

# Superannuation Basics

Super – your money for your future, to grow for you and your family

## What is Super?

Superannuation (super) is paid by your employer with your wages, invested to grow for when you retire so it provides income beyond the Age Pension.

### Your savings for later

Your boss pays extra money (currently 12% of your earnings) into a special fund for you, on top of your take-home pay.

### It grows

The super fund invests this money so it grows over time for your retirement. Some Super Funds are better than others. So it is good for you to stay informed.

### Not just for retirement

It can also include insurance (for if you pass away or can't work any more). You can add extra money to it yourself.

## Why it Matters for First Nations People

### Important Safety Net

Super, along with the Age Pension (if eligible), helps you live comfortably after you stop working.

### Something to leave behind

If you pass on before retirement it is money your kids can claim.

### It is your future

It is for you when you stop working.

## How to Get Control of Your Super

### Check what you have

Use the **ATO's myGov service** to see all your accounts, find lost ones, and combine them.

### Choose a good fund

Pick a fund with low fees, good performance, and insurance that suits you, or stick with one account. If you get a job and you already have a super fund you can ask for your super to be paid to that fund. That is a good option.

### If your employer is not paying super

they need to under the law and you should talk to them about it. If they do not sort it out, call:

- the Australian Tax Office's Indigenous contact line on 13 10 30 and
- the Fair Work Ombudsman on 13 13 94.

### Use online resources:

- Moneysmart's Indigenous Factsheets.
- check if your super has easy explainers, such as AustralianSuper's resources for easy videos and radio
- Talk to a Financial Counsellor



## Things you should do

- **Update your info:** keep your contact details updated with your super fund.
- **Check the spelling of your name and date of birth is correct:** many of us have different names and sometimes those names get spelled wrong by employers and super funds. Make sure the name and date of birth on your super fund matches your birth certificate and driver's licence.
- **Talk to your super fund about your nominated beneficiary:** this is the person you want to get your super when you pass away. Make sure your super fund has an updated nomination before you pass away.
- **Ask your super fund if you can make a binding nomination:** if your super fund allows it, you can request a binding nomination so then if you pass away, the super fund must pay to your nominated person unless it is unlawful to do so.
- **Keep your family up to date:** make sure the people important to you know where your super is and how to make a claim when you pass away. It saves them a lot of harm and money looking for it.
- **Do not let a new employer sign you up to a new fund unless you understand the pros and cons.** You have the option to keep paying into the one you already have or to combine it with the new one but check that you are not losing any benefits like insurance first.
- **Pay extra into your super if you can afford it.**



## Help

Call **Mob Strong** on 1800 808 488 for more information. We are a free First Nations driven legal advice and financial counselling service. We help Aboriginal and Torres Strait Islander peoples from anywhere in Australia.

## We are a free and independent service. We keep your information private.

We acknowledge Aboriginal and Torres Strait Islander peoples as the traditional owners and celebrate their diversity, their ongoing cultures and connections to all lands and waters and pay our respects to elders past, present and future.

This fact sheet is for information only. You should get legal advice about your personal situation.

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