

When did you last check your super?

MEDIA RELEASE

Australians urged to check their insurance in super to understand impact of changes taking effect on 1 July

Friday 7 June, 2019 - Australians are being urged to check their superannuation to ensure they understand if they will be affected by changes coming into effect on 1 July.

A new campaign launched today aims to drive public education around the changes, which will see insurance cover through superannuation automatically switched off for inactive accounts on 1 July. A superannuation account will be considered inactive if the account holder or their employer haven't made a contribution for the last 16 months.

The campaign, titled "When did you last check your super", will run across TV, digital and social and is designed to engage Australians with the effect of the changes and encourage them to contact their super fund in order to make a clear decision about the insurances they have in place.

Those who don't inform their fund of their decision by July 1st, may have their insurance cover switched off.

The changes, part of the Federal Government's *Protecting Your Super* package, are intended to protect consumers from unnecessary erosion of account balances by life insurance premiums.

For more on how to check if they're affected, people can visit www.timetocheck.com.au

Quotes attributable to FSC CEO, Sally Loane:

"Many Australians only hold life insurance through their superannuation, which provides an important safety net for individuals and their families if the worst should happen.

"Just weeks away from the commencement of the reforms, we're concerned that many Australians are unaware of the impact of these changes. This campaign urges consumers to keep an eye out for communications from their super fund so they can take action if required."

"The *Protecting Your Super* changes will help reduce account erosion through the additional fees and insurance that come along with unintended duplicate accounts. But this is also a timely reminder to check your super and make sure you have the right insurance for your circumstances."

Quotes attributable to ASFA CEO, Dr Martin Fahy:

"We already know Australians are not highly engaged with their superannuation – from the balance to the insurance products they have through their super."

"This legislation has been introduced for very good reasons, however the timeframe for implementation has meant it's been challenging for superannuation funds to engage their members with the impact of the changes in just a few short months."

"Our primary concern is for those Australians who have and need insurance through superannuation, and may not realise they will be impacted by these changes on 1 July, potentially finding themselves without insurance cover when they go to claim as a result."

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For more information or to arrange an interview with Sally Loane, CEO, FSC or Dr Martin Fahy, CEO, ASFA please contact:

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