

Media Release

RETIREES WELCOME THE 'YOUR FUTURE YOUR SUPER' REFORMS TO SUPERANNUATION

“The passing of legislation that encourages super funds to **improve investment performance, lower their fees**, increase member engagement and prevent duplicate super accounts is welcomed by retirees,” said Mr Wayne Strandquist, President of the Association of Independent Retirees.

“With superannuation accumulating for at least 40 years of working life and continuing for up to 30 years in retirement, even small gains in investment performance and lower fees can significantly increase retirement incomes”, said Mr Strandquist.

“The ‘**Your Super**’ comparison tool will enable super fund members to compare the investment performance and costs of their fund and switch to a better performing fund if appropriate”, added Mr Strandquist

“Super funds will be benchmarked via an annual performance test including fees. If a fund fails the test, members of the fund must be informed. APRA will have the ability to prevent persistently underperforming super products from taking on new members”, explained Mr Strandquist.

“The superannuation reforms also increase accountability by compelling superannuation trustees to act in the best financial interests of their members and increase transparency with better information about how they managed and spent members’ retirement savings during the previous year”, said Mr Strandquist.

“The new legislation also ensures that a new super account is not automatically created each time a worker changes their employer. Your super account will follow you (also called stapling) thus preventing the creation of unintended multiple super accounts with duplicate fees and insurance premiums. With approximately 6 million multiple super accounts in the system and about 850,000 created every year, this reform is most welcome,” said Mr Strandquist.

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