Vivara and Candice
Spirit Super members

Women and super

Take control of your financial future.

1 July 2023

Contents

It's time for the facts

The sad truth is women are significantly disadvantaged when it comes to super.

On average, women retire with $67,000 less than men[1]. Apart from being unfair, this seriously undermines the ability of women to be financially independent in retirement and puts them at greater risk of poverty, housing stress and homelessness in retirement — particularly single women.

Why the gap?

You earn super from working, but the way men and women experience work is different.

Generally, women are more likely to work in lower-paid roles and industries, work part-time or casually, and often take breaks from work to provide unpaid care for others, such as kids and family members[2].

And given women tend to live longer than men and will need more money in retirement, this can cause some serious issues.

Women and super quick facts

51% of the workforce are women[3]

On average, women earned 22.8% less than men in 2021-22[5]

75% of part-time and 56% of casual workers are women[4]

Women currently retire with around 30% less super than men[6]

At Spirit Super, we support closing the gender super gap. We don't believe the onus should be on women to fix the gap, particularly when many women aren't in the financial position to do so.

Understanding super

Your super is your money and the foundation of your financial future. The better you understand how it works and what you can do with it, the more empowered you'll be to get the most out of it.

How super works

Super is all about saving for retirement.

Each pay, your employer puts money into a super account on your behalf. You can also make 'personal' contributions to boost your retirement savings.

Your super fund invests your super (along with everyone else's in the fund), helping it grow throughout your working life.

When you retire, you can access this money to live on.

How much super do you need?

According to the ASFA Retirement Standard, you'd need the following lump sums at retirement:

Comfortable lifestyle - Single - $595,000

Comfortable lifestyle - Couple - $690,000

Modest lifestyle - Single - $100,000

Modest lifestyle - Couple - $100,000

The modest retirement standard budgets for a retirement lifestyle that is slightly above the Age Pension and allows retirees to afford basic health insurance and infrequent exercise, leisure and social activities with family and friends.

The comfortable retirement standard allows retirees to maintain a good standard of living in their post work years. It accounts for daily essentials, such as groceries, transport and home repairs, as well as private health insurance, a range of exercise and leisure activities and the occasional restaurant meal. Importantly it enables retirees to remain connected to family and friends virtually – through technology, and in person with an annual domestic trip and an international trip once every seven years.

ASFA Retirement Standard, 2023. All figures in today's dollars using 2.75% Average Weekly Earnings (AWE) as a deflator and an assumed investment earning rate of 6%. The lump sums required for a comfortable retirement assume that the retiree/s will draw down all their capital and receive a part Age Pension. The fact that the same savings are required for both couples and singles (for a modest lifestyle) reflects the impact of receiving the Age Pension. lump sum estimates prepared by ASFA take into account the receipt of the Age Pension both immediately and into the future. The Age Pension is adjusted regularly by either the increase in the CPI or by a measure of wages growth, whichever is higher.

How much will you spend in retirement?

According to the ASFA Retirement Standard (March quarter 2023), to live a comfortable life, your yearly budget should be approximately:

Single - $50,004 each year

Couple - $70,482 each year

ASFA Retirement Standard, March quarter 2023. The figures in each case assume that the retiree/s own their own home and relate to expenditure by the household. This can be greater than household income after income tax, where there is a drawdown on capital over the period of retirement. Budgets for various households and living standards are for those aged 65-84.

I'm taking control

There are a lot of reasons people don't pay attention to their super.

I'm too young – I'll worry about it later … It's boring … My partner looks after it … I've got a mortgage and kids … I only work part-time … I need a new car … I don't get it … Super is for old people!

A lot of people don't start seriously thinking about super until their forties or fifties — right about the time they start thinking about retirement.

That means most people don't pay attention to their super for the first twenty or thirty years they earn it! Talk about starting behind the eight ball.

Here's a list of simple things you can do to get on top of your super today.

Know where your super's at

A good place to start is to know where your super is at - both figuratively and literally.

Check your super balance. Find out where your super is. Find out how many accounts you have.

If you don't know where to start, log in to your *myGov* account. All your super details should be there.

You can also use our *Find and combine* tool in **Member Online** to find lost super.

