

APPLEJACK.

Superannuation

Your employer must pay money into a super account in your name, which is then managed by a superannuation fund. The formula used is currently 10% of your income, including bonuses, commissions, and loadings. This is called the Super Guarantee and it's the law.

Over the course of your working life, the contributions add up and are invested by your superannuation fund with the aim of growing them even further. To help ensure your superannuation savings are there for you in retirement, the government places restrictions on when and how you can access your super.

There are over 500 superannuation funds operating in Australia - which one is right for you long term is a question for you to answer or seek advice from a financial advisor. In the short term, you can sign up to our default superannuation fund, Hostplus and is an industry superannuation fund for the hospitality, tourism, recreation and sport industries in Australia.

Should you decide to leave Australia in the future, you can claim the monies paid into your superannuation fund by your employer as a lump sum subject to meeting the criteria laid out by the Australian Taxation Office.