



## **MEDIA RELEASE**

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### **REFORMS A POSITIVE STEP BUT RETIREMENT IS PERSONAL**

The Financial Services Council (FSC) welcomes the Government’s response to the retirement phase consultation.

CEO of the FSC Blake Briggs said: “The FSC looks forward to working with Treasury on its outlined scope of work in relation to the retirement phase of superannuation, including the development of voluntary best practice principles which could help trustees fulfill their Retirement Income Covenant obligations.

“As these principles are developed, it is important they recognise the range of consumers’ needs in retirement and diversity of retirement products. For Australians, no two retirements are the same.

“Product features are only one aspect of ensuring good retirement outcomes. A good offering should also encompass the services the fund offers, such as guidance and financial advice, and how the fund’s service levels deliver for customers.”

FSC research has found there will be a [70 per cent growth in the number of Australians](#) that will have complex financial affairs in 25 years’ time. The current approach to ‘one size fits all’ superannuation regulation adversely impacts engaged consumers and the FSC welcomes the opportunity to work with Treasury and APRA on reforms to the retirement system that recognise the personalised nature of retirement.

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#### **About the Financial Services Council**

The FSC is a peak body which sets mandatory Standards and develops policy for more than 100 member companies in one of Australia's largest industry sectors, financial services. Our Full Members represent Australia's retail and wholesale funds management businesses, superannuation funds and financial advice licensees. Our Supporting Members represent the professional services firms such as ICT, consulting, accounting, legal, recruitment, actuarial and research houses. The financial services industry is responsible for investing more than \$3 trillion on behalf of over 15.6 million Australians. The pool of funds under management is larger than Australia's GDP and the capitalisation of the Australian Securities Exchange and is one of the largest pools of managed funds in the world.