



Superannuation scams – What to do about super scams

If someone offers to withdraw your super or move it to a self-managed super fund (SMSF) so you can access the money, it's probably a scam.

Learn how to spot a superannuation scam, and where to report it.

How to spot a super scam

Scammers can target you online, by phone or by email.

Signs of a super scam:

- advertisements promoting early access to super
- offers to 'take control' of your super
- offers to invest your super in property
- offers of quick and easy ways to access or 'unlock' super

Phishing scams for your super

Watch out for emails or calls requesting your personal or account details. Scammers may pretend to be a company you know, like your super fund, to steal your identity. They may then use this to transfer your super to an account they can access, like a fake SMSF.

Report a super scam

If you think you've been targeted by someone who is trying to access your super early, report it to:

- ASIC – online complaint form
- ATO – 13 10 20

Support after a scam

If a scam has caused you problems with debt, talk to a financial counsellor. They can help you get your finances back on track.

If you've been scammed and need someone to talk to, contact:

- Lifeline – 13 11 14 or the online Crisis Support Chat
- Beyond Blue – 1300 22 4636 or the Beyond Blue website

Protect yourself from super scams

There are some simple things you can do to protect yourself from super scams.

Know the rules about your super

Scammers will try to convince you that they can help you to get your super early. Knowing when you can legally get your super protects you from these kinds of scams.

See getting your super.

Check your balance and contact details

Regularly check your super balance by logging into your account through your super fund's website. If something doesn't look right, contact your super fund and ask them to explain.

Make sure your super fund has your correct mobile number, email and postal address. This will help them

get in touch with you if there's any suspicious activity on your account.

Take steps to stop identity theft

There are simple steps you can take to help stop someone stealing your identity – for example, shredding your documents, and being careful on social media. See identity theft.

Don't deal with anyone who is not licensed

A scammer will not have a licence to set up or manage super funds. You can check if someone is licensed on ASIC's website. Choose 'Australian Financial Services Licensee' in the drop-down menu when you search. You can also use APRA's Disqualification Register to check whether someone has been disqualified.

Money Smart

(www.moneysmart.gov.au)



Chalmers takes aim at petrol price gouging

Treasurer Jim Chalmers has taken aim at petrol companies not passing on wholesale price drops to consumers as Australia again stares down an energy crisis.

Dr Chalmers says he's been working with the Australian Competition and Consumer Commission to monitor bad behaviour and retail price gouging.

“The service stations shouldn't be treating drivers as mugs,” he told the Seven Network on Wednesday morning.

“People are absolutely filthy that when the international wholesale price goes up, the increases are passed on almost automatically and when the international price comes off a bit, it takes longer for the savings to be passed on.”

The cut to the petrol excise, which due to end in September, could not be continued forever due to the state of the budget, Dr Chalmers added.

“There are serious pressures on the budget; it would cost some billions to extend it even for another six months. And so we need to be up front about that and we need to be responsible about it,” he told the ABC.

“What we're seeing now is the wholesale international price of petrol has come off a bit.

“We call on the service stations to pass those savings on because Australians should be getting that petrol price relief now and not just reliant on the program that runs out in September.”

The treasurer's concerns come with the Australian Energy Market Operator (AEMO) triggering the gas supply guarantee on Tuesday evening to secure supply from Queensland after shortages in Victoria.

Reserves at Victoria's Iona gas storage facility in Port Campbell have dropped to record low supply levels due to high demand amid the state's price cap.

Lochard Energy, which owns Iona, says “unplanned coal fired generation outages” and cold weather has increased demand.

“It is the case that gas supply and winter peaking capacity are becoming increasingly tighter on the east coast,” Lochard said in a statement.

Shadow Treasurer Angus Taylor says more gas is needed in the system immediately instead of the demonisation of fossil fuel companies.

“Yes, new technologies are emerging, yes we're investing in them, yes Australia's leading the world on many of those, but gas is part of the answer in the short to medium term,” he told Sky News.

“If you want to get more renewables into the system, you’ve got to have a flexible dispatchable fuel source in large quantities and gas provides that so everyone needs to get on board, work with the gas producers, don’t demonise them.”

Dominic Giannini
(Australian Associated Press)



BHP to review Qld coalmines after tax hike

BHP says it will review the planned lifespan of its seven central Queensland mines after the Palaszczuk government unexpectedly hiked coal royalties.

At current spot prices, the taxes, which were levied last month, effectively increase the royalty rate seven percentage points, to 19 per cent.

“The near tripling of top end royalties has worsened what was already one of the world’s highest coal royalty regimes, threatening investment and jobs in the state,” BHP chief executive Mike Henry said.

The mining giant says the hike damages the state’s

reputation as a stable place to invest and will make it harder for Queensland to compete against other global jurisdictions in attracting new projects.

As part of a joint venture with Mitsubishi Development, BHP mines coking coal from seven mines across the Central Queensland’s Bowen Basin. The BHP Mitsubishi Alliance has 14,000 employee and contractors and spent \$6.1 billion on suppliers in FY2021, many located in Central Queensland, BHP said.

In an operational update released on Tuesday, the company also said an unplanned smelter outage, labour shortages and COVID-19 absenteeism caused it to miss its full-year nickel production target but it hit iron ore and thermal coal guidance.

BHP produced 76.8 kilotonnes of nickel from its WA operations in fiscal 2022, down 14 per cent from a year ago, after issues with its oxygen plant led to a 15-day smelter outage.

There was also significant COVID-19 related absenteeism in the March quarter, although less so recently.

Mr Henry called it a “strong fourth quarter to cap off a year of significant progress.

“Our performance for the year has been underpinned by safe, reliable operations and firm demand for our commodities.”

Iron ore volumes in WA were at a record and Queensland coking coal delivered strong performance for the quarter in the face of significant wet weather, Mr Henry said.

But RBC Capital Markets analysts Tyler Broda and Kaan Peker called it a “weak” quarterly update that would take the shine off a fairly monumental year for BHP with the sale of its petroleum assets.

Still BHP shares were up 0.3 per cent to \$37.09 at 1146 AEDT.

Derek Rose
(Australian Associated Press)

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