



MEDIA RELEASE

Friday 1 March 2024

AUSTRALIANS AGREE WITH PROPOSED OBJECTIVE OF SUPERANNUATION

The majority of Australians believe superannuation should be about preserving savings to deliver income for a dignified retirement, according to a national poll of more than 2500 people.

Polling conducted by C|T Group on behalf of the Financial Services Council (FSC), shows that 53 per cent of respondents agree with the Government's proposed wording for the objective of superannuation, with only 10 per cent disagreeing.

The Government has introduced a stand-alone Bill to Parliament which states that the Objective of Superannuation is to *preserve savings to deliver income for a dignified retirement, alongside government support, in an equitable and sustainable way.*

CEO of the FSC Blake Briggs said: "We congratulate the Government on moving ahead with a simple definition that can be commonly understood by all Australians and that the superannuation industry is unified on.

"Clearly defining the purpose of superannuation will help provide certainty for the 16 million Australians who are doing the right thing by saving for their own retirement.

"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," Mr Briggs said.

"Once legislated, the Objective 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."

The polling echoes previous [FSC consumer research](#), which found strong support for legislating an Objective of Superannuation, providing it focuses on delivering retirement income for all Australians.

- ENDS -

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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.



C|T GROUP

Financial Services Council

Objective of Superannuation

February 2024

Objectives and Methodology

- This research intends to **identify support for a proposed objective for superannuation among voters in Australia** for the Financial Services Council.

Quantitative Stage

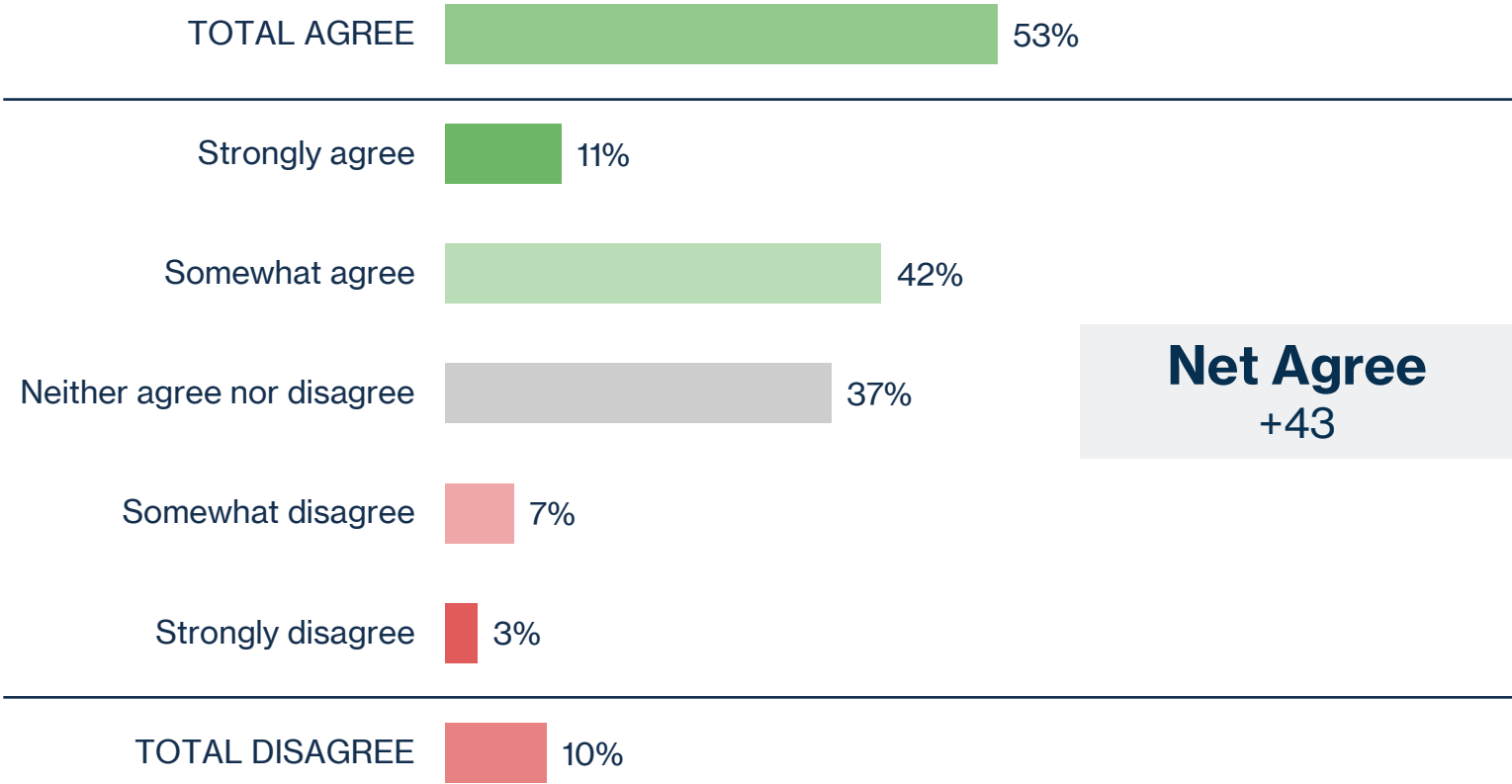
- An online survey was conducted among Australian voters aged 18+ between the dates 22 January and 1 February 2024.
- In total, **n=2,531** participants took part.
- Quotas and weighting were used in order for the sample to be representative by age, gender, location, education, and 2022 Federal Election vote.
- The aggregate results are accurate to a maximum margin of error of $\pm 2\%$ (95% confidence, simple random sample; ± 4 for nets); sub samples are subject to larger margins of error.
- Comparisons where relevant have been made to previous Financial Services Council Research Report conducted in January 2023 (n=4,021).
- A 'net' score represents the total proportion of participants who give a positive response (e.g., 'agree') minus the total proportion who give a negative response (e.g., 'disagree').



