



## **MEDIA RELEASE**

1 November 2019

### **Toowoomba residents missing out on millions in super**

LGIAsuper and Toowoomba Mayor Paulo Antonio are urging Toowoomba residents to take stock of their superannuation with the Australian Taxation Office reporting more than \$84 million in lost or unclaimed super in the local area.\*

LGIAsuper CEO Kate Farrar said Toowoomba members needed to act now to avoid missing out on millions of dollars in retirement savings.

Speaking ahead of a board meeting and member seminar in Toowoomba (31 October and 1 November 2019), Ms Farrar said LGIAsuper had nearly 1,700 members in Toowoomba and looked after more than \$273m in retirement savings on their behalf.

“The amount of unclaimed and lost super in Toowoomba is concerning and it shows how many people are unaware of their entitlements,” Ms Farrar said.

“Every time you move jobs, or your situation changes, it is important to check your super and consider consolidating it in a single fund. This can help you ensure your money is working hard and you aren’t paying unnecessary fees and charges in multiple funds.”

Toowoomba Mayor Paul Antonio said the amount of lost superannuation from the region was astonishing.

“Superannuation is an important investment in an individual’s future, and it is imperative that we make every dollar count towards our retirement,” Mayor Antonio said.

“I would encourage everybody to take another look at their superannuation and make sure they are not missing out on any savings that they are entitled to.”

Ms Farrar said LGIAsuper was a strong supporter of the local community, with active regional investments in Toowoomba, including some ownership in Grand Central Shopping Centre. The fund also offered a range of educational opportunities for members wanting to maximise their superannuation.

“It is never too late for people to think about their investments, look for unclaimed super and actively manage their interests,” Ms Farrar said.

“With so much super lost and unclaimed in Toowoomba, it’s a good idea to check that you haven’t been affected.”

LGIAsuper has made it easy for members to track down and consolidate super with the ‘Find my super’ tool, available on their website.

The fund also provides access to several online tools and educational resources which can be viewed by anyone, at any time, at [www.lgiasuper.com.au](http://www.lgiasuper.com.au).

**ENDS**

*\*As of October 2018, the Australian Tax Office reports that there is \$84,559,878.35 of lost and unclaimed super in Toowoomba.*



**About LGIAsuper – Trusted. Reliable. Understanding**

LGIAsuper is a Queensland-based super fund that has provided trusted and reliable investment, advice and insurance solutions for more than 50 years. It looks after more than \$12 billion in retirement savings for around 80,000 members. The fund understands the needs of its members and their local communities because they listen and care.

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