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Welcome to Shape Up with SuperFit

Sort your super in just five days

Issued by NULIS Nominees (Australia) Limited (ABN 80 008 515 633) (AFSL 236465) the trustee of MLC Super Fund (ABN 70 732 426 024).
Plum Super is a part of the MLC Super Fund.

We're making it easier for you to make
the most of your money.

With our short, guided programs you can
shape up and bulk up your knowledge.

Get the basics right to take control of your
retirement and manage any surprise that
comes your way.

You can do it yourself or reach out for help.
You're in charge. That's the deal.

SuperFit. Feel confident about tomorrow.



Welcome to Shape Up with SuperFit

We want you to feel good about your money and confident about the future.

Super can be one of the biggest financial assets you own. So, getting it sorted at 50 is far more important than ever. Retirement may not be far off. We want you to feel like your money is in good shape, so you are confident about the future.

Take action and start our five-day program to help you shape up your super.



Shape Up is the first guide in our SuperFit series, and it's designed to help you get your basics right so you can feel confident about your retirement.

We have what you need to do it yourself, your way. Insights, deep dives, videos and podcasts, and lots of tools. But we're keeping it simple, with a guided program that walks you through five key things you need

to do to get your super sorted and in shape.

And if you want a bit of extra support, we have qualified Financial Coaches standing by to support you with general advice on all things super. Our friendly coaches can provide guidance to help you make informed decisions that could maximise your retirements savings.¹

The Shape Up guide is all about getting your super basics right. Once you build a strong foundation, we'll help you take it to the next level.

More guides to build your financial wellbeing

We have a whole range of SuperFit guides designed to help you build and protect your wealth at different stages of life. From sorting out the basics to preparing for retirement – and everything in between. You can do them all – or pick and choose!

View them at plum.com.au/superfit



¹ The Financial Coaches provide general financial advice under the Australian Financial Services license (AFSL) of Actuate Alliance Services Pty Ltd ABN 40 083 233 945 AFSL 240959 (Actuate). NULIS Nominees (Australia) Limited ABN 80 008 515 633, AFSL 236465 (NULIS) is the trustee of MLC Super Fund ABN 70 732 426 024 (Fund). Plum Super is a part of the MLC Super Fund. Actuate and NULIS are both companies within Insignia Financial group of companies comprising Insignia Financial Ltd ABN 49 100 103 722 and its related bodies corporate (Insignia Financial Group). No other entity within Insignia Financial Group, including NULIS or any other entity within the Insignia Financial Group that is a trustee for a regulated superannuation fund, is liable for or responsible for any work, action or advice provided by Actuate.

What's it all about?



Important details

To complete this guide, you'll need your Plum customer number. If you've lost it, you can find it on your annual statement.

Once you have it, save it here for easy access.

Customer number:

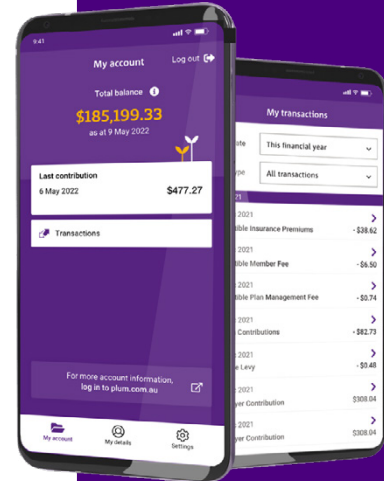
If you've forgotten your password, you can use your customer number and reset using the Reset my Password tool.

Never logged in to Plum Online? Use your customer number to register for on line access at plum.com.au/register

Once you're online, check your personal details such as email address and mobile, so we can keep you in the loop with the latest super news, updates and tips.

Download the Plum app today at plum.com.au/plumapp

Note: You'll need to be registered for on line access to use the app.



The [PlumApp](#) also makes it easy to keep track of your accounts.

This handy guide includes a five-day program to get the basics right and super sorted.

We'll also share further reading, resources and tools if you want to dive a bit deeper and learn a bit more.

Your goals guide

Before you get your super in shape, let's figure out where you're at with your money.

Money goals

Work out your goals for retirement.

Super basics

Important stuff you need to know about how your super works.

Super snapshot

Big numbers you should be across if you want to keep your super on track.

5 ways. 5 days

Practical, easy-to-follow steps to sort your super.

Our financial coaches

Working with you to shape up your super.

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Your goals guide

Before you get your super in shape, let's figure out where you're at with your money. Seeing what's important to you will shape your approach to super.

What's your money style?



Total control
'I have a budget and 5-year plan.'

