

# Superannuation, smartMonday

## Frequently Asked Questions

### What is superannuation?

Superannuation or 'super' is money put aside by your employer over your working life. Super is important for you because the more you save, the more money you will have for your retirement.

### Who is Endeavour Foundation's default superannuation provider?

[smartMonday](#) is our default superannuation provider.

### When can I access my superannuation?

As of 1<sup>st</sup> July 2024, if you are 60 years old, you can access your super, even if you are still working. This age is known as the 'preservation age', which is different to the age pension that the government gives you when you retire.

The preservation age varies depending on your date of birth, ranging from 55 to 60. For anyone who is 60 years old before 1 July 2024, please visit [Preservation of super | Australian Taxation Office \(ato.gov.au\)](#) for specific details regarding when you can access your super.

It's important to note that there are restrictions on the amount that can be withdrawn from superannuation annually. Generally, you can withdraw between 4% to 10% of your superannuation each year until retirement.

When you retire, you can access all of your super pension as well as the age pension provided by the government.

For members of smartMonday, smart Coaches are available to provide personalised assistance. They can offer guidance on understanding your individual circumstances regarding superannuation access, contribution opportunities including salary sacrifice and tax, assist in application processes, create financial plans tailored to retirement goals, and provide investment advice to facilitate a smooth transition into retirement.

Contact a smartCoach on [1300 262 241](tel:1300262241), or email [smartcoach@smartmonday.com.au](mailto:smartcoach@smartmonday.com.au).

### Can I access my superannuation early?

There are certain situations where you may be eligible to withdraw your super early:

- If you have a terminal medical condition
- If you are permanently incapacitated
- If you are a temporary resident permanently leaving Australia
- If you meet the criteria to access your super on compassionate or financial hardship, or Early Release Initiative (ERI) provisions – such as the early release for those financially impacted by COVID-19.

## Why did Endeavour Foundation choose smartMonday over other superannuation providers?

smartMonday aligns with our commitment to diversity and inclusion. They are recognised for strong performance and competitive fees, consistently ranking among the industry's best.

## What benefits can smartMonday give me?

smartMonday, an award-winning provider, offers lower fees (with member fee reimbursement for employees we support), and insurances like death, total and permanent disablement, and income protection.

They have a team of dedicated smartCoaches to help you to learn more about your smartMonday account, in personalised and easy to understand terms.

You can speak to a smartCoach by:

- Calling [1300 COACH 1 \(1300 262 241\)](tel:1300262241)
- Emailing [smartcoach@smartmonday.com.au](mailto:smartcoach@smartmonday.com.au)

Visit their [website](#) for more information.

## For employees we support, how does the member fee get reimbursement?

The current member fee for 2024 is \$6 per month. After paying this for 3 months, you will see on your statement an \$18 amount which is returned to your super fund.

For employees we support, we recognise the financial impact paying member fees can have on lower superannuation balances. That is why we have partnered with smartMonday to reimburse these fees, to boost your superannuation balances.

## How does smartMonday invest my money?

smartMonday champions sustainable and socially positive investments. Visit their [website](#) for more details.

## How does Endeavour Foundation support me in understanding my super?

We've partnered with smartMonday, who provide a dedicated smartPartner for direct discussions about smartMonday superannuation.

Coming soon, People and Wellbeing will be scheduling information sessions with smartMonday on relevant topics. In the meantime, you can always seek support by raising a ticket at the [#TeamPossible support hub](#).

## Can I change my superannuation fund?

Yes, you have the choice to select a super fund that suits your needs. If you want to change from smartMonday, you can explore other options. These steps **can only be completed** by you or your guardian. For any change of super fund, you should:

1. Contact your new superannuation fund provider to get set up
2. Complete the [Standard Choice form](#) advising of the new super fund details and submit via the [#TeamPossible support hub](#) or email [peopleexperience@endeavour.com.au](mailto:peopleexperience@endeavour.com.au)
3. Wait until you receive your super contributions to your new fund (to make sure it's working – usually one month later). Let the payroll team know if you haven't seen any payments after the month for review by emailing [peopleexperience@endeavour.com.au](mailto:peopleexperience@endeavour.com.au).
4. To avoid duplicate administration fees, rollover funds from your previous super fund to your new super fund by contacting your new provider or via your myGov account.

### **My name is wrong on my current superannuation account and I want to transfer to a new fund. How can I do this?**

Before you can transfer your superannuation to a new fund, you'll need to update your name with your current superannuation provider. To do this, you must provide them with an affidavit explaining the name issue, along with a copy of your birth certificate and your tax file number to confirm the correct details.

Once your name has been updated, you can contact your new superannuation fund and request the transfer. In most cases, the transfer can be done quickly over the phone.

### **Will I have a different superannuation provider for each job?**

Each employer usually has a default superannuation fund they use. If you don't tell your employer which superannuation fund you'd like your contributions paid into, they will use their default fund.

Because of this, it's possible to end up with multiple superannuation accounts from different jobs.

To check if you have any lost or forgotten superannuation, visit the [Australian Taxation Office \(ATO\) website](#).

### **Does a Justice of the Peace (JP) need to witness me signing my beneficiary form?**

No. You just need two witnesses when signing your beneficiary form, and they do not need to be a Justice of the Peace (JP).

### **What is the purpose of having a beneficiary?**

A beneficiary is someone you nominate to receive your superannuation if you pass away.

If you don't nominate a beneficiary, your superannuation may go through your estate or will, which can take longer and may be more complicated. Nominating a beneficiary is especially helpful if you don't have a will in place yet.

### Who can be my beneficiary?

You can nominate your spouse or child as your beneficiary.

If you are financially dependent on someone who is not your spouse or child, you may also be able to nominate them. In this case, you will need to provide evidence of your financial interdependence, such as having a joint bank account, shared mortgage or rental agreement, or other shared financial responsibilities.

### What happens if I don't have capacity to have a will?

Visit the '*What happens when I'm gone?*' blog on our [website](#) for information about legal planning.

### Can I receive more than one pension at a time? (e.g. Disability Support Pension and Age Pension)

No, you can only receive one type of pension at a time.

However, if you are eligible for more than one pension, Services Australia will assess your situation and place you on the payment that offers the highest benefit.

### What happens to my super if I leave Endeavour Foundation?

If you leave the organisation, your superannuation money remains in your account, with the provider of your choice. You can keep your money in the account and take it with you to your new place of work.

### Who can I contact if I want more information?

- **People and Wellbeing:** Raise a ticket at the [#TeamPossible support hub](#), call (07) 3900 5460 or email [peopleexperience@endeavour.com.au](mailto:peopleexperience@endeavour.com.au).
- **smartMonday smartCoaches:** Call 1300 262 241 or email [smartcoach@smartmonday.com.au](mailto:smartcoach@smartmonday.com.au)
- **smartPartner, Warren Peppin:** Email Warren at [warren.peppin@smartmonday.com.au](mailto:warren.peppin@smartmonday.com.au)