Choose the right fund

Super is compulsory, but most people can choose which fund they want to join. And, like all other products out there, not all super funds are equal.

The ATO's *YourSuper comparison* tool can help you quickly and easily compare super funds. Check it out at **ato.gov.au**.

When comparing super funds, pay close attention to the fees, performance, and services they offer. If you need insurance with your super, make sure your fund has cover that suits your needs now and in the future.

Combine and save

If you have multiple super accounts, think about combining them into one. Combining your super into a single account can save on account fees and makes keeping track of your super much easier. Before combining, make sure you're not losing any benefits such as insurance you may need.

You can find and combine your super any time through **Member Online**. You can also combine your super through your *myGov* account. This will show you all of your super accounts and let you transfer your balance from one to another.

! Remember, your super is your money, and it should be working for you right from day one.

Stay connected to your super

Life can get hectic, so it's easy to lose track of your super.

Stay on top of it by registering for **Member Online** or downloading the **Spirit Super app**. Now you can check your balance and manage your account anywhere, anytime.

To set up online access for **Member Online**, go to **online.spiritsuper.com.au**. To get the app, go to the App Store or Google Play.

Update your details

You should keep your email address and mobile phone number up to date with your super fund. A good tip isn't to use your work email as this can change over time. If your super fund can't reach you, your money could end up at the Australian Taxation Office (ATO).

Provide your tax file number

Provide your super fund with your tax file number (TFN). By providing us with your TFN, you may avoid paying more tax and be eligible for government entitlements. When we have your TFN we can accept personal contributions to your account so you can top up your balance, and it makes it easier for you to keep track of your super over time.

We're required to properly safeguard your TFN and are only authorised to collect, use or disclose it for approved super and tax purposes. For more details, read our *How super is taxed* fact sheet. If you don't, you may be charged additional tax on any contributions made into your super account. You also won't be able to make any personal contributions to your super.

Make sure you're getting paid the right amount

If you're over 18, or under 18 and work more than 30 hours each week, your employer must pay a percentage of your earnings to a complying super fund on your behalf. These are called super guarantee (SG) contributions and must be paid at least every quarter.

The current minimum SG rate is 11%. This rate will stay in place until 30 June 2024, then will gradually increase until it reaches 12% by 1 July 2025.

In addition to SG contributions, your employer may be required to pay contributions under an award, industrial agreement, or employment contract.

There's a limit on the income that your employer must pay SG contributions on. This is called the maximum contribution base. For 2023-24 it's $62,270 a quarter. If your ordinary time earnings are higher than $62,270 in a quarter, your employer doesn't have to pay SG contributions for earnings above this limit (unless required under an award or agreement).

Check your account activity regularly to make sure you're getting your fair share.

Start growing your super early

Making small, regular contributions into super early in your working life can make a significant difference to your long-term super balance.

For example, 25-year-old Amelia decides to add an extra $25 to her super each week while Renee, who's the same age, doesn't. As a result, Amelia has an extra $67,709 in her super by the time she's ready to retire[7].

Women and super fact

On average, women retire with around 30% less super than men[8].

Making voluntary contributions early in your working life may help your super grow faster thanks to the workings of compounding returns.

Amelia

OVER $67,000 DIFFERENCE[9]

Renee

Amelia		Renee
$20,000	Super balance at age 25	$20,000
$55,000	Annual gross salary	$55,000
$25	Extra contribution each week after-tax	$0
$385,004	Super balance at age 60	$317,295

And, if Amelia decides to invest her super into a growth investment option (earning 9%) there's a difference of around $194,000 (made up of extra contributions and a higher return on her super savings).

OVER $194,000 DIFFERENCE[9]

[9]A difference of over $67,000 at retirement (actual number $67,709), or using the growth example a difference of over $194,000 (actual number $194,496).

How to contribute

Your employer puts money in your super each pay, but that doesn't mean you can't boost your balance with voluntary payments. Here are a few ways how.

Salary sacrifice

Salary sacrifice is a quick and easy way to grow your super. With salary sacrifice, you have an arrangement with your employer to pay some of your before-tax income into your super, in addition to the usual SG contributions.

