



MEDIA RELEASE

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RETIREMENT POLICY SHOULD PRIORITISE INDIVIDUAL OUTCOMES

The Financial Services Council (FSC) welcomes the Government’s consultations related to Best Practice Principles for Retirement and the Reporting Framework for Retirement Data. The two consultations are an important step forward in improving retirement outcomes for Australians, but the FSC urges the Government to ensure that individual outcomes remain the focus of national retirement policy.

CEO of the FSC Blake Briggs said: “No two people’s retirements are the same and should not be treated as such by the Government or superannuation funds. Retirement policy should focus on ensuring that people are given the tools to make decisions that steer them towards the kind of retirement that they want, this includes access to guidance, financial advice and a range of products to help shape their futures.”

While the published Principles reflect an increased focus on the retirement phase of our superannuation system, the FSC calls on the Government to continue to maintain its focus on individual outcomes.

“We are pleased to see Treasury’s framing of the principles starting to focus more on individual outcomes, which we think is vital to ensure people have choice when it comes to choosing their superannuation and empowers them to select investment strategies that align with their financial goals and personal values,” Mr Briggs said.

The FSC also notes the importance of transparency but cautions the government about using collected data to extend the Annual Performance Test to the retirement phase. The FSC has long argued the performance test is not appropriate for retirement products because investment portfolios vary significantly between individuals, depending on their retirement goals, making product comparisons a fraught endeavor.

“Performance testing of retirement products would lead to adverse outcomes, given that retirement is personal and should not be treated uniformly,” Mr Briggs added.

In June, the FSC release research prepared by [NMG Consulting](#), *Empowered for Retirement: A Best Practice Framework for Superannuation Funds* which illustrates the importance of engaging superannuation customers from the beginning of their journey with superannuation through to retirement.

The framework demonstrates the importance of personalised retirement outcomes, facilitated through the provision of guidance, education, and personal financial advice.

The FSC will provide a submission to the consultation and will continue to constructively engage with the Government as it looks to continue its focus on improving outcomes for Australia's retirees.

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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 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.