



MEDIA STATEMENT

3 July 2020

QSUPER UPDATES ADVICE MODEL

Following a recent review of its financial advice model, QSuper has committed to a significant expansion of personal advice topics it will provide to its members. The expanded service will result in more members receiving advice relating to superannuation at no additional cost.

The changes will also see a transition away from QInvest offering comprehensive advice to new customers.

CEO Michael Pennisi said the changes were driven by feedback from members.

“Superannuation is increasingly complex, and we have listened to what our members want help with. Overwhelmingly, our members have told us that they need advice about their investment strategy, ways to make the most of their QSuper account, and help with retirement planning,” Mr Pennisi said.

“As a result of the review, QSuper has significantly expanded the personal, over the phone financial advice service available to members which is provided at no additional cost to the member. The expanded service provides advice on topics including establishing an account-based pension; commencing a Transition to Retirement strategy; and advice related to retirement income projections.

“Since we expanded our over the phone personal financial advice service, we have seen a 35% increase in demand for the service. This change has made personal financial advice more affordable and accessible for our members in the current environment.”

The review found that the demand for comprehensive financial advice from members and non-members was decreasing.

As a result, the comprehensive advice service will no longer be offered to new clients from July 6. Existing comprehensive advice clients will continue to be serviced as they always have for the remainder of their current agreement. They will also be provided with assistance to ensure that their advice needs are met in the future.

Mr Pennisi said the decision was made carefully in the best interest of QSuper’s membership.

“The decision is based on several years of data, member feedback and first and foremost, member needs.

“We have increased the number of advisers available for over the phone personal advice appointments and we have expanded the topics relating to our superannuation products they can discuss with our members at no additional cost to them.

“This is a great outcome for our members and will see more advice being delivered to more members and will meet the majority of our members’ advice needs about their QSuper accounts.”



QSuper will continue to closely monitor the financial advice needs of members and investigate ways to provide a range of advice services to members where it is in the best interests of the membership base to do so.

ENDS

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.

For further information and media enquiries:

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