

Super Women



The industry fund for the people who care

healthsuper 



Is life getting in the way of your financial future?

Super may not be the most interesting subject, but it's important to make the right decisions about your future.



Here's what you need to know:

- Anyone can take control of their financial situation.
- It's important that you financially prepare yourself for significant life changing events.
- Women generally have smaller retirement nest-eggs than men.
- Having a plan to work towards financial security in retirement is crucial.

It's a fact that many Australian women these days are more independent than our grandmothers were. Today's women are better educated, have more employment options, receive higher salaries and are often the manager of the household budget. Yet when it comes to more complex or demanding financial decisions, we sometimes find ourselves procrastinating or worse still ignoring these important decisions.

1. Taking control of your financial situation

You can start by preparing a comprehensive budget, which details all your income and spending commitments – be honest and include everything. It's also important to consider your short-term goals and think about the future. There are some great online budget tools that can assist you develop this. Check out FIDO's budget planner at fido.asic.gov.au – a great Government website full of financial tips and useful information.

Child-rearing and housekeeping are demanding and commendable roles. Unfortunately for women, staying at home or working part-time can significantly reduce your financial nest-egg.

You may consider:

- If you have a spouse, did you know they can make contributions into your super fund? This can also result in tax benefits.
- If your household budget allows, you can make additional contributions into your super. Over time, even the smallest regular or one-off contribution can have a significant impact on your nest-egg.

Visit healthsuper.com.au for more comprehensive information on the benefits of making additional contributions to your super.



Did you know?

The super Co-Contribution is a way to help low to middle income earners save for their retirement. If you're eligible and earn less than \$61,920, the Government will match your personal after-tax super contribution with a Co-Contribution up to certain limits. A reduced Co-Contribution applies if you earn more than \$31,920 but less than \$61,920.

Visit healthsuper.com.au to see if you're eligible.

2. Financially prepare yourself for significant life changing events

Unfortunately divorce or the death of a partner is a real possibility. So it's important to stay informed about your entire financial situation to ensure the impact of an unexpected event is minimal, and more importantly that you're able to protect your lifestyle.



Upon joining Health Super you may automatically receive insurance cover, that provides for a:

- lump sum payment if you die
- lump sum payment if you become Totally and Permanently Disabled
- monthly benefit if you become sick or sustain an injury resulting in you being unable to work. This is known as Income Protection and is provided after an applicable waiting period.

It's important to ensure you have the right amount of insurance cover that reflects your situation and personal circumstances. What you need now is likely to change as you go through your life. So, it's important to re-evaluate your insurance needs regularly. Your first consideration should be whether the level of insurance cover you have is adequate.

It's possible that you may also spend some time supporting children or living alone surviving on one income, so it's important to consider what this means for your financial security over the long-term.

3. Work towards financial security in retirement

For every woman, it's important to put savings away for retirement, starting now. Super can be a more tax effective method for saving for retirement than other forms of investment. Super paid to you on or after age 60 is generally no longer taxed – so for most people that could mean a tax free retirement! That might not mean much if you have very little super in the first place. Every little bit put away now will help you later on.

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Research indicates that Australia's super system is continuing to fail women, with women more likely to rely on the Age Pension as their main source of retirement income.

Because women live longer than men, yet on average earn a lesser income over a lifetime, planning for a secure financial future should be a priority for all women.

A checklist to help you take control of your financial security

Taking control of your financial situation in both the short-term and long-term may seem daunting, but there's simple steps you can take, including:

- Getting all your financial information together and making sure you have a budget in place.
- Talk to family and friends – they may be willing to share their experiences and pass on some good advice (but ensure you get your financial advice from an appropriately licensed or authorised financial planner).
- Use our financial management modules at healthsuper.com.au We have an education range aimed at improving your financial knowledge.
- Check out government websites like ASIC at fido.asic.gov.au or Centrelink at centrelink.gov.au

- Make sure you have a current Will in place.
- Review your insurance needs.
- Get to know your super. Have you got more than one account?
- Make an active investment choice and ensure that your investment option suits your risk profile.
- Pick a timeframe each year to review your financial situation and make any necessary changes.
- See a financial planner to help you achieve your lifestyle goals.
- Consider the impacts of a significant event on your financial security now and in the future.

Be super savvy.

Can you complete the following table?

If not, check out your latest member statement or contact your super fund to find out the answers.

The name of my super fund is:	
My latest super balance is:	
My investment option is:	
Does my super fund have my Tax File Number?	

The decisions you make today will have an impact on your future financial security and how much you have to live on in retirement.

We want to make sure you have all the right information to make informed decisions, so if there's anything we can help you with, or anything you don't understand, please contact us.

Do you have more questions? We're here to answer them.

We have people who are ready to take your call and guide you through any issues you may have.

Call us on 1800 331 719

8.30am – 6.00pm, Monday – Friday AEST

Other ways to get in touch:

Email: enquire@healthsuper.com.au

Fax: (03) 9614 8048

Mail: Locked Bag 2900

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