

Media Release

BT SUPER FOR LIFE TOPS \$1BILLION AND SAVES CUSTOMERS \$10MILLION IN FEES

FRIDAY, 1 OCTOBER 2010

BT's multi-award winning super fund, BT Super for Life, has reached its first billion dollars in funds under management – proving Australians are eager to engage with their super via a low-cost and simple superannuation solution.

BT Financial Group's Head of Superannuation, Melanie Evans, said that while the demand for BT Super for Life was pleasing, the \$1billion milestone was more a celebration of the savings members are making by taking advantage of the low-cost super solution.

"For every billion dollars that sits in BT Super for Life and not in more expensive super funds, our customers save more than \$10million in fees, every year," she said.

"And while they're paying less in fees, they're enjoying award-winning features including seamless integration with their online banking, default investment options linked to their age and risk profile and no commissions.

"Combine low fees with above-median investment performance and you've got more money ending up in the hip pocket of working Australians, which is exactly where it should be."

BT Super for Life launched in late 2007 and, to this day, remains a market-leading solution and the first and only product that allows investors to see and manage all their banking and super needs online in the one place.

"By putting super alongside customers' savings accounts, credit card and mortgage we are helping facilitate what many thought was the impossible – making superannuation an everyday conversation in hundreds of bank branches across the country," Ms Evans said.

"So when they log onto internet banking at home or work and see their super balance they're much more engaged in one of their most important assets, compared to just receiving a statement in the mail once a year."

Ms Evans added that BT identified the need for a simple super solution three years ago, long before the GFC had its impact and the current wave of regulatory reform was initiated.

"The birth of BT Super for Life wasn't in response to industry or competitor pressure; instead it was about solving the problem of the average working Australian's disengagement with their retirement savings.

"With more than \$13 billion in lost super across the industry, BT Super for Life has shown that, for many, the answer is about making super as easy as online banking and having conversations in branch about getting their super sorted so they can save for the retirement they deserve."

Media Release continued

About BT Super for Life:

- The first and only integrated super fund that allows you to see and manage your super alongside your internet banking
- Default investment options called 'Lifestage Funds' that take the complexity out of investment portfolio selection and automatically balances the mix of investments to suit our customer's changing risk profile as they near retirement age
- No hidden fees or commissions, no establishment fees, no contribution fees, no withdrawal fees, no switching fees and no termination fees
- Low management fee of 0.99 per cent pa, flat \$5 administration fee per month, 47 per cent cheaper than the average retail super fund*
- Easy online application process means customers can open an account in as little as ten minutes, top up their super from their bank account at the click of a button and for those in retirement, make withdrawals at any time they like
- An integrated insurance offer with no embedded commissions and 'no questions asked' cover

www.btsuperforlife.com.au

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* Super Ratings Pty Ltd, commissioned by BT and based on information as at 30 May 2010 and on a survey of average fees of a sample of retail personal super funds for an account balance of \$50,000 and \$5,000 contribution pa

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