I go with the flow
'I'm not sure how I spend my money. Planning is a 'future me' problem.'

What big life changes are you going through now?

- Health challenges
- Change of job or redundancy
- Divorce or remarriage
- Kids moving out
- Starting a new family with a new partner
- Caring for elderly parents

If you have a partner, have you talked to them about your money goals?

- Yes
- No

When would you like to retire?

- 0–6 months
- 6–12 months
- 1–5 years
- 5–10 years
- 10–20 years

What's driving your timing?

Did you know?

1 in 3 Australians have asked friends or family for financial help in the past 12 months.²

² Cost of living report 2023, Finder: <https://www.finder.com.au/cost-of-living-report>

Money goals

What are your immediate goals?

- Give my family/children financial help for education or housing
- Support my parents
- Improve my lifestyle
- Manage the cost of living
- Pay off my mortgage
- Greater control over my finances
- Other – list below

What are your financial goals?

- Re-evaluate my savings plan
- Diversify my income and investments
- Understand aged care options
- Manage my budget
- Review wills and trusts
- Review my superannuation
- Other – list below

Did you know?

15% of Australians have never talked about money in their previous or current relationship.³

What are your lifestyle goals?

- Save for something important
- Be debt free
- Travel more
- Give back to the community
- Leave a legacy
- Other – list below

What are your retirement goals?

- Plan to retire soon
- Start thinking about retiring early
- Explore retiring comfortably
- Invest throughout retirement
- Other – list below

³ Money by Afterpay Survey 2023, Finder: <https://www.finder.com.au/cost-of-living-report>



Did you know the average Aussie retires almost 10 years earlier than expected?⁴

Most people plan to retire at 65.5. However, the average age we leave the workforce is 56.3 years. Unplanned circumstances such as illness, injury or retrenchment are increasingly a contributing factor.

⁴ Australian Bureau of Statistics 2023. Data covers 2020–2021.

Super basics

Here are some important things to know about how your super works.

Here are some important things to know about how your super works.

Your super generally consists of contributions from your employer (11% of your salary⁵), your own personal contributions and earnings from investments.

Throughout your working life you invest into your super. But, remember, access to your super is generally restricted until you retire after reaching your preservation age – that's the age you're eligible to draw down on your super. For Australians in their 50s, the preservation age is 60.⁶

All about tax

What makes super generally so tax effective are the tax concessions that apply to income generated in super and contributions to super from pre-tax income. There are also tax offsets available to reduce the tax you or your super fund pays.

Here's the good tax news

- During the 'accumulation' phase – that is, the period of investing through super before you retire – the income or earnings in your super is taxed at up to 15%.
- Concessional contributions (that is, contributions made from your pre-tax income), including employer contributions and personal contributions you claim as a tax deduction, are also taxed at up to 15% (or up to 30% if your income is higher than \$250,000 p.a.).
- This rate of tax is generally better than personal tax rates of up to 47% (including Medicare levy). Less tax is deducted, which means you may be able to save more.

Once you retire, you have the choice of taking a lump sum withdrawal, an income stream, or a combination of both from your super savings.



Check up

Take our 2-minute super check to see how your balance compares with Australians like you [here](#).



⁵ As at April 2024.

⁶ Born 1 July 1964 or later.

Super basics

Understanding contributions

Contributions to superannuation are split into two key categories.

Concessional contributions

Include those from your employer, from salary sacrificing, and personal contributions you may make directly to your super and claim a tax deduction on.

They're generally taxed in your super at a rate of 15% (or up to 30% if your income is higher than \$250,000 p.a.) but there are important limits – called caps – on how much you can contribute.

If you go over these caps significant tax penalties may apply, so it's very important to be aware of them. You can read about these caps in our deep dive (right).

Starting simple with salary sacrifice

If you want to grow your super balance, you might consider salary sacrifice. It's pretty straightforward.

Salary sacrifice Is an agreement between you and your employer to pay some of your pre-tax salary into super. This is often really tax effective.

The amount you contribute to super is taxed at up to 15% (and up to 30% if your income is over \$250,000) rather than your marginal tax rate, which might be up to 47%. So you may be able to save on tax while also building your retirement savings for the future.

On page 17 you'll find some simple steps to start salary sacrificing.

Non-concessional contributions

Include personal contributions you make into your own super account (that aren't claimed as a tax deduction) and personal contributions made by your partner into your super account; that is, spouse contributions. Again, there are important limits – or caps – and significant tax penalties may apply if these are exceeded.



Deep dive

- Read up on how much super you need to retire [here](#).
- Find out more about salary sacrificing into super [here](#).
- Read more about concessional super caps [here](#).