The two main benefits of salary sacrificing are:

1. your super grows faster with the extra super contributions
2. you may pay less tax – a salary sacrifice arrangement reduces your taxable income, meaning you may pay less tax on your income. Generally, salary sacrifice contributions are subject to a 15% tax rate instead of your marginal income tax rate.

You should check with your employer to see if they offer salary sacrifice arrangements. For more information, read our *Salary sacrifice and super* fact sheet.

Personal contributions

Personal contributions are voluntary payments made from your take-home pay or savings. These can be one-off payments or regular payments.

You may be eligible for a super co-contribution from the government if you don't claim a tax deduction. Income limits and eligibility criteria apply.

The easiest way to make personal contributions to super is through BPAY®. You can find your biller code and reference number in **Member Online**, in the Spirit Super app, and in your *Member statements*.

You can also make personal contributions via cheque. Make your cheque payable to 'Spirit Super' and attach a completed *Make a super contribution* form.

We must have your TFN to receive personal contributions for you, and your total super balance (across all funds you participate in) must be less than $1.9 million at 30 June 2023 for these contributions to be made in 2023-24 without paying extra tax.

Generally, you don't pay any tax on personal contributions you don't claim a tax deduction for, as these are after-tax (non-concessional) contributions.

However, any personal contributions you successfully claim a tax deduction for will count towards your before-tax (concessional) cap. Before-tax contributions are generally subject to a contributions tax rate of 15% – this will be deducted from your account once your tax deduction claim has been accepted by us. If you earn $37,000 or less you may be eligible to receive some or all of this tax back with the government's low income super tax offset. You can't receive a co-contribution for personal contributions you've claimed a tax deduction for, and if you're 67 or over but under 75, you'll need to satisfy the work test to claim a tax deduction.

Read our *How super is taxed* fact sheet or call us on **1800 005 166** for more information about tax on contributions.

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Watch the caps

There are limits to how much you can contribute to super each financial year. These are known as contribution caps. If you go over these caps, you will generally pay extra tax. Read more at **spiritsuper.com.au/super/grow-your-super**.

Choose the right investment option

Most super funds let you choose how your super is invested. At Spirit Super, we have a number of investment options, each with its own investment goals, strategies, and risk ratings.

Which investment option you choose can have a big impact on your super balance.

If you don't choose an investment option, you'll automatically be invested in the default Balanced (MySuper) option. You can change investment options at any time.

If you're new to super, you might not know which option is best for you. That's ok.

You can get advice about your options at no additional cost (see *Get the right advice* on this page). Give us a call, and we can talk you through what is best for you.

Check your insurance

Most super funds also provide insurance. This can provide an important financial safety net if you pass away or get sick or injured and can no longer work.

It's a good idea to know what cover you have (if any) and exactly what it covers. If you have active cover, you'll pay insurance fees out of your super each month.

If you're young, there's a good chance you won't need cover for a while. But as you get older and your super account gets bigger, you may become eligible for the following types of cover:

Death

Provides a lump sum benefit if you pass away or if you have terminal illness.

Total and permanent disablement (TPD)

Provides a lump sum benefit if you become totally and permanently disabled and can no longer work. The maximum cover is $3 million.

Income protection

Provides monthly payments if you're unable to work temporarily due to illness or injury. The maximum benefit is 75% of your monthly income plus up to 10% super contributions with a maximum monthly benefit of $30,000.

You can cancel or apply to change your cover any time through **Member Online**.

Full details about our cover, including eligibility, can be found in the Spirit Super *Insurance guide* on our website.

Get the right advice

Chatting with friends about super can be helpful, but their situation and goals are likely different to yours. So, it's important to get advice from people in the know – like us!

Our Superannuation Advisers work with you to provide helpful, straightforward advice to help you achieve your retirement goals — even if you're not sure what those goals are.

Best of all: it comes at no additional cost. It's all part of the Spirit Super experience.

To book a chat with a Superannuation Adviser, call **1800 005 166**.

Take it with you

By law, when you change jobs, your existing super should go with you. However, it's always a good idea to give your new employer your fund details to make sure they're paying your super into the right account.

