

## Australian Retirement Trust helping more superannuation members access financial advice

Australian Retirement Trust, one of Australia's largest superannuation funds, has introduced new financial advice fee caps so more Australians can access quality advice.

The fund said the fee caps will come into effect for Australian Retirement Trust *Super Savings* and QSuper accounts from 15 August this year.

Australian Retirement Trust's Head of Advice, Anne Fuchs, said the change is just one example of how members are benefiting from the recent merger between QSuper and Sunsuper.

"Bringing these two funds together, our focus was to create benefits for our members, so we've created a whole new advice fee structure that supports more accessible advice for them," she said.

"No matter whether you're a young barista or university student starting out on your superannuation journey, a blue-collar worker, a nurse, or a public servant, we are providing greater flexibility to make financial advice more accessible.

"These new advice fee caps will be a key part of Australian Retirement Trust helping as many of our members as possible, including women, young people and others with lower account balances, access and benefit from quality financial advice. The inclusion of a minimum balance requirement also ensures that member's balances won't be eroded by financial adviser advice fees, which we believe is in their best interest."

From 15 August 2022, Australian Retirement Trust advice fee caps (for *Super Savings* and QSuper accounts) will be:

- Maximum fee of:
  - When a member commences a new advice relationship with a financial adviser, the financial adviser will be able to deduct an initial advice fee, up to, \$1,500 (including GST) if the advice relates to superannuation. This initial fee will contribute to the costs associated with the preparation of an initial Statement of Advice upon entering a new advice relationship with a financial adviser.
  - Members can authorise their financial adviser to deduct an advice fee up to a maximum of 2.5% p.a. of their account balance, capped at \$8,800 p.a. (including GST), to cover the associated costs of advice such as advice implementation, ongoing assistance with managing

their account, ad hoc advice, and annual reviews. The cap will be applied for a rolling 12-month period and is applied to the sum of all advice fees paid.

- Minimum balance of:
  - A member must hold a balance of \$25,000 across all accounts and no individual account can drop below \$6,000 (after any advice fee payment).
- Caps are applied across the total of all advice fees paid from a members account; there are not separate caps for different advice fees.

Ms Fuchs said “Australian Retirement Trust’s increased size and strength has enabled the fund to further promote - both within the industry and wider community – the super fund’s belief that quality financial advice can change people’s lives for the better”.

“This is a great opportunity for Australian Retirement Trust members to pay for financial advice they need to make sure they get the most out of their super, without having to worry about funding it from their household budget, because we know the cost of living is challenging for many of our members.

“Likewise, financial advisers trust us to service them and their clients in an easy and timely way, with dedicated adviser servicing teams specifically trained to support advisers,” she said.

More than 4,000 financial advisers have chosen to register with Australian Retirement Trust for their *Super Savings* account clients, and nearly 1,000 financial advisers are able to charge advice fees to their clients with QSuper accounts.

“Importantly, this benefit is for all Australian Retirement Trust members. If financial advisers have clients who have a *Super Savings* account, we encourage them to contact us and register for this consistent advice fee cap service as well. For financial advisers who have clients with a QSuper account, please talk to their licensee to register their interest,” Ms Fuchs said.

**Ends**

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### **About Australian Retirement Trust**

Australian Retirement Trust is the super fund formed through the merger of Sunsuper and QSuper on 28 February 2022.



We are one of Australia's largest super funds, proud to take care of over \$200 billion in retirement savings for more than two million members.

As a fund that works for members, not shareholders, we work in members' best interests and commit to returning profits to them as lower fees and better services.