Super Audit Checklist

A plain-English review of what your super is actually doing

The Long Game

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Most Australians have superannuation but have never looked inside it. This checklist walks you through the five areas that matter most. You do not need to be a financial expert. You just need 20 minutes and your fund's online portal.

SECTION 1 — Find Your Fund and Log In

- [ ] **Know the name of your super fund**

  Check your payslip, MyGov, or a recent super statement if unsure.

- [ ] **Log in to your fund's member portal**

  Most funds use their website or a mobile app. Use "forgot password" if needed.

- [ ] **Confirm your personal details are correct**

  Full name, date of birth, address, and tax file number should all be on file.

- [ ] **Check that your employer is making contributions**

  The most recent employer payment should appear under transaction history.

- [ ] **Note your current total balance**

  Write it down. You will use this as your baseline going forward.

SECTION 2 — Understand Your Investment Option

- [ ] **Identify which investment option your money is currently in**

  Look for "investment options" or "portfolio" in your portal. Most people are in a default option.

- [ ] **Read the name carefully**

  "Balanced", "Growth", and "Lifecycle" mean different things at different funds. Do not assume.

- [ ] **Find the asset allocation breakdown**

  You are looking for the split between Australian shares, international shares, bonds, property, and cash.

- [ ] **Check whether the option changes automatically with age**

  Some lifecycle options shift toward bonds as you get older, often without you noticing.

- [ ] **Decide whether this allocation matches where you are in life**

  A 35-year-old with 30 years to retirement can typically afford more growth exposure than a default balanced option provides.

SECTION 3 — Understand What You Are Paying

- [ ] **Find your fund's fee disclosure (Product Disclosure Statement or member portal)**

  Every fund must publish its fees. Look for the PDS or "fees and costs" section.

- [ ] **Note the investment fee percentage (annual)**

  This is the most significant fee. Anything above 0.80% p.a. deserves scrutiny.

- [ ] **Note any administration or account-keeping fees**

  Some funds charge a flat dollar amount per year in addition to the percentage fee.

- [ ] **Calculate the dollar amount you paid last year**

  Multiply your balance by the total fee percentage. This makes the cost real.

- [ ] **Compare against a low-cost industry or retail fund option**

  Use the ATO's YourSuper comparison tool at moneysmart.gov.au for a like-for-like check.

SECTION 4 — Check Your Insurance Cover

- [ ] **Find the insurance section in your portal or most recent annual statement**

  Most funds provide life insurance and total and permanent disability (TPD) cover by default.

- [ ] **Note the type of cover and the insured amount**

  Life, TPD, and income protection are the three common types. Write down each sum insured.

- [ ] **Check the premium being deducted from your balance each month**

  Insurance premiums are taken from your super balance. This reduces compound growth over time.

- [ ] **Consider whether the default cover matches your actual needs**

  A single person with no dependants and no debt may be over-insured. A parent with a mortgage may be under-insured.

- [ ] **If you have super with more than one fund, check for duplicate insurance**

  Paying insurance premiums across multiple funds is a common and unnecessary drain on balances.

SECTION 5 — Consolidate and Optimise

- [ ] **Search for lost or multiple super accounts on MyGov**

  Log in to MyGov, go to the ATO, and select "Super". Lost accounts are common after changing jobs.

- [ ] **Consider consolidating multiple accounts into one**

  Each fund charges fees. Consolidating removes duplicate costs and simplifies your picture.

- [ ] **Check whether your fund allows a member-directed investment option**

  Some funds let you invest directly into ETFs such as IVV or VGS inside your super wrapper.

- [ ] **Review whether your contribution rate is on track for your retirement goal**

  The default 11.5% SG rate is a floor, not a plan. Salary sacrifice can accelerate growth significantly.

- [ ] **Set a date to review this checklist again**

  Once per year is enough for most people. Add a recurring calendar reminder before you close this document.

MY NOTES