

## Media release

# Appetite for Switching Super Grows by Almost 50%

Tuesday 30 June 2015

The ING DIRECT / Financial Services Council Annual Super Sentiment Index shows that more than a quarter (27%) of Australians said they would be likely to switch their [super fund](#) in the future. This is a significant increase on the previous year when less than one fifth (19%) were considering a future super switch.

However despite this growing appetite for change, the number of people who actually make a switch remains low. The Investment Trends' 2014 Member Sentiment and Communications Report, based on a survey of about 12,000 super fund members, shows that fewer than one in 10 people change their super every year, with 3% making the switch purely because of a change in their employment.

John Arnott, Executive Director, Customers, ING DIRECT, said: "Super is a significant investment over the course of a lifetime, right up there with our homes. Most people wouldn't dream of taking out a home loan without some level of research about the various offerings available, yet according to our Super Sentiment Index only 6% of Australians said they undertook research before selecting their current super fund."

### Key insights from the ING DIRECT / Financial Services Council Super Sentiment Index (2014)

- 27% of people say they are likely to switch their super in future
- The percentage of people interested in switching super has increased by almost 50% in the 14/15 financial year (27%) compared to the previous year (19%)
- More than two thirds (68%) default to their employer's super fund
- Only 6% of people conducted detailed research before selecting their current super fund
- 66% of Australians say they want a greater say in the way their fund works
- 35% believe their super fees are too high

Mr Arnott added: "It's great to see more people are considering switching as this means a growing awareness of super and people wanting to take control. As you're looking at your [super statement](#) this year end, I'd urge everyone to take an hour to do some quick research into the various super offerings available and make sure your super is the best option for you."

### Key considerations when choosing super

- Fees - these range from 0%pa to around 2.33%pa and can have a significant impact on your retirement nest egg
- Investment options - make sure there are options that suit your objectives, comfort with risk, and importantly a range of types to suit your changing needs over time
- Performance - look for a steady track record of solid performance over time. Don't just chase last year's best performer; it's no guarantee they will be strong performers in future
- Extra benefits - eg [financial advice options](#)
- [Insurance](#) - see what types of cover are available, the terms and conditions, and what it will cost
- Service - how easy is it for you to keep track of your super and make changes (some funds offer online services and mobile apps to help you keep in control)

Technology has made the super switching process much easier than in the past, with some super funds providing online account set up and the ability to rollover your funds electronically. Helpful information about choosing a super fund can be found at [ASIC's MoneySmart website](#).

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## About ING DIRECT

ING DIRECT changed the way Australians bank 15 years ago by launching the country's first high interest, fee free online savings account. Since then, we've brought this low fee value to home loans, transactional banking and superannuation. With over 1.5 million customers – and \$32 billion in savings and \$38 billion in mortgages – ING DIRECT has the highest Net Promoter Score of any bank. Australia's most recommended bank according to Nielsen Consumer Media View, Sep '14 –Feb '15 (n=10,220).

## Research methodology – ING DIRECT / FSC Superannuation Sentiment Index

The 2014 Index research was conducted in two stages: a large national quantitative survey; and qualitative focus groups to determine opinion and behaviours. The national survey of 1,000 working Australians with superannuation was conducted between 14-20 July 2014. Four focus groups were held in Sydney on 10 July 2014 comprising 8-10 working people with superannuation.

The 2013 Index research was conducted through a national survey of 1,000 working Australians with superannuation between 1 –18 June 2013. Two focus groups were held in Sydney on 25 June 2013, comprising 8-10 working people with superannuation.

## Super fees statistics

The information on fees ("these range from 0%pa to around 2.33%pa and can have a significant impact on your retirement nest egg") is based on research contained in the January 2015 RiceWarner Superannuation Fees and Performance report commissioned by ING DIRECT.

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