Talk to a Financial Coach

If you'd like to talk anything through, book an appointment [here](#).



Super snapshot











There are some big numbers you should be across if you want to keep your super on track. They are published by the Association of Superannuation Funds of Australia (ASFA) and are a summary of how much money you might need for the type of retirement you want.

How much super do I need for a comfortable retirement?

Remember, what makes a comfortable retirement is different for everyone. You can use the ASFA guide as a base, then tailor the number you think you'll need by considering your lifestyle choices in retirement and your financial commitments.

How much super do I need at each age for a comfortable retirement?⁷

Current age	Balance today
50	\$281,000
51	\$296,000
52	\$311,000
53	\$328,000
54	\$344,000

	Comfortable lifestyle	Modest lifestyle	Age Pension
Single	\$51,278 a year	\$32,666 a year	\$29,023 a year <i>including supplements</i>
Couple	\$72,148 a year	\$46,994 a year	\$43,753 a year <i>including supplements</i>
	Top-level private health insurance, doctor/specialist visits, pharmacy needs	Basic private health insurance, limited gap payments	No private health insurance
	Fast, reliable internet/telco subscription, computer/mobile/streaming services	Basic mobile, modest internet data allowance	Very basic mobile and limited internet connectivity
	Own a reasonable car, car insurance and maintenance/upkeep	Owning a cheaper, older, more basic car	Limited budget to own, maintain or repair a car
	Regular leisure activities including club membership, cinema visits, exhibitions, dance/yoga classes	Infrequent leisure activities, occasional trips to the cinema	Rare trips to the cinema
	Home repairs, updates and maintenance to kitchen and bathroom appliances over 20 years	Limited budget for home repairs, household appliances	Struggle to pay for repairs, such as leaky roofs or major plumbing problem
	Regular professional haircuts	Budget haircuts	Less frequent haircuts, or self-haircuts
	Confidence to use air conditioning in the home, afford all utilities	Need to keep a close watch on all utility costs and make sacrifices	Limited budget for home heating in winter
	Occasional restaurant meals, home-delivery meals, take-away coffee	Limited meals out at inexpensive restaurants, infrequent home-delivery or take-away	Only local club or special occasion meals or inexpensive take-away
	Replace worn-out clothing and footwear items, modest wardrobe updates	Limited budget to replace or update worn items	Very basic clothing and footwear budget
	Annual domestic trip to visit family, one overseas trip every seven years	Annual domestic trip or a few short breaks	Occasional short break or day trip in your own city

⁷ ASFA 2023. Read related important information on page 21.

Source: ASFA December quarter 2023; Services Australia, Age Pension rates 20 March – 19 Sept 2024. Age Pension annual amounts are approximate.

Super snapshot

Women retire earlier than men

Over 45, more women have retired than men. Which means women have less time to grow their super.

Women: **43% retired**
Men: **40% retired**



Reasons for retiring

In 2020–21, the top 3 reasons retirees ceased their last job were:

- 28%** Reached retirement age or eligible for superannuation
- 13%** Own sickness, injury or disability
- 7%** Retrenched, dismissed or no work available

Retired women were more likely to have left their last job to care for an ill, disabled or elderly person than men (4% compared to 2%).



Income at retirement

Between 2018–19 and 2020–21:



The **government pension** was the **main** source of **income** for **most** retirees



Retirees with **no personal income** were **19% of women** and **3% of men**

In 2020–21:



34% of retired women relied on **their partner's income** to meet their living costs at retirement (compared to 7% of retired men)



Sources of income – women over 45



Government: 46%



Superannuation: 29%



Sources of income – men over 45



Government: 53%



Superannuation: 51%



Did you know 34% of retired women relied on their partner's income to meet their living costs at retirement?⁸



⁸ Australian Bureau of Statistics 2023. Data covers 2020–2021

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Shape Up with SuperFit

5 ways. 5 days.

This is your guided program to help you shape up your super with five key things to do in just five days. Take control of your money so you're in the driver's seat.

Let's get started!

DAY 1

Check and project your balance



Why should I do it?

Checking how much you currently have in super and then calculating what you'll have at your retirement age can help you understand if you'll have enough for the retirement lifestyle you want.

Follow these 3 steps:

Step 1

Log in to your Plum account using your customer number and password.

Step 2

Scroll down your dashboard to find the Plum Personal Super Calculator.⁹

Step 3

Follow the prompts to arrive at your retirement projection.

Your retirement projection shows your projected super balance and monthly income at the age you want to retire.

