

Super QUICK QUIZ SUPER

Worksheet

YOU WILL:

- ▶ test your new knowledge about super

YOU WILL NEED:

- ▶ Answer sheet: Quick quiz – Super



QUICK QUIZ: SUPER

Choose one answer for the following super questions:

- Australians are living longer and there will be a greater demand for government pensions and services in the future. At present there are five people of working age for each person aged 65 years and over. By 2047:
 - Australia will have more people in the working age group and less demand for government pensions and services.
 - Australia will have the same number of people in the working age group and greater demand for government pensions and services.
 - Australia will have fewer people in the working age group and less demand for government pensions and services.
 - Australia will have fewer people in the working age group and a greater demand for government pensions and services.
- The super guarantee is a contribution of 9.5% of an employee's ordinary time earnings paid by an employer into a superannuation fund. Under what circumstances is an employee eligible for the compulsory guarantee payments by an employer? When they are:
 - a nanny working less than 15 hours per week and aged under 17
 - earning \$400 taxable income in a calendar month
 - working less than 20 hours per week and under 18 years of age
 - none of the above.

The manager of a novelty business has asked you a number of questions about superannuation. Indicate whether the company is allowed or not allowed to do the actions with regard to superannuation.

- The business sometimes has cash flow problems and she wants to pay the super guarantee charge into an employee's super fund every six months.
 - Allowed
 - Not allowed
- As part of a new enterprise bargaining agreement for employees, it is agreed that the company will pay a 12% super guarantee contribution.
 - Allowed
 - Not allowed

5. A 30-year-old employee earning a low-middle income per year is contributing extra small payments to his super. He wants to know if he is eligible for the government super co-contribution scheme.
- Eligible
 - Not eligible

Choose one answer for the following super questions:

6. Ali has had many casual jobs while studying. She has now started her first fulltime job in marketing and plans to stay in that industry. What should she do about her super funds?
- Consolidate her funds into one fund which charges the least fees.
 - Investigate which fund best suits her circumstances and roll her super funds into that one.
 - Don't do anything.
 - Keep her super where it is as she may be charged fees if she moves her super to other funds.
7. Kwong has changed jobs a number of times and is not sure if the super fund is receiving his contributions. The best way he can find out is to:
- ask his present employer
 - ask all of his previous employers
 - check ATO online services
 - all of the above.
8. Maria is aged 37 and has been paying voluntary super contributions into a super fund since she started work at 19. She has a healthy balance in her super fund and has decided to buy an apartment with her partner. They are not eligible for the first home saver scheme (FHSS). She wants to withdraw super money to use as her share of the deposit on the apartment or else they will not get the apartment. Her situation is that she:
- can withdraw money from her super fund as it would cause her financial hardship if she has to keep paying rent if they could not buy the apartment
 - can withdraw her super when she reaches the age of 50 years
 - can withdraw her money when she decides to retire from work
 - can withdraw her money when she reaches her preservation age and retires.
9. You want to take a strategic approach to your super investments. You need to consider:
- The investment options available in the super fund and how the investment assets have performed in the short and long-term
 - Your risk profile.
 - How the investment assets have performed, your risk profile and stage of life, and the risks and rewards associated with the investment strategies.
 - How much money you and your employer are contributing to super.
10. You have been approached by a company who offers early access to your super savings by transferring your super into a self-managed super fund (SMSF) and helping you to pay off a credit card debt. What is the best decision?
- You decide to do this because the debt has high interest and once paid off, you can start to put more into the new super fund.
 - You decide not to do this because the fees seem high.
 - You contact the ATO to find out about early access because you do not think this is possible before the preservation age.