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2026-27 Pre-Budget Submissions: Submission by Super Consumers Australia

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Super Consumers Australia is the people's advocate in the superannuation sector. Super Consumers Australia advances and protects the interests of people on low and middle incomes in Australia's superannuation system. It was founded in 2013 and received funding for the first time in 2018.



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Introduction

Australia's superannuation system has been a world class success in building a pool of retirement savings across most of the population. However, it has been far less successful in using these savings to deliver incomes in retirement.

In 2020, the Retirement Income Review found that “there has been insufficient attention on assisting people to optimise their retirement income through the efficient use of their savings”.¹ Six years on from this landmark review, not enough has changed.

In the absence of free, independent retirement guidance, and the ability to compare superannuation and retirement products, unfortunately some predatory businesses have been stepping in to fill the gap. The losses in [Shield Master Fund](#) and [First Guardian Master Fund](#) highlight the risks of these predators.

Thousands of people thinking about their super and how it will fund their retirement are turning to social media ads that offer to compare your super. Many of the people impacted in the Shield and First Guardian collapses were in their 50s starting their retirement planning. Super switching schemes involving lead generators and financial advisers have resulted in at least 11,000 people investing over \$1.1 billion² of superannuation savings in these funds that are now in liquidation and are battling to get compensation. The use of lead generation for high-risk super switching activities is ongoing. ASIC has described it as “sophisticated” and “industrial scale.”³

Fear of not having enough money in retirement reinforced by complexity and a lack of simple, independent and trustworthy guidance make people susceptible to sophisticated sales pitches which leverage fear and a lack of understanding to convince people to switch. The Government must do all it can to protect people from these predatory practices. Providing independent comparisons through ASIC's Moneysmart website, using APRA data for choice and retirement products, is an important step to reducing the attractiveness of switching switching schemes offering free comparisons.

In recent years, the Government has recognised the importance of supporting people to navigate retirement.^{4,5} However, more needs to be done. More than three years since the introduction of the Retirement Income Covenant, regulators are still finding slow, uneven implementation of retirement income strategies by superannuation trustees.⁶

¹ Treasury (2020), [Retirement Income Review](#), Final Report, p19.

² ASIC testimony before the Parliamentary Joint Committee on Corporations and Financial Services, Ongoing oversight of ASIC, the Takeovers Panel and the Corporations Legislation, [18 September 2025](#), p3.

³ ASIC testimony before the Parliamentary Joint Committee on Corporations and Financial Services, *Ongoing oversight of ASIC and the corporations legislation*, [18 September 2025](#), p2 and p3.

⁴ Jim Chalmers (2024) [Speech to ASFA Conference November 20 2024](#)

⁵ Daniel Mulino and Jim Chalmers (2025) [Consultation on reforms to the retirement phase in superannuation](#)

⁶ ASIC (2025) [Industry Update: 2025 pulse check on retirement income covenant implementation](#)

Currently, there are 67 funds offering 215 retirement products with 12,096 multi-sector investment options.⁷ This complexity is extraordinary, and there are no resources available for people to properly compare these retirement options. This leads to poor consumer understanding of the range of options available to meet their needs and poor competition for retirees savings. These conditions have led to a superannuation sector riddled with underperformance and poor customer service outcomes.

For the 2026-27 budget, we urge the Government to fund an expansion of Moneysmart to be a free, independent ‘one-stop-shop’ resource to make it easy for people to find good retirement products and improve their standard of living in retirement. This would include comparison tools and more guidance. The Government should also fund a public awareness campaign for Moneysmart.

The government cannot continue to impose a highly complex retirement savings system without giving people access to free, comprehensive and independent guidance to help them navigate that system effectively. Consumers should not have to become superannuation experts or seek comprehensive financial advice to receive decent outcomes in retirement.

After 30 years of compulsory superannuation, most super funds have failed to deliver high quality, useful guidance and support to their members. Funds are inherently conflicted, and will never be the solution to helping people to shop around to find a better deal.

Key elements that the Government should fund in a one-stop-shop for retirement planning on Moneysmart are:

- an independent product comparison tool for MySuper, choice and retirement products, as it has in the energy and private health insurance markets.
- Information and resources to make the tax and social security system simpler and easier for older Australians to navigate.

