



Types of advice

Superannuation can seem confusing, which is why many people look for information and/or financial advice when it comes to their superannuation accounts.

While the advice services provided will vary from fund to fund, they generally fall into the categories explained on the right.

General advice

General advice is basic advice about your superannuation account. It does not take into account your individual circumstances, but instead provides general information to help you make simple decisions. It may be provided via phone, email or face to face.

Example

You can receive factual information about your insurance or investment options, but the adviser cannot recommend one that suits your particular circumstances.

Cost

\$

Usually, the cost of providing general advice is covered by the general administration fee charged by the fund, but occasionally there may be a small additional charge.

Intra-fund advice

This service provides general and basic personal advice about your existing super account and can be more specific to you, but much less specific than a comprehensive personal financial plan.

Example

You can receive advice on switching between investment options within your fund, but not on switching funds as this is something outside of your account.

Cost

\$\$

The cost of intra-fund advice is covered out of the general administration fee you pay.

Comprehensive personal advice

For advice about all your financial matters, including both your superannuation and also other financial issues, a financial planner can provide you with comprehensive personal advice.

Example

This usually involves a face-to-face meeting, to go through details of all your assets, income, debts and other personal circumstances, and an adviser will provide you with advice on investment strategies and retirement planning, as well as any other financial matters you want to discuss.

Cost

\$\$\$

Going into such detail comes at a cost, with charges generally over \$1,200 and sometimes up to around \$3,000.