



Media Release

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ENCOURAGE BETTER SUPER KNOWLEDGE SAYS GESB

National research commissioned by GESB has found a disconnect between how accountable Australians feel for building adequate retirement savings and the extent to which they think they should educate themselves about super and how much they will need to fund their desired lifestyle in later life.

GESB, the largest WA-based super provider, found that while one in three (75%) of Australians believe it is their own responsibility to ensure they have enough money in later life, less than half (47%) feel responsible for making sure they understand super and the amount of savings they will need.

Fabian Ross, Head of Wealth Management at GESB, said, "Only half the message on super appears to be getting through. Saving effectively for later life is not just about contributing to super, but about understanding how you want to live in later life and planning accordingly."

Tasmanians are most likely (60%) to think it's their responsibility to be well informed about retirement savings, while those in New South Wales, South Australia and the Northern Territory are the least likely (45%).

According to GESB's research, Australians expect the government and financial providers like super funds, banks and financial advisers to provide them with all the information they will need to inform their retirement savings. The research indicated one quarter (26%) of Australians think the responsibility should rest with the government, while one in six (18%) think financial providers should bear the responsibility.

“The potential exists for people to save throughout their working life, but still not have enough to live on in retirement. The older the population gets, the less able the government will be to plug the gap.

“The government, financial providers and individuals must work harder in a coordinated manner to ensure that Australians have the knowledge base from which to plan and save effectively for later life.”

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Notes to editors:

1. GESB's findings were based on a survey of 1,200 people, which was weighted to be nationally representative of Australia's population by gender, age and location. The research was conducted by TNS on behalf of GESB in October 2009.

2. About GESB

GESB is the largest WA-based super provider with more than 310,000 members, representing nearly one quarter of the WA workforce, and over \$9.5 billion funds under management as at 2 October 2009.

With more than 70-years of superannuation experience, GESB is ideally situated to provide members with a choice of superannuation, retirement and financial planning products and services and insurance coverage through your super, combined with competitive fees and a wide range of free member education, information and resources.

For further information visit gesb.com.au .

3. Industry ratings and awards

SuperRatings awarded GESB Super, West State Super and Retirement Income Allocated Pension its highest Platinum rating in 2009. This is granted to only the top 15% of the best 'value for money' funds, based on an assessment of investment returns, investment methodology, fees, administration and advisory services, as well as a robust, secure and proven governance framework.

Chant West awarded GESB Super, West State Super and Retirement Income Allocated Pension its highest rating in 2009, Five Apples, following an assessment of organisational strengths, investments, fees, insurance, administration, member services and employer services.

The Heron Partnership has also awarded GESB its highest rating in 2009, 5 Quality Stars, granted to only the top 25% of super products, based on an assessment of investment arrangements, insurance, ancillary benefits, communications and contributions.

GESB was ranked in the Top 10 for lowest average fees by SuperRatings in June 2008 (based on a \$50,000 account balance), which surveyed the fee structure of 350 funds in Australia and rated GESB Super 8th.