

The Impact of Superannuation Choice on Retirement Outcomes

Prepared for Financial Services Council

June 2026

Agenda

▶ Executive summary

- ▶ Market context and key characteristics
- ▶ Myth 1 – Default is sufficient for most people
- ▶ Myth 2 – Financial advice and (by extension) Wrap products are only appropriate for individuals with high superannuation balances
- ▶ Myth 3 – Financial advice is primarily focused on investment selection, and advised customers are generally placed into riskier investments
- ▶ Myth 4 – Broad choice products are more expensive than default and limited choice funds, and are inappropriate for lower balance members
- ▶ Myth 5 – Defaulting members at retirement will improve their retirement outcomes

Executive Summary

NMG was engaged by the FSC to produce a piece of research on the value of choice within the superannuation sector, the role of default, simple and broad choice products, the circumstances that determine their appropriateness, and their limitations.

Scope & approach

This report specifically looks to address emerging misconceptions as to:

1. Characteristics of default, simple choice and broad choice customers
2. Importance of choice and the value of active decision making
3. Role of default, its importance within superannuation, along with its limitations
4. The value of advice and the role of advice platforms
5. Implications of home ownership on retirement outcomes & the role of default in retirement

Summary findings

Our research found that, with respect to each of the emerging misconceptions:

1. That the appropriateness of default, simple choice, and broad choice products are **determined by the complexity of a household's financial circumstances**, preferences and life stage. **Wealth is a poor proxy for the appropriateness of any product**, and an individual's superannuation balance is often a poor proxy for household wealth.
2. Active and informed **choice can materially improve retirement outcomes** and should be encouraged. The report shows how executing simple choices, such as changing investment options can **improve at-retirement balances by \$690k**. It also highlights the need for most Australians to re-assess the adequacy of default insurance coverage.
3. The Australian superannuation sector is complex and has several structural pillars that foster disengagement. This report highlights that whilst **default constructs are valuable and necessary** to protect members from adverse outcomes stemming from disengagement, **they are not a substitute for active and informed choice** and are unable to optimise retirement outcomes for the personal circumstances of individuals or households.
4. Australia's retirement system is complex. **Advice plays a critical role in assisting Australians navigate that complexity**. Broad choice platforms enable advisers to implement and manage advice strategies effectively and efficiently. Modern product and pricing structures mean broad choice platforms have competitively priced offerings for all wealth bands. The report highlights that even with moderate individual superannuation balances, advised households, **from a fee perspective, can be better off on a broad choice platform**.
5. The interaction between household assets (super and non-super), home ownership, debt, longevity products and government pension eligibility make **default product structures particularly unsuitable for retirement** and sees advice necessary for most Australians to optimise retirement outcomes.

Myths to dispel

There are several misconceptions about the value of choice, and the role of advice and broad choice products in superannuation. The value and appropriateness of a product, and of advice, is highly individual and driven by the goals and circumstances of the individual and household

	1	2	3	4	5
Misconception	Keeping most Australians in default products is in their best interests	Financial advice and (by extension) Wrap products are only appropriate for individuals with high superannuation balances	Financial advice is primarily focused on investment selection, and advised customers are generally placed into riskier investments (compared to default offerings)	Broad choice products (and wraps in particular) are more expensive than default and limited choice funds, and are inappropriate for lower balance members	Defaulting members at retirement will improve their retirement outcomes
Reality	Default constructs serve to protect members from disengagement, not optimise member outcomes. They are a “one size fits most” solution and unable to deal to the preferences and personal circumstances that determine member needs – this is particularly true in retirement	Financial advice supports households in achieving a broad set of financial goals & outcomes across all wealth levels. Wrap products serve a primarily administrative role for advisers enabling the implementation of tailored advice strategies to build wealth and achieve financial goals	Investment selection represents a small component of financial advice. Investment strategies are tailored to the individual and portfolios are generally diversified and increasingly professionally managed	Broad choice products provide access to greater flexibility and control, with costs reflecting the breadth of functionality and services provided. Fee caps, limited menu offerings and ability to tailor investment exposures allow competitive price points across all balance bands	Unlike accumulation, retirement outcomes are highly individual and non-homogeneous, requiring consideration of household assets, income sources, tax positions, longevity risk and spending needs, factors that cannot be effectively addressed through a single default solution

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▶ **Market context and key characteristics**

▶ Myth 1 – Default is sufficient for most people

▶ Myth 2 – Financial advice and (by extension) Wrap products are only appropriate for individuals with high superannuation balances







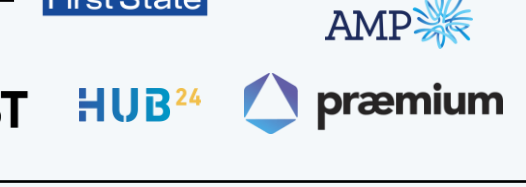
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Market definitions and participants

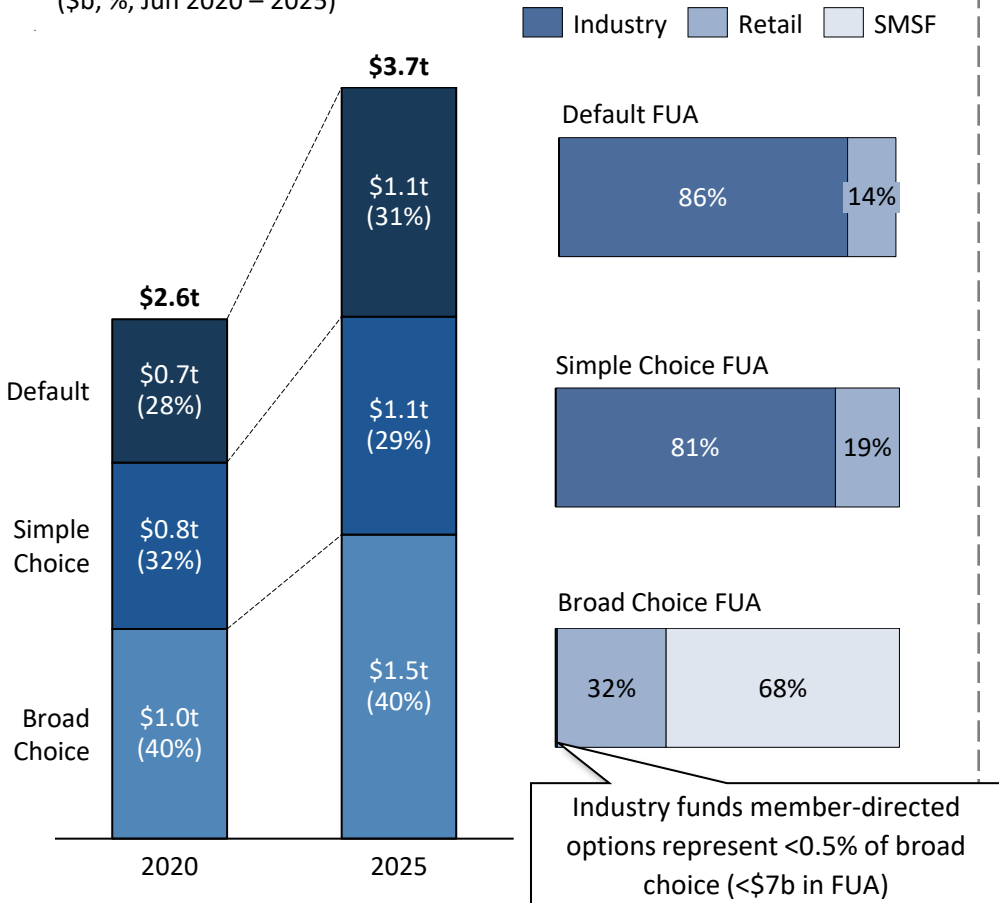
Default, simple choice, and broad choice exist to serve different member needs, levels of engagement, and complexity, often enhanced by advice

	Default (MySuper) 	Simple Choice 	Broad Choice 
Definition	The setting/option that applies automatically when no active decision has been made. Default option constructs vary significantly on fee, performance and risk exposure. Accumulation assets only.	A limited menu of settings/options which provide an alternative to the default. These options provide individuals with choice around, inter alia, risk exposure, thematic (e.g. ESG, income), and fee levels.	Typically a non-unitised (wrap) investment structure with an extensive investment menu, offering choice and flexibility across products and exposure types. Provide options for longevity protection, insurance, and cash management on super and non-super assets.
Purpose	Intended to provide an appropriate baseline/starting position for an individual which meets regulatory expectations and members best interest	Intended to provide individuals with additional non-complex options that meet the common needs of many whilst maintaining the appropriate protections	Intended to provide individuals the ability to tailor bespoke strategies to meet their needs, supported by intermediaries (if required)
Key Participants			
			

