

## MySuper – Changes from 1 January 2014

### *What is MySuper?*

MySuper is a new, simple and cost-effective super product that will replace existing default products.

As an employer, MySuper is expected to lower your costs in selecting a default fund. It will give you better information to assist with your choice, and the confidence that any MySuper product will meet minimum standards and offer a cost-effective super plan for your employees.

### ***How can I check whether my current default fund is registered to offer a MySuper product?***

Most funds will be applying to offer a MySuper product throughout 2013.

Your fund should contact you to advise if they will offer a MySuper product – this could be any time after 1 July 2013. If you are unsure, or want more information on the MySuper product offered by your default fund, you should contact the fund.

### ***How does the introduction of MySuper affect my super guarantee obligations? I'm not sure what I need to do.***

For almost all employers, it is expected that their existing default fund will offer a MySuper product. These employers will not have to make any change to the payment of super guarantee contributions.

- You should speak with your default super fund before 1 January 2014 to check whether they will be offering a MySuper product.
  
- If your existing fund does not offer a MySuper product by 1 January 2014, you will need to switch to a fund that does.

If you have any questions in relation to MySuper or any other superannuation matters please contact Graeme.