



MEDIA RELEASE

Wednesday, 25 January 2023

AUSTRALIANS WANT SUPERANNUATION TO BE ABOUT THEIR RETIREMENT

The Financial Services Council (FSC) has today released consumer research which found strong support for legislating an objective for superannuation, providing it focuses on delivering retirement income for all Australians.

Focus groups undertaken by CT Group in metropolitan and regional NSW asked about awareness, understanding, beliefs and attitudes towards the objective of superannuation.

Findings from the focus group participants included:

- All participants agreed that legislating an objective for superannuation would serve Australians better;
- All participants agreed that while the objective should focus on delivering income in retirement, they also wanted to have a say in where and how their money is invested; and
- When a list of possible wording for the objective was provided to participants, all preferred wording specific to achieving a certain standard of living in retirement.

CEO of the FSC Blake Briggs said: “Australians share a strong belief that the superannuation system should be designed with a singular focus on their retirement.

“Despite there not being a legislated objective of superannuation to date, Australians know what their superannuation is for and do not believe legislating an objective should open the door to political objectives, such as investing in nation building infrastructure.

“With an additional three million Australians retiring over the next decade, outcomes from the Government’s consultation on the objective of the superannuation system must reflect the expectations of everyday Australians.

“Government should seize the opportunity and move ahead on a simple definition that can be commonly understood by all Australians and that the superannuation industry is unified on.”

All focus groups preferred the industry-backed proposed objective:

To provide an adequate income in retirement to ensure all Australian achieve a comfortable standard of living in retirement, supplementing or substituting the aged pension.

“An enshrined objective for superannuation would lead to more stability in policy settings and end the cycle of constant tinkering which undermines confidence in the system.”

Research methodology

Four focus groups were held across the federal electorates of Bennelong, Reid, Parramatta and Gilmore in December 2022. Two groups included participants under 40 and the other two groups had participants over 40. A summary of the findings can be [found here](#).

- ENDS -

Media Contact: Kylie Adoranti - 0423 715 955 - kadoranti@fsc.org.au

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, life insurers 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.