

Snippets

Super reporting

The government has introduced legislation requiring super funds to prominently display long-term returns in member statements. Five and ten-year returns must be highlighted and disclosed at the investment option or sub-plan level in which the member is invested.

Many super funds already report medium and long-term returns. The aim of this compulsory disclosure is to help super funds better communicate their fund's performance over a market cycle (including rising, falling and flat markets) and to ensure uniformity across the industry.

See our article on page 4 which discusses why it's important to focus on long-term super returns.

Compulsory super is turning 20

After nearly 20 years of compulsory super the Government has announced a review of Australia's compulsory superannuation system.

Described as "world leading" Australia's system has some \$1.1 trillion under management on behalf of working Australians.

"This landmark process will examine the structure, operation and efficiency of the superannuation system," said Nick Sherry, Minister for Superannuation.

He believes the review, with all parts of the superannuation sector on board, will assist in maintaining community confidence in our world-class system.



Tips to safeguard your financial identity

The Australian Competition and Consumer Commission estimates that identity fraud costs the Australian community in excess of \$1 billion annually. Here are some tips to protect your personal information.

Beware the phishers and vishers

Be wary of emails or phone calls that appear to come from your bank – these may be phishing (email) or vishing (phone) scams to get your personal details.

Don't post your personal details online

Fraudsters may scour your profile for personal information which they can use to pass themselves off as you. Never put your personal financial information in an email.

Disable pop-ups

Clicking pop-up messages may allow others to download and install a program on your PC to spy on you and steal your identity.

Change your password often

Use a combination of letters, numbers and punctuation and change passwords frequently.

Safe online banking

When you visit secure sites, make sure you always log out. Avoid using public computers for internet banking. Most banks have PCs in their branches where you can access internet banking securely.

Is the website secure?

If you're asked to provide personal information online, check that the details in the address bar of the browser start with 'https' – the 's' stands for 'secure'.

Don't throw out personal information

Fraudsters may go through your rubbish. Destroy account statements and cards to stop them getting hold of your personal information.

Check your credit report

Make sure your name isn't being used to run up debts. Your credit report contains your personal details and shows credit applications and defaults. You can get a free copy of your credit report from My Credit File (Veda Advantage), Dun and Bradstreet or Tasmanian Collection Service.