

28 March 2011

Super industry launches 12% campaign

CONFERENCE OF MAJOR SUPER FUNDS: The Australian Institute of Superannuation Trustees (AIST) today officially launched a public campaign aimed at increasing awareness and gathering support for the Government's plan to lift the Superannuation Guarantee from 9 to 12 per cent.

As part of a broad public campaign, AIST has launched a 12% 'your future, your call' Facebook campaign that is complemented by an online 12% petition accessed through a new website: www.12percent.com.au

In her opening address to Conference of Major Superannuation Funds (CMSF), **AIST CEO Fiona Reynolds** urged the gathering of 1200 plus representatives from the super industry to support AIST's Facebook and online campaign, saying that the industry should not underestimate the challenge in front of it.

"While independent polling consistently shows that an overwhelming majority of Australians support 12% superannuation, we still need to convince all members of parliament to recognise this," said Ms Reynolds.

Ms Reynolds said AIST would also step up its engagement efforts with Canberra, with the 12% proposal expected to be debated before Parliament later this year.

"It's taken years to get 12% on the political agenda. We can't afford to lose this opportunity to deliver a better retirement for millions of Australians".

Ms Reynolds also called on the industry to work together to reach agreement on the Stronger Super reforms and put sector differences aside.

"It's fair to say that all sectors of the industry have reform fatigue but if they don't think we need reform they are deluded. We still have an \$18 billion 'lost super' problem, 33 million accounts for 11 million workers, no mandated data standards, and rollovers that are so difficult that members simply give up..and that's just the tip of iceberg," said Ms Reynolds.

"If we can't reach agreement, we run the risk of having reforms imposed upon us," she added.

Further media enquiries:

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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 two-thirds of the Australian workforce.