



## MEDIA RELEASE

Monday 9 March 2020

### FSC REINFORCES NEED FOR SUPER FUND CHOICE

The Financial Services Council (FSC) today appeared at the Senate Economics Committee hearings on the *Treasury Laws Amendment (Your Superannuation Your Choice) Bill 2019*, reinforcing the need for all Australians to have the option to choose their own superannuation fund.

CEO Sally Loane said the FSC has been a vocal advocate for removing restrictions on choice in superannuation.

“Up to one million Australians currently do not have the option to have superannuation payments made into a fund of their choosing,” Ms Loane said.

“Some of these people will be effectively locked into a poorly performing fund simply because of where they work, while others will be forced to hold multiple accounts, and have their balances eroded by duplicate fees.

“There is no justification for preventing them from choosing a superannuation fund.

“A compulsory superannuation system should not create situations where members are required to go to these lengths to work around outdated policy settings and manage their own money.

“We know most Australians don’t engage with their superannuation and will remain with their default fund – more reforms are needed to ensure all Australians are defaulted once into high-quality default fund.

“However, for those individuals who want to choose, they should have the freedom to manage their superannuation as they wish,” Ms Loane said.

Read the FSC full submission here: <https://fsc.org.au/resources/1906-fsc-submission-your-super-your-choice-jan-2019-final/file>

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#### About the Financial Services Council

The Financial Services Council (FSC) has over 100 members representing Australia's retail and wholesale funds management businesses, superannuation funds, life insurers, financial advisory networks and licensed trustee companies. The industry is responsible for investing almost \$3 trillion on behalf of more than 14.8 million Australians. The pool of funds under management is larger than Australia's GDP and the capitalisation of the Australian Securities Exchange and is the fourth largest pool of managed funds in the world.