

## **STRONGER SUPER THE CATALYST NEEDED FOR UNIFIED SECTOR REFORM**

**Thursday, 16 December 2010**

BT Financial Group has endorsed the Federal Government's response to the Cooper Review as the most significant opportunity for the sector to increase access and engagement in super and drive better retirement outcomes for all Australians.

BT Financial Group, Chief Executive, Brad Cooper said any move to make super more simple, transparent and engaging to Australians should be embraced by all sector participants.

"It's time for action – this is the shake-up that's long been needed. It's now up to all of us to work together and get this right for every working Australian," Mr Cooper said.

"Importantly, the response provides the clarity required for the sector to move forward on transition and implementation that's focused on ensuring it doesn't run the risk of current members becoming further disadvantaged or more disengaged."

Mr Cooper said BT Financial Group has led the charge in elements of the two key reforms, *MySuper* - a simple super fund aimed at lowering overall costs and enhances the existing default investment option and *SuperStream* – a solution that brings the back office of super into the 21st century.

"*MySuper* is underpinned by principles that BT Financial Group took to heart many years ago and which saw the development and launch of BT Super for Life in 2007," he said.

"BT Super for Life cracked the code on providing a simple super solution that drives engagement as well as better investment outcomes.

"It proves you can have a low cost, simple super option that can lift engagement when you make it relevant to people's lifestages with actively managed investment choices and accessible by putting it online next to their everyday banking. Its success is evident with the 200,000-plus members who are now better engaged with their super.

"Likewise, *SuperStream* is a fantastic opportunity to fix the 'broken plumbing' and make the industry easier to deal with.

"BT Financial Group first put recommendations for a 'tick a box' that allows members to let trustees consolidate their super funds on their behalf using their tax file number as an identifier to the industry in 2008.

"While less visible to the member, these back-office reforms mean as much upside in cost savings and engagement as *MySuper*.

"The industry overhaul set out in today's reform package is the catalyst required for the sector to refocus its energies on implementation and a transition that has the member's best interest at heart."

BT Financial Group

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