



MEDIA RELEASE

Tuesday 2nd May 2023

FSC welcomes aligning superannuation payment ‘same day’ as wages

Today’s announcement by the Government to increase the frequency of superannuation guarantee payments to align with wage and salary cycles is a welcome outcome that will benefit Australian consumers.

CEO of the FSC, Blake Briggs said, “This is a sensible change flagged by the Government that will improve transparency and consumer engagement in the superannuation system.

“Aligning the timing of when employers are required to pay superannuation with wages will make it easier for people to keep on top of their superannuation.”

The FSC notes the measure will commence from 1 July 2026 and intends to work with the Government on implementing the proposal in a way that addresses the potential impact on small businesses.

“The Government has also shown regard to the needs of small businesses by providing a considerable implementation timeframe,” Mr Briggs added.

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Media Contact: Ben McAlary - 0417351724 – bmcalary@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