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'NEARLY HALF OF YOUNGER WORKERS WANT TO SWITCH SUPER FUNDS'

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A survey by superannuation service provider FuturePlus found that when the new choice of super legislation takes effect on July 1, 2004, younger employees will be the most likely ones to opt for switching their super funds within the next 12-18 months.

Some 47 percent of survey respondents aged 25-34 opted for change. Comparatively, only 17 percent of respondents aged 55 and above said they are likely to change funds over the next 12-18 months, according to an article published in the latest "IFA" magazine.

The respondents were drawn from FuturePlus' clients - including Chifley Financial Services and the Australian Public Superannuation Fund - which in total represent 120,000 superannuants.

A FuturePlus rival, Mercer Human Resource Consulting, launched a dedicated website in the week ended May 15 as a one-stop reference site to help employers, employees and trustees to understand the new regime. In the same week, education provider Securities Institute of Australia launched its own online service on choice while the Financial Planning Association launched a new tool for planners to understand and comply with the requirements of the new regime. - By "IFA" magazine.

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