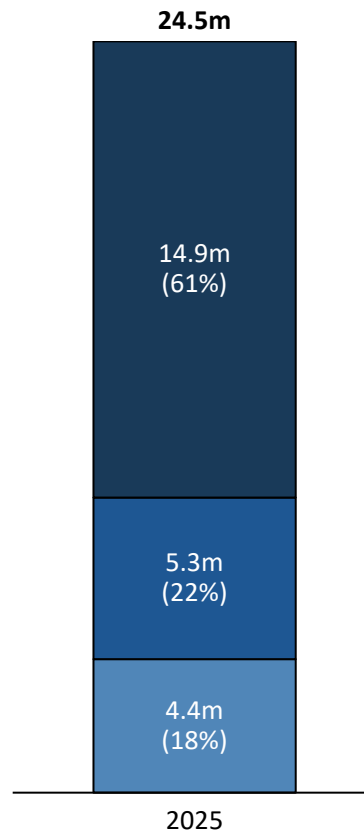
Market Size

Most Australians are invested in default products, with simple choice attracting Australians across all wealth levels. Broad choice products are primarily advised client offerings and are subject to advice client demographics

Superannuation FUA¹ by segment
(\$b, %, Jun 2020 – 2025)



Superannuation members by segment
(#m, %, Jun 2020 – 2025)

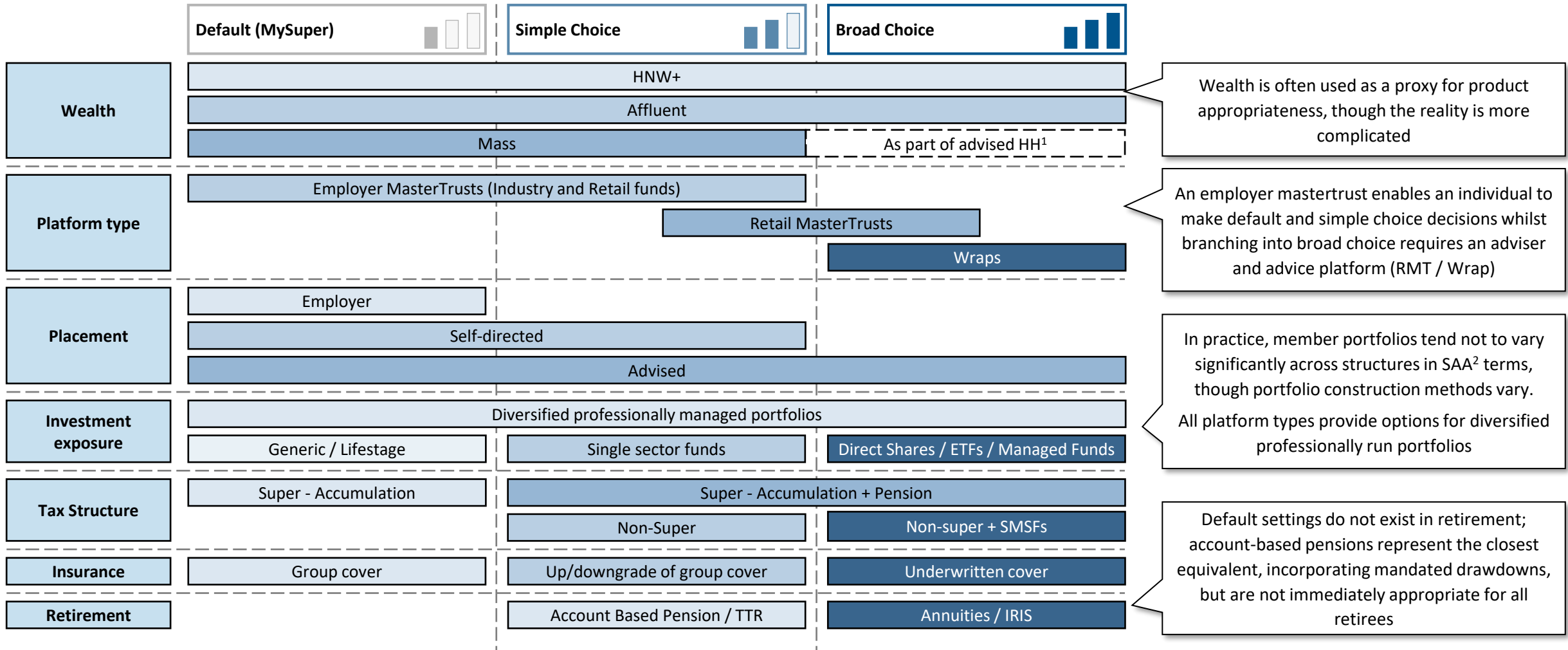


Commentary & observations

- Default**
 - ▶ Default accounts make up most super members, due to new employees joining via award arrangements and legacy employer default plans, as well as containing a portion of duplicate accounts
 - ▶ With disengagement entrenched in the system default is expected to remain a significant portion of the market
- Simple Choice**
 - ▶ Simple Choice is the smallest segment of the market, however it continues to attract strong demand by giving members a clear path to take greater control of their investments
- Broad Choice**
 - ▶ Over the past five years, Broad Choice has been the fastest-growing segment by FUA and now represents close to half of total super assets
 - ▶ Growth has been underpinned by increased capacity of the advice sector as well as a 15% rise in SMSFs since 2020 reflecting increased demand for control and flexibility

Key Characteristics

The 'right' product structure for an individual is complex, and driven by their preferences, and household asset mix. All offer investment exposures and fee levels that are appropriate for all wealth bands, though default options have limitations around insurance, retirement planning and non-super assets.



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Australia's superannuation construct

Structural design choices that successfully protect members and deliver broadly positive outcomes have also reduced the need for individuals to actively engage with their superannuation, fostering disengagement and necessitating strong default protections

Structural factors that have led to disengagement

① Default enrollment

- ▶ Employers must select a default nominated super fund for employees who don't have a chosen or stapled super fund
- ▶ Removes the need for individuals to actively engage with fund selection at the point of entry into the system

② Default contributions

- ▶ Mandatory employer contributions are automatically paid into a member's default/nominated superannuation account
- ▶ This compulsory, savings mechanism creates a "set-and-forget" strategy, with limited triggers for members to review their arrangements outside of key life events

③ Preservation

- ▶ Strict preservation rules significantly limit access prior to retirement
- ▶ Balances therefore are viewed as inaccessible, reducing motivation for the member to actively monitor or manage their superannuation

④ Financial literacy

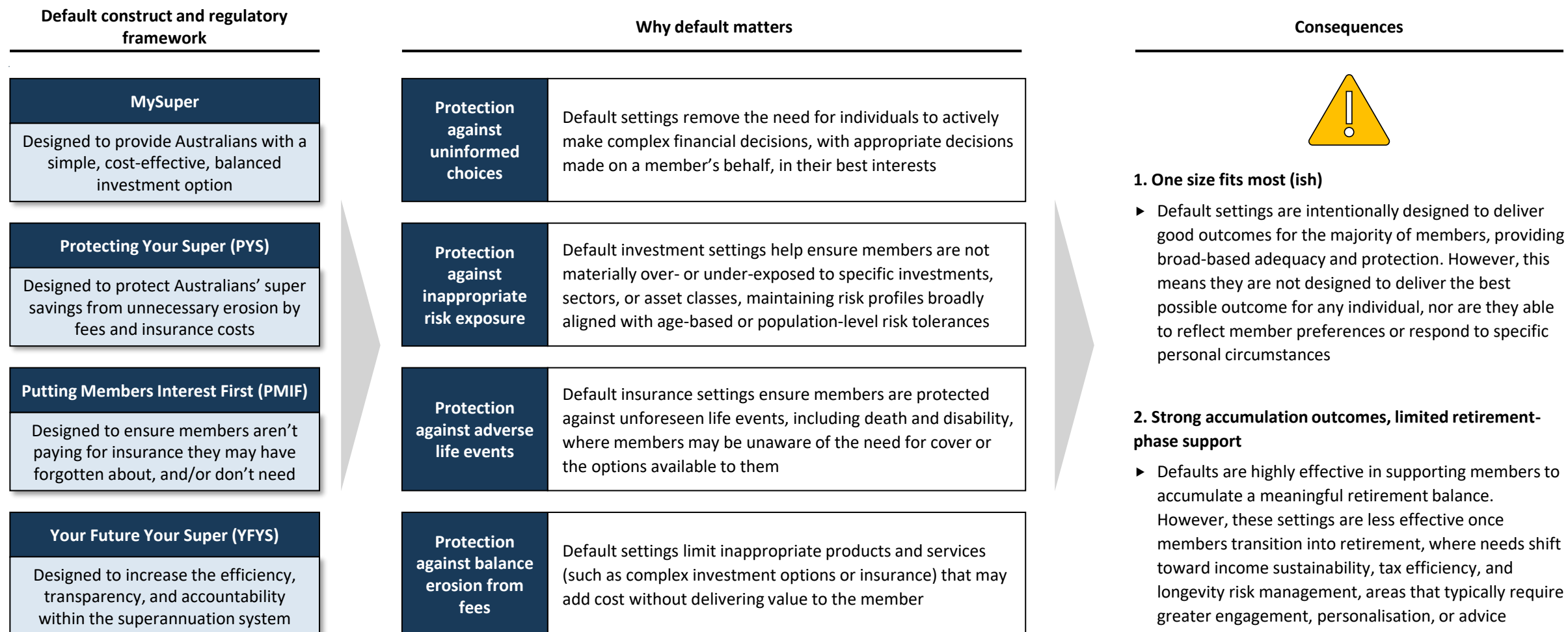
- ▶ Low levels of financial literacy, only 55% of adult Australians being financially literate, add to uncertainty and fear of making mistakes with retirement savings
- ▶ Many members default to being passive rather than engaging with decisions perceived as complex or high-risk