Over 200,000 Australians are retiring each year and starting to spend their superannuation savings. Super Consumers research shows that people invested in under-performing retirement options could earn up to \$200,000 less in retirement.⁸ Without the ability to compare retirement products, retirees are unable to tell if they are in a well-performing or under-performing option.

Over the next decade, if just 5% of retirees are in these under-performing retirement options, this translates into \$20 billion in lost retirement income funded by superannuation, a burden that will result in lower standard of living for retirees and more reliance on the Age Pension to fill the gap.

⁷ Super Consumers Australia analysis of Table 1, APRA [Quarterly Superannuation Product Statistics](#) published 26 June 2025.

⁸ Super Consumers Australia (2025) [Securing Australia's retirement: it's time to protect retirees from dud investment options](#)

Summary of Recommendations

Recommendation 1: The Government should expand funding to Moneysmart to become an independent, one-stop-shop service that people can turn to for free retirement advice and guidance modelled on the United Kingdom Money and Pensions Service's MoneyHelper and Pension Wise service and New Zealand's Sorted website.

Recommendation 2: The Government should fund ASIC to conduct advertising and awareness campaigns for Moneysmart.

Recommendation 3: The Government should fund an independent product comparison tool through ASIC's Moneysmart website using data collected by APRA covering MySuper, choice and retirement products.

Recommendation 4: The Government should task ASIC to connect up and promote the existing suite of government services through Moneysmart.

The retirement system is complex to navigate

Currently there are 1.4 million accounts with \$544 billion in assets in the retirement phase of APRA-regulated superannuation funds.⁹ APRA estimates that the retirement phase will reach \$3 trillion in the next 20 years.¹⁰ With more than 200,000 new pension accounts opened every year since 2015, an increasingly large group of the population is lacking simple information and guidance to plan their retirement income.¹¹

Retirement planning is one of the most difficult challenges that most people will face. This is a consistent finding from nationally representative surveys conducted by Super Consumers Australia. The need for free, independent guidance and tools to select retirement products exists today and will only be greater in the future.

For instance, only 26% of people aged 50-64 agreed that it is easy to find information about planning for retirement.¹² The same portion, 26% of people aged 50-64, agreed that the Australian super system is simple to understand.¹³

The 2020 Retirement Income Review's key observations included that the retirement system is complex. In the years since this review, little has been done to reduce this complexity. Complexity, misconceptions and low financial literacy have resulted in people not adequately planning for their retirement or making the most of their assets when in retirement.¹⁴

These difficulties are compounded by a lack of accessible assistance, guidance and advice for most people. Relatively few people actively seek advice and guidance about retirement. In 2023, fewer than half (43%) of older Australians we surveyed said they had sought some kind of advice about money in retirement.¹⁵ As shown below, this is for a range of reasons, from low engagement to an understandable lack of trust in conflicted forms of advice and guidance.

Three types of retirement planners

Super Consumers Australia research reveals that there are broadly three types of people when it comes to retirement planning.¹⁶

⁹ APRA (2025) [Quarterly Superannuation Industry Publication](#) Figures for 30 September 2025 in Table 1.

¹⁰ APRA (2025) [Remarks to the Conexus Retirement Conference](#).

¹¹ APRA (2025) [Annual Superannuation Bulletin](#) Table 3.

¹² Survey of 1,572 people aged 50-64 in 2022; see Super Consumers Australia (2023), [Super Consumer Pulse Wave 0: Results from our pilot national consumer survey](#).

¹³ Nationally representative survey of 5,000 people conducted in August 2025 by Super Consumers Australia, with similar results in previous surveys conducted by Super Consumers Australia.

¹⁴ Treasury (2020), [Retirement Income Review](#), Final Report, p. 17.

¹⁵ Survey of 1,100 Australians aged 65 and over in 2023; see Super Consumers Australia (2023), [Insights from our survey about how older Australians are using their super](#).

¹⁶ Survey of 1,451 Australians aged 45-80 in 2021; see Super Consumers Australia (2022), [Consultative Report: Retirement Spending Levels and Savings Targets](#).

