

**MEDIA RELEASE 7 December 2023**

## **AustralianSuper welcomes new financial advice model as a win for members**

AustralianSuper today welcomed the Government's reforms to the provision of financial advice as a major step in opening up simple but much needed financial guidance and cost-effective advice for millions of Australians.

AustralianSuper Chief Officer Retirement, Shawn Blackmore, said the reforms announced by the Assistant Treasurer and Minister for Financial Services, Stephen Jones, will prioritise members' interests and that the changes to Statement of Advice regulations will play a key role in allowing the Fund to expand its financial guidance offering to the Fund's 3.3 million members.

'This is a big win for millions of Australians who will now receive the help and guidance they need to feel more confident about their financial future and that will allow them to have the confidence to move from savers to spenders in retirement,' Mr Blackmore said.

'Superannuation funds are the right vehicle for these reforms as there is already very strong legislation governing fiduciary duty to ensure funds such as AustralianSuper act in the best financial interests of their members,' Mr Blackmore said.

'This is a positive step forward for millions of members who will now be able to access the right level of financial advice they require.

'The removal of barriers on the provision of digital advice is also a game changer, whether that is simple guidance to assist members access an income in conjunction with the Aged Pension or providing more complex advice.'

Mr Blackmore said modernising the Best Interest Duty is a major step forward as it will lead to more cost-effective options for members with a reduction in red tape and the introduction of a new category of financial advisers who will be able to fill the emerging advice gap.

'Introducing a new category of financial advisor is a smart way of addressing an urgent need for straightforward advice that is going to grow exponentially in the next decade,' Mr Blackmore said.

The wave of retirees across Australia is expected to grow in the coming years with more than half a million AustralianSuper members forecast to retire in next decade.

AustralianSuper and Australian Retirement Trust have been advocating together on a sensible middle path that expands access to advice and maintains important consumer protections. This package delivers on that for superannuation members and financial consumers more generally.

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## **About AustralianSuper**

AustralianSuper manages more than \$300 billion in members' retirement savings on behalf of more than 3.3 million members from more than 461,000 businesses (as at 30 September 2023).

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