⑤ System complexities

- ▶ Superannuation operates within a highly regulated and complex framework, with contribution caps, differing tax treatments, investment options, insurance settings and preservation rules
- ▶ The interdependence of these elements results in a lack of understanding and confusion, placing superannuation in the "too hard" basket for many members

Importance of Default

Default settings play a critical role in protecting the retirement savings of many Australians and whilst they provide good outcomes for many, they are not able to optimise outcomes for individual circumstances






Drivers of Choice

Wealth is a small factor behind choice with the main drivers being member needs and preferences and the ability for the member to express their view in decisions

#	Choice Factor	Default (MySuper)	Simple Choice	Broad Choice
①	Investment selection and flexibility	<ul style="list-style-type: none"> ▶ Centrally designed investment strategy with no member choice ▶ No flexibility 	<ul style="list-style-type: none"> ▶ Curated investment options that allow members to express basic preferences ▶ Moderate flexibility, enabling limited customisation 	<ul style="list-style-type: none"> ▶ Extensive investment menu supporting highly tailored portfolio construction ▶ High flexibility across asset allocation and investment structures
②	Insurance Coverage	<ul style="list-style-type: none"> ▶ Automatically provided insurance cover designed to meet the typical needs of the majority of members whilst remaining affordable 	<ul style="list-style-type: none"> ▶ A limited set of insurance options allowing members to adjust cover levels or types within defined parameters, without requiring underwriting 	<ul style="list-style-type: none"> ▶ Highly configurable insurance cover, including tailored cover levels, structures, and policy features, requiring underwriting
③	Nature of assets	<ul style="list-style-type: none"> ▶ Exclusively super accumulation assets 	<ul style="list-style-type: none"> ▶ Superannuation (accum and pension) ▶ Limited non-super integration ▶ No ability to manage household assets collectively 	<ul style="list-style-type: none"> ▶ All tax structures (super, non-super) ▶ Able to manage household assets efficiently
④	Ongoing management / administration of assets	<ul style="list-style-type: none"> ▶ Centrally managed by super fund, with all decision executed by the fund on behalf of the member ▶ Limited ability for advice-led implementation 		<ul style="list-style-type: none"> ▶ Co-ordinated ongoing management and administration from multiple parties (super fund, adviser, accountant, etc.)
⑤	Retirement strategies	<ul style="list-style-type: none"> ▶ Nil – remain in accumulation phase 	<ul style="list-style-type: none"> ▶ Standardised retirement settings focused on simplicity and providing a regular income, designed to support broadly appropriate outcomes for the majority of retirees 	<ul style="list-style-type: none"> ▶ Highly personalised retirement strategies incorporating total household assets and income, supported by advice to manage complexity and maximise retirement outcomes

Choice Outcomes

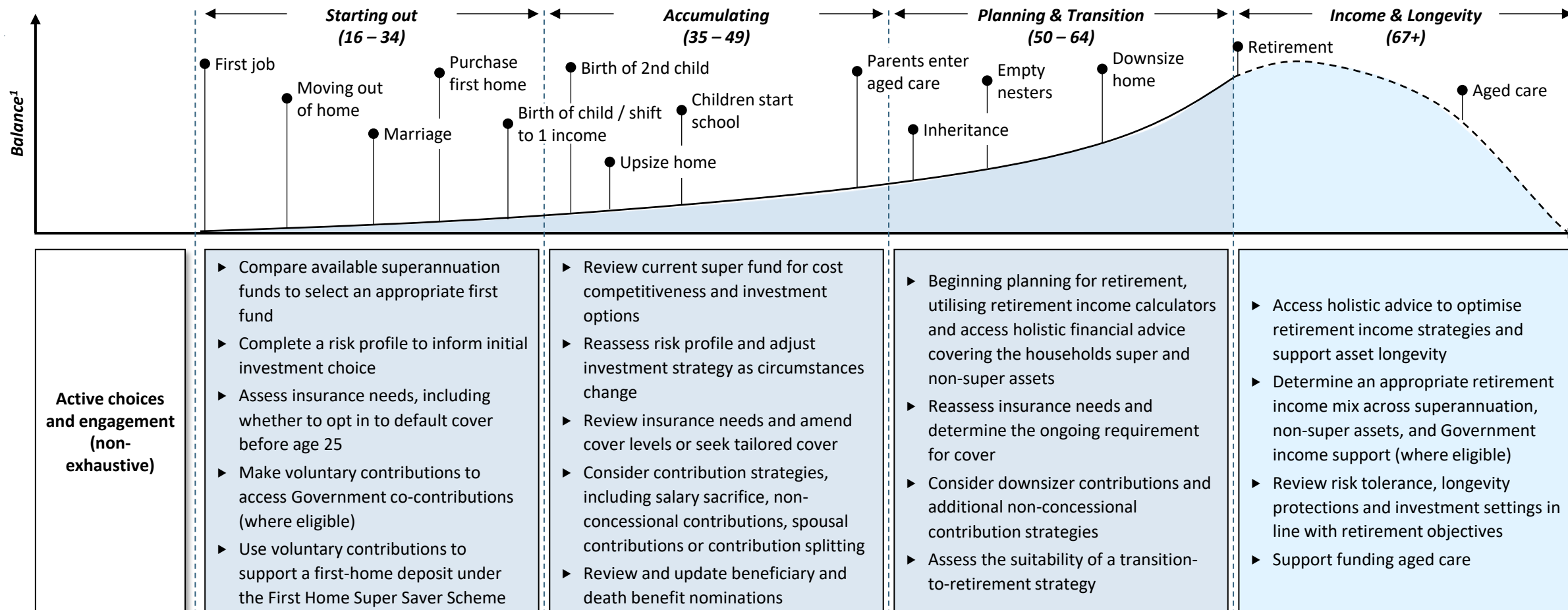
Member suitability sits on a spectrum, where default settings protect disengaged members, simple choice supports emerging engagement, and broad choice serves highly engaged members seeking full flexibility and personalisation

	Default (MySuper) 	Simple Choice 	Broad Choice 
Suitable for members who...	<ul style="list-style-type: none"> ▶ Have no active investment preferences and are comfortable with a standardised investment option ▶ Do not require additional life/TPD/SCI cover ▶ Prefer a low-touch, low-maintenance, set-and-forget experience 	<ul style="list-style-type: none"> ▶ Want some control over investment selection (e.g. single-sector or multi-sector options) without full complexity ▶ Are fee sensitive and are seeking index/passive investment options ▶ Prefer enhanced reporting and insight while maintaining a low-to-medium touch experience 	<ul style="list-style-type: none"> ▶ Require ongoing financial advice ▶ Wish to manage household assets (multiple people, super and non-super) efficiently ▶ Want full investment flexibility ▶ Wish to implement gearing strategies within superannuation (inc. purchasing real assets) ▶ Want individualised tax outcomes ▶ Require tailored insurance cover
Unsuitable for members who...	<ul style="list-style-type: none"> ▶ Want to actively select or tailor investments ▶ Want to customise insurance cover beyond standard group settings ▶ Want their super and non-super assets managed together or considered holistically 	<ul style="list-style-type: none"> ▶ Want full investment flexibility, asset-level control and fee management ▶ Want tailored, underwritten insurance cover ▶ Require detailed portfolio and asset-level reporting or advanced portfolio construction 	<ul style="list-style-type: none"> ▶ Have not sought and do not intend to seek financial advice; and ▶ Have no personal circumstances that necessitate broad choice functionality

