Superannuation – Consolidate superannuation

Consolidating your superannuation accounts into one fund may help to simplify your finances and may increase your overall return from investments.

How it works

Most superannuation accounts can be rolled over to another superannuation fund at any time. There are some exceptions – for example, some employer sponsored or defined benefit funds may not be able to be rolled over. You may need to check with your superannuation fund that your account balance can be rolled over.

To rollover your super, you need to provide your fund with a transfer request form. Once your fund has received all of the information it requires, your balance will be rolled directly into your new chosen fund.

Your superannuation fund will send you a rollover benefits statement confirming the details of the rollover. You should check that the details in the statement are correct and keep it for your records.

Benefits

The benefits of consolidating superannuation may include:

- Maintaining fewer superannuation accounts reduces your paperwork and may therefore help to simplify your finances.
- If you have more than one superannuation account, you are probably paying fees on each account. Consolidating your superannuation may reduce your overall costs because it will result in fees being paid on only one account.
- Looking after only one portfolio may help you achieve a more focused retirement strategy.

Risks, consequences and other important things to consider

These may include:

- You may incur fees and charges for rolling out of your old superannuation fund and/or you may lose certain benefits. You should conduct a comparison of fees and benefits before consolidating. Any lost benefits need to be weighed up against the benefits of the new superannuation fund. You may be able to arrange options in the new fund to replace any benefits that will be lost. It is important to check these details before requesting the transfer.
- If you have made personal contributions for which you wish to claim a tax deduction, you must lodge a Notice of Intent form with your old superannuation fund (and wait for confirmation that they have received the notice) before requesting a rollover out of that fund. If you don't this, you will impact your eligibility to claim a tax deduction.
- If you wish to split any of your eligible concessional contributions that you've made in the current or prior financial year with your spouse, you must complete this before rolling over.
- Fees may be charged for the rollover to your new fund. You should check the details in the fee section of your Statement of Advice and the Product Disclosure Statement (PDS) for your superannuation fund.
- If your old superannuation account includes an untaxed element, tax will be deducted when your balance is rolled over to your new fund.

- If you hold insurance in your old superannuation fund, you should ensure you have replacement cover approved and in place before rolling over.

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