



C|T GROUP

FSC superannuation qualitative top lines

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Context

The Federal Government is considering legislating an objective of superannuation in the coming year. The Financial Services Council (FSC) engaged C|T Group to ascertain and understand public awareness, beliefs and attitudes towards the objective of superannuation. The insight from this research will help inform the public debate on the appropriate objective for superannuation.



Findings on objective of superannuation

1. Participants all agreed the *purpose* of super should not change but *how* it is *managed* should, in order to suit Australians better. They also all agreed on the need for a legislated objective.
2. While they agreed with the original objective *to provide income in retirement to substitute or supplement the Age Pension*, they wanted more detail.
3. The inclusion of housing was mostly agreed on especially among young people - some reservations as to the practicalities and taxes involved.
4. All groups preferred the modified second proposed change *to provide an adequate income in retirement to ensure all Australians achieve a comfortable standard of living in retirement, supplementing or substituting the aged pension*, because it was clearer and more specific.
5. All groups disagreed with the fourth proposed change *to invest in projects of national significance* with a sense of incredulity that Government would use their money for its own purposes. Participants agreed this statement was not reflective of super's intended purpose, and goes against their strong belief that super belongs to the individual.

“No, sorry” – Younger male [In response to above objective, followed by laughter from the group].

“Superannuation is about people providing for their future to look after themselves. We already pay taxes [...] for those other areas they need money for.” – Older female



Methodology

- A series of four focus groups were held among metro and regional soft voters in NSW between 5th and 7th December. Quotas specifications included an even gender mix, 2 groups under 40 and 2 over 40. The older groups had 2-3 retirees. In total, **n=28** participants took part.
- Groups were approximately 120 minutes in length each. Participants were reimbursed for their time to the value of \$120 each.

The specifications for the groups were:

Group #	Location	Age	# Participants
1	Bennelong/Reid/Parramatta	Over 40	n=8
2	Bennelong/Reid/Parramatta	Under 40	n=8
3	Gilmore	Over 40	n=6
4	Gilmore	Under 40	n=6



Question

1. Objective of superannuation

The Federal Government has stated the objective of the superannuation system is ‘to provide income in retirement to substitute or supplement the Age Pension’.

- Do you agree with this statement?

- What if the statement was changed to the following?
 1. The objective of the superannuation system is to provide income in retirement and support home ownership.
 2. To provide an adequate income in retirement to ensure all Australians achieve a comfortable standard of living in retirement, supplementing or substituting the Age Pension.
 3. To provide preserved benefits to support an adequate income for all working Australians to equitably achieve a comfortable standard of living in retirement, supplementing or substituting the Age Pension.
 4. To provide an income in retirement and to support Australia’s wider economy through using superannuation savings to invest in projects of national significance.



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