

SUPERANNUATION

REST Grows by \$2.8 Billion



The REST Superannuation fund has grown by more than \$2.8 billion in the past year.

In the audited accounts for the fund for the 12 months to 30 June 2011, REST grew from \$17.6 billion to over \$20.4 billion in net assets.

This makes REST one of the largest superannuation funds in Australia.

Contributions to REST

Employers contributed over \$2.1 billion to REST during the year on behalf of their employees. This was more than \$200 million more than for the preceding year.

Members of REST also invested their own money into their superannuation accounts. They contributed almost \$248 million directly, plus an additional \$514 million through roll-overs into the fund.

The benefit of investing in superannuation is that the earnings are taxed at a concessional rate of just 15%, enabling workers to put money away for their retirement in an attractive investment.

Earnings of \$1.8 billion

During the year, REST earned over \$1.8 billion as a result of its careful investment of its funds.

This enabled the fund to credit its member accounts with earnings of 9.56% at the end of the year. This was an attractive result for the Fund.

Benefit Payments

REST also made various benefit payments to its members over the course of the year.

It paid \$94 million to beneficiaries where the REST member had passed away.

It paid a further \$27 million to REST members who had become disabled and had retired from the workforce.

A further \$70 million was paid to members who retired from their employment.

REST has a pension division where a member, upon retirement, can transfer their superannuation balance together with any other money they may wish to invest. The member can then receive regular pension payments from their pension account with REST. For many members, this will supplement their age pension and thereby enable them to live at a higher standard of living in retirement.

At 30 June, REST had 3,926 pension members who collectively held \$748 million in their pension accounts.

REST paid over \$39 million in pension payments to these members over the 12 month period.

Take an interest in REST

Superannuation is constantly in the news. With employers making compulsory payments on behalf of their employees, super is a vital part of our funding of workers in their retirement.

REST was set up in 1988 as the vehicle for superannuation for workers in the retail and fast food industries.

It has grown to more than 1.9 million members and is a major industry superannuation fund in its own right.

So take an interest in your superannuation fund. If you have questions, ask your Organiser or call the Union for help.