

## Senate Standing Committee on Economics

### ANSWERS TO QUESTIONS ON NOTICE

#### Treasury Portfolio

#### Additional Estimates

23 – 24 February 2011

**Question No:** AET 100

**Topic:** LOST MEMBERS

**Hansard Page:** Written

**Senator Bushby asked:**

1. How many additional individuals have had superannuation balances paid to the Commissioner under amendments made in 2009 to the Superannuation (Unclaimed Money and Lost Members) Act 1999?
2. What is the value to the Commissioner of these compulsory payments?
3. What is the ATO doing to attempt to locate these lost members?
4. Is the ATO able to use TFN matching to locate and refund lost balances? If not, why not?

**Answer:**

1. As at 28 February 2011, there have been just over 1.5 million small and insoluble lost member accounts paid to the ATO as unclaimed super money.
2. As at 28 February 2011, the value of the small and insoluble lost member accounts that have been paid to the ATO was \$157.7 million.
3. The ATO attempts to match these accounts with our records to identify the correct owner, however many accounts do not contain TFNs to allow a ready match. Where the owner is identified, the ATO makes these accounts available on SuperSeeker. SuperSeeker is a free online tool that allows people to look for their lost or unclaimed superannuation. A strategy to proactively connect people with their super balances is currently being developed.
4. Yes