

SuperChoice and Australia Post join forces to make super account consolidation easier for Australians

MEDIA RELEASE

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Leading superannuation e-commerce provider SuperChoice today announced it has collaborated with Australia Post to make superannuation account consolidation easier for Australians. As a result, SuperChoice will launch *Consolidate My Super*, a service that will make it simple and efficient to consolidate multiple super accounts, at no cost to members.

Users will lodge completed consolidation requests at participating Australia Post retail outlets. Australia Post staff, who are trained in performing identity checking services, will check the identity of the consumer and complete the lodgement.

The service uses an online application run by SuperChoice to guide the consumer through the entire process, keeping them informed of the status of each of their consolidation requests.

Peter Philip, Chief Executive Officer of SuperChoice said, "On average, Australians have 3.5 superannuation accounts, each charging fees which diminish the retirement savings for members. Consumers have told us they don't want multiple accounts, but it's just too hard to wade through all of the paperwork required to consolidate their super. The new service should allow millions of extraneous accounts to be eliminated, making superannuation less complicated for Australians."

"With a retail footprint extending to cities, towns and regional communities throughout Australia, our outlets are the perfect vehicle for superannuation funds to connect with their members, and make super consolidation simpler and easier," said Australia Post's Executive General Manager, Retail Services, Christine Corbett.

A key hurdle for consolidating super accounts is the varied forms and identification requirements of various funds. Consumers using *Consolidate My Super* have access to over 3,000 Australia Post retail outlets nationwide to lodge their completed consolidation requests.

"We think that Consolidate My Super will significantly improve the turnaround of transfers between super funds from the current industry average of 90 days," said Philip. "I would like to see funds turning around transfers in 1 or 2 days, but this will depend on how quickly the fund acts on the information we provide them."

Consolidate My Super will be able to track the performance turnaround of super funds in doing fund transfers and this information will hopefully encourage slow funds to improve their service levels.



It is estimated that *Consolidate My Super* could reduce the fees on unwanted extra superannuation accounts by \$500 million over the next five years.

SuperChoice is currently in discussions with a number of superannuation funds who are keen to take-up the *Consolidate My Super* service, which is scheduled to go live in January.

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Notes to the editor:

About SuperChoice

SuperChoice has grown to become Australia's leading superannuation exchange and superannuation contribution service. The service electronically handles default and choice contributions made by over 50,000 employers on behalf of 1.75 million employees annually and is projected to process 20 million transactions in 2010. This represents around 20% of all employer superannuation contributions made Australia-wide.

SuperChoice provides a white-labelled, web-based software for many leading superannuation providers such as AMP, ANZ, ASGARD Wealth Solutions, AXA, Equity Trustees, IBM SuperLife and Russell Investments, ING, IOOF, Future Plus, MERCER and AAS-administered funds such as REST and CARE Super, that allows employers to make online super contributions.