

22 May 2013

ONE WEEK TILL AUSTRALIANS' INACTIVE SUPER HEADS TO AUSTRALIAN TAX OFFICE

Australians have just one week before inactive superannuation accounts with less than \$2,000 must be sent to the Australian Tax Office.

In December the Government passed a new law requiring superannuation funds to send such balances to the ATO by 31 May.

BT Financial Group General Manager of Superannuation, Deanne Stewart, said the new law was positive because it protected the erosion of smaller balances, which would otherwise be subject to insurance and administration costs.

“Our research shows that few Australians will retire with adequate retirement funds. An Australian on the average wage of \$72,400 will only replace half of their income in their retirement – well short of the Government’s recommended 70%.

“Australians will need every dollar of their superannuation to be working for them in the lead up to and during retirement.

“There are a number of simple steps Australians can take to increase their superannuation balances starting with finding their lost super and consolidating their funds to potentially avoid duplicating fees.

“New BT Super for Life customers can now find any lost and unclaimed superannuation accounts and get help to combine them as part of their application – with only a couple of clicks. Anyone who believes they have lost super should visit www.bt.com.au

Alternatively they should visit any Westpac, St.George, Bank SA or Bank of Melbourne branch where staff will undertake a lost super search free-of-charge.

About BT Super for Life

BT Super for Life is BT Financial Group’s straight-forward, low-cost superannuation fund, which opened in 2007. It recently reached \$3 billion in funds under management.

BT has a history of making super easy for its customers. It was the first to integrate superannuation into online banking so that customers can see their superannuation balance alongside their online savings and accounts.

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For media enquiries contact

Lisa Parrett
Media Relations Manager
BT Financial Group

Ph: 02 8253 2363
0432 738 321
lisa.parrett@btfinancialgroup.com