Active choices at key life events

Default settings aim to protect members from disengagement they do not reduce the value of choice in superannuation. The superannuation sector should support members in making informed decision throughout their lives, as their circumstances and preference change

Member Lifecycle



The impact of simple choice

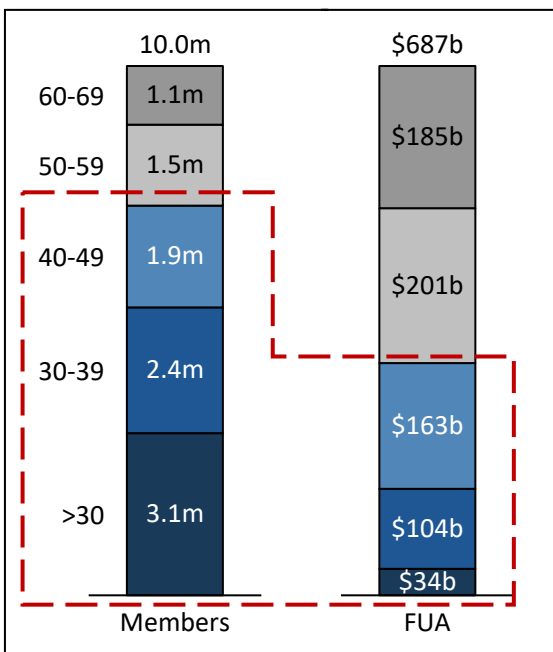
An individual's ability to make a simple choice early in their superannuation journey can materially improve retirement outcomes and provide financial protection during adverse life events

Description	Scenario analysis	Outcome	Assumptions ¹																
<p>Scenario A – High Growth Strategy</p>	<ul style="list-style-type: none"> ▶ Base case: Default MySuper Balanced option for entire life ▶ High Growth scenario: Default MySuper Balanced option until 30, active switch to High Growth option until 55, then reverting back to MySuper Balanced option 		<p>By making an active switch to a high growth option at age 30, the member was \$690k better off at retirement (~\$200k real value)</p>	<ul style="list-style-type: none"> ▶ Base case: 7.95% p.a. return ▶ High Growth scenario: 8.85% p.a. return ▶ All other assumptions equal 															
<p>Scenario B – Index investment option reducing investment fees</p>	<ul style="list-style-type: none"> ▶ Base case: Default MySuper Balanced option for entire life ▶ Index Balanced scenario: Default MySuper Balanced option until 30, active switch to Index Balanced option until retirement 		<p>By making an active switch to an index option to save on investment fees at age 30, the member was \$1.2m better off at retirement (~\$370k real value)</p>	<ul style="list-style-type: none"> ▶ Base case: 102bps investment fee^{2,3} ▶ Index option: 4bps investment fee^{2,3} ▶ All other assumptions equal (inc. returns) 															
<p>Scenario C – appropriate insurance coverage</p>	<ul style="list-style-type: none"> ▶ Insurance coverage amounts for a member aged 37yrs old (average age of a new mortgagor) 	<table border="1"> <thead> <tr> <th colspan="3">Death & TPD cover</th> <th colspan="2">Salary Continuance</th> </tr> <tr> <th>Average new mortgage size</th> <th>Default death cover</th> <th>Default TPD cover</th> <th>Average monthly wage</th> <th>Default SCI cover</th> </tr> </thead> <tbody> <tr> <td>\$694k</td> <td>\$174k</td> <td>\$51k</td> <td>\$8.2k</td> <td>\$3.0k</td> </tr> </tbody> </table>	Death & TPD cover			Salary Continuance		Average new mortgage size	Default death cover	Default TPD cover	Average monthly wage	Default SCI cover	\$694k	\$174k	\$51k	\$8.2k	\$3.0k	<p>The average default member is severely under insured across Death, TPD and SCI</p>	<ul style="list-style-type: none"> ▶ Top 5 Industry Fund default age-based cover
Death & TPD cover			Salary Continuance																
Average new mortgage size	Default death cover	Default TPD cover	Average monthly wage	Default SCI cover															
\$694k	\$174k	\$51k	\$8.2k	\$3.0k															

Misalignment of Risk

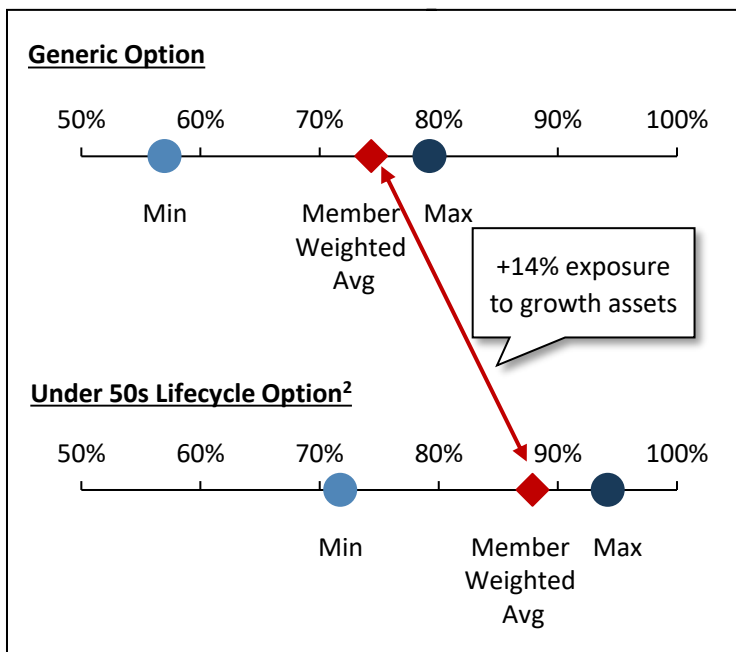
MySuper serves to provide an investment option with a risk profile based on the average member of the fund or a cohort of members of the fund, however, this may not be the most appropriate risk profile of each individual member

Generic MySuper Members & FUA¹



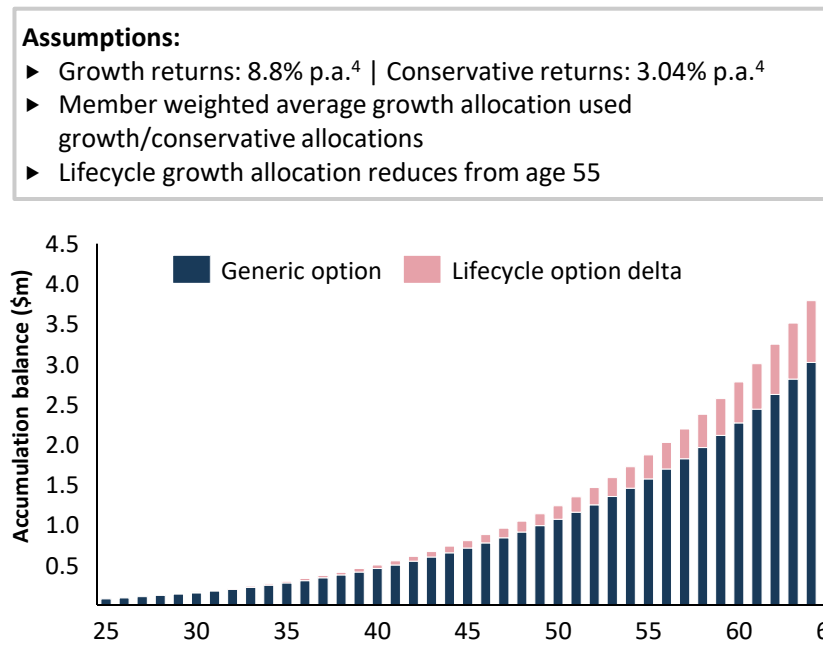
Funds with a generic MySuper option have a significant weightings towards a young member base (under 50yrs old), though assets weight to older members...

MySuper Growth allocation



To deal with the mismatch in member / asset weightings, generic MySuper options have significantly lower exposure to growth assets than the average lifecycle option for <50-year-olds...

