

# **MEDIA RELEASE**

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## SelectingSuper

### **ARE YOU GETTING THE MOST OUT OF YOUR SUPER FUND?**

Superannuation is no longer just about good investment returns - funds must now stay competitive and relevant to members by providing extra benefits and services that add value and can be accessed now, according to a survey released today by Rainmaker Information.

In the most comprehensive survey of its type ever released, Rainmaker's Super Fund Extra Benefits and Services Survey shows how far the super industry has advanced in providing additional benefits to members, but also that some funds still have a long way to go. The Survey analyses the additional benefits and services offered by 146 super funds, mainly industry funds and master trusts which comprise about 50% of employment based superannuation.

"Millions of Australians now receiving their annual super fund statements should be checking not only how much interest their fund earned for them, but how good a deal they are getting from their fund in terms of extra benefits and services," said Alex Dunnin.

"Why wait until you retire before getting something out of your super fund? Does it offer you anything that you can use today?"

"We found that the superannuation funds surveyed offered an average of 9 extra benefits – though the top funds in the Survey offered up to 25 additional benefits", said Mr Dunnin

"Super funds have to go to considerable lengths to keep their members – this is even before choice of fund is implemented – and funds are becoming much sharper and more sophisticated at doing this," Mr Dunnin also says.

"Many features that funds used to market as special are now so common that they are just the starting point. Ninety two per cent of the funds we surveyed now have a website, 88% have member investment choice, 81% have a call centre, 70% offer insurance of some kind, and 66% offer online account access."

"To really stand out, funds will now have to offer some very valuable additional features and execute them very well."

"Currently, the icing on the cake in terms of benefits are things like: offering investment flexibility; a good and well priced range of insurance options; non-super investments like savings and education plans; access to financial services products like home loans, personal loans and credit cards at competitive rates; financial planning support and shopping discounts," said Mr Dunnin.

The Super Fund Extra Benefits Survey is a companion to Rainmaker's SelectingSuper service which includes features designed specifically to help and empower employers and consumers to understand and choose their super funds.

It even includes a consumer focused Report Card, which is a personalised diagnostic report of an individual's super fund that profiles the whole of their fund's offering - from investment returns, to life insurance, to fees, to who runs the fund, to how all this compares with benchmarks and averages.

#### **More information:**

[www.selectingsuper.com.au](http://www.selectingsuper.com.au)

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SelectingSuper Press Release – Monday, 27 October 2003 (attachment)

**Industry funds for the most extra benefits and services**

Rank	Industry fund name	Number of extra benefits
1	Australian Retirement Fund	25
2	Construction and Building Unions Superannuation	21
3	Sunsuper	20
3	Host Super	20
5	HOST-PLUS	19
6	Statewide Superannuation Trust	18
7	Superannuation Trust of Australia	17
7	Motor Trades Association of Australia Industry Superannuation Fund	17
7	Westscheme	17
7	Retail Employees Superannuation Trust	17

Source: Rainmaker Information www.selectingsuper.com.au

**Master trusts for the most extra benefits and services**

Rank	Master trust name	Number of extra benefits
1	Auswide Employer Superannuation Plan	14
1	ING Corporate Super	14
3	Navigator Super Solutions Employer Plan	13
3	TOWER Arc Master Trust Corporate Superannuation	13
3	BT Lifetime Super Employer Plan	13
6	Mercer Super Trust (Corporate Super Division)	12
6	Colonial First State - FirstChoice Employer Super	12
6	SMF Spectrum Plan Employer Sponsored Division	12
6	Aon Master Trust - Corporate	12
6	Acumen Corporate Superannuation	12

Source: Rainmaker Information www.selectingsuper.com.au

**Table 2: 10 most common extra benefits**

Rank	Extra benefit or service	Penetration rate among funds
1	Website	92%
2	Investment choice	88%
3	Call centre	81%
4	Insurance-death+TPD	70%
5	Online account access	66%
6	Insurance-death	62%
7	Monthly or qtrly investment reports	51%
8	Insurance-inc prot	49%
9	Can choose own asset allocations	43%
10	Can choose own fund managers	35%
11	Spouse accounts	34%
12	Newsletters for employers	33%
12	Home loans	33%
14	Allocated pensions	32%
15	Newsletters for members	26%
15	Financial planning	26%
17	Personal loans	21%
17	Credit cards	21%
19	Savings account	18%
20	Can join without employer	16%

Source: Rainmaker Information www.selectingsuper.com.au