



MEDIA RELEASE

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SHARED OBJECTIVE FOR SUPERANNUATION ONE STEP CLOSER

The Financial Services Council (FSC) welcomes the Federal Government prioritising public consultation on a proposed definition of the objective for the superannuation system.

CEO of the FSC Blake Briggs said: “The FSC supports the Government’s commitment to legislate an objective for the superannuation system as a priority and recognises the final objective must reflect the expectations and aspirations of everyday Australians.

“We welcome the Government’s efforts to build a consensus in what has historically been a contested area.

“The Government’s proposed wording heads in the right direction. We know from [consumer research](#) conducted for the FSC that Australians want a simple definition that speaks to their aspirations and has a singular focus on their retirement.”

FSC focus group research conducted across metropolitan and regional areas for both younger and older age groups found that when asked about a preferred objective, all groups preferred wording that focused on helping them achieve a dignified standard of living in retirement.

“The next step will be examining the detail of the proposal to ensure it sets the right parameters to prevent policy tinkering that could undermine confidence in the superannuation system for the 16 million Australians who are doing the right thing by saving for their own retirement.

“An objective of superannuation will help drive the focus of policy reform to address systemic issues, such as including superannuation contributions on Government paid parental leave to help close the gender gap where women retire with 18 per cent less superannuation than men.”

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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, 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.