Five ways to build your long-term wealth

vision super

Here are some simple steps to grow your retirement savings. You don't need lots of money to save for your future. The earlier you start, the longer you have to build up your savings.

1 Contribute regularly

The best way to grow your super account balance is to start saving early and put contributions in regularly. The earlier you start actively growing your super, the easier it will be for you, because your savings benefit from many years of tax concessions and compounding on your investment earnings.

2 Take advantage of the government co-contribution

For every $1.00 you put into your super, the government could put in up to $0.50 into your super for you, to a maximum of $500. Make voluntary contributions into your super every year to accelerate the growth of your super. Eligibility for the co-contribution is limited to those earning under $53,564 per financial year (2019/2020). Find out how much co-contribution you're eligible for.

3 Salary sacrifice to save tax

Salary sacrifice is an arrangement with your employer where part of your before-tax salary is paid into your super.
This may lower your taxable income, so you pay less tax. This is because salary sacrifice contributions incur 15% tax (up to the concessional contributions limit). This may be considerably less than your current marginal tax rate if you took the money as salary. Please note the contributions tax is 30% for individuals with an income of over $250,000 per year.
From 1 July 2017, you can also claim a tax deduction on personal after-tax contributions. Please contact us for more information or see the ATO's web page, **Claiming deductions for personal super contributions**..

4 Contribute for your spouse

If you are employed and your spouse is either not working or earning less than $40,000 per year, you can contribute to their super and receive extra tax benefits. You can receive an 18% tax offset of up to $540 by contributing to your spouse's account. This tax benefit reduces when your spouse earns more than $37,000 per year, including reportable fringe benefits, and is zero when your spouse's assessable income reaches $40,000 per year.

5 Invest according to your personal circumstances

Your super investment option influences the way your savings behave and grow. This has a significant impact on your retirement income. It's important to choose your investment option(s) according to your personal circumstances:

- Your investment time frame (eg, short, medium or long-term)
- When you intend to draw on your super savings
- Your attitude to risk (eg, are you willing to bear more investment volatility for expected long-term return, or would you prefer a more stable return from year to year?).

Remember that your super may need to fund a retirement income for 20–40 years. Choose diversified super investment options which generally provides for short-term needs and also long-term growth.

How do I make a contribution?

You can make voluntary contributions to your super by cheque, direct debit or BPAY®. You can also ask your employer to make ongoing contributions for you from your salary. You can find relevant forms on our website. Here are the forms you will need:

BPAY:	Please contact us for your biller code and BPAY reference number
Cheque or EFT:	Form 13
Direct debit:	Form 16
Ongoing before-tax contribution:	Form 313
Ongoing after-tax contribution:	Form 313

Why is saving for retirement so important?

The 9.5% employer contribution may not be enough. Research shows the employer contributions of 9.5% is unlikely to be enough to fund the retirement lifestyle most would like. When considering how much you need to fund a comfortable retirement, a rough estimate is seven times your annual salary.

Government pensions only provide for the basics

Could you live on $20,000 a year? That's roughly how much a single person receives on the age pension. This makes it vital for you to take your super savings seriously. You don't want to have to rely solely on the government pension to fund your retirement.

Super is very tax-effective

Super is one of the most tax-effective ways to invest, particularly when it is tax-free after age 60 when received from a taxed fund like Vision Super. Salary sacrifice contributions can also lower your taxable income, which may mean you end up paying less income tax. Saving into super means your retirement savings continue to grow in a low-tax environment.

I'm a defined benefit member

If you are a defined benefit member and you want to make extra contributions into super, you can open a Vision Super Saver account. Contact your payroll representative, who will open a Vision Super Saver account on your behalf. You are eligible to make before-tax and after-tax contributions into your super. Please refer to our website for the current contribution caps.

Need more help?

We know your super inside out, so you don't have to worry!

If you would like further information about boosting your super, or any of our products and services, please call our Member Services team on **1300 300 820**. You can also refer to our website for forms and other fact sheets.
The fine print we want you to read: We **do not** receive brokerage fees or commissions for recommending any products.