

All you need to know about superannuation

This fact sheet has been created to inform job seekers and current employees about the benefits of working with received when working for Main Roads.

What is superannuation?

Superannuation is a tax effective way to save for your retirement to provide you with a more secure and enjoyable future. Whilst it sometimes appears complicated, superannuation is simply a way to accumulate savings for retirement that can be used either as a lump sum or to provide a regular income. In some countries superannuation is described as a 'pension plan'.

When an employee commences work at Main Roads they are automatically given a Superannuation (QSuper) Accumulation Account regardless of their employment status.

QSuper is one of Australia's largest superannuation funds with more than 450,000 members and \$20 billion in funds under management.

What are the benefits of QSuper?

- The fees are among Australia's lowest – there are no commissions or entry, exit, contribution or withdrawal fees.
- It has one of the best educational programs so employees are empowered make the best choices about their superannuation investments.
- It offers a wide range of flexible products and options.
- Investment returns through QSuper have consistently beaten industry averages.

What are my superannuation entitlements as an employee?

You can make standard contributions to your superannuation at a rate of 5% of their salary. By making this standard contribution, Main Roads will contribute to the account at a rate of 12.75%.

If you are not in a financial position to contribute at the standard rate, you can consider reducing contributions to as low as 2% of your salary and receive the corresponding lower level of employer contribution.

Employer contribution rates are calculated using the member contribution percentage plus 7.75%.

What other things do I need to know about superannuation?

→ If you are a QSuper member, you can roll over money into your QSuper account from other funds. Rolling over funds into your QSuper account will make it easier to keep track of your super and you may save on extra fees you might otherwise pay. QSuper will accept rollovers (including super accounts) from previous employers, approved deposit funds and personal super policies.

→ QSuper can accept superannuation benefits from overseas (where allowed).

Before you make plans, you will need to consider your personal circumstances and possibly seek financial advice. You may need to talk to the fund looking after your superannuation benefits overseas as there may be conditions placed on the release of the funds and taxes may apply (both overseas and in Australia).

How do I find out more?

QSuper offers a range of options that allow you to build your super the way you want. To find out more, you can contact QSuper by:

- phone on 1300 360 750
- online at www.qsuper.qld.gov.au