



MEDIA RELEASE

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Super funds need to up their game when it comes to planning for the future

A report released today by APRA and ASIC shows super fund trustees still have a long way to go when it comes to helping Australians plan for their retirement.

The joint report by the Australian Securities and Investments Commission and Australian Prudential Regulation Authority which looks at how funds are meeting their legal obligations to help members have a dignified retirement – the first since the retirement income covenant was implemented - shows that most super funds are falling short on the support they offer members in retirement, and that more work needs to be done to plan for improving their shortcomings.

Council on the Ageing (COTA) Australia Chief Executive Officer, Patricia Sparrow said it's good to see the watchdogs and government focusing on ensuring super funds improve their services for people in and nearing retirement.

"It's in everyone's interest to make sure we get this right. Superannuation is an integral part of Australia's retirement income system" Ms Sparrow said.

"Australians have spent the last three decades focused on accumulating wealth in our super nest eggs, now we need to ensure focus is given to the next phase – making sure older Australians are given the appropriate guidance and advice they need to live a dignified life in retirement.

"The report has confirmed what older Australians have been telling us for a long time – that they're not getting the quality, independent, guidance or advice they need when it comes planning for a secure financial future.

"Providing products for retirement, including those that people can select to help pay for expenses such as aged care, or that provide a steady income stream throughout their retirement, are part of the puzzle and something we still need a focus on, but we are pleased to see an emphasis on making sure people are getting the appropriate advice.

"All Australians deserve to know everything possible is being done to make sure they're being supported to plan for their retirement.

"It's good to see the Federal Government making good on its commitment to ensuring people get quality, independent advice or guidance to help make an informed decision about their retirement finances."

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