

SAFEGUARDING YOUR SUPER

Safeguarding your super savings is just as important as growing them. Find out how we secure your financial future and ways you can protect your identity and keep your money safe.

Super is a target

Australia's growing super industry enjoys a strong reputation as a safe investment vehicle, however the risk of cyberattack, identity theft, fraud and scams is increasing. A survey¹ conducted by the Australian Prudential Regulation Authority (APRA) suggests cyber threats and incidents within the superannuation industry are increasing and range from denial of service to malicious software attacks such as worms, viruses and Trojans, as well as fraud.

1. Information paper, 2015/16 Cyber Security Survey Results, September 2016, Australian Prudential Regulation Authority, www.apra.gov.au

Identity fraud

Identity fraud is the theft of your personal information. If someone knows enough about you they can use your name, address, date of birth, drivers' license, credit card or bank account details to:

- spend or withdraw money from your accounts
- open a bank account or apply for a credit card or loan in your name and never pay the money back
- commit a more serious crime.

Superannuation scams

There are a growing number of superannuation scams targeting individuals with high account balances, or those who are struggling financially. These scams promote early access to super by transferring it into a self-managed super fund (which may or may not be legitimate). Once transferred your retirement savings

along with your identity can be used by scammers to commit further offences.

Because superannuation is designed to provide financial support during retirement, there are strict rules around accessing it. Generally, you must have reached your preservation age (55 at the earliest) or in limited circumstances meet another condition of release, such as financial hardship or on compassionate grounds. Accessing your super any other way is illegal and tough tax penalties could apply if you knowingly get caught up in a superannuation scam.

How is information stolen?

We are all at risk of having our personal information stolen through conventional and other methods.

Common tactics include:

- targeting letterboxes or bins for statements and bills
- stealing wallets or bags
- taking storage devices such as USBs as well as mobile phones, tablets, laptops and the like
- making unsolicited contact
- shoulder surfing at ATMs or skimming cards at pay points
- 'get rich quick,' 'no risk/high return,' 'early-bird' and lottery scams.

As individuals and organisations embrace the digital environment, and information is stored and exchanged online through computers, mobile devices and the cloud, the risks amplify.

Criminals go to extreme lengths

Some of the extreme lengths cybercriminals go to get their hands on information are listed below.

- **Hacking.** Using clever techniques to break into computers or websites to access sensitive information.
- **Malicious software.** Internet-based software or programs designed to disrupt a network and cause damage to systems.
- **Phishing and SMiShing.** Emails or SMS messages claiming to be from legitimate businesses to trick people into disclosing personal and financial information.
- **Targeting social media.** Harvesting information from Facebook, LinkedIn, blogs and the like.

Ways to prevent identity theft

To keep your personal identity safe, as well as your super savings:

- **Be cautious.** Avoid giving out your personal information face-to-face or over the phone or internet. Take your name off promotional and junk mail lists. Never open an email attachment or message from an unknown source and use and regularly update your passwords as well as your anti-spyware, anti-virus and encryption software.
- **Say never.** Never give out your super or bank details. Never transfer money to anyone you don't know or trust. Never save your LGIAsuper annual benefit statement or any other account or personal information including scanned copies of your driver's license or completed forms on your computer, laptop or mobile device.
- **Destroy documentation.** Shred or thoroughly cut-up documents you no longer need that contain your personal information, such as letters or statements from LGIAsuper or any other financial institution.
- **Protect your property.** Don't leave personal information or belongings such as your wallet, mobile phone and other devices unattended (e.g. in the car). Keep your bag closed and close to you at all times when out and about.

Get involved in your super

Get involved in your super by actively monitoring it. Whenever a change is requested we will write to you to confirm it took place. Each year you will also receive a benefit statement outlining your account information and all transactions made to 30 June. Always read the material we send you and make sure you can account for any changes or other transactions. You can also monitor your LGIAsuper account securely anytime through Member online or by giving us a call. If you notice anything suspicious, no matter how insignificant, tell us immediately.

LGIAsuper helps protect you

We take your privacy and security seriously and work hard to keep your information and super savings safe. LGIAsuper:

- operates within a secure environment and have stringent internal controls such as information technology systems and personnel and administrative processes to minimise the risks. As part of our digital transformation we'll continue to invest in new technologies and ways to combat potential threats to continue to protect you and your super.
- acts in accordance with Australian Privacy Principles (APPs) as set out in the *Privacy Act 1988*. Our Privacy policy tells you more about the things we do or don't do with your information and why. For a copy visit our website or give us a call.
- collaborates with governing bodies such as the Australian Securities and Investment Commission and APRA to ensure the right systems and processes are in place.

We're here to help

Our trusted and reliable team can work with you to secure your financial future.

Call us on **1800 444 396** or visit **lgiasuper.com.au** to find out more.

This info sheet has been produced by the LGIAsuper Trustee ABN 94 085 088 484 AFS Licence No. 230511 LGIAsuper ABN 23 053 121 564 for LGIAsuper members. It provides general information only and does not take into account your personal objectives, financial situation or needs. The Board recommends you consult with an authorised or licensed financial advisor if you require advice which takes into account your personal financial circumstances. LGIAsuper has representatives that are authorised to provide personal advice on LGIAsuper products and superannuation. Information on products offered by the Board can be found in our product disclosure statements.

T 1800 444 396
F 07 3244 4344

E info@lgiasuper.com.au
W lgiasuper.com.au

GPO Box 264
Brisbane Qld 4001