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Senator Andrew Bragg
Chair
Senate Economics References Committee

Dear Senator Bragg,

Inquiry into improving consumer experiences, choice, and outcomes in Australia's retirement system

I write in response to your latest correspondence of 25 March 2025 on answers provided to written questions from you as Committee Chair in relation to the above inquiry.

Thank you for the opportunity to continue our constructive engagement with the Committee on this inquiry. We deeply respect the work of the Senate and its committees.

As noted in the attachment to your correspondence, SMC has previously disclosed its operating budget to the Senate Economics Committees on multiple occasions, including in the public hearing of this inquiry on 14 November 2024.[1] Thank you for referring to the relevant section of this transcript. We have included this in our response in Appendix A.

SMC is a membership-based organisation whose purpose is to advocate for the interests of 11 million Australians with their retirement savings in profit-to-member super funds. Membership fees vary by fund and this information is disclosed in the funds' respective annual reporting. We have also included this information in our response in Appendix A.

As the table in the attachment to your correspondence reflects, SMC has previously provided evidence to the committee noting that individual supplier arrangements are commercial-in-confidence – this is standard practice in many entities and organisations in a wide array of sectors. This practice ensures an ongoing ability to negotiate the best terms in members best financial interests and not suffer a disadvantage in the market. Quite reasonably, SMC therefore does not disclose commercial-in-confidence information, consistent with the approach of other similar organisations. We have included the relevant part of this transcript that the Committee helpfully provided in Appendix A.

Yours sincerely,

[redacted]

Misha Schubert
Super Members Council

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[1] For clarity, this information has been disclosed to the Committee previously including on the follow occasions:

- Public hearing of the Senate Economics Legislation Committee inquiry into *Superannuation (Objective) Bill 2023* on 1 March 2024. See transcript.
- Public hearing of the Senate Economics References Committee into *Improving consumer experiences, choice, and outcomes in Australia's retirement system* on 14 November 2024. See transcript.
- Response to questions taken on notice provided to the Senate Economics References Committee on 28 November 2024. See correspondence.

APPENDIX A

Questions put to SMC 13, 18 and 20 Dec 2024

Question: How much was Mr Saul Eslake paid for his report ‘Super for Housing’ – will it help solve or exacerbate the housing affordability crisis’?

Response: This question was answered in the hearing on 14 November 2024.

Relevant section of 14 Nov transcript:
CHAIR: How much are you paying him?
MS SCHUBERT: All of our supplier arrangements are commercial-in-confidence.
CHAIR: So, you won't provide that information?
MS SCHUBERT: I said our supplier arrangements are commercial-in-confidence, but the work stands for itself. Again, just to reiterate what Mr Eslake found, he found that demand-side policies push up house prices across six—
CHAIR: I understand that you want to give lengthy answers on things that I haven't asked about, but all I'm trying to get to the bottom of is this. You commissioned a report for public advocacy, did you not?
MS SCHUBERT: We commissioned one of the nation's foremost independent economists to conduct his own rigorous, independent analysis of demand-side policies into the housing supply situation in Australia.
CHAIR: I'm asking how much you paid.
MS SCHUBERT: And I'm saying all of our supplier arrangements are commercial-in-confidence.
CHAIR: You won't provide that information to the Senate?
MS SCHUBERT: I'm saying to you that we commissioned Mr Eslake to undertake a piece of work. That was a really important contribution to the public policy discussion. It's not for us to articulate the services or fee fixtures for other organisations as well.
CHAIR: I don't think on this occasion the Senate is going to force you to disclose this, but I would say to you that I'm not sure it's the best look. Anyway, that is your judgement to make. We thank you very much for your time today.

Question: How much are your membership fees currently?

Response: SMC is a membership-based organisation whose purpose is to advocate for the interests of 11 million Australians with their retirement savings in profit-to-member super funds. Membership fees vary by fund and this information is disclosed in the funds’ respective annual reporting.

Question: What is the total budget of your organisation?

Response: This question was answered in the hearing on 14 November 2024.

Relevant section of 14 Nov transcript:
CHAIR: What is the budget total? What is the total?
MS SCHUBERT: I think we've disclosed that to the committee before. It's a $10 million operating budget, which is absolutely commensurate with many other peak bodies and organisations across the system. That ensures that for an average cost of less than $1 per member per year there's a high-quality policy advocacy service.