- **The engaged DIYs (37%):** This group is highly engaged with their finances but want to make decisions themselves. They are less likely to trust others to make decisions for them, including financial planners. Instead they require quality, independent information and nudges. This group is underserved by the current system and could benefit from tools that help them understand their retirement needs and find products that meet them.
- **The engaged delegators (25%):** This group is engaged with their finances but look to others to make decisions for them, including financial advisers or default options. People in this group will require professional financial advisers offering quality advice, backed by appropriate default options and nudges.
- **The disengaged (38%):** This group is less engaged with financial decision making, in part because they tend to have limited means. They will require the support of default options and a targeted social safety net to assist with their retirement.

Policy settings need to cater for all three groups. For example, many people (the disengaged and DIYers) are unlikely to seek out comprehensive financial advice to help them navigate the retirement system, so measures intended to improve the accessibility and affordability of financial advice will not impact them.

In this submission, we discuss how to improve information and guidance for people who are seeking it, namely the engaged DIY cohort, who make up over one-third of people approaching retirement. In another submission to Treasury on the retirement phase of superannuation, we have discussed how to make the retirement phase of superannuation safer, including by introducing default options for the disengaged.¹⁷

Ultimately, the success of the superannuation system is determined by all Australians achieving a comfortable quality of life in retirement. As the Government has made superannuation mandatory for most people, the onus is on the Government to give consumers the guidance they need to navigate the system and achieve this goal.

¹⁷ Super Consumers Australia (2025) [Submission](#) to Treasury's consultation on a Retirement Reporting Framework

Supporting people to make better decisions

Superannuation is a compulsory retirement savings system with significant tax concessions. Therefore, the government shares some of the responsibility in ensuring people are equipped to maximise their retirement incomes.

Australians need access to an all-in-one source of independent guidance about superannuation and retirement.¹⁸ Government-commissioned reviews have called for government to consider extending the Financial Information Service to offer impartial information about retirement,¹⁹ and noted there may be a role for the government to provide comparison tools.²⁰

The government should fund ASIC to expand Moneysmart to be an independent, one-stop-shop that people can turn to for free guidance when they need it. This would fill the gaps that currently exist between:

- Existing government information sources—which are widely trusted but scattered, hard to navigate and generally underused.²¹
- ‘Free’ advice offered by super funds—which is conflicted.
- Professional financial advice—which many will not engage with due to trust and cost reasons.

The one-stop-shop should be modelled on the successful [MoneyHelper](#) site run by the Money and Pensions Service in the United Kingdom and the New Zealand [sorted.org.nz](#) website run by Te Ara Ahunga Ora Retirement Commission.

Moneysmart is already used by 11 million people each year, and provides explanatory material and calculators to help people make financial decisions, including in relation to superannuation and retirement.²² However, it does not have the full range of information that would be useful for consumers, and other relevant information is scattered across other Government websites.

Recommendation 1: The Government should expand funding to Moneysmart to become an independent, one-stop-shop service that people can turn to for free retirement advice and guidance modelled on the United Kingdom Money and Pensions Service’s MoneyHelper and

¹⁸ For more detail see the [Super Consumers Australia submission to the Quality of Advice Review](#) (2022).

¹⁹ Productivity Commission (2018), [Superannuation: Assessing Efficiency and Competitiveness](#), Inquiry Report No. 91, p. 70.

²⁰ Treasury (2020), [Retirement Income Review](#), Final Report, p. 69.

²¹ For example, our qualitative research on the ATO YourSuper comparison tool found that people generally trusted it, but few were aware it existed: see Super Consumers Australia (2023), [Using the ATO’s YourSuper Comparison Tool: Findings from Super Consumers’ qualitative research project](#). A survey by the Conexus Institute found that the ATO and Moneysmart were the two most trusted sources of financial assistance. However, only 29% of people were aware of Moneysmart and only 10% had ever used it: see Conexus Institute (2022), [Transforming Financial ‘Advice’ Report](#), pp.13, 16.

²² [ASIC’s Moneysmart encourages Australians to stick to their financial goals in 2025](#) (23 January 2025)

Pension Wise service and New Zealand's Sorted website.

In addition to funding Moneysmart to expand its services to help people compare superannuation products and plan for retirement, the Government will need to ensure that people are aware of the services. Ensuring that there is adequate funding for advertising and awareness campaigns is essential to make sure the service reaches the people who need it.

Recommendation 2: The Government should fund ASIC to conduct advertising and awareness campaigns for Moneysmart.

