



Ready for
your next step

Redundancy and your super

So your job has been made redundant? Redundancy can be a challenging time and unexpected. We're here to provide the care you deserve. Here's some information about redundancy and what you could do to protect your super savings while you're out of work.

Your super and redundancy

Even if you're no longer receiving employer contributions, CareSuper will continue to look after your super if you're made redundant. Your money will still be invested in the same investment option(s) and you can continue to benefit from our strong long-term returns and range of services.¹ Fees and costs will still apply. We are available to talk to you about your super, and you can still access the benefits of being a CareSuper member.

It's a good idea to review your super when your situation changes to make sure your investment options and insurance cover fit your lifestyle.

¹SuperRatings Fund Crediting Rate Survey SR50 Balanced (60-76 Median) Index, June 2025. Past performance isn't a reliable indicator of future performance. The value of investments can rise or fall, and investment returns can be positive or negative.

How redundancy could affect your super

Inactive low balance accounts

By law, your super must be transferred to the Australian Taxation Office (ATO) if you qualify as a lost member and have a balance of less than \$6,000 (known as a 'low balance account'), you're a former temporary resident and haven't claimed your super, or you have an inactive low balance account with no insurance cover. The ATO applies interest to your balance and doesn't charge fees or costs.

Consider combining your super

By putting all your super in the one fund, you could avoid paying multiple sets of fees and charges, plus it's easier to keep track of your total super balance.

To combine your super, log in to **Member Online** at caresuper.com.au/login and go to the 'Find and combine' quick link.

Before combining your super into CareSuper you should consider whether it's right for you. You should also check the impact on any benefits such as insurance.

Accessing your super

Super is designed to provide an income for you in retirement, so access is restricted until you meet a condition of release. The most common conditions of release are:

- turning 65 – this is the age you can access your super, even if you're still working
- permanently retiring from work having reached age 60
- changing employers after turning 60
- reaching age 60 and still working as part of a transition to retirement (TTR) strategy.

There are other circumstances that may allow you to access some or all of your super early. These include:

- compassionate grounds, e.g. requiring money to pay for medical treatment
- severe financial hardship.

Accessing your super early is subject to specific application requirements and approval.

To find out more, go to caresuper.com.au/accessing-your-super, or call **1800 005 166**.

Your CareSuper insurance

Generally, any insurance cover you have will continue after your job has been made redundant as long as you still meet the eligibility criteria, and you can apply to tailor or cancel this cover at any time. Just remember that if you cancel or reduce your cover, and decide you want to reapply in the future you'll need to provide health information for the insurer to consider. You can find the eligibility criteria and full terms and conditions in the relevant Insurance guide.

If you have default Income Protection cover, your cover amount is based on SG contributions received by us. If your SG contributions cease, your cover will reduce and may end.

You should also be aware that income protection cover does not provide cover for redundancy.

Insurance fees will be deducted from your super account and you'll need to maintain a sufficient account balance to cover your fees, to ensure your cover won't be cancelled.

If your employer was responsible for paying for your insurance (or any other) fees on your behalf, these amounts will continue to be deducted from your super account.

Government laws may require your cover to be cancelled

If your account is or becomes inactive (meaning you don't receive a contribution or transfer-in for a continuous period of 16 months), super laws require your cover to be cancelled unless you've previously elected to keep it.

To prevent your cover from being cancelled due to inactivity, you can:

- Make a personal contribution to your CareSuper account. The easiest way is by using BPAY®. Your BPAY details can be found in **Member Online**, in the CareSuper app or in a recent member statement.
- Consolidate other super into CareSuper if it's right for your circumstances
- Tell us that you want to keep your cover even if your account becomes inactive through **Member Online** or by completing a *Keep my cover* form before your account becomes inactive.

®Registered to BPAY Pty Ltd ABN 69 079 137 518.



Unsure of what cover you have?

Log in to **Member Online** at caresuper.com.au/login to check.

Understanding your entitlements

When your job is made redundant, you may be eligible for certain entitlements depending on your individual circumstances.

Speak to your human resources (HR) representative for details around your employment contract and conditions. The Fair Work Commission can also provide more information on what you may be entitled to, go to [fwc.gov.au](https://www.fwc.gov.au).

If you receive a redundancy payment, note that it won't include super guarantee (SG) contributions. Your employer should pay your SG contribution amounts to your super fund, up to the final date of your employment.

Visit ato.gov.au to learn about tax and other considerations associated with a redundancy payment.



Take us with you to your new job

If you've found a new job, complete the *Pay your super to CareSuper* form and give it to your new employer. Read the *Member PDS* available at caresuper.com.au/pds before making any decisions.



Making the most of a redundancy payment

If you receive a redundancy payment it may need to last a long time, so it's important to make informed decisions. This is where a financial planner can help.

