



Media release – 19 September 2024

## Five ways to maximise your super

***MLC is encouraging Australians to ‘look under the hood’ of their annual super statement to maximise retirement savings.***

With over 22 million annual superannuation statements being sent to Australians<sup>1</sup> this quarter, MLC Super Fund (MLC), one of Australia’s largest super funds, is urging Australians to take the time to read their annual statement, instead of ignoring it.

“By following some quick, simple tips on what to look for in your annual super statement you can help maximise one of your biggest assets - your retirement savings,” said MLC General Manager Workplace Solutions, Jason Marler.

“Getting the most out of your super starts with five key check points when reviewing your annual statement each year – and best of all – they’re free.”

### **Five key tips to reviewing your super statement**

- 1. Check your balance:** It’s important to be aware of your super balance and assess how it compares to your retirement goals. MLC members can access a personalised super report in under 10 minutes using [MLC’s Personal Super Calculator](#).
- 2. Check where your super is invested against your risk appetite:** Understanding how your super is invested can help you determine if the returns are appropriate. Check that your portfolio allocation and how much investment risk you’re willing to take align with your investment goals. For example, if you’re younger, you likely have more than 30 years until you retire and are comfortable riding out the ups and downs of the market, you could be better off investing in a growth option than a balanced or default option.
- 3. Check your super’s investment performance:** Checking your super fund’s investment performance is one of the easiest ways you can maximise your retirement savings. See how your super fund has performed over the last 12 months, as well as its long-term performance. For example, MLC’s MySuper Growth Portfolio delivered a strong 9.8% return for the 12 months to 30 June 2024<sup>2</sup>. Although it might not seem like much, a difference of 2-3% p.a. can add up over a 20, 30 or 40-year period.
- 4. Check the fees you’re paying:** Understand the administration and investment fees you’re paying with your super fund, and the benefits you receive in return.
- 5. Check your insurance cover:** Most people have life and total and permanent disability (TPD) included in their super. It’s important to regularly check if your level of insurance cover is appropriate and if you’ve nominated beneficiaries.”

Mr Marler said, “Super can be complicated, but these simple steps are an easy way to further engage with your super to ensure you’re getting the most out of your nest egg.”

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<sup>1</sup> Australian Prudential Regulation Authority (APRA), 2024, [Infographic - Quarterly Superannuation Industry publication March 2024 accessible version | APRA](#).

<sup>2</sup> <https://www.mlc.com.au/personal/mysuper-quarterly-performance-update>



“MLC is committed to providing members with accessible financial knowledge to empower informed choices, while offering online tools and resources to help members manage their retirement savings and build financial confidence so they can have the freedom to enjoy retirement.”

Last week MLC announced it was significantly reducing fees for its flagship superannuation and pension products, MLC MasterKey and Plum. From 1 October 2024, headline administration fees for members in accumulation products will be halved from 0.30% to 0.15% per annum, and administration fees for Plum Retirement Income and MLC MasterKey Pension Fundamentals members will be reduced from a maximum of 0.30% to 0.10% per annum. The investment fees and costs for the majority of the ready-made investment options are also reducing on 1 October 2024. For the MLC MySuper option, the total investment fees and costs will reduce by 0.10% p.a. from 0.91% p.a. to 0.81% p.a. More information can be found at [here](#).

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### About MLC

MLC is an Australian business that provides investments and superannuation solutions to corporate, institutional, and retail customers. Its purpose is to create future confidence for Australians through superannuation, professional financial advice, asset management and modern investment platforms underpinned by leading technologies.

NULIS Nominees (Australia) Limited (NULIS), ABN 80 008 515 633 is the Trustee of the MLC Super Fund ABN 70 732 426 024. NULIS is part of the Insignia Financial Group, which consists of Insignia Financial Ltd ABN 49 100 103 722 and its related bodies corporate. Insignia Financial Ltd is listed in the top 200 companies on the Australian Securities Exchange (ASX: IFL). As one of the largest wealth managers in Australia, with over 175 years' experience in helping Australians secure their financial wellbeing, the Insignia Financial Group provides services to more than 1.5 million clients and has more than \$311.4 billion in funds under management and administration (as at 30 June 2024).

The information provided above is general in nature and doesn't take into account your objectives, financial situation or individual needs. Before acting on any of this information you should consider whether it is appropriate for you. You should consider obtaining financial advice before making any decisions based on this information. Past performance is not a reliable indicator of future performance. The value of an investment may rise and fall with changes in the market. Fees and costs are only factor to consider when deciding how to invest your super.

Learn more about MLC at [www.mlc.com.au](http://www.mlc.com.au).