



MEDIA RELEASE

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SURVEY REVEALS QUEENSLANDERS LESS LIKELY TO ACCESS SUPER DURING THE COVID-19 CRISIS

While 70% of Queenslanders say the coronavirus will have a financial impact on their family, the majority wouldn't draw on their superannuation to get through the crisis.

A statewide survey¹ has revealed almost two-thirds of respondents (64%) wouldn't access their super early if they were eligible, while those aged 35 to 49 would be the most likely to consider it.

Commissioned by the state's oldest and largest super fund, QSuper the data shows the financial worries of Queenslanders are driven by either having lost income or the prospect of losing it due to the coronavirus crisis.

Almost a quarter of the Queenslanders surveyed (21%) had their working hours cut by more than 20% last month and 43% expect to have less income within the next three months. Average working hours dropped from 32 hours a week in March to 25 hours a week in April.

The number one worry on the minds of Queenslanders was the loss of financial freedom, with almost half of those surveyed (49%) concerned the coronavirus will leave them with less disposable income to spend on non-essentials, followed by:

- Having less income (42%)
- Losing their job (32%)
- Falling behind on bills (23%)
- Not being able to pay rent (13%).

Queenslanders aged 18 to 34 were the most concerned overall about the financial impact of the coronavirus.

QSuper CEO, Mr Michael Pennisi said the results highlighted the importance for Queenslanders to pay careful attention to their finances and reach out for support if they need it.

Mr Pennisi said QSuper's focus was on helping members get through the crisis with sound financial advice.

"We have made material enhancements to the type and amount of advice we are providing to our members. To assist members during these difficult times, we have made all our financial advisers available to talk with our members over the phone to consider their options," Mr Pennisi said.

¹ Independent online survey of 723 Queensland superannuation members aged 18+ conducted by Forethought on behalf of QSuper in April 2020.



“Some of our members have needed to access their superannuation and we have worked hard to get their money to them as quickly as possible.

“These are unprecedented times and we are focussed on being there to help our members. For members who have needed to access their super, we will be there when they are ready to rebuild their retirement nest eggs through a range of information tools, seminars and advice.

“Now is the time for us all to look after our friends, families and co-workers and we should be very mindful of their psychological as well as physical health.

“It’s also a time for us to give thanks to our nurses, doctors, emergency services workers and teachers who are on the frontline in Queensland. We have a special affinity with these workers as many are our members.”

Around three per cent of QSuper members have accessed their superannuation early as a result of the coronavirus crisis, with the average withdrawal around \$8,000.

About QSuper

QSuper is one of Australia’s largest superannuation funds, with more than \$110 billion in funds under administration. From humble beginnings over a century ago, today we manage the retirement savings of more than 585,000 members.

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