Super funds have a poor track record when it comes to advice and guidance

Relying on super funds to give advice and guidance will not deliver better retirement outcomes. More than 30 years after compulsory superannuation was introduced, super funds are still failing to deliver quality assistance and guidance to most Australians. The fact that a legislative covenant was required to compel funds to help people maximise their retirement incomes is evidence of this fact.

Further evidence is that:

- Super Consumers Australia's recent review of super funds' retirement calculators found that many lacked the capability or willingness to provide quality tools for members.²³ Only six of the 22 calculators we looked at helped users to work out how much income they would realistically need in retirement. Many showed annual retirement income based on arbitrary, one-size-fits all targets such as the ASFA comfortable standard or a replacement rate, regardless of information a user inputs about their super balance, work status (e.g. full or part time) and home ownership status. For the scenario that we used, 77% showed retirement income that was either too high (and ran out too early) or too low (leaving a substantial balance beyond age 100). Some calculators also presented results in unhelpful or confusing ways, or contained outdated information or assumptions. Our findings raise concerns about the lack of investment and innovation from funds to cater to members' individual needs, and suggest funds are failing to tailor their calculators based on consumer testing and monitoring.

²³ Super Consumers Australia (2024) [Can we count on them? Assessing the usefulness of super fund retirement calculators](#)

- In a recent ‘shadow shop’, Super Consumers Australia and CHOICE found that the intra-fund advice that funds offer free to their members can be unhelpful or conflicted.²⁴ We saw examples of advisers being unable to help consumers understand how their fund is performing compared to others in the market. We also saw advisers recommending that a member makes voluntary contributions, without adequately considering other financial needs (like paying off a mortgage) or their desired spending levels in retirement.
- In 2019, an ASIC review of advice provided by superannuation funds found that only 49% of the advice files it reviewed demonstrated full compliance with the best interests duty and related obligations.²⁵ In 15% of the files, there was an indication that the member was at risk of suffering financial or non-financial detriment as a result of following the advice provided.
- In 2024, an ASIC review into the progress super fund trustees had made in addressing deficiencies in monitoring fee deductions in the provision of financial advice found inadequate results.²⁶ ASIC found that trustees were not doing enough to protect members against excessive financial advice fees, and should consider improvements in how they sample financial advice documents, issue caps on fees, onboard and monitor financial advisers.
- ASIC and APRA found an overall “lack of progress and insufficient urgency” in how funds have been implementing the retirement income covenant.²⁷ They also found some funds were not bothering to track how members were using the information and tools the fund provided, or lacked concrete plans to address gaps in their assistance offerings.
- Many funds are failing to provide an adequate level of customer service for their members. In 2024-25, 6,164 complaints were made about super funds to the Australian Financial Complaints Authority (AFCA), with a similar volume of complaints in the two years prior (6,957 in 2022-23 and 7,325 in 2023-24).²⁸ This included 727 complaints about service quality, 395 complaints about account administration, and 471 complaints about failure to follow instructions.

Super funds have a strong incentive to promote their own products, even when members would be better served by switching to a different fund. This may result in considerable consumer harm of up to \$200,000 less earnings over the retirement years.²⁹ Analysis by the UK consumer

²⁴ CHOICE (2022), [“Is your fund best placed to help you plan for retirement?”](#).

²⁵ ASIC (2019), [Financial advice by superannuation funds](#), Report 639.

²⁶ ASIC (2024), [Review of Superannuation trustee practices: Protecting members from harmful advice charges](#).

²⁷ APRA and ASIC (2023), [Implementation of the retirement income covenant: Findings from the APRA and ASIC thematic review](#), Information Report, p. 5. See also ASIC (2025) [Industry Update: 2025 pulse check on retirement income covenant implementation](#).

²⁸ Australian Financial Complaints Authority (2025), [Superannuation complaints: Annual Review 2024-25](#).

²⁹ Super Consumers Australia (2025) [Securing Australia’s retirement: it’s time to protect retirees from dud investment options](#)

advocate Which? found that shopping around for an annuity could increase someone's retirement income by up to 20%.³⁰ This would be a life changing increase for most people.

Further, many funds only offer account-based pensions that lack explicit longevity production, and are only willing to recommend their account-based pensions to members—even though some members may be better served by switching to a fund that offers a longevity product.

What else should Moneysmart be covering?

In addition to what Moneysmart provides, the UK government services offer free telephone and in-person advice to help people with drawing down their retirement savings backed up by digital comparison tools, calculators and guidance (see Box 1) and the NZ government services offer comparison tools and expert-based guidance on retirement spending strategies (see Box 2).

