

A strong and strategic voice on superannuation for 10 million Australians

The new Super Members Council will advocate for high standards of performance, clear and meaningful transparency and the ability to access the right information about retirement.

Having recently turned 30, Australia's compulsory superannuation system is only just settling down into policy adulthood.

Like a lot of thirty-year-olds, it is a good time to reflect with satisfaction at the many things done so well to date. The creators of our system of workplace-based, compulsory contributions to help support an individual in retirement should be very proud.

It is a truly unique Australian entitlement, and the cause of much envy around the world.

The vision to build superannuation as a benefit for all Australians is only now truly bearing fruit, with the median super balance of Australians nearing retirement almost \$200,000. Super provides financial flexibility for many of today's retirees – they might be using it to pay off commitments, to top up their aged pension, or perhaps they have enough to fully support themselves.

This can provide incredible security and peace of mind for millions of Australians, as long as super policy remains stable and is carefully nurtured.

The new Super Members Council of Australia (SMC) has been created by profit-to-member superannuation funds to provide deliberate and thoughtful leadership in superannuation policy.

That we have come into existence just as a growing number of Australians are moving into retirement is not a coincidence. We need to ensure careful modernisation of the system, while also making sure the system is fair, that it is stable and that it delivers on its promise to Australians.

Because with so much changing in the 30 years since superannuation's proud birth, there is tension that everything cannot stay set in stone. The make-up of the workforce, patterns of work, patterns in retirement, life expectancy and much more are inevitably shifting.

Back in 1992 when the super guarantee was introduced, the typical worker was male, working full-time, likely in a permanent role. He would probably work continuously for the next 30 years, perhaps in the same field and often with the same employer.

Now, almost a quarter of the workforce is casualised, career breaks are common and career changes more common, gig work is on the rise and very few workers stay long term with the same employer. The ABS says today's "average Australian" is most likely female, in their 30s and born overseas or with a parent born overseas.

Different cohorts of workers and retirees have different needs and expectations, and those needs are also vastly different to what retirees in the early 1990s required. Business has changed too and must compete on equal terms – not using new models of employment to avoid paying super.

We want to maintain a strong system that reflects today's society and a modern economy. It must be truly universal and work in everyone's best interests, particularly those who need the most support.

The Super Members Council represents more than 10 million Australians who together hold over \$1.4 trillion in assets, each has different work and retirement patterns we must give voice to. We are united in our common goal to deliver the best possible retirement outcomes for all those Australians.

To [achieve our goals](#), we will be a strong and strategic voice that will advocate to all political parties and all governments, to ensure that super policy is stable, effective, and equitable.

We will advocate for and support change, where needed, provided it is thoughtful and holistic with the member impact front-and-centre. We will not welcome ad-hoc changes, nor those that undermine the existing strength of our super system.

Super's foundational policies of preservation, compulsion and universality are the key pillars that have built and maintained community trust in the national system.

As more Australians see older friends and family members retire with the benefits of superannuation, they must have confidence in the system and super itself, to keep delivering on its purpose. Today's young workers must be able to trust that participating in the system will deliver them a dignified retirement once they stop work in the 2050s and beyond.

And while super is now delivering improved retirements to so many, those in lower paid or less secure work, many women, First Nations people, and some in linguistically or culturally diverse communities still risk being left behind. There are key actions we strongly support in the short term to make super fairer, but this is also a long-term structural problem that will require deep thinking, substantial policy development and sustained action.

Super is members' money. This means the Super Members Council will advocate for high standards of performance, clear and meaningful transparency and the ability to access the right information about retirement.

More than 10 million Australians entrust their precious superannuation to us in the profit-to-member sector. The Super Members Council's promise to them is to fearlessly promote and protect their interests, to help them plan wisely for their retirement and to support those currently falling between the gaps.

Nicola Roxon is the interim chair of Super Members Council of Australia.