



Media Release

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ONLY 16% OF AUSTRALIANS ACTIVELY MANAGING THEIR SUPER

According to national research commissioned by GESB, WA's largest local super provider, around 16% of Australians are actively involved in the management of their super.

The research found that only 4% of those surveyed had chosen an investment plan or consulted a financial adviser to assist them in their super management and retirement planning.

Nearly half of those surveyed indicated that they didn't know their account balance and around one in five (21%) did not know who their super provider was.

GESB General Manager Wealth Management, Fabian Ross, said the lack of engagement was particularly concerning given the increasing retirement income needs of an ageing population.

"Super is one the largest assets most Australians will own in their lives, second only to their home," Mr Ross said.

"Even small adjustments to investment plans or fee structures can have a significant effect on the final retirement savings of Australians, often in the tens of thousands of dollars.

"With the expectation of longer retirements, Australians can no longer afford to neglect or forget about their super."

Mr Ross said the research also indicated that both government and super funds have a increasing role to play in fostering greater engagement by members.

“Around half of the people surveyed suggested that additional information from government – both in terms of the pension they are likely to receive and the factors affecting their super – would encourage more active management of their savings,” Mr Ross said.

“That was supported by another one in four (25%) of respondents who said easier access to comparisons of fees, performances, products and services would assist them to be more involved.”

“We remain supportive of any initiatives to help Australians be more involved in their super, and hope to see this treated as a key priority in the final Cooper report later this year,” Mr Ross said.

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Notes to editors:

1. GESB's findings were based on a survey of 1,100 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 March 2010.

2. 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 around \$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 .

3. 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 2010, 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.