



## Media Release

Wednesday 3 February 2010

### **GESB HOSTS FREE RETIREMENT PLANNING SEMINAR IN SOUTH PERTH**

GESB, which manages \$10 billion in funds under management<sup>1</sup> on behalf of 313,000 Western Australians, is hosting a free retirement planning seminar at Perth Zoo on Wednesday 17 February.

The seminar will help people understand the current economic environment and its affect on super, how much money they may need in later life and how to make use of a transition to retirement strategy.

Fabian Ross, Head of Wealth Management at GESB, said, "Our research shows that one third (35%) of Australians expect to continue working past 60, as they will not be financially prepared to retire.

"It's crucial that people understand the income they're likely to need in later life - singles need around \$38,000 and couples around \$51,000 each year to retire comfortably," said Mr Ross<sup>2</sup>.

"While it may not be the sole source of income in retirement, super is the best long-term investment vehicle for later life, and there are a number of different strategies that can be used to maximise savings, depending on personal circumstances.

"The seminar will help people to think about the options open to them as they begin to think about retiring, like strategies to boost super or reduce working hours from 55 years of age onwards."

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<sup>1</sup> As at 20 January 2010

<sup>2</sup> Retirement Standard, Westpac/Association of Superannuation Funds of Australia 2009

This seminar is open to all GESB members. If you would like to attend on Wednesday 17 February at Perth Zoo, please call 13 43 72 or visit the GESB website at [gesb.com.au](http://gesb.com.au) and click 'Seminars & Webinars'.

## **Ends**

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### **Notes to editors:**

#### **1. About GESB**

GESB is the largest WA-based super provider with more than 313,000 members, representing nearly one quarter of the WA workforce, and over \$10.0 billion funds under management.

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

For further information visit [gesb.com.au](http://gesb.com.au)

#### **2. Industry ratings and awards**

SuperRatings awarded GESB Super, West State Super and Retirement Income Allocated Pension its highest Platinum rating in 2010. 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 2010, 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.

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