

Media Release

Monday 30 March 2020

First State Super reduces fees for retirees

First State Super has announced it will reduce fees for members in its retirement products, from Wednesday (1 April 2020).

First State Super has reviewed and restructured its fees to deliver savings for most retiree members of between 8 per cent and as much as 40 per cent depending on a member's funds under management and investment option.

These changes mean that an average member with a Retirement Income Stream product could save between \$225 and \$500 per annum depending on their investment option, while an average member with a Transition to Retirement Income Stream product will save as much as \$500 per year.

First State Super's Group Executive Member Growth Peter Chun said these savings would make a significant difference to the Fund's members over the course of their retirement.

He said given the current market volatility, many retirees were feeling anxious about the potential impact on their retirement and that these fee reductions would provide them with additional savings and security right when they needed it the most.

'Our members who are nearing or are in retirement are understandably concerned about the impact of the current market volatility on their retirement outcome,' Mr Chun said. 'While it is difficult to predict just when the current downturn will end, we are pleased to be in a position where we can offer this reduction in fees to our members, despite these uncertain times.'

'As one of the largest profit-for-member retirement providers in Australia, First State Super has always been disciplined in how we manage our financial position and surplus. By maintaining this discipline, and leveraging our size and scale, we are able to drive down costs for our members and maintain high-quality services, even in the current environment.'

'While these savings are for members in our retirement products, we will continue to review our fees across all of our products and services to ensure we are delivering exceptional service and support at the lowest possible cost.'

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Note to editors:

First State Super

First State Super is one of Australia's largest industry funds providing superannuation, advice and retirement solutions to those who teach, nurse, care, respond and help others in our communities.

We aim to deliver strong long-term returns and keep our fees low, so members can retire with more. We have a diverse range of investment options and we provide members with access to advice about their super and the investment options available to them.

The way we invest benefits members as well as the communities in which they live work and retire. With more than \$103bn* in assets we often invest directly in assets that create jobs and benefit communities.

**As at 29 February 2020*



We believe in the value of advice and the difference it can make to our members retirement outcomes and are proud to offer members access to our over 220 qualified financial planners across a broad regional network. We also host over 300 free seminars across Australia each year - some in the workplace and others in community-based locations.

We have achieved the highest platinum performance rating from SuperRatings for the past decade. ChantWest, another independent rating agency has awarded us their highest 5-star rating.

We're dedicated to helping our members to 'Feel future ready'.

first & foremost for you