

# What is Superannuation?

Superannuation (also known as “super”) is a way of putting money aside while you work, to help you live when you retire. If you are self-employed you can still choose to have superannuation.

Most people open a superannuation account when they start working. The employer is obligated to pay your super contributions for you (usually 9% of your salary). You can also decide to put extra money into your super investment if you choose, however you can not access this money until you reach preservation age.

The Government has regulations that set out a minimum age for the release of superannuation benefits - this is known as the “preservation age”.

Your preservation age depends on your date of birth (see below):

Date of birth	Preservation age
Before 1/7/1960	55
1/7/60 to 30/6/61	56
1/7/61 to 30/6/62	57
1/7/62 to 30/6/63	58
1/7/63 to 30/6/64	59
After 30/6/64	60

## Why is superannuation so important?

Reality is that the proportion of Australians in the workforce is declining. This means there will be fewer resources to help you when you need them most, in retirement.

Your super can grow to be your biggest asset over your working life, therefore the sooner you start saving, the better quality of life you can have when you retire. Many years of saving money and making contributions into your super can benefit you in a number of ways. Firstly, your money in super is generally taxed lower than other forms of investments. Secondly, super funds like LUCRF Super also offer life insurance cover, disability insurance and income protection cover at wholesale rates.

## What does your LUCRF Super Membership give you?

The Labour Union Co-operative Retirement Fund (LUCRF) Super is Australia’s first industry super fund. We have continually led the way in giving members the freedom to choose better superannuation services and products.

As a member of LUCRF Super you can access many important benefits like:

- A fund run only to benefit members
- A strong performance history
- Low cost insurance
- Market leading pension products
- Personal customer service - business development managers that visit you at workplaces around Australia
- Speak to “real” LUCRF Super staff who are part of our dedicated in-house team
- Investment choices

LUCRF Super also offers you access to “extra” benefits services including low cost home loans, personal loans, savings accounts, credit cards and other banking products and discounted personal insurance products.

## How do I become a LUCRF Super member?

If you have "Choice" (*Choice of Fund* legislation allows most Australians to control where they wish to have their superannuation), talk to your employer about selecting LUCRF Super as your super fund.

Your employer may already contribute to LUCRF Super on behalf of other employees at your workplace.

Simply complete our membership application form in our Member Guide - Product Disclosure Statement.

Call LUCRF Super today on 1300 130 780 or go to our website [www.lucrf.com.au](http://www.lucrf.com.au)

Issued February 2010 by LUCRF Pty Ltd  
ABN 18 005 502 090 AFSL 258481 as  
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