

Dr Chris Bourke
Member for Ginninderra
Adjournment Debate
Lost Super

Mr Speaker, did you know that Canberrans are owed more than \$240 million in unclaimed superannuation? And according to a national survey, people living in my electorate in the suburbs covered by the 2615 postcode are owed more than \$45 million. As one woman in Charnwood said to me last Saturday when I told her of this amount, “ I’ll take it!”

The Australian Taxation Office says that Australians have around \$19 billion in lost superannuation accounts. More than 46 per cent of Australians are missing part of their superannuation. On average there is one lost super account for every two working Australians.

Many people suspect they may have unclaimed super but do not know how to act on it.

Lost superannuation accounts arise when people change jobs and forget to update their superannuation accounts, or take a career break.

When money is spread across several accounts, people may end up paying excess fees or having money invested in the wrong assets. Many people never claim their lost superannuation money so in retirement they may not enjoy the standard of living that is rightfully theirs.

Together with Federal Member for Fraser, Andrew Leigh, I have been visiting shopping centres in the suburbs in my electorate with the highest amounts of unclaimed super such as Charnwood and Holt.

We have launched a campaign to let Canberrans know about the ATO SuperSeeker website. This website helps people find their lost and unclaimed super and transfer it into one account. This service is free and a phone service is also available 24 hours a day.

In Civic, we chatted to a part-time actor who'd recently found \$6000 in lost superannuation from a previous job. In Kippax, we met Kevin who'd read about our campaign in the *Northside Chronicle* and had come looking for us.

Kevin logged onto our laptop and found lost superannuation from a job he'd had as a panel beater in the mid-1980s. The employer had died and Kevin hadn't known which superannuation fund he'd put their money in. Thanks to the SuperSeeker website, he will be able to be reunited with his retirement savings from a quarter-century ago.

Nowadays most people have several jobs during their working lifetimes and many have several part-time jobs at once. It's easy to lose track of super but there are great benefits in consolidating all super accounts into one.

At a time when many Canberrans are planning for their retirement, having one super account is the most effective way of managing money.

I also want to mention a new super initiative for small businesses with less than 20 employees. The Department of Human Services has established the Small Business Superannuation Clearing House. This free service enables a small business to meet its super guarantee obligations with one electronic payment.

As someone who ran a small business in Canberra for more than 17 years I welcome this initiative and congratulate the Commonwealth on its innovative thinking. This Clearing House will significantly reduce the time and paperwork previously involved when making multiple payments.

As many Canberrans are ageing and looking to access their super, Andrew Leigh and I are showing them just how easy it is to consolidate their accounts. All they need is their tax file number and date of birth. The ATO's Super Seeker Tool will do the rest!

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