

# Media release

20 January 2012

## BT FINANCIAL GROUP RESPONSE TO INQUIRY INTO DEFAULT SUPERANNUATION FUNDS IN MODERN AWARDS

One of Australia's leading superannuation providers today said the Government's announcement of a Productivity Commission Inquiry was an important step for millions of Australian workers.

BT Financial Group head of superannuation Melanie Evans said for the superannuation system to deliver higher retirement savings, Australians needed a more open and competitive market.

"We welcome the fact that the Government has delivered on its promise to ensure the Productivity Commission conducts this inquiry.

"Australia's superannuation pool will double from \$1.4 trillion to \$2.8 trillion within 10 years. It's essential we get the system right. There is no margin for error on such an important issue."

The current system excludes certain funds from being available as the default superannuation fund inside modern awards, Ms Evans said.

"We believe this needs to be changed. There is also a need to introduce greater transparency around the ongoing performance of funds listed inside modern awards.

"Australians deserve a superannuation and retirement system that gives the best chance to maximise savings. We are hopeful the inquiry will help deliver greater competition and therefore higher retirement savings for working Australians."

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BT Financial Group

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