Outcome



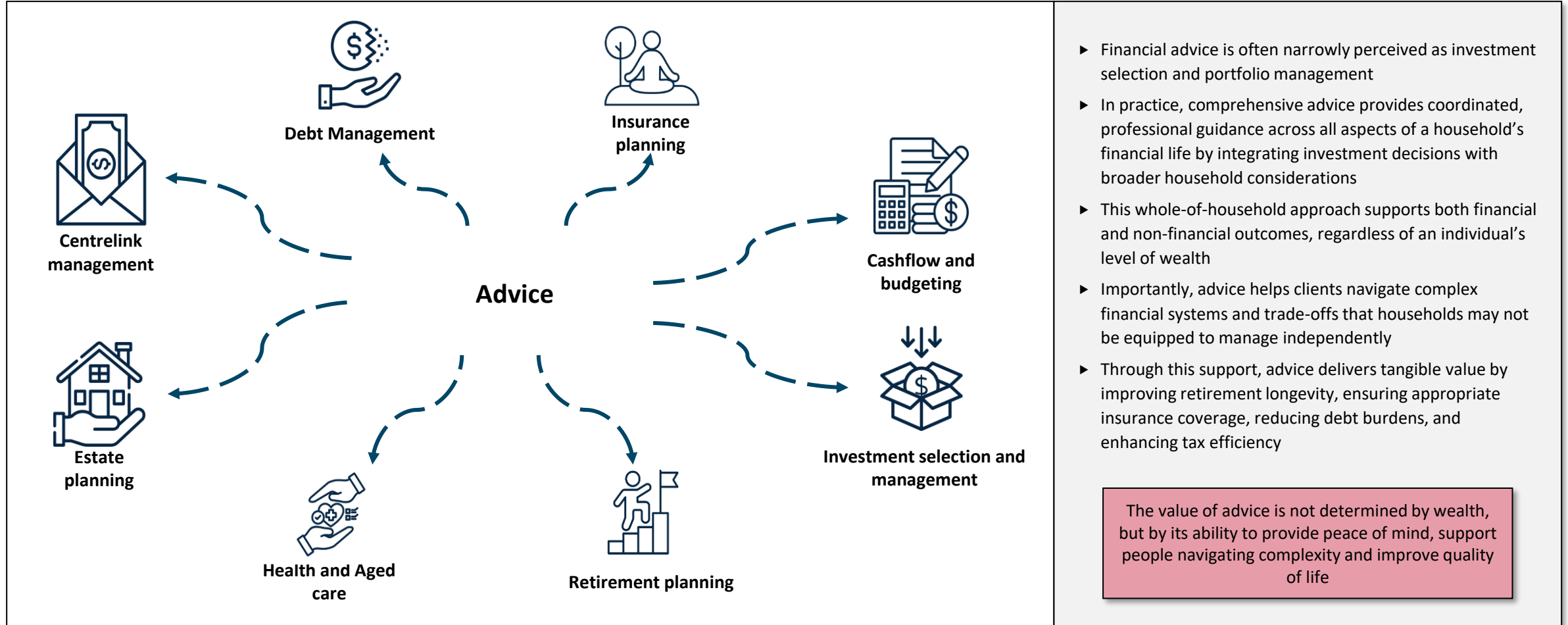
>7m members under 50 structurally underexposed to growth assets, potentially leaving them \$540k worse off at retirement (~\$160k real value)³ to protect other fund members from sequencing risk

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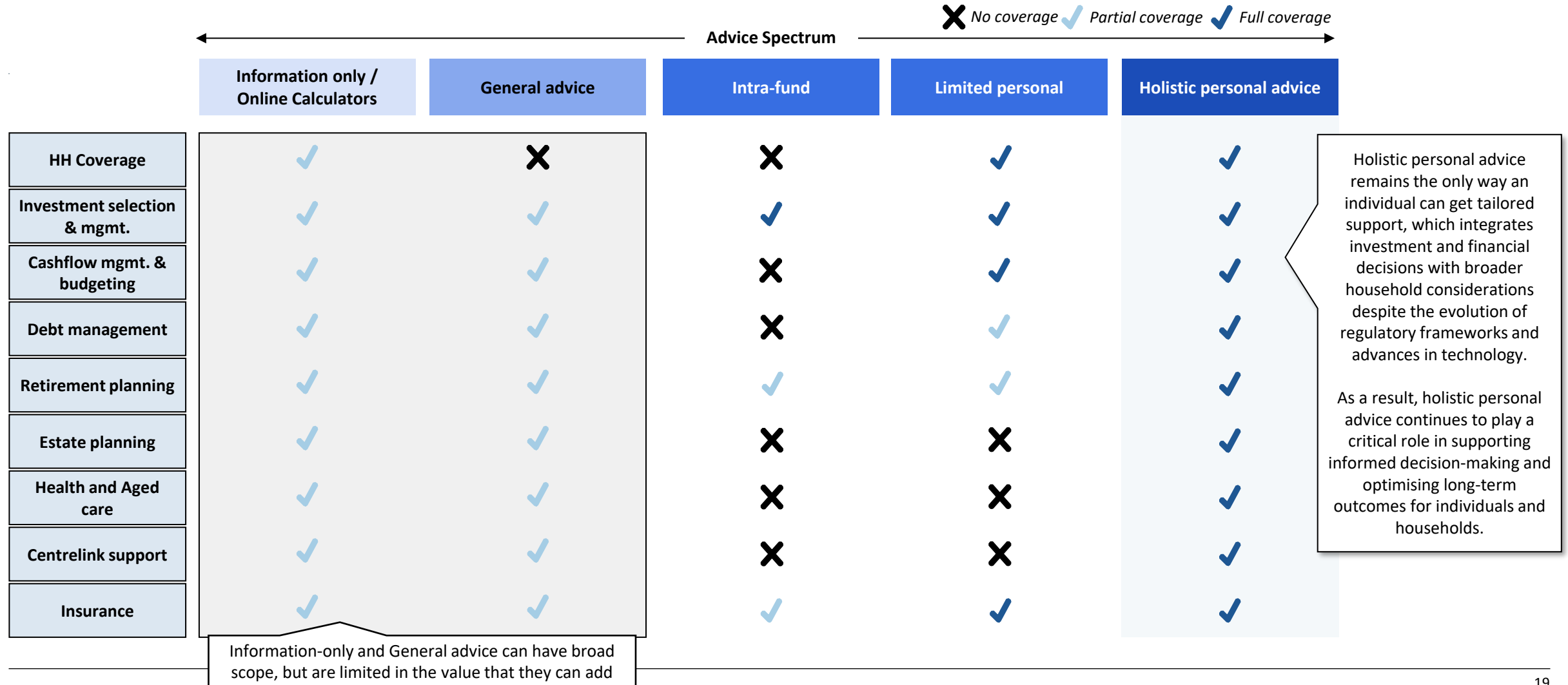
Advice Value Proposition

Comprehensive advice provides clients with professional guidance that helps households make informed, coordinated financial decisions to achieve their financial and non-financial outcomes



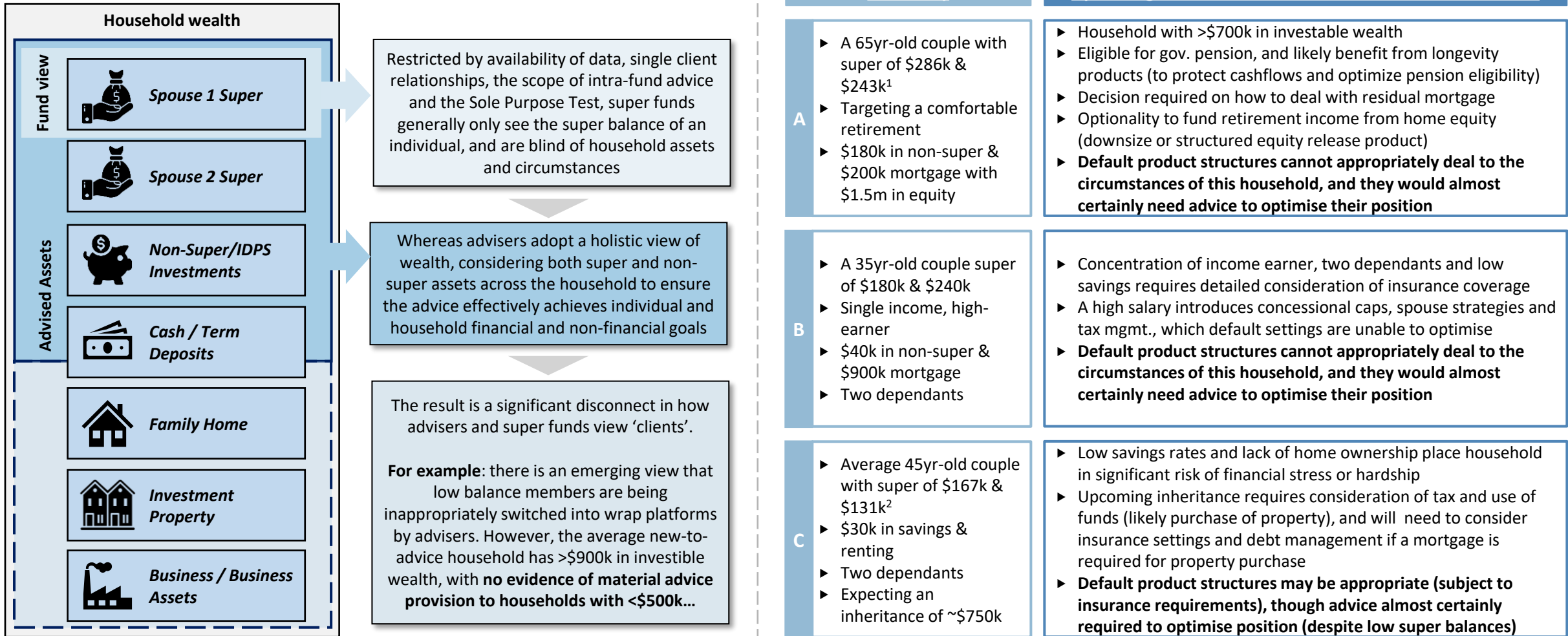
Advice Spectrum

The scope and coverage of advice available to individuals varies by the type of advice obtained, with many offerings providing only limited scope and coverage



