

Media Report

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Change ahead for younger workers

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Younger workers are more likely to change funds under the new choice of superannuation fund regime, according to research conducted by FuturePlus Financial Services.

FuturePlus is the financial planning arm of the NSW Local Government Superannuation Scheme and looked at the intentions of people aged between 25 and 34 with respect to changing superannuation funds. It found that 47 per cent of such workers believed they were likely to change funds over the next 12 to 18 months.

Conversely, the survey showed that those aged over 55 were least likely to change funds. Commenting on the survey outcome, the chief executive of FuturePlus, Brett Westbrook said it indicated young Australians were paying more attention to superannuation and what it could do for them.

"It reinforces the view that superannuation is becoming a more important issue, even to younger people," he said.

However, Westbrook cautioned against reading too much into the results saying that even though the research showed that a high proportion of younger workers said they would change funds, he did not believe this would actually be the result.

"The research only shows which age groups have a higher propensity to change," he said.

Westbrook said the survey reinforced the view that superannuation was becoming a more important issue to younger people.

"In the past it has been hard to get young Australians motivated about super as retirement seems such a long way off to them," he said. "We hope that their growing interest will lead to greater knowledge about super and better decision-making."

For More Information Contact:

John Livanas
General Manager Client Services
johnl@futureplus.com.au