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Keeping superannuation simple for Australians

Today, Suncorp Superannuation has introduced a new super offering, Suncorp Brighter Super, which is designed around simplicity for both the adviser and customer.

Given almost 1 in 2 Australians (45 per cent) continue to find super complicated¹, providing a product that is simple, value for money and has streamlined features and benefits is essential to help drive greater engagement and connectivity with superannuation.

Suncorp Executive Manager of Wealth, Cathy Duncan, said with the complexity and change that surrounds superannuation it's important to find solutions that go some way to reduce this.

"Through our transformation program and overall simplification of our business, we've reinvented our products and focused on delivering simplicity and value to meet the needs of our advisers and customers.

"Suncorp Brighter Super is designed to be flexible, fuss free and cater for all the different stages of life," Ms Duncan said.

While more than half of Australians (55 per cent) would like to retire before they reach the age of 65¹, almost a quarter (24 per cent) expect to work for at least another 15 years¹.

Over half of Australians (56 per cent) agree that superannuation is the key source of retirement funding¹ yet over 2 in 5 (42 per cent) feel frustrated because they simply don't understand their super¹.

"Ensuring customers are well equipped with a product offering that they can understand and engage with is key in helping customers build an adequate retirement and greater financial resilience for the future."

The new product will offer a diverse and well-priced investment menu, broad online capability, a rewards program, several integrated advice tools, and competitive fees.

"Being an online only product, customers can take a more active role in their super if they choose to, leveraging the new tools and functionality.

"We're building an integrated advice capability with a variety of advice tools that will help customers navigate their super as well as facilitate when to seek assistance from a financial adviser. We have developed a rewards program where customers will have instant access to discounts from major retailers and on entertainment and travel.

"Advisers will also be able to create model portfolios enabling agility and efficiency in tailoring investment strategies for different customer groups," said Ms Duncan.

Research has found that many people (44 per cent) who are not interested in super would be more engaged if their super account operated more like a bank account¹.

“We took on board that customers want a more integrated experience with managing their wealth so we are building functionality that will enable customers to be able to view their super account balances alongside their Suncorp bank accounts either via the website or on their mobile through the Suncorp Bank app. We’ll be bringing this to market later this year.”

With over a quarter (27 per cent) of Gen Ys* facing a retirement gap of 15 years¹, being able to take advantage of a super product that provides flexibility and benefits on its own as well as when linked with family is of great value for the next working generations.

Ms Duncan continues, “We see the value of being able to utilise and share the benefits of a product with your family so by linking Suncorp Brighter Super accounts together, family members can enjoy lower fees through the combined value of the linked accounts**.”

For more information on Suncorp Brighter Super, you can visit: www.suncorp.com.au/super

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References:

1. Suncorp *Attitudes to Superannuation* report, May 2016.

Notes to Editor:

* 18-29 year olds with a household income lower than \$100,000.

** Terms and conditions apply.

About Suncorp

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