Household wealth

The superannuation system, together with its regulatory oversight, is inherently structured to deliver retirement benefits to individual members and does not account for retirement outcomes at the household level (despite government pension eligibility being calculated at household level)



Platform Value proposition

Platforms primary value proposition is centered around streamlining the advice process, driving efficiency for advisers to allow them to better serve more clients, ultimately reducing both adviser handling time and the overall cost of advice

Platform functionality

Efficient and accurate administration of core transactional processes, e.g.:

- Contributions / withdrawals
- Rebalancing
- Corporate actions

Administration

Accurate client and adviser reporting, e.g.:

- Standardised
- Customisable (adviser / client level) incl. branding
- Annual & ad-hoc reporting

Reporting

Contact centre support for advisers &/or clients:

- Phone
- Chat / message
- Email
- FAQs

Service Support

Advice strategy

Wealth Management

Whole of client wealth management

- Super and non-super accounts
- Family aggregate pricing
- Off-platform asset integration

Investment menu

Range of investment & insurance options to meet needs of client and adviser preferences, incl.:

- Management style
- Asset mgmt. brands
- Model portfolios & managed accounts
- Cash and TDs

Value Proposition

Administration

Enables advisers to better manage their clients with accuracy and speed delivering practice efficiencies

Reporting

Allows advisers to accurately monitor and track client accounts and performance, as well as customise reporting to include adviser commentary and insights for clients

Wealth management

Allows advisers to oversee and manage a household's wealth with the ability to apply family connections to accounts

Investment menu

Enables advisers to tailor portfolios to meet each client's investment preferences within accumulation and retirement phases

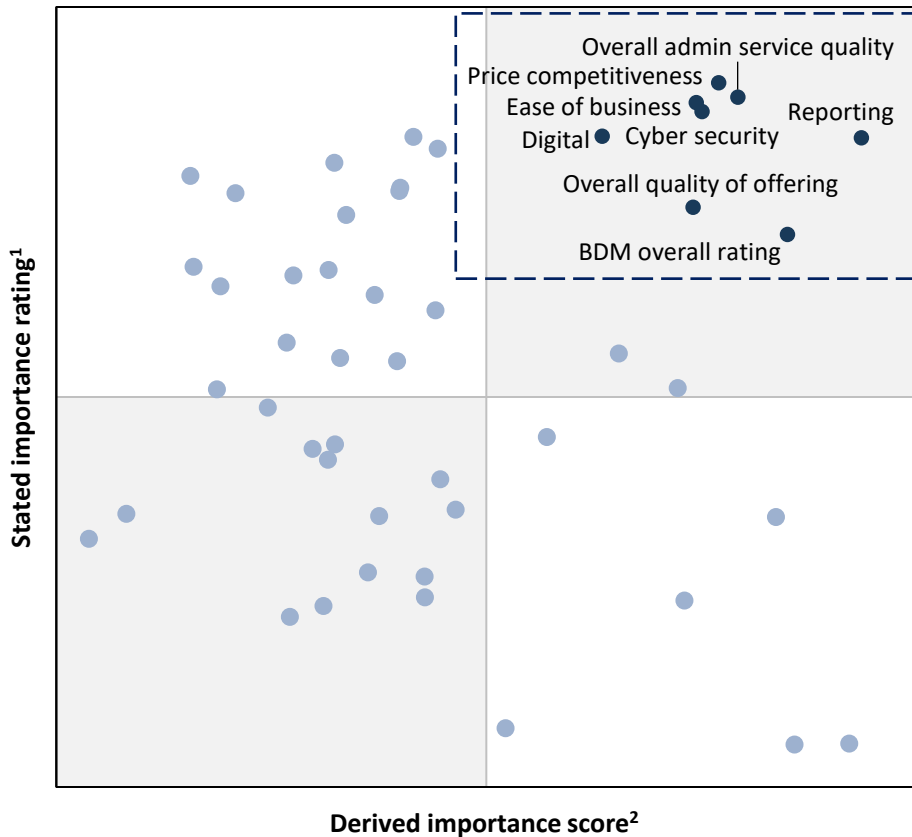
Service support

Ensures advisers, and their support staff, can access technical support and resolve any issues they encounter

Factors that Matter for Advisers

Analysis of key wrap platform selection factors highlights the administrative value of platforms; with limited unique value placed on breadth of investment menus (now seen as table stakes)

Stated Importance vs Derived Importance of platform factors for adviser placement



What really matters?

<p>Ease of business Be perceived as easy to deal with</p>	<p>Reporting Quality of client and adviser reporting, including customisability</p>
<p>Overall admin service quality Doing the basics well – accuracy and speed</p>	<p>Cyber security How secure your platform is perceived to be, yet remains user-friendly</p>
<p>Digital Quality of client and adviser reporting, including customisability</p>	<p>BDM overall rating Perceived effectiveness of BDMs and their value-add activities</p>
<p>Price competitiveness Perception of price in the market</p>	<p>Overall quality of offering Perception of overall quality (excluding price)</p>

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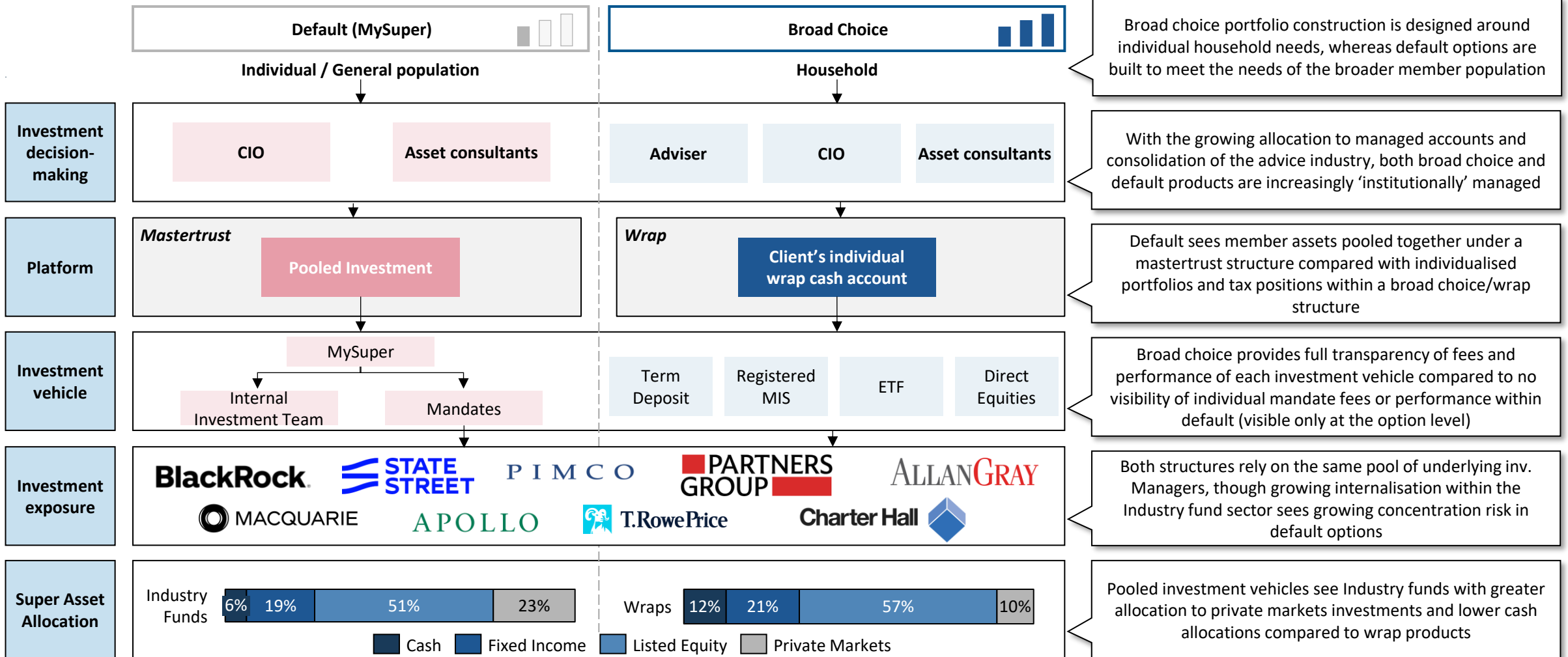
Risk Exposure

