



JOINT MEDIA RELEASE

Bill Shorten MP
Assistant Treasurer

Amanda Rishworth MP
Member for Kingston

MILLIONS IN LOST SUPER WAITING TO BE FOUND IN SOUTHERN ADELAIDE

Over 15, 500 lost superannuation accounts, worth over \$67 million are waiting to be found by Southern Adelaide residents, local member Amanda Rishworth MP said today.

According to data from the Australian Taxation Office, there are 15, 568 accounts in Southern Adelaide with over \$67,826,649 of superannuation funds in those accounts.

A 'lost' super account is an account that has been inactive for over two years and the owner of the account is uncontactable.

Ms Rishworth said "It is pretty common for people to 'lose' superannuation accounts – when they change jobs, move house, it is easy to lose track of every account. But with potentially thousands of dollars of your money missing, it is crazy not to try and find and consolidate your accounts."

Assistant Treasurer and Minister for Superannuation, Bill Shorten, said "There is no point working hard all your life only to retire poor. By finding lost super you can increase your retirement savings."

Residents in the South can check if they have lost super by visiting www.ato.gov.au/superseeker at any time or calling the Super Seeker hotline on 13 28 65 during business hours. Both services are free.

Across Australia there are over 3.4 million lost superannuation accounts, worth more than \$12 billion. The average amount in lost super is about \$3,500, which if invested over a 20 year period equates to about \$12,500 to spend in retirement.

Ms Rishworth said "\$12,500 extra in retirement could go towards a holiday or extra spending money for the grandkids.

"Helping people find lost super complements the significant reforms we are making over the next four years to transform our superannuation system and help Australians save for a comfortable retirement."

Ms Rishworth said a thirty year old worker on full-time average wages can expect up to \$108,000 more in retirement when the Gillard Government's plan to increase the superannuation guarantee from 9 to 12 per cent is implemented.

Ms Rishworth said "Superannuation is usually the second largest investment a person has, after their home. It's your money, so don't leave it lying around in 'lost' accounts. Track it down, roll it over into your current account and make sure it is there for you to help fund your retirement."