The calculator will also tell you if you're on track to have the money you need for the lifestyle you want.

Questions to ask your Financial Coach

Remember, our Financial Coaches can chat on a wide range of financial topics to help you stay on track. Jot down any questions you have here.

Financial Coaching: Book an appointment

Time: 10 mins

What you'll need:

- Pen and paper
- Your Plum customer number and password



How it works

Check out a short video on how the Plum Personal Super Calculator works [here](#).

⁹ Available to eligible members. Find out more [here](#)

DAY 2

Find and consider combining your super



Why should I do it?

Lots of people have more than one super account – attached to jobs they previously had, or different places of work. Bringing all your super accounts together will make your admin easier and could avoid paying multiple set of fees.

To help you decide if combining your super accounts is right for you, weigh up the pros and cons before making your decision.

If you decide to go ahead, with your permission, we can search the Australian Tax Office to find all your super accounts and then consolidate them into your Plum super account.

Important info

Read up on what to think about before you consolidate [here](#).

An important consideration is the impact to any insurance you might have in your super accounts. Check out Plum's performance [here](#).

Time: 10 mins

What you'll need:

To search for all your super, have your ID handy. The ID that can be used are:

- Australian passport
- International passport (Australian visa)
- Australian driver licence
- Medicare

Follow these 5 steps:

Step 1

Understand the pros and cons of combining your super [here](#).

Step 2

Log in to your Plum account using your customer number and password.

Step 3

Scroll down your dashboard and click on 'Find my lost super'.

Step 4

Verify your identity and we can search for your super (make sure either your phone or email is handy for security authentication).

Step 5

Select the accounts you would like to bring together and click 'Submit'.

DAY 2

Find and consider combining your super



Did you know?

One in four Australians have multiple super accounts.¹⁰

Questions to ask your Financial Coach

Remember, our Financial Coaches can chat about the pros and cons when thinking about consolidating. Jot down any questions you have about consolidating here.

[Financial Coaching: Book an appointment](#)

¹⁰ Australian Tax Office 2023. www.ato.gov.au/about-ato/research-and-statistics/in-detail/superstatistics/super-accounts-data/super-data-lost-unclaimed-multiple-accounts-and-consolidations

DAY 3

Grow your super, your way



Why should I do it?

Balancing money responsibilities, like debt repayments and helping your parents/kids while also saving for your own retirement, is no doubt challenging. There are different ways you can choose to grow your super to work around what's going on in your life. Today, we're putting a spotlight on salary sacrifice because:

- It focuses on small, consistent contributions so you can grow your retirement savings without feeling the pinch
- You could end up paying less tax than if you received the money as take-home pay

Follow these 3 steps:

Step 1

Talk to your employer. It's not compulsory for them to provide salary sacrifice arrangements to super. If the answer is yes, ask if salary sacrifice will impact any other employment entitlements, like termination payments and bonuses.

Step 2

Decide how much of your future pay to salary sacrifice. Keep the contributions cap in mind. Learn more [here](#).

Step 3

Ensure this agreement with your employer is in writing. Include details of the commencement date, how much of your pre-tax salary to contribute and when contributions will be made (e.g. at the same time you receive your salary).

Questions to ask your Financial Coach

Jot down any questions you have about salary sacrifice or other contribution strategies here.



Work out

Use a calculator to see how extra contributions (big or small) can impact your retirement savings [here](#).

How it works

Check out a salary sacrifice case study [here](#).

Deep dive

There are different ways you can contribute to your retirement savings while reducing tax. Explore them [here](#).

Financial Coaching: Book an appointment

DAY 4

Sort your insurance



Why should I do it?

Did you know that you can get insurance through your super? This can be a tax-friendly way to protect yourself and your loved ones, when life doesn't go to plan. That's because the cost of your insurance is deducted from your super account, so your take-home pay isn't affected.

How much insurance you need changes as life does; for example, how much debt you have, how old your kids are, if your parents are becoming financially dependent on you. So, it's important to check you have the right level of cover in place for you and your family.

Follow these 5 steps:

Step 1

Use the Plum insurance calculator to work out what level of cover you may need. You'll find it [here](#).

Step 2

Write down the estimated cover you may need.

Step 3

Log in to your Plum account using your customer number and password.

Step 4

See how much insurance cover you currently have by clicking on the 'Super' tab and selecting 'Insurance'.

Step 5

Write down your level of cover.

Questions to ask your Financial Coach

Our Financial Coaches can chat through the different types of cover, considerations around increasing or decreasing your cover, and insurance inside versus outside of super. Jot down any questions you have here.

