



MEDIA RELEASE

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GOVERNMENT RECOGNISES THAT BEST PRACTICE RETIREMENT OFFERING IS NOT “ONE SIZE FITS ALL”

The Financial Services Council (FSC) welcomes the Government’s release of the [voluntary retirement Best Practice Principles](#) (the Principles), reinforcing that superannuation funds must actively engage members approaching and in retirement and that “a one-size-fits-all approach will not work”.

The Principles strengthen accountability and provide a way for consumers, regulators and trustees themselves to assess the extent to which a trustee is providing a holistic retirement offering for their membership.

CEO of the Financial Services Council, Blake Briggs said: “The Principles are a clear and important recognition that superannuation funds have a responsibility to consumers to offer holistic and quality customer services, actively engaging them in their retirement journeys. This includes having a range of products, tailorable to their needs, and providing access to guidance and financial advice”.

The Principles reinforce that Australians should expect a high level of engagement and service from their fund. Superannuation is not ‘set and forget’ and trustees are accountable for the quality of their engagement strategies and the retirement outcomes they deliver.

Mr Briggs said: “These Principles emphasise the importance of Australians being able to make active and informed choices about their superannuation fund based on how effectively it supports them through making available financial advice, strong customer service, and quality engagement. This also means that automatically defaulting an individual into retirement cannot be seen as best practice.

“The Principles underscore the importance for superannuation funds to compete by investing in continuous improvement in these areas and in understanding the needs of their members. They also highlight the value of progressing the Delivering Better Financial Outcomes Tranche 2 reforms, so that financial advice is more accessible and affordable to all Australians.”

The Government has acknowledged that Australians have diverse needs when it comes to retirement product solutions – from simpler products that complement the Age Pension to more sophisticated strategies for more complex financial circumstances. [Research](#) conducted by NMG Consulting on behalf of the FSC in 2024 noted that in the next 25 years, the number of Australians with complex financial circumstances will grow by 70 per cent.

The FSC also welcomes the release of the associated Retirement Reporting Framework (RRF) response and appreciates Treasury’s approach to working with industry to improve transparency to drive better outcomes for consumers in retirement.

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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.