**MEDIA RELEASE**

**ING DIRECT to shake up superannuation industry**

***Tuesday, 24 July 2012:*** ING DIRECT today announced it will enter the Superannuation market. The company that pioneered online banking in Australia is planning to launch a retail product which will focus on value and online functionality.

“We see a real gap in the market where we can apply the ING DIRECT principles of value, fairness and online control to what are a complex and little understood products,” says ING DIRECT’s Chief Operating Officer, Anne Myers.

The ING DIRECT Financial Wellbeing Index, out today, shows 74% of people don’t know how their superannuation is invested.

“Not only do people not know where their money is invested, but satisfaction with their current fund is at its lowest in eight years[[1]](#footnote-1).

“Our customers have been asking us if we can do for super what we’ve done in savings, home loans and transactional banking, so we are developing a retail product that gives customers value and puts their investments back in their control.”

The Q2 Financial Wellbeing Index also shows:

* Only 23% are confident their superannuation fund will deliver enough for their retirement
* One in ten Australians will rely on an inheritance to make up the shortfall
* 26% have two or more superannuation accounts

**Full details of the product will be available in Q3 2012.**

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**About ING DIRECT**

ING DIRECT pioneered branchless banking in Australia by offering the first online, high interest, fee free savings account. Our low cost operating model allows us to pass these savings on to the customer in the form of great value products and services. Today, ING DIRECT has more than 1.4 million customers with $26 billion in deposits and $38 billion in mortgages and a range of innovative banking products. **Please note ING DIRECT is never abbreviated to ING.**

1. ASFA research, November 2011 [↑](#footnote-ref-1)