Time: 10 mins

What you'll need:

- Plum customer number and password
- Pen and paper

Financial Coaching: Book an appointment

DAY 5

Review who gets your super



Why should I do it?

You're super isn't automatically covered as part of your estate or Will. You need to specifically nominate your beneficiaries – that is, who gets your super once you die. If you don't make a nomination, you don't have control over where your super ends up.

Some considerations when reviewing beneficiary nominations:

- Under super rules, you can nominate those who are financially dependent on you. These people in your life may change as kids, parents and other family members get older.
- Generally, if a valid beneficiary receives a super benefit as a lump sum, it's tax-free. This can change for children over the age of 18. Learn more [here](#).
- A valid binding beneficiary nomination may reduce the time it takes for your beneficiaries to access your super.

To make a beneficiary nomination, follow these 2 steps:

Step 1

Choose the type of nomination you want to make – non-lapsing binding or non-binding. You can find out more [here](#).

Step 2

Complete the beneficiary nomination form – for your convenience, we've printed it for you. Note: this form is valid as of April 2024 and may be updated from time to time. You can download the latest version of the form [here](#).

A non-binding nomination can also be completed online. Log in to your Plum account, scroll down your dashboard, click on 'Update my beneficiary' and follow the prompts to complete the online form.

You can have more than one beneficiary for your super. Remember, if you have more than one super account, you'll need to choose beneficiaries for each of them.

Questions to ask your Financial Coach

Jot down any questions you have about super beneficiaries here. Our Financial Coaches can help you understand the differences in beneficiary types and the considerations around choosing a beneficiary.

Time: 10 mins

What you'll need:

Your Plum customer number and password



Watch how it works

Check out a short video on how to nominate your beneficiaries [here](#).

Deep dive

Estate planning is more than preparing a Will. Read Plum's essential on estate planning [here](#).

Financial Coaching: Book an appointment

Our Financial Coaches

Our friendly Financial Coaches are here to help you better understand your super and prepare for retirement. They're passionate about helping you with your super; and – the best news of all – you can book a session at no extra cost.

Here's what we can help you with:

- How to boost your super balance
- Understanding how your super is invested and the options available
- Preparing for retirement
- Sorting your insurance through super

What our members have said:

"Loved the help from the Financial coach. It was helpful and made it easy for me to understand and walk through the process. I was impressed."
– **Stephen**

"Exceptional service and advice. Thanks, and greatly appreciated." – **Chengetai**

"The Financial coaches were wonderful. Lots of knowledge. Great service"
– **Patricia**

Financial Coaching: Book an appointment

Important information from ASFA

The reported figure is the approximate amount a person should have in superannuation now to reach the ASFA Comfortable Standard balance by age 67, assuming a future pre-tax wage income of \$65,000 per annum (see below for other assumptions). The Comfortable Standard balance-which is the lump sum required for a comfortable retirement is \$595,000, in today's dollars. The lump sum required for a comfortable retirement assumes that the retiree will draw down all their capital, and receive a part Age Pension.

The reported figure is intended for illustrative purposes only. It should not be relied upon for making financial or product-related decisions. This information is of a general nature only. The Association of Superannuation Funds of Australia (ASFA) ABN 29 002 786 290 does not accept any liability, either direct or indirect, arising from any person relying, either wholly or partially, upon any information provided by, resulting from, shown in, or omitted from, this calculator. Under no circumstances will the ASFA be liable for any loss or damage caused by a user's reliance on information using this calculator.

Assumptions: Pre-tax wage income of just under \$65,000 per annum. The Superannuation Guarantee contribution increases in line with current law, from 9.5% to 12% in 2025-26. Contributions tax is deducted at a rate of 15%. Investment returns (nominal), before investment fees and taxes, are 6.7% (investment fees are 0.7% of assets, and the tax rate is 4.5%). Administration fees are \$100 per annum. Insurance premiums are \$100 per annum.

The reported figure assumes that the person has a full year until his/her next birthday, and thus will receive a full year of Superannuation Guarantee contributions before his/her next birthday. Specifically, it is assumed that a person is born on 1 July (in a particular financial year), and the reported figure is the balance on the person's birthday.

Important information about Financial Coaches

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Any personal information you provide will be used to enable the Financial Coaches to make a booking with you and will be handled in accordance with the Insignia Financial Privacy Policy. By making a booking for a super consultation using this on line booking form, you agree to have a Financial Services Guide (FSG) sent to you as a link in the booking confirmation email. You should read the FSG before your superannuation consultation session. The FSG explains the financial services the Financial Coaches may provide you.

Important information and disclaimer

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