

**MEDIA RELEASE**

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## **Strengthening super advice important for older Australians**

Moves to make it easier for superannuation funds to provide affordable advice to Australians about their super, will help older Australians and those nearing retirement make better informed decisions about their retirement savings, COTA Australia says.

The Federal Government has today announced it has accepted 14 of the 22 recommendations made by the Quality of Advice Review, including the review's recommendation for superannuation funds to expand their provision of advice.

Council on the Ageing (COTA) Australia Chief Executive Officer, Patricia Sparrow, said COTA – the leading advocacy organisation for older Australians – looks forward to seeing the detail of the legislation the government plans to introduce later in the year, but said reforms that help provide people approaching retirement with advice on how to maximise their retirement income are long overdue.

“Anything that makes it easier for people approaching retirement with clear, transparent and high quality advice on how to maximise their retirement income is a good thing,” Ms Sparrow said.

“The focus needs to be on providing customers with high quality advice that will help them ensure they are in the best possible position in retirement.

“Anyone who has attempted to navigate the superannuation system will tell you that it can be confusing, complex, and unclear.

Ms Sparrow said that while the changes being announced today are positive, the detail still needs to be examined to ensure, among many things, that we don't end up in a situation where people are charged fees for no service.

Ms Sparrow also said more still needs to be done to ensure people at every stage are provided with the advice and support they need.

“What's still missing is a way to better engage with people still working and accumulating superannuation,” Ms Sparrow said.

“It's critical that people are given clear and accurate advice before they hit retirement age too so that they can make decisions early that will put them in the best possible position.”

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