



Media Release

Monday, 25 February 2008

CCC and Superannuation Statements

As many superannuation funds begin mailing their six monthly December statements GESB, Western Australia's largest superannuation fund, recommends people consider consolidation, contributions and commissions in relation to their super.

GESB Chief Executive Officer Michele Dolin recommended people have a close look at their statements to determine whether they can make their superannuation work harder.

"Three things can potentially make a substantial difference to the amount of super someone has in retirement: consolidation, co-contributions and commissions," Ms Dolin said.

"By consolidating a number of super accounts into one you can avoid paying more than one set of fees.

"You might also want to look at whether you are eligible to receive a Government Co-contribution towards your super. People who earn up to \$59,000 and make personal contributions to their super may be eligible for up to a \$1,500 top-up from the government.

"The amount of commissions and other fees that are deducted from your account will also impact the amount you have for retirement," said Ms Dolin.

"Small differences in fees can have a substantial impact on your long-term returns. Annual fees of 1% of your fund balance, rather than 2% could increase your final return by up to 20% over a 30 year period or increase it from \$80,000 to \$100,000.

"GESB's competitive fees are some of the lowest in the industry – we perform in the top quartile on this measure. In addition GESB does not pay commissions to advisers or agents," Ms Dolin said.

For further information, or to compare GESB to other superannuation funds, please visit GESB's website at www.gesb.com.au, or telephone Member Services on 13 GESB (4372).

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About GESB (Feb08)

GESB manages the largest superannuation fund based in Western Australia and is a significant national player. It manages superannuation on behalf of 25% of Western Australia's workforce and with a 69 year track record, GESB has unrivalled experience in superannuation in Western Australia.

It is a member based organisation that manages the superannuation of current and former WA Public Sector employees and their partners. GESB has over 285,000 members and a growing investment portfolio of around \$9 billion.

GESB's primary purpose is to improve the long-term financial security of its members. The organisation offers a choice of competitive superannuation and retirement products, sound investment returns, competitive fees and excellent member services. For further information visit www.gesb.com.au