Your super checklist

- [ ] Find out where your super's going and how much you have.
- [ ] Locate any other super from past jobs – consider combining your accounts.
- [ ] Check your details are up-to-date, particularly your tax file number and email address.
- [ ] Log in to your account regularly to check your balance and make sure your employer's paying your contributions.
- [ ] Call your fund and ask about your insurance or about making extra contributions.

Julia
Spirit Super member

I'm taking time out of the workforce to care for my family

Being a mum can mean years out of the workforce or reduced work hours. This means your super gets put on the back burner.

But there are ways to keep your super growing while you're not working and things you can do to help secure your family's financial future.

Ask your partner to boost your super

Although some employers include super payments on paid parental leave, it's not a legal requirement. This can leave your super languishing while you work part-time or take care of things at home.

Spouse contributions and contribution splitting are great ways for partners to help grow each other's super, particularly if one partner takes a break from work or earns much less than the other.

As they say, sharing is caring.

Spouse contributions

With spouse contributions, your partner makes an after-tax contribution into your super account from their take-home pay or savings.

It can also have tax benefits. If the spouse receiving the contribution earns less than $40,000, the spouse making the contribution may be eligible to claim a tax offset of up to $540 on some or all the money they contribute on their partner's behalf. Conditions apply. For more details, read our *Boost your spouse's super* fact sheet.

Contribution splitting

With contribution splitting, your partner can transfer up to 85% of their eligible before-tax contributions (such as their employer SG or salary sacrifice contributions) into your super to boost your retirement savings. Conditions apply. For details, read our *Boost your spouse's super* fact sheet.

Parental leave insurance fee waiver

Having a new baby can be one of the best times of your life, but it can also be one of the most demanding and expensive. To help keep your super savings grow during this time we'll waive the cost of your insurance in Spirit Super while you're on employer-approved parental leave for up to 12 months. Eligibility conditions apply. For more details, read our *Insurance guide*.

Women and super fact

Women on average spend less time in paid employment than men[10]

This can cause their super savings to stagnate and begin to fall behind.

Protect your family

There are times in life when you need to review your insurance — starting a family is one of those times.

A good place to start is to ask yourself, 'Would we be ok financially if I got injured and couldn't work for six months? What about a year or two years?'

Having income protection can provide a replacement income if you're unable to work at full capacity (or at all) because you're sick or injured.

You may be eligible for income protection cover with us, depending on your circumstances. You may even be able to increase your level of cover.

Conveniently, the costs of cover can be paid directly out of your account rather than out of your pocket.

For more details, read the *Insurance guide* on our website or call us on **1800 005 166.**

Nominating beneficiaries

No one likes to think about passing away, but it's important to let your super fund know where your super should go if things go wrong. To do this, you need to nominate beneficiaries.

Beneficiaries are the people who will get your super (plus any insurance benefit) when you pass away. It's a great way to make sure your super continues to support your loved ones when you no longer can.

For details, see *Nominate who gets your super* on our website.

Super fact

Your super isn't automatically included in your Will. If you don't nominate beneficiaries, the Spirit Super trustee decides who gets your super when you pass away (based on relevant laws).

Maintain your financial independence

Being a mother and taking time off work doesn't mean you have to surrender all financial control. If you're in a relationship, here are some things you can do to maintain financial independence:

- Keep separate bank accounts and have a joint account for household bills. If you both want credit cards, keep separate ones for personal expenses. This allows you both to keep personal shopping separate from joint expenses.
- Know all the account numbers and PINs for any joint accounts or loans – and make sure you can access them without your partner's signature.
- Make sure you're across any insurance you hold as a couple or family. If you don't have enough to provide for yourself and your family should the worst happen, fix it immediately.

Pregnant pauses add up

Five-year break = -$64,0487

For a 30-year-old on an annual salary of $55,000, a five-year career break can cost over $64,000 in lost super accumulation at retirement[11].

Your super checklist

- [ ] Talk to your partner about making spouse contributions or contribution splitting so you can stay on track with your retirement savings.
- [ ] Review your insurance cover and your beneficiaries.
- [ ] Be financially aware and become familiar with any joint account numbers and PINs for savings or loans.
- [ ] Make sure your super fund has your correct details, including your tax file number, email address and mobile number and log in to your account regularly to check your super.
- [ ] If you need some help, look for information or ask for advice.

