

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates

16 February 2012

Question No: AET 12

Topic: Lost superannuation – number of accounts

Hansard Page: 80

Senator SHERRY: Related to this, could the ATO—and I expect you to take this on notice—give a breakdown by value of \$1,000 the number of accounts in the lost, unclaimed category? We have five million accounts; how many have a value of less than \$1,000? How many have a value between \$1,000 and \$2,000? In categories of \$1,000 I am interested to see where the concentration is with lost accounts.

Mr Peterson: We can do that breakdown for you. I have some of it now but not by \$1,000 and it would be a very boring conversation.

Senator SHERRY: Take it on notice.

Mr Peterson: It will be a very long list if they are broken down in groups of \$1,000.

Senator SHERRY: Let me change that. Five hundred dollars or less; \$500 to \$1,000 and then—what? Lots of \$5,000?

Mr Peterson: Yes, we can go up to \$500, then up to \$1,000 then say \$1,500 and we will go from there, if you like.

Senator SHERRY: Yes, okay. If you can do it that way. Just take it on notice; I do not need the information today.

Senator Sherry asked:

Could the ATO give a breakdown by value of the number of accounts on the lost members register?

Answer:

The table below displays the breakdown of accounts and associated values on the Lost Members Register as at close of business 30 June 2011:

Account balance range	No. of accounts	Total balance of accounts (\$)
\$0.01 to \$499.99	1,853,422	344,203,988.92
\$500 to \$999.99	742,735	544,482,558.98
\$1,000 to \$1,499.99	425,333	521,040,704.42
\$1,500 to \$2,499.99	487,363	950,004,366.40
\$2,500 to \$4,999.99	573,209	2,045,807,109.84
\$5,000 to \$9,999.99	435,433	3,073,773,630.40
\$10,000 to \$14,999.99	179,064	2,185,931,077.38
\$15,000 to \$19,999.99	96,127	1,660,620,380.49
\$20,000 to \$24,999.99	57,793	1,289,566,676.33
\$25,000 to \$49,999.99	101,120	3,440,038,806.48
\$50,000 to \$99,999.99	30,525	2,037,833,602.04
\$100,000 to \$149,999.99	6,095	733,547,346.83
\$150,000 to \$199,999.99	2,270	390,218,008.32
\$200,000 and above	2,930	985,984,016.17
TOTAL	4,993,419	\$20,203,052,273.00