As investment choice increases, risk does not increase, but its alignment, transparency and accountability become more explicit

Risk		Default (MySuper)	Simple Choice	Broad Choice
Market Risk	The risk of loss due to movements in the financial markets	All investment options whether default, simple choice or broad choice (excluding cash) are exposed to market risk, with outcomes influenced by market movements rather than the structure of the option itself		
Idiosyncratic Risk	The risk of loss that may arise from specific assets / investments	While idiosyncratic risk exists across default, simple and broad choice options, it is less visible within default options where individual asset outcomes are absorbed within the investment mandates (with several notable recent write downs by Industry fund providers) compared to broad choice portfolios where individual holdings make such risks more apparent		
Concentration Risk	The risk arising from an over-reliance on specific resources	Typically utilise multiple mandates within each asset class, however increasingly these are shifting to internally managed investment teams, creating a concentration of decision-making within a single internal structure		Becoming more institutional in nature through the growth of managed accounts, diversifying manager and implementation risk
Sequencing Risk	Risk of large investment losses as you approach retirement	Non-lifecycle products increase sequencing risk, with growth asset allocations set at fund level, not aligned to individual needs	Provide the ability to appropriately align risk levels to an individual's risk appetite and lifestage	
Longevity Risk	Risk of outliving your retirement savings	No setting exist within default to protect against risk of outliving retirement savings	Limited ability to manage longevity by outside of more conservative/defensive diversified funds	Ability to ensure the longevity of assets through longevity and retirement income products
Agency Risk	The risk that third parties do not act in the best interest of member / client	In default and simple choice settings, agency risk is mostly mitigated through defined investment strategies and SAA frameworks		Advice regulation and governance standards, and increasing institutionalising of investment management limit real exposure

Portfolio construction and transparency

Broad choice platforms allow for greater transparency on returns and exposures, more administrative flexibility, and allow for management of household wealth whilst ultimately delivering similar investment exposures as default arrangements



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Retail platforms becoming accessible

Retail platforms have become increasingly accessible to lower-balance clients through a range of developments, making them highly price competitive compared to default products, whilst providing the administrative support for advisers to effectively managed client assets



Compact & Mini Wraps

- ▶ Wrap platforms are providing 'compact' and 'mini' wrap versions of their platform¹, which provide advisers with simpler 'core' / 'essential' menus at lower admin fees
- ▶ Increasingly built on passive SMAs managed by global investment managers



Admin fee caps

- ▶ Admin fee caps; generally, at \$1-1.5m at the client level (super and non-super wealth)



Family fee aggregation

- ▶ Linking related client accounts (e.g., spouse, kids) so that the combined balance qualifies for fee tiering and caps



Dealer Group Pricing

- ▶ 15-20% Dealer Group discounts on PDS rates, on top of admin fee caps and family fee aggregation
- ▶ Discounts allow a practice's client to access reduced admin fees (discounts are passed onto the client with no economics retained by the adviser or practice)

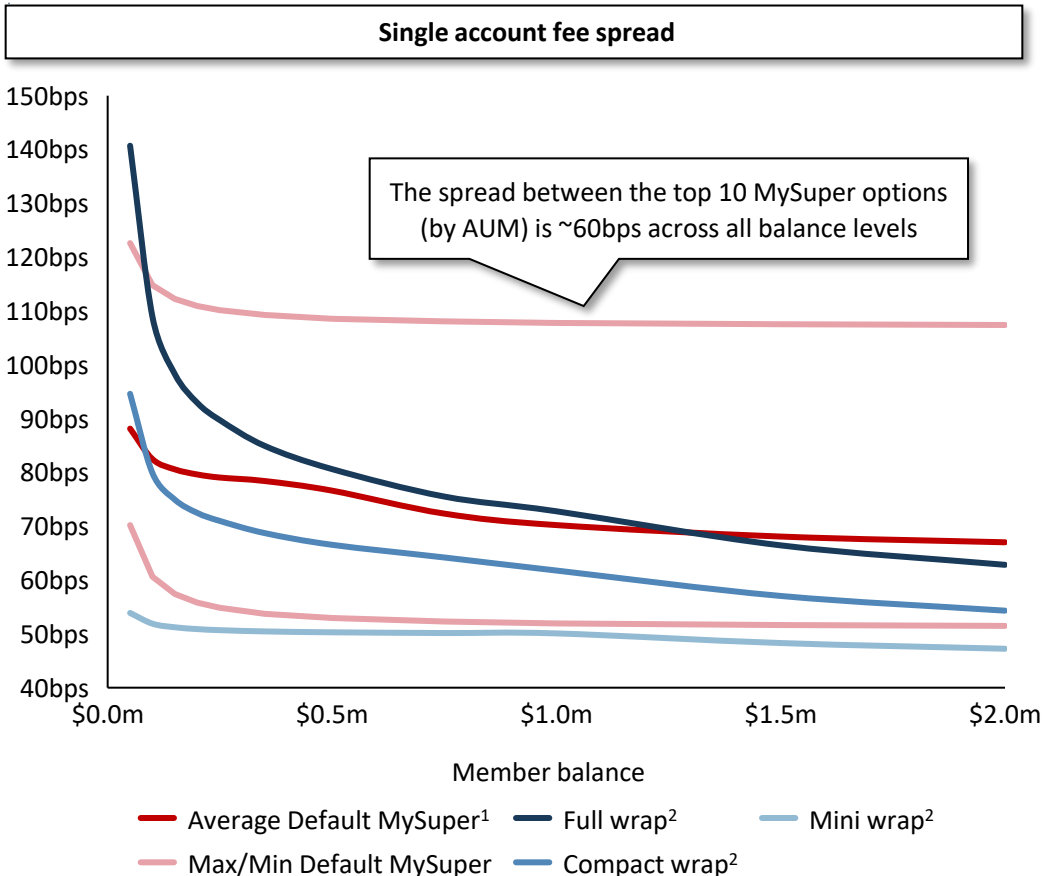
Implications for product appropriateness

- ▶ Compact & Mini-wraps now allow advisers to offer cost effective solutions to lower balance clients, or those with simpler needs
- ▶ Fee aggregation sees wrap platforms priced attractively for lower-balance superannuation accounts, when part of an advised household
- ▶ Dealer groups operating at scale offer further value to clients with negotiated rate cards

Platform pricing competitiveness

The cost competitiveness of wrap platforms across all wealth bands demonstrates that wraps are not just for the wealthy and are often comparable in cost to default options

