

## Super Checklist: Obligations for Employers

Item	Action	Completed
#1	<b>MySuper Authorisation</b> – The super fund you choose must be authorised to offer a <a href="#">MySuper</a> product. These funds are referred to as 'default' or 'employer-nominated' funds.	
#2	<b>Industrial Awards</b> – There are specific super funds, available as default funds, for specific industry awards, so consider the industrial awards that apply to your employees.	
#3	<b>Fees</b> – Consider the fees that each potential fund would charge your employees and understand what they would get for their money. The fund with the lowest fees may not necessarily be the most appropriate for your employees.	
#4	<b>Diversified Investment Strategy</b> – MySuper funds must offer a diversified investment strategy, allowing your employees to choose from a range of asset categories with a range of investment options (conservative, growth, aggressive, balanced etc). This is important, as their investment needs are likely to change over their working lives.	
#5	<b>Performance</b> – While it's important to remember that past performance is no indicator of future performance, you should consider the performance over about a 5-year period of the super funds you are considering for your employees.	
#6	<b>Insurance</b> – MySuper funds must offer insurance unless a fund member opts out. You should review the premiums, amount and type of insurance cover available, as well as any exclusions – particularly for casual or part-time employees. High insurance premiums may erode super savings for employees with low super balances.	
#7	<b>Extra benefits</b> – Find out if there are any extra benefits offered by a fund, such as seminars, financial advice and an easy-to-use website which may be helpful for your employees.	
#8	<b>Incentives</b> – Super legislation prohibits incentives of any type (tickets, holidays, increased interest on a savings account etc) being offered to employers on condition that their employees join that fund.	
#9	<b>Professional assistance</b> – Picking a super fund for your staff is an important decision and you are likely to need help from a financial adviser. The Australian Taxation Office (ATO) website provides helpful information on <a href="#">setting up super</a> .	
#10	<b>Small Business Superannuation Clearing House (SBSCH)</b> – When you use the ATO's Clearing House, you need to make payment by the 21 <sup>st</sup> day of the quarter so the money arrives in the employee's super fund by the 28 <sup>th</sup> day of the quarter. If you pay your employees super before the 28 <sup>th</sup> but it has not been received by their super fund, you are <i>not entitled</i> to a tax deduction for that payment. Read more <a href="#">about the SBSCH</a> .	

If you have any questions about items on the checklist, please contact us on 5479 5499 or email [info@vbatax.com](mailto:info@vbatax.com)