

# Super smart women

*This time it's serious...*

In the 2013-14 financial year, the median super balance for Australian women aged 55-64 was just \$80,000 compared to \$150,000 for Australian men\*.

## Super-smart steps to help close the gap

**On maternity leave?** Your partner can top up your super while you're away from your desk. There could be some tax savings too.

**Work part-time?** You may be eligible to receive the government co-contribution if you earn less than \$50,454 and you've made an after-tax contribution(s) to your super.

**Super-skinny super balance?** Compounding interest means that making voluntary contributions throughout your working life can help deliver a comfortable retirement. The earlier you contribute the better. Even small amounts may make a big difference.

Gender pay inequality, combined with major life changes that affect many women's working lives, has seen the gap in men and women's super balances widen to 47%.

Even more alarming is the prediction that by 2055, as many as 63% of women won't have enough savings to retire comfortably on\*. These are serious statistics that call for serious action.

Take control of your super today.  
Call **1300 130 780** and speak with one of our financial advisers.

\*de Silva, J. 2015, *New figures point to widening gender retirement savings gap*, media release, 5 October, AIST, Melbourne.

## The power of compounding interest

Michelle, 26, has been working for four years as a payroll officer. In that time she's accrued a super balance of \$16,000 that's earning 7% interest after fees and taxes.

By the end of the financial year, Michelle's super gained \$1,120 in interest (minus fees and taxes) and her total balance now amounts to \$17,120.

Any interest that Michelle earns in the following year will be calculated on her new account balance of \$17,120. The 7% interest she earns will then be applied to this amount. This is called compound interest.

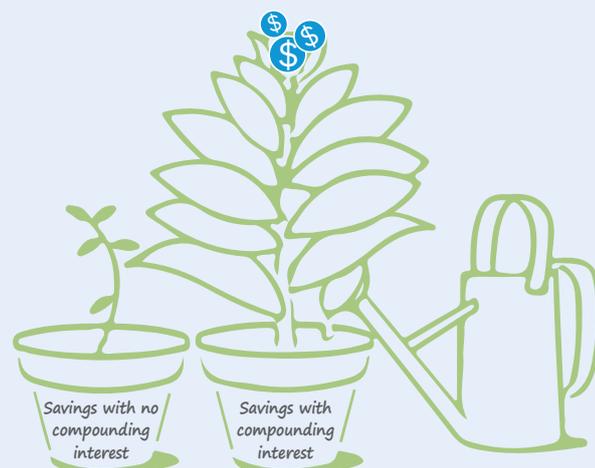
### People choose to invest their money on the expectation that it will generate returns

Compounding interest occurs when money, held over a long period of time, gets re-invested. The money earns interest on top of the interest already earned.

This is why it makes good sense to make extra contributions to your super early in your working life so that you can benefit from both time and compound interest.

### Every little bit helps

You can top up your super in a number of ways (eg with before or after-tax money, government co-contributions and/or spouse contributions), but it's likely that one may suit your situation better than another. Find out if you could benefit by speaking with one of our financial advisers on **1300 130 780**.



Remember that returns can be positive or negative, and past performance should not be used as an indicator of future performance.

# The LUCRF Clearing House

## A one-stop shop that can make your job super easy

Our clearing house allows eligible employers to submit one file containing all their employees' contribution data. Make one electronic payment to our clearing house and we'll distribute the money to your employees and contractors' super funds.



With support from the LUCRF Super team, Rose Sherwood from Polar Fresh was able to upload her file directly from their payroll system.

*"I feel confident that the data I'm supplying is not only correct but it also meets the ATO requirements. I mean, it's just 'click, click, send!' she laughs. "It's hard to improve on that."*

Michael Lienart, LUCRF Super administrator, explains: "We work closely with employers to make sure that their employees' details are up to date," he says.

"So that we can quickly email employers the payment details and the payment reference number (PRN), it's vital that their file contains accurate data. Employers need the PRN to make their electronic payment."

*"The Clearing House eliminated the need for manual intervention," says Rose. "And Michael was very helpful and capable."*

*Rose Sherwood oversees data integrity for Polar Fresh payroll across their three sites in Queensland, New South Wales and Victoria.*

### LUCRF Clearing House tips

There are now strict ATO guidelines in place that stipulate the type of information employers must provide when submitting their employees' contribution data. To make this process as smooth as possible, we've prepared these tips.

#### Can your payroll system extract a Superstream Alternative File Format (SAFF) File?

yes

##### Follow these steps.

1. Extract your data as a CSV file
2. If you want to make any changes, right click the unopened file, select 'open with' and open in Notepad or a similar text editor program
3. Send to LUCRF Super for validation.

no

##### You can use our LUCRF Super template.

To ensure the data you enter is in the correct format, enter it into the LUCRF Super template (we send it to you as an Excel file).

1. Enter data for your employees
2. Save the template as a CSV file
3. When you want to add new data to the template, right click the file to select 'open with' and open in Notepad or a similar text editor program.

#### Need to fact check your information?

Use our SuperStream document in the employers section of [lucrf.com.au](http://lucrf.com.au) or call **1300 130 780**.

#### Who is eligible to use LUCRF Clearing House?

Any employer that has nominated LUCRF Super as their default fund can use our clearing house facility free of charge.

#### When do I need to become SuperStream compliant?

You need to become SuperStream compliant as of 31 October 2015, if you have 20 or more employees, or 30 June 2016 if you have 19 or fewer employees.

Contact us  
**1300 130 780**  
[lucrf.com.au](http://lucrf.com.au)

  
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