Anita
Spirit Super member

I’m starting a new chapter

Breakups are tough and can be one of the most upsetting and stressful times in anyone’s life, especially if kids are involved.

How you deal with your separation may affect the rest of your life, emotionally and financially. The important thing is that you don’t have to deal with it on your own.

Get legal advice

The legal process for relationship breakdowns can be daunting, especially if you’re emotionally vulnerable. Having a family law specialist on your side can make things a lot easier.

By law, your super and your former partner’s super are included in any property settlement. You can either negotiate with each other about how to divide your super accounts or have the Family Court make a ruling.

Even if you agree to split your super, you can’t convert the funds into cash. Super laws still apply, and you generally can’t touch it until you permanently stop working and reach your preservation age.

We recommend you seek professional legal advice about your rights and options. If you need to access free legal advice about your situation, you can find contact details for several organisations that can help at **moneysmart.gov.au/managing-debt/free-legal-advice**. You can also find our *Super and family law* fact sheet at **spiritsuper.com.au**.

Plan your future

When big life events happen, take some time to meet with a financial planner. You’ll be able to discuss your situation, and they can help come up with strategies to meet your financial goals.

Don’t delay

With so many changes happening, you’d be forgiven for just wanting to put things on hold for a while. But the sooner you take control and get some direction, the sooner the stress of the unknown will fade, and the more likely you’ll reach retirement in peak financial shape.

Your super checklist

- ☐ Make an appointment with a financial planner.
- ☐ Seek legal advice.
- ☐ Speak with a counsellor.
- ☐ Act fast. See our *Super and family law* fact sheet on our website for tips.
- ☐ Most importantly, take some time to look after yourself.

I'm counting down to my retirement

It's the final countdown!

You've worked hard. Now it's time to plan for the next exciting adventure and set yourself up for your dream retirement lifestyle.

Congratulations, your super has just become your new best friend!

Approaching retirement comes with a lot of things to consider.

When will you access your super?

You can access your super when you:

- reach your preservation age and permanently retire
- reach your preservation age and choose to start a transition to retirement income stream while still working
- change jobs after turning 60
- turn 65 (even if you're still working).

These are called 'conditions of release'.

Preservation age

Your preservation age is when you can access some or all of your super. It's between 55 and 60, depending on when you were born.

Date of birth	Preservation age
Before 1 July 1960	55
From 1 July 1960 to 30 June 1961	56
From 1 July 1961 to 30 June 1962	57
From 1 July 1962 to 30 June 1963	58
From 1 July 1963 to 30 June 1964	59
From 1 July 1964	60

How will you access it?

! Your preservation age isn't the same age you can access the Age Pension.

Generally, you can access your super as a lump sum, a pension (through regular payments), or a combination of both.

Lump sum payments might be a good option if you want to clear debt (for example, pay off your house), invest, or make large purchases, such as renovations or a new car.

Pensions are good options if you want to receive your super in smaller, regular instalments, much like a wage. Some people find this approach easier to manage and budget.

Spirit Super pensions

Whether you're easing into retirement or ready to say goodbye to working life straight away, we offer three pension options depending on your needs (conditions apply):

Transition Pension – Still working? A Transition Pension gives you access to some of your super while you keep working. It helps you transition into retirement.

Control Pension – Retired or age 65 and over? A Control Pension provides a flexible, regular income. You have more control over how it's invested and how much you receive.

Managed Pension – Retired or age 65 and over? A Managed Pension is design to help provide a stable, longer-lasting regular income. Let the experts at Spirit Super set the investment strategy for your pension.

Transition Pension and Control Pension options allow you to choose how much and how often you receive payments (within government rules), such as fortnightly, monthly, quarterly, twice-yearly, or yearly.

You can also access lump sum withdrawals at any time (except from the Transition Pension), on top of your regular payment. This is helpful if an unexpected expense pops up or if you want to make a big purchase (hello holiday).

