



**SUPER
MEMBERS
COUNCIL**

ABN 64 671 146 688
SUPER MEMBERS COUNCIL OF AUSTRALIA LIMITED

4 National Circuit
Barton 2600
ACT Australia

info@smcaustralia.com
smcaustralia.com

28/11/2024

The Committee Secretariat
Senate Economics References Committee
By email: Economics.Sen@aph.gov.au

Dear Senate Economics References Committee,

Thank you for the opportunity to appear before the Committee on 14 November 2024 and give evidence to the Inquiry into Improving Consumer Experiences, Choice, and Outcomes in Australia's Retirement System.

SMC has reviewed the proof Hansard transcript and has no corrections to request.

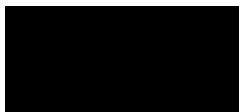
In the hearing, SMC undertook to provide some further details on notice. We are pleased to provide the following further details.

Earlier this year, SMC commenced a public awareness initiative that features everyday Australians with super talking in clear and accessible language about how super works. Research shows three quarters of Australians believe super is important to their future financial wellbeing - yet public understanding of how super works to grow people's savings remains low. Seven in 10 Australians don't know the Super Guarantee rate and 75 per cent could not nominate super's low tax rate. The power of compounding returns to grow savings inside super is also not widely understood.

The 'How Super Works' initiative aims to help ensure Australians understand the powerful benefits of super to grow their savings for and into retirement. Content is featured on social and digital media only. This initiative is funded out of SMC's annual operating budget of \$10 million. To find out more visit www.howsuperworks.com

We thank the committee once again.

Yours sincerely,



Misha Schubert
CEO
Super Members Council