



# Reviewing your default super fund

Employers of choice work tirelessly to create, build, and nurture a thriving workforce, whilst attracting and retaining the very best talent.

Default super and insurance benefits are an investment in your employees financial future, retirement, and their health.

## Why you need a default super fund

Most employees can choose a super fund, or they will have a stapled super fund.

You must have a nominated (default) super fund and pay your employees super into this fund if:

- your employees do not choose a fund, or are not eligible to choose one, and
- your employees do not have a stapled super fund.

## Rules surrounding default super fund selection for employers

There are a number of rules around choosing your companies default super plan. The super fund you nominate:

- Must be a complying fund (one that meets specific requirements and obligations under super law)
- Must be registered by the Australian Prudential Regulation Authority (APRA) and offer a MySuper product (these are cost-effective superannuation products with a basic set of features).
- May be determined by the Modern Award/s for your industry

## What is important to you and your employees?

- Retail/Industry fund? Do you have a preference?
- Competitive fee structure?

## What should you consider when reviewing your default super plan

There are a number of super fund product features that should be considered when selecting a default super fund or reviewing your existing default super arrangement:

- Fees
- Insurance
- Investment selection and performance
- Efficient administration
- Employer support
- Financial Literacy tools and resources
- Exceptional member experience
- How your fund works with your Financial Adviser (if required)

It's vital that you understand the super product features that are important to your business, and your people when implementing or reviewing your company default super arrangement. A well-structured default super and insurance arrangement, combined with ongoing education and support, can provide clarity surrounding your employees financial futures, reassurance during pre-retirement years, and most importantly, financial independence now and in retirement.

- Insurance design
  - How comprehensive are the definitions?
  - How much default cover is available?

- If you wish to fund the cost of employee premiums, is this feature available?
- Do you require an extensive or reduced investment menu?
- How the fund has performed?
- Ease of administration at an employer and employee level
- How much support are you expecting from your super product provider at an employer level?
- What type of education and or/financial literacy programs and resources are available?
- What defines exceptional member experience?

Lifestyle are here to help you understand all of the options available.

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## How often should you review your default fund?

Lifestyle suggests that employers review their default super and insurance arrangements every three years, to take advantage where possible of the ever changing super and product landscape.

As your needs change, this can also warrant a review.

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## How to review your default super fund

Lifestyle are specialists in the group superannuation and insurance benefit market, and can provide Benchmarking and/or Tender solutions.

Our consultancy services assist you to find, review/ improve or change your superannuation and/or Group insurance arrangement, by providing thorough analysis and comparisons against any provider in the Australian market. We do this by identifying what is important to you and your employees; then we find the right fit.

We work on a fee for service basis only, and we do not align ourselves with any superannuation fund or insurance company, we work only for you, to find the best solution.

This document contains general advice. It does not take account of your objectives, financial situation or needs. You should consider talking to a financial adviser and read the relevant Product Disclosure Statement (PDS) before making a financial decision. This document has been prepared by Lifestyle Financial Services, a division of Priority Advisory Group, which is a Corporate Authorised Representative of *Fortnum Private Wealth Ltd* (ABN 54 139 889 535), AFSL 357 306. Information in this document is based on current regulatory requirements and laws, which may be subject to change. While care has been taken in the preparation of this document, no liability is accepted by Lifestyle Financial Services, Fortnum Private Wealth, its related entities, agents and employees for any loss arising from reliance on this document.

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