"The Bottom Line"
SIMMONDS LE-FEVRE
Tax & Super Information that's Important to You

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With more than $4 trillion in superannuation, it's no surprise scammers see it as a goldmine. ASIC has warned Australians to be on high alert after a rise in pushy sales tactics and false promises designed to lure people into risky super switches. Since your super is one of the biggest investments you'll ever make, protecting it is crucial. Here's what you need to know to keep your nest egg safe.

About this newsletter

Welcome to your tax and super update from Simmonds Le-Fevre. This newsletter is aimed at keeping you on top of the issues you need to know about and changes as they happen. If you have any queries don't hesitate to contact us.

T: 08 9441 1800 | **E:** slf@slf.com.au

Why scammers target super

Superannuation accounts often hold large balances, which makes them a prime target. Fraudsters know that many people don't regularly check their super fund or may feel uncertain about whether they're getting the best deal. This makes them vulnerable to slick sales pitches that promise "better returns" or "lost super recovery."

ASIC has noticed a rise in schemes where consumers are encouraged to switch super funds quickly, often through high-pressure phone calls, clickbait advertising, or "free" online super health checks.

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Protecting your super from scams... cont

The red flags to look out for

Not every call or offer about super is a scam, but there are some big warning signs to watch out for:

- **High-pressure tactics** – being told you must act immediately. Remember, a genuine super opportunity won't disappear overnight.
- **Cold calls or unexpected emails/messages**, especially if you've never contacted the provider before.
- **"Free super health checks" or prizes** – these are often advertised through social media or websites.
- **Offers to "find lost super for free"** – while this sounds helpful, scammers often use it as a hook. (Tip: you can safely track down lost super yourself via the ATO.)
- **Unlicensed advisers** – people giving advice without proper authorisation.
- **Mostly phone-based dealings** – with little or no opportunity to meet a qualified financial adviser in person.
- **Promises of guaranteed or high returns** – if it sounds too good to be true, it probably is.

Why these tactics are dangerous

These schemes don't always look like traditional scams. In fact, they often feel legitimate. A salesperson may sound knowledgeable, polite, and genuinely interested in helping you. Some even refer you to an adviser during the call to make the process seem credible.

The catch? The investments may be complex, high risk, or poorly explained. Even experienced investors can find it hard to spot the pitfalls. Once you've switched your super, it can be very difficult and sometimes impossible to reverse the decision.

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How to protect yourself

Here are a few simple steps you can take to keep your retirement savings safe:

1. **Don't rush.** Take your time when making decisions about super.
2. **Hang up on pressure.** If you feel pushed or uncomfortable, end the call.
3. **Check credentials.** Make sure anyone giving financial advice is licensed with ASIC.
4. **Do your own research.** Use trusted resources like ASIC's Moneysmart website to learn about your options.
5. **Talk to your accountant or adviser.** Before making changes, get independent advice from someone who knows your situation and isn't tied to the sales pitch.
6. **Be cautious online.** Avoid clicking on random ads or pop-ups offering "free" super reviews.

The bottom line

There can be legitimate benefits to switching or consolidating super, but only after careful consideration of the risks and fees involved. The key is to make sure any decision is made on your terms, not under pressure from a cold call or pushy salesperson.

Your super is too important to risk on false promises. Stay alert, ask questions, and if you're ever unsure, speak with us before making any changes.