

## **MEDIA RELEASE**

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### **QSUPER WELCOMES RETIREMENT REVIEW, SEEKS STABILITY**

One of Australia's largest superannuation funds has welcomed the release of the federal government's retirement income review and the focus it puts on improving the sustainability of the system.

QSuper, which has 593,000 members and \$117 billion under administration, says it looks forward to continuing to contribute to the development of government policy which recognises the central role superannuation plays in the retirement system.

QSuper CEO, Mr Michael Pennisi, said: "We have eagerly awaited the observations of the review and are pleased it continues to recognise how vital superannuation is to the retirement of Australians.

"We will carefully digest and analyse the report and look forward to working with the government and superannuation sector to continue to strengthen our superannuation system."

He said Australia had a retirement savings system that was the envy of most of the world.

"QSuper has been able to be part of building this system thanks to the level of contributions made on its members' behalf and strong investment practices which seek to deliver stable returns," he said.

"Regulatory support and taxation concessions that recognise the long-term nature of superannuation investment have also been an important part of the system. But there are always opportunities to improve the system and we look forward to engaging with the government on how to do that.

"We will support any policies that are going to deliver better outcomes for our members."

Mr Pennisi also expressed hope that this review could be the platform for long term stability in how the government regulated and taxed the superannuation sector.

"Our members tell us that one of their great concerns about superannuation is the prospect of the rules changing.

"They want stability in a system they believe operates for the long term. We would encourage the government to recognise this and support taking a considered approach to any reforms.

"Superannuation can and does deliver great outcomes for its members by investing in assets they alone could not contemplate. But it also generates a substantial investment pool for Australian industry."

Mr Pennisi said QSuper continued to seek ways to innovate to the benefit of its members, including how to deal with the reluctance, identified in the review, of retirees to fully use their assets to generate income that would improve their lives.

He told QSuper members at the fund's annual meeting last week that QSuper is working on a new product that would add to their confidence of a stable income stream in retirement.

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#### **About QSuper**

*QSuper is Queensland's largest super fund, with \$117 billion in funds under administration. From humble beginnings over a century ago, today we manage the retirement savings of more than 593,000 members.*

*With membership previously restricted to current and former Queensland Government employees (and their spouses), QSuper opened its doors for the first time in 2017, with membership now open to anyone.*

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