As a CareSuper member you have access to general information, education and personal advice about your CareSuper account at no extra cost.² Advice on redundancy specifically is considered comprehensive advice³ and is provided on a fee-for-service basis after an initial consultation, which is cost- and obligation-free. We'll explain any fees upfront, and you'll only pay for the services you agree to.

For more details, visit caresuper.com.au/advice.

²CareSuper Advice is a financial advice service available to CareSuper members through CareSuper Advice Pty Ltd ABN 78 102 167 877, AFSL No. 284443 which is licensed to provide financial advice services and deal in financial products. CareSuper Advice Pty Ltd is a wholly owned company of CareSuper (Secretariat Co) Pty Ltd ABN 29 104 826 413, a related entity of CareSuper Pty Ltd ABN 14 008 650 628, AFSL No. 238718 (Trustee) which is the trustee of CareSuper ABN 74 559 365 913 (Fund).

³Advice is provided by one of our financial planners who are Authorised Representatives of Industry Funds Services Limited (IFS). IFS is responsible for any advice given to you by its Authorised Representatives. Industry Fund Services Limited ABN 54 007 016 195 AFSL 232514.

Getting help

If your employer has gone into bankruptcy or liquidation

If your employer cannot pay outstanding entitlements, you may be eligible to access some financial help through the Government's Fair Entitlements Guarantee. Eligibility criteria apply.

Find out more about the Fair Entitlements Guarantee at dewr.gov.au/fair-entitlements-guarantee or call 1300 135 040.

Wind down work with CareSuper

Although you might not be ready to stop working just yet, it makes sense to review your plans for the future.

You can start with our *Retirement ready checklist* available at caresuper.com.au/retirement-checklist.

Coping with redundancy

Consider talking to someone if you're struggling to cope with your changed circumstances.

As a CareSuper member, you and your family have virtual access to professional health and medical

services, including mental health, through MetLife 360Health.⁴ This popular member benefit is available at no extra cost to you, and is designed to support your overall health and wellbeing. (Access code: CARE)

- Call 1800 325 578

or

- Log into the 360Health portal at metlife.com.au/360health/metlife-360health-and-caresuper

You could also contact BeyondBlue on 1300 224 636 or go to beyondblue.org.au.

Take control of your finances

Visit moneysmart.gov.au for tips on dealing with unemployment, as well as links to other services, including emergency help and free financial counselling.

Check if you qualify for government support

You may be eligible for income support from Centrelink while you're looking for work.

Visit servicesaustralia.gov.au to find out more.

⁴CareSuper and MetLife have no involvement in the provision of the services provided by Teladoc Health and aren't responsible for the nature or quality of those services. CareSuper doesn't recommend or endorse the above services or receive any financial benefit if you choose to use these services. Should you choose to use any of the above services, you do so at your own risk based on your own enquiries and on the terms and conditions, including as to your privacy, on which those services are provided by Teladoc Health. CareSuper respects your privacy and doesn't supply your personal details to Teladoc Health. The information provided is general information only and isn't health or medical advice. If you have a health or medical concern, please seek professional medical advice immediately. You should always consult a licensed health care professional for the diagnosis and treatment of any medical condition and before starting or changing your health regime, including seeking advice regarding what drugs, diet, exercise routines, physical activities or procedures are appropriate for your particular condition and circumstances. 360Health services aren't provided by way of insurance (including health insurance) and the provision of these services isn't dependent on the occurrence of an insured event under the policy. All services except for Recovery Support are provided by Teladoc Health. Teladoc Health is a separate and independent entity to CareSuper and MetLife, and neither CareSuper and MetLife will be responsible for the nature or quality of services provided by Teladoc Health. Access to these services will be at MetLife's reasonable discretion and is eligible for all CareSuper members and eligible clients who have received a specific code to activate the service. MetLife reserves the right to reasonably discontinue or change the services at any time. For the Virtual Care app terms and conditions please visit www.360healthvirtualcare.com.



Talk to us

If you have questions regarding your redundancy and how it might affect your super or insurance, get in touch.



All our forms and publications are available at caresuper.com.au/forms or call us, and we'll send you a copy.

Here to help

1800 005 166 (+61 3 7042 2723 if overseas)
caresuper.com.au

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This document contains general information only and doesn't take into account your objectives, financial situation or needs. Before making a decision about CareSuper, you should consider if this information is right for you. You may also wish to consult a licensed financial adviser. Consider the PDS and TMD at caresuper.com.au/pds. Any advice provided in this document is provided by CareSuper Advice Pty Ltd ABN 78 102 167 877, AFSL 284443. A copy of the *Financial services guide* for CareSuper is available at caresuper.com.au/fsg.

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