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Community groups want unclaimed millions put to good use

MONEY HUNT

NO one likes to lose money but it seems that Gold Coasters have misplaced or not claimed a staggering \$350 million in superannuation according to the Australian Taxation Office.

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Super ways to spend 'lost' funds

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YOU could use it to buy the most expensive home in the US.

Or you could buy almost all of the beachfront properties on Hedges Ave, or buy a fleet of 700 Bentley Continentals to ferry VIPs around the city.

It may seem a lot of money to misplace but, according to the Australian Taxation Office, Gold Coasters have "lost" or not claimed almost \$350 million in superannuation.

And while the usual suspects rate highly on the lost super ladder, with Surfers Paradise clocking up \$30.43 million in lost or unclaimed super and Southport \$32 million, by far the area where the biggest amounts have been "lost" is Pacific Pines with \$38.57 million.

But there seems to be a potential "silver lining" to this tale of lost wealth with leading social welfare

groups calling for income from the funds to be set aside to help fund community services in the region.

Invested correctly, the sum could yield an after-tax income of \$10 million to \$17.5 million.

Di McLeod of the Gold Coast Centre against Sexual Violence said there

were a lot of community services battling daily for advocates and representing vulnerable people in the Coast's community.

"The need is far greater than the dollars governments are prepared to advocate in that area," Ms McLeod said.

"I think it's time we looked at alternative funding options so why not think outside the box?"

She said there were lots of groups which could use safe affordable accommodation including aged people as well as drug and alcohol rehabilitation groups.

"It could be even more attractive to super funds or the Government because of the capital gains that can be found in the real estate market."

Robina Community Legal Centre founder Ross Lee said setting aside the income from the funds would be an elegantly simple and vastly logical solution.

"There's a lot of money floating around there and there have been so many studies on how a dollar spent on community legal centres leads to so much money saved elsewhere it makes sense.

"I would love to see that and I can't

imagine why it's not done."

ATO assistant commissioner Debbie Rawlings said the easiest way for people to keep track of their super, find lost or unclaimed super, or combine their accounts is by using ATO online services through the website myGov.

"By using myGov to track down your super, the money will be transferred to your preferred fund, generally within three working days," Ms Rawlings said.

"More people are finding their lost and unclaimed super through our online services every year, but these figures show there are many people who still may not realise how quickly and easily they can check their super accounts.

"Once you have linked your myGov account to ATO online services, you will be able to view all your super account details, including any that have been lost or forgotten, and you can choose to claim or transfer your super online.

"Alternatively you can call the ATO Super Helpline on 1310 20 to request direct claim or transfer paper forms, or speak to your super fund."

People can lose contact with their super funds when they change jobs,



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move house, or haven't updated their details with their super fund. They may also lose track of their super from accounts established earlier in their career.

While the number of people with multiple accounts has been falling, there are still almost 2.3 million Australians with three or more super accounts.

"You might choose to keep multiple accounts, but if you consolidate your multiple super accounts into the one you prefer, you'll avoid paying multiple sets of fees and charges," Ms Rawlings said.

"By using the myGov website to track down your super, the money will be transferred to your preferred fund, generally within three working days." - ATO