

Superannuation (Super)

What is Superannuation?

Super is money your employer pays into a retirement savings account for you. It's paid ON TOP of your wages - not deducted from them. You can access it when you retire (usually age 60-67).

Superannuation Guarantee: 12%

Employers must pay 12% of your ordinary earnings into your super. Example: Earn \$800/week = \$96 extra goes to super. This rate may change - typically announced in the Federal Budget in May, effective from 1 July.

Eligibility for Under 18s

If you're under 18, you must work MORE THAN 30 HOURS in a week to be eligible for super. If you're 18 or over, you're eligible regardless of hours worked.

Why Super Matters

Compound interest makes early savings powerful. Money saved in your teens can be worth much more by retirement because it has decades to grow through investment returns.

Key Takeaways:

- Super is paid BY your employer, not deducted from wages
- You can't access super until retirement (except special circumstances)
- You can choose which super fund your employer pays into
- Check your super balance regularly through myGov