

Essential Super for business

Provided by



Guide for employers

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Essential Super for business

A simple solution for employers

If you're a small business (i.e. those with less than 20 employees), Essential Super for business offers employers a simple and compliant solution that helps meet your super obligations with ease.

Essential Super works for your business by providing:

- **Access to a clearing house at no cost¹** – so you can pay super to multiple super funds, including SMSFs, with one payment.
- **A competitive default fund solution for employees** – offering Essential Super as the MySuper fund for employees who don't choose their own super fund and don't have a stapled fund. Discover more about how Essential Super works for your employees. [Learn more.](#)
- **Help and support when you need it** – We provide online guides to help you use the clearing house and meet your Payday Super obligations, plus phone support whenever you need extra help.

Easy to set up

Access to this simple solution, to help you meet your super obligations is only 2 steps away.

Step 1 – Join Essential Super as a participating employer

You will need to join Essential Super as a participating employer before you can gain access to the clearing house.

Step 2 – Register for the clearing house portal

The clearing house portal is available to participating employers in Essential Super.

With the clearing house portal you can:

- pay your super contributions to any super fund using direct credit.
- set up new employees in Essential Super as your default fund.
- view contributions.
- generate reports for any period.
- notify us when an employee's employment ends.

The clearing house is provided by SuperChoice Services Pty Limited ABN 78 109 509 739 (SuperChoice).

To register to use Essential Super for your business, [visit here.](#)

¹ While fees charged by SuperChoice for the use of the clearing house are currently paid by Colonial First State, this may change in the future by notice to the employer.



Essential Super for your employees

Meeting your default super fund obligations

Essential Super is a competitive MySuper product in a complying super fund that can be used as a default fund for your business.

When giving a [standard choice form](#) to employees who are eligible to choose a super fund, employers should provide the following default super fund details for Essential Super.

Super fund name:	Essential Super
Super fund ABN:	56 601 925 435
Unique Superannuation Identifier (USI):	FSF1332AU

Where you are obligated to pay into a default fund for a new employee, you can set up new super accounts in Essential Super via the clearing house portal.

What does Essential Super offer your employees

Features for your employees include:

- Competitive fees.
- Investment options to suit any age – a default MySuper Lifestage investment option that automatically adjusts based on age.
- Lifestage cover: automatic cover that is provided to eligible members and includes a level of Death and Total and Permanent Disablement (TPD) cover. Lifestage default cover is automatically provided when an employee reaches age 25 and account balance reaches \$6,000.
- Manage their super account online via NetBank and the CommBank app.

Through Essential Super, employees can make their own investment choice from a simple investment menu, or apply for Tailored insurance cover, which eligible members can apply may include a fixed amount of Death, TPD, and Salary Continuance Insurance (SCI) cover. Cover is subject to eligibility and the insurer's acceptance.

[Learn more](#) about Essential Super for your employees.

You should read the [Essential Super Product Disclosure Statement \(PDS\)](#) carefully and consider whether the information is appropriate for you before making any decision regarding this product.

We're here to help

Access to employer support

- Online training guides to help you set up and start using the clearing house and Payday Super information can be found [here](#).
- Call our Essential Super team on 13 4074 or email businessessentialsuper@cfs.com.au

Next steps

Ready to gain access to a simple solution that helps your business meet its super obligations?

Visit cfs.com.au/business-essential-super

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This information is issued by CFS and may include general financial product advice but does not consider your individual objectives, financial situation, needs or tax circumstances, and so you should consider the appropriateness of the advice having regard to your circumstances before acting on it. The Target Market Determination (TMD) for Essential Super can be found at cfs.com.au/tmd and includes a description of who the financial product is appropriate for and any conditions on how the product can be distributed to customers.

You should read the Product Disclosure Statement (PDS) and the Reference Guides for Essential Super carefully and consider whether the information is appropriate for you before making any decision regarding this product. Download the PDS and Reference Guides at commbank.com.au/essentialsuperbusiness-documents or call us on 13 40 74 for a copy.

The clearing house facility is provided by SuperChoiceServices Pty Limited (ABN 78 109 509 739), an authorised representative of PayClearServices Pty Limited (ABN 93 124 852 320). Employers should consider the SuperChoice Clearing House Combined Financial Services Guide and Product Disclosure Statement before deciding whether to apply to use the clearing house facility.

None of the Bank, HoldCo, CFS, nor any of their respective subsidiaries guarantee the performance of Essential Super or the repayment of capital by Essential Super. An investment in this product is subject to risk, loss of income and capital invested. An investment in Essential Super is via a superannuation trust and is therefore not an investment in, deposit with or other liability of the Bank or its subsidiaries.

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