Once you reach age 60, you don't pay any tax on regular payments or lump sum withdrawals. If you're between your preservation age and 59, you may be entitled to a 15% tax offset on the taxable value of your pension.

There's no tax on investment earnings on a Managed or Control Pension. Investment earnings on Transition Pensions are taxed at up to 15% depending on your investment option.

How to start a Spirit Super Pension

We're here to help you get set up for retirement. You should consider our *Pension guide* and *Target market determinations* at **spiritsuper.com.au/pds** when deciding whether to acquire a Spirit Super pension.

Get advice

We love helping you understand and maximise your super. That's why we provide access to general information, education and personal (intra-fund) advice on your Spirit Super account at no extra cost. Go to **spiritsuper.com.au/get-advice** for more details.

It's more than just the money

Retirement is more than just paying the bills. It's about doing what makes you happy and spending time with people you care about and who care about you.

For many, work shapes how we feel about ourselves. We feel great after a productive day at work and earning an income can make us feel valued. Work also provides routine and purpose and can be an important source of social contact with friends and colleagues.

Once these day-to-day interactions are gone, there can be a void that leaves us feeling isolated. Without all this, who are we?

For some, retirement will finally allow us to spend seven days a week with our other half. For many couples, this is a dream come true. But for others, it can create challenges.

No matter how well you and your partner get along, talking about how you're both going to manage your time together is an important step in the lead-up to retirement.

Plan your time well

Think about how you want to spend your days during retirement. Do you want to travel? Study? Volunteer? Mentor? Babysit the grandkids? Do you even want to retire?

Perhaps you could work part-time or do something less demanding that you've always wanted to try.

Chatting to retirees about how they spend their days or talking with a counsellor can help clarify your needs and expectations for retirement.

Once you've got some ideas, write them down so you can refer back to them once you've actually retired.

Get in the know

Retirement raises a lot of questions, so why not attend our retirement seminars. You'll meet new people who are at the same life stage as you and hear from super experts who have great tips and advice.

Check out our events page to find out when an event is happening near you. Go to **spiritsuper.com.au/events**.

Your super checklist

- [ ] Take some time to find out about your current super and how much you need to retire.
- [ ] Seek advice. Give us a call to make an appointment with a Superannuation Adviser or register for a retirement planning seminar or webinar.
- [ ] Talk to your partner and write a 'retirement plan' – a list of all the things you'd like to do to keep yourself busy when you retire.
- [ ] Chat with retirees about their challenges in retirement.
- [ ] Review your nominated beneficiaries.

Rebecca
Spirit Super member

I've made it – I'm retired

The day is finally here! It's now up to you how you'll spend your time.

And although you no longer need to worry about saving for retirement, you shouldn't forget about your super entirely.

Don't set and forget

Even though your super is now in the pension phase, you still need to keep an eye on it. Super rules often change, so it's important you keep your details up to date so we can let you know about any changes that may affect you. You can check your balance anytime in **Member Online**.

Women and super fact

Women live four years longer than men on average[12]

Your super will need to last longer, so have a plan so you can enjoy a stress-free retirement.

Contact Centrelink about your entitlements

Contact Centrelink and find out what government entitlements you're eligible for, such as the Age Pension. This can add up to a lot during retirement.

Nominating beneficiaries

These days, retirement can last twenty years or more. Even then, there's a chance your super might outlive you!

So, take a moment to review your beneficiary nominations and let us know who should get your leftover super when you pass away. Binding nominations need to be renewed every three years. For more details, read *Nominate who gets your super* on our website.

Make or update your Will

No one wants to think about their Will, but it's important to plan how you want your assets shared when you pass away. Get it sorted and get some peace of mind.

Read your retirement plan

Finding yourself with more spare time on your hands than you'd like? Now's the time to look back at the retirement plan you prepared for ideas on how to keep busy.

Your super checklist

- [ ] Set up online access to **Member Online** so you can quickly and easily check your pension.
- [ ] Talk to Centrelink about your government benefits.
- [ ] Update your details through **Member Online** so we can stay in touch.
- [ ] Review your beneficiary nominations.

How can we help

At Spirit Super, we make your super work as hard as you do. We're passionate about super and pride ourselves on our excellent service, low fees, and history of strong returns.

