to you directly

It's best to only have ONE Superannuation Fund to avoid paying multiple fees and to grow your superannuation through investment

You can make voluntary, tax-free contributions to your superannuation

You can access your superannuation when you reach retirement age (60) and retire from work. This age is known as the Preservation Age.

At age 65, you have unrestricted access to your super, regardless of whether you are still working

There are some LIMITED ways you can access your superannuation early. These include: Financial Hardship, Compassionate, Medical or Incapacity Grounds

You can choose to add insurance to your superannuation, which could cover you if you are unable to work for a short period of time (Income Protection) or have an accident and are no longer able to work (Total and Permanent Disability)

If you die before you reach retirement age, you can nominate who you want your superannuation to be paid to. This is called a Binding Beneficiary.

For more information:

Australian Taxation Office – [www.ato.gov.au](http://www.ato.gov.au)

*Comic illustration: Jonathon Saunders*



Flip



Your Finances

