



## **Media Release**

Friday 8 April 2011

### **GESB REDUCES FEES FOR ALLOCATED PENSION**

GESB has cemented its reputation as one of the best value for money funds in Australia by reducing the fee for its Retirement Income Allocated Pension (RIAP). The reduction of 0.2% p.a. for members became effective on 1 April 2011.

GESB's efficiencies and scale have enabled it to reduce the costs of administering the scheme and managing investments. In turn, GESB has passed on the benefit to members in the form of a fee reduction.

Fabian Ross, General Manager of Wealth Management at GESB, said, "The fee reduction equates to an annual saving of \$20 for every \$10,000 a member has in their account.

"So, a member with an account balance of \$150,000 will be saving \$300 per year – or \$600 if they have a balance of \$300,000."

GESB offers members transparent and competitive fees across its product range and continues to be highly rated by independent industry ratings agencies. SuperRatings and Chant West each awarded Retirement Income Allocated Pension their highest rating for 2011, Platinum and Five Apples, respectively.

The Allocated Pension was also one of the 10 funds nominated as a finalist for SuperRatings' Pension of the Year.

Members do not need to do anything to benefit from the change as the fees payable on their account will be automatically adjusted.

There is no change to the fees of GESB's Term Allocated Pension account.

## **Ends**

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### **1. About GESB**

GESB is the largest WA-based super provider with more than 320,000 members, representing nearly one quarter of the WA workforce, and around \$11.5 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**

GESB is ranked in the top ten superannuation and retirement funds in Australia, according to SuperRatings: Super Of the Year Finalist 2011; SuperRatings Pension Of the Year Finalist 2011.

Chant West has ranked GESB as a Top 10 superannuation fund in Australia in 2011. Chant West's rating of GESB is based on consideration of both GESB Super and West State Super.

GESB has joined an elite group of 15 Australian super funds ranked in the top 300 global funds, according to Towers Watson, P&I/TW300 analysis, 2010.

SuperRatings awarded GESB Super and Retirement Income Allocated Pension its highest Platinum rating for 2011. 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.

GESB member education seminars received the third highest member rating in the 2010 Investor/Member Sentiment and Communications Report by Investment Trends.