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Cooper paves the way for a more efficient, user-friendly and lower-cost super system

The Cooper reforms announced today have the potential to provide working Australians with improved access to low-cost, user-friendly and secure super funds, **the Australian Institute of Superannuation Trustees (AIST)** said today.

AIST Chief Executive Fiona Reynolds welcomed the thrust of the Review but noted the Institute had identified several recommendations of concern that require further analysis, industry consultation and discussion with the Government.

“The biggest review of compulsory super has delivered 177 recommendations for the industry to evaluate, however there is no doubt that Cooper has paved the way for a more efficient super system”, said Ms Reynolds

Ms Reynolds said Cooper's MySuper model recognised that all working Australians – including those who are not engaged with their super – deserve the protection and benefits of commission-free, low-cost super, already provided to the estimated six million plus workers who belong to not-for-profit funds.

Ms Reynolds said reforms such as requiring funds to offer low-cost financial advice for members, post-retirement products, and ensuring that consumers could easily compare their fund's performance were particularly welcome.

“Many people find super confusing. If these reforms lead to more Australians understanding their super and helping them to keep track of it, then Cooper will have achieved a fundamental shift in the way our compulsory super system operates”.

Ms Reynolds also welcomed Cooper's 'SuperStream' recommendations, which included broader use of Tax File Numbers and mandatory electronic data submission for employers.

“The industry has been drowning in paper for too long. These reforms are about moving super into the 21st century and reducing the \$13 billion 'lost super' debacle”.

However Ms Reynolds noted that several Cooper recommendations would require further analysis and clarification. These included capital requirements for super funds, a review of superannuation in the Award system and some of the governance proposals suggested by the Panel.

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AIST is the peak industry body for the \$450 billion not-for-profit super sector which includes industry, corporate and public sector funds covering the super interests of nearly 2/3 of the Australian workforce.