We love helping you understand and maximise your super. That's why we provide access to general information, education and personal (intra-fund) advice on your Spirit Super account at no extra cost. Go to **spiritsuper.com.au/get-advice** for more details.

It all starts with spirit.

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[1, 6, 8]**industrysuper.com/campaigns/closing-the-gender-superannuation-gap**. Accessed 21 June 2023. | [2]*The Senate Economics References Committee – A husband is not a retirement plan. Achieving economic security for women in retirement,* **https://www.aph.gov.au/Parliamentary_Business/Committees/Senate/Economics/Economic_security_for_women_in_retirement/Report**. *Accessed 21 June 2023.* | [3, 4, 5]**https://www.wgea.gov.au/sites/default/files/documents/WGEA-Gender-Equality-Scorecard-2022.pdf**. Accessed 21 June 2023. | [7]Example created using the MoneySmart *Retirement Planner* calculator found at **moneysmart.gov.au/retirement-income/retirement-planner** at 21 June 2023. The results from this calculator are based on the limited information we've provided and assumptions made about the future. The amounts projected are estimates only provided by this model and aren't guaranteed. Results are shown in today's Australian dollars. **Assumptions:** Inflation 2.5% each year due to the consumer price index. A further 4.0% each year due to wage growth. Investment return before investment fees and earnings tax of 7.5% each year. An effective tax rate on investment earnings of 7.0%. A default assumption for administration fees of $74 each year in today's dollars. Plus a default investment fee assumption of 0.85%. A default insurance premium assumption that $214 will be charged mid-year on average and will increase with inflation each year. Employer contributions 11% each year incrementally increasing to 12% in line with government legislation. The projected super balance is shown at 1 July after reaching the indicated age on the chart. For example, the super balance shown for age 67 is the balance at 1 July after your 67th birthday. Don't rely solely on this calculation to make decisions about your retirement, there may be other factors to take into account. | [10]**wgea.gov.au/sites/default/files/documents/australian-unpaid-care-work-and-the-labour-market.pdf**. Accessed 21 June 2023. | [11]Example calculations created using the MoneySmart *Retirement Planner* calculator found at **moneysmart.gov.au/retirement-income/retirement-planner** at 21 June 2023. **Assumptions:** Inflation 2.5% each year due to the consumer price index. A further 4.0% each year due to wage growth. Investment return before investment fees and earnings tax of 7.5% each year. An effective tax rate on investment earnings of 7.0%. A default assumption for administration fees of $74 each year in today's dollars. Plus a default investment fee assumption of 0.85%. A default insurance premium assumption that $214 will be charged mid-year on average and will increase with inflation each year. Employer contributions 11% each year incrementally increasing to 12% in line with government legislation. The projected super balance is shown at 1 July after reaching the indicated age on the chart. For example, the super balance shown for age 67 is the balance at 1 July after your 67th birthday. Don't rely solely on this calculation to make decisions about your retirement, there may be other factors to take into account. | [12]**abs.gov.au/statistics/people/population/life-tables/latest-release**. Accessed 21 June 2023. | This is general information only and doesn't take into account your objectives, financial situation or needs. Before making a decision about Spirit Super, you should consider if this information is right for you and read our *Product disclosure statements*, *Target market determinations* and *Financial services guide*. These are available at **spiritsuper.com.au/pds** or by calling **1800 005 166**. | Issuer is Motor Trades Association of Australia Superannuation Fund Pty Ltd (ABN 14 008 650 628, AFSL 238718), the trustee of Spirit Super (ABN 74 559 365 913). Any advice is provided by Quadrant First Pty Ltd (ABN 78 102 167 877, AFSL 284443) (Spirit Super Advice), which is wholly owned by the trustee. A copy of the *Financial services guide* for Spirit Super Advice is available at **spiritsuper.com.au/financial-services-guide** or by calling us on **1800 005 166**. | We're giving you this information in good faith. It comes from sources we think are reliable and accurate. However, we can't guarantee it's right and don't accept any liability relating to the content or any linked external websites. | Past performance isn't a reliable indicator of future performance.

FSMC012 07/2023