Admin and investment fees



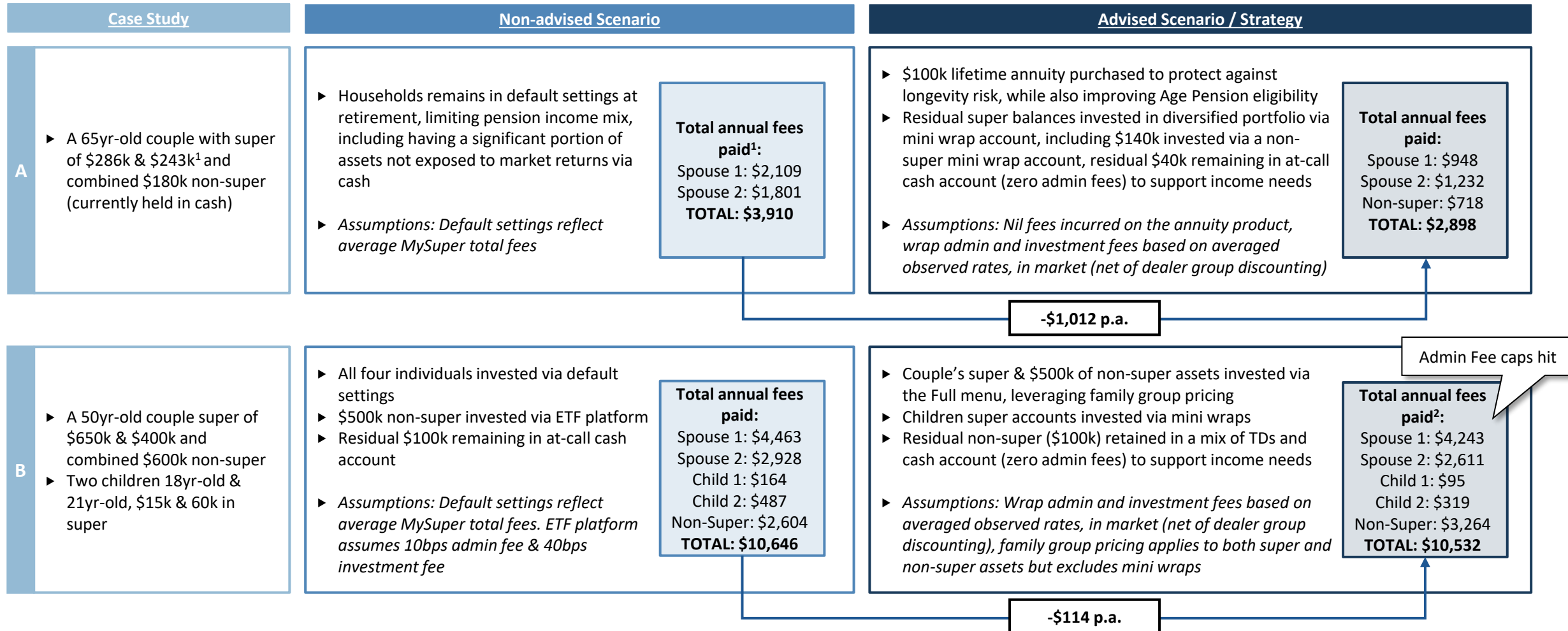
- ▶ Default options have traditionally been viewed as low-cost options, particularly when compared to retail wrap accounts, however default fees can vary significantly
- ▶ While traditional wrap accounts (full menu) are generally more expensive than default options, they offer additional functionality which advisers need in order to appropriately and efficiently serve their clients' needs
- ▶ The cost difference becomes negligible as an individual's balance grows, especially considering that the average "new to advice" household sits at \$930k
- ▶ Moreover, the introduction of low-cost offerings within wraps provide an attractive price point at all balance levels, whilst maintaining the administrative functionality required to effectively manage household assets of advised clients

Key assumptions:

- ▶ **Default MySuper:** FUA-weighted average of administration and investment fees
- ▶ **Full Menu:** 15-20% discount on admin fees for wraps known to discount and 50 bps investment fee reflecting a mix of active and passive investment options
- ▶ **Compact Menu Investment Fee:** 45 bps
- ▶ **Mini Menu Investment Fee:** 40 bps, representing a stronger tilt towards passive investments

Household fee comparison

Advice transforms multiple individual accounts into a single, actively managed household portfolio, optimising outcomes while maintaining cost competitiveness with default settings



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- ▶ Myth 2 – Financial advice and (by extension) Wrap products are only appropriate for individuals with high superannuation balances
- ▶ Myth 3 – Financial advice is primarily focused on investment selection, and advised customers are generally placed into riskier investments
- ▶ Myth 4 – Broad choice products are more expensive than default and limited choice funds, and are inappropriate for lower balance members
- ▶ **Myth 5 – Defaulting members at retirement will improve their retirement outcomes**

At retirement Choices

Individuals approaching or entering retirement have four choices, each requiring careful consideration to determine which one, or combination of, will deliver the greatest retirement outcomes

At retirement Choices

1. Lumpsum	▶ One-Off (but not limited to one) tax free withdrawal from super
2. Pension phase	▶ Retirement account which pays a regular income to the account holder through retirement until account balances runs to 0 (or death, at which point it is paid to a beneficiaries)
3. Retirement Income	▶ Rollover from super (post retirement or age 65) into a retirement income product
4. Stay in accumulation	▶ No action taken at or during retirement (or remain in accumulation by choice)

An individual's choices at retirement are not mutually exclusive, it requires a mix of choices to optimise an individual's retirement

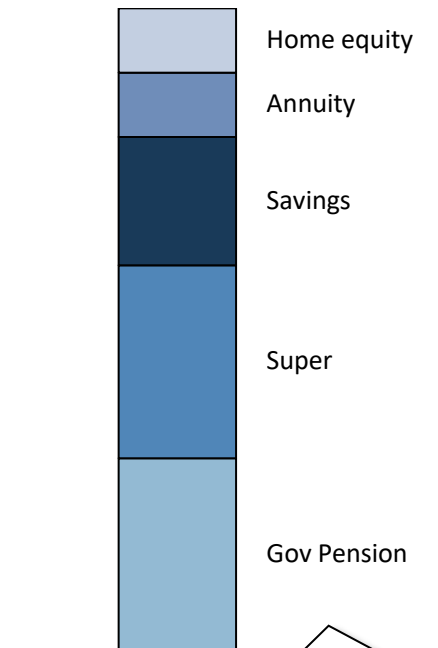
Retirement checklist

An individual at retirement must consider all the following factors in the context of the household:

- ▶ Assessment of super and non-super assets
- ▶ Desired level of income
- ▶ Desired level of lifestyle
- ▶ Identification of immediate expenses
- ▶ Debt minimisation
- ▶ Additional contributions
- ▶ Expected health/age care requirements
- ▶ Risk profile in retirement
- ▶ Liquidity/cashflow needs

Pension products address only part of the retirement equation, individuals need advice to consider the full set of factors.
Defaulting individuals at retirement risks oversimplifying decisions that are inherently personal and complex.

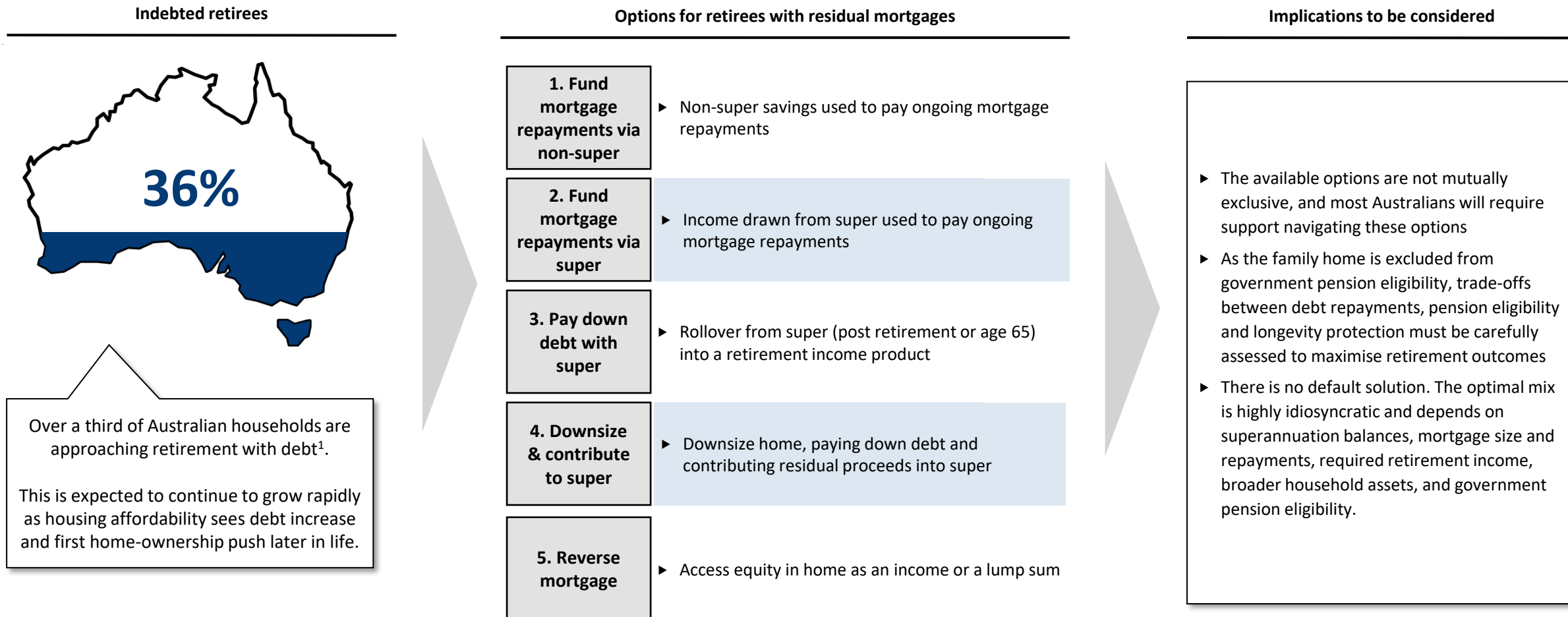
Retirement funding mix (illustrative)



Similarly to an individuals' retirement choices, there is a complex mix of options to optimise retirement funding - the 'correct' mix is different for everyone (in practice requiring advice)

Implication of homeownership

More Australians are entering retirement with residual mortgages. This presents a significant challenge for the superannuation sector that has structural limitations on the support it can provide members, without access to holistic financial advice.



Thank you

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