Widespread agreement on superannuation objective

Agreement with superannuation objective

Net agree = total agree - total disagree

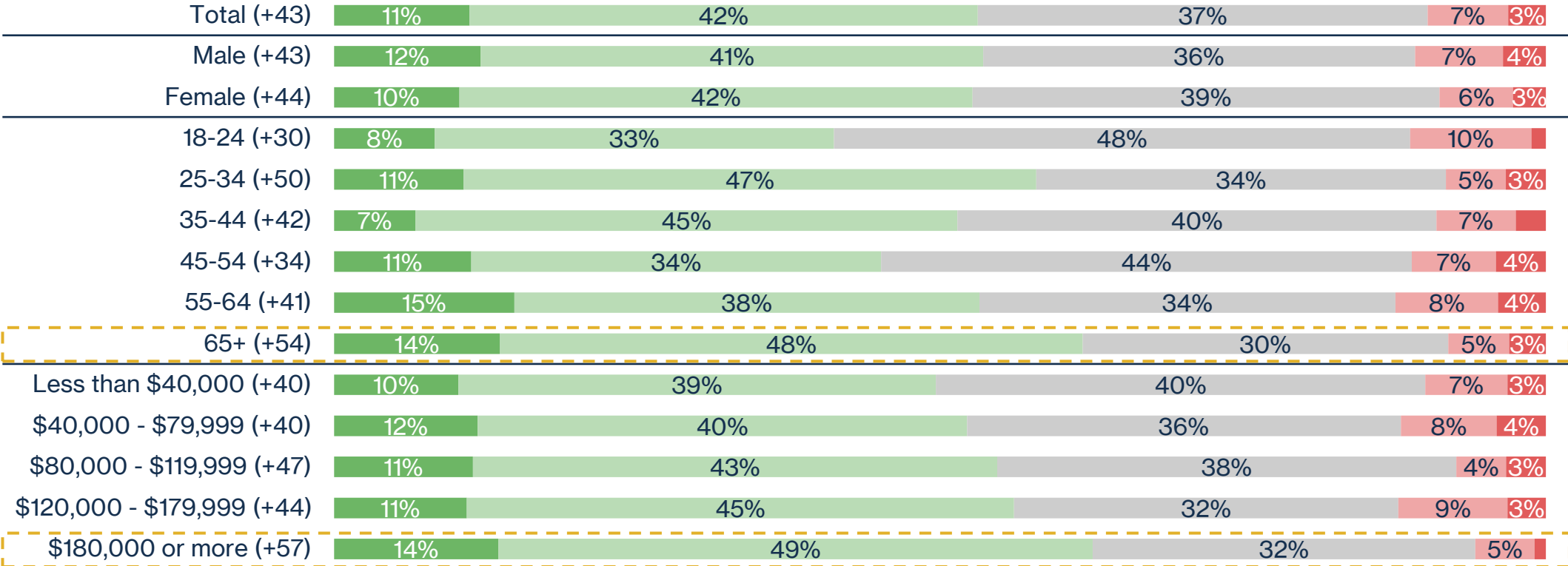


Currently there is no legislated objective for superannuation. However, an objective proposed by a Government inquiry is to preserve savings to deliver income for a dignified retirement, alongside government support, in an equitable and sustainable way. To what extent do you agree or disagree with this objective?; Base: All participants n=2531

Strong support across demographics for objective of super

Agreement with superannuation objective

Number in brackets: net agree = total agree - total disagree



■ Strongly agree
 ■ Somewhat agree
 ■ Neither agree nor disagree
 ■ Somewhat disagree
 ■ Strongly disagree

Currently there is no legislated objective for superannuation. However, an objective proposed by a Government inquiry is to preserve savings to deliver income for a dignified retirement, alongside government support, in an equitable and sustainable way. To what extent do you agree or disagree with this objective?; Base: All participants

n=2531



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