

Direct super hits the spot with Australians

Monday, 10 November 2014: Just two years after launching, ING DIRECT Living Super has hit \$1 billion Funds Under Management (FUM), testament to the increasing appetite that exists for more control and, in particular, for no fee and low fee super options.

Launched in 2012 as an online direct to customer offering and made available through accredited advisers in mid-2014, Living Super offered the first Balanced option available to all Australians with no administration or management fees and the ability to invest in ING DIRECT Cash and Term Deposits with no fees.

John Arnott, Executive Director of Customer, ING DIRECT said the intention with Living Super was to bring choice to Australians and to shake-up the super industry:

"When we launched Living Super in 2012 it was to fill a clear gap in the market. Nobody was addressing what customers actually wanted, namely transparency, value and control, so we developed Living Super around these principles.

"Our customers can view their super balance at any time alongside their ING DIRECT savings and transaction account balances on our app, keeping it front of mind and tracking exactly what's happening with what is arguably one of the biggest investments they will ever make."

Living Super customers are able to select from a wide menu of investment options and remain in control of their super portfolio at all times, being able to change their preferences simply and efficiently through ING DIRECT's secure website.

Mr Arnott commented that the low fee and no fee options available with Living Super had been particularly welcomed by customers:

"On conservative assumptions, a 30-year old could lose more than \$250,000 in fees at retirement – about a quarter of their total balance according to the Grattan Institute report on super fees. Living Super combats unnecessary fees and charges so customers can put more of their money towards their retirement."

Mr Arnott added: "Hitting \$1 billion FUM in just two years is a huge achievement, making Living Super the fastest growing super fund in the market¹. Most importantly it is our customers speaking, telling us they love what we're doing."

Living Super has been awarded the SuperRatings Best New Product for 2013 for innovative product design that benefits members and has also been awarded the SuperRatings Fast Mover 2014 award alongside back to back Platinum ratings in 2013 and 2014.

Living Super also offers access to a range of managed funds, as well as real time share trading of shares listed on the ASX/S&P 200 index and selected ETF's and LIC's.

For more information please visit www.ingdirect.com.au/superannuation/living-super.html

¹ Living Super was awarded SuperRating's Fast Mover 2014 award for the fastest growing super fund

-ENDS-

Media contact:

Kristen Costandi
PR Manager, ING DIRECT
+61 2 9018 5160
+61 413 317 225

References

Grattan Institute, April 2014, 'Super Sting: how to stop Australians paying too much for superannuation'

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 \$30 billion in savings and \$38 billion in mortgages – ING DIRECT has the highest reputation of any other bank in Australia (RepTrak, Oct 2013), as well as the highest Net Promoter Score (NFSM, December 2013).

Living Super rates can be viewed at ingdirect.com.au. The Trust Company (Superannuation) Limited ABN 49 006 421 638, AFSL 235153, RSE L0000635 is the Trustee of the ING DIRECT Superannuation Fund ABN 13 355 603 448 (Fund) and the issuer of interests in the Fund. ING DIRECT Living Super is a product issued out of the Fund. ING DIRECT, a division of ING Bank (Australia) Limited ABN 24 000 893 292, AFSL 229823, is the Promoter of the Fund and the issuer of this message. You should consider the Product Disclosure Statement and Financial Services Guide available at ingdirect.com.au when deciding whether to acquire, or to continue to hold, the product. The source for the statement 'The first Balanced option available to all Australians with no administration, contribution or management fees' is SuperRatings Fee Research April 2012. This research included information about the default options of 372 currently available and closed superannuation funds. The accuracy of the information relied on by SuperRatings was the responsibility of the trustees of the relevant superannuation funds. 'Management fees' are now referred to as 'Investment fees' as required by law. Buy-sell spreads and other incidental transaction costs apply to all managed investment options, including the Balanced fund. Buy-sell spreads and other transaction costs are retained within the managed investment and are not fees paid to ING DIRECT or the trustee. The trustee may replace one or more of the underlying investment managers which may affect the fee structure for the investment options. The trustee may vary the fees for ING DIRECT Living Super without your consent by giving 30 days' notice. Living Super is not available to US Persons. SuperRatings does not issue, sell, guarantee or underwrite this product. Go to www.superratings.com.au for details of its ratings criteria.