Box 1: The UK Money and Pensions Service

The UK Money and Pensions Service integrates a range of government financial services into a 'one-stop shop' called [MoneyHelper](#). This includes a service called 'Pension Wise' which gives people access to free, impartial, specialised guidance about their pension options. This guidance is available face to face or over the phone. There are also free online comparison tools on the MoneyHelper website to help people choose how to access their pension money, including product comparison tools that take people through an assisted decision making process.

The annuity comparison tool makes users aware of key product features (e.g. reversionary options, death benefits, inflation protection) and their value to the person before presenting them options for each of these features. The tool uses the inputted information to show expected monthly, yearly and 10 yearly income based on the product features and investment amount they elected to make (see example below). This process radically shortens the amount of time a person would otherwise take in understanding and comparing these complex products.

The Money and Pensions Service was established in 2019. It was the result of an industry-wide consultation process following the introduction of new 'pension freedoms' which provided people with more flexibility in accessing their pension savings. Rather than leaving people to work out solutions on their own, the UK government developed an independent service to help guide people through the complexity. The service is funded through a small levy on people's pensions, making it a scalable user-pays model.

The service is available for everyone over 50 with a UK-based defined contribution pension to seek guidance that is impartial, good quality and covers the options in the market. This model removes conflicts in advice at the source. In addition, pension providers are obliged to refer customers to the Pension Wise service before accessing their retirement money, unless the person opts out. This ensures people can easily identify if they could be getting a better deal by shopping around.

³⁰ Which? (2023), [Buying an annuity](#).

A majority of Pension Wise users have rated the service as beneficial, with a 92% satisfaction rate for the telephone service, with 88% understanding the guidance provided and 88% stating that it resolved their enquiry.³¹ About 90% of users said they were substantially more likely to feel informed about their options after using the service (90%), compared to 65% of people who had not accessed the service.³²

Box 2: The NZ Sorted website

The New Zealand [Sorted.org.nz](https://sorted.org.nz) service is a free service run by Te Ara Ahunga Ora Retirement Commission, the government-funded, independent agency dedicated to helping New Zealanders get ahead financially.

Sorted has been providing independent financial education and resources since 2001 and the website receives over 2 million visits each year.³³

It provides a comparison tool for Kiwisaver accounts, including a series of questions to assist a person to understand their appetite for investment uncertainty, and then view a tailored comparison list of products. It also has tips on saving for retirement, understanding and getting the most out of Kiwisaver, and tools to calculate how much money you will have saved by retirement.

For retirement, Sorted provides guidance on four different approaches to spending your money, in partnership with the NZ Society of Actuaries. It also provides comprehensive information about government sources of financial support in retirement.

There are links to find a free financial counsellor or a licensed financial adviser.

Survey results from Sorted users show 87% rate it as quite or very valuable in helping them to manage their finances, and 85% trust the information from Sorted.³⁴

A key difference between the one-stop shop services provided in the UK and New Zealand is the inclusion of comparison tools to find suitable retirement savings and retirement income products. Unfortunately, in Australia, the only independent comparison tool available for superannuation is limited to MySuper products, and is hosted on the ATO website, rather than Moneysmart.³⁵

³¹ [2023/24 Annual Report and Accounts](#) (2024) UK Money and Pensions Service.

³² UK Money and Pensions Service (2023), "[Pension Wise users much more likely to feel well informed about pension pot options than non-users](#)," Media Release, 1 September.

³³ Te Ara Hunga Ora Retirement Commission [website](#) accessed 20 January 2026.

³⁴ Te Ara Hunga Ora Retirement Commission (2024) [Sorted User Survey](#).

³⁵ [Your Super Comparison Tool](#)

In 2023, the Federal Government committed to “working with consumer groups to ensure that the Tool remains meaningful and trusted”.³⁶ Despite Super Consumers Australia providing consumer research and feedback on the tool to the ATO, it has shown zero appetite to update the tool to meet consumer expectations. Our understanding from the ATO is that supporting people to make better decisions on superannuation is not an organisational priority and they have no intention of updating the tool without government direction. The comparison tool is now a legacy product that is losing relevance.

The Australian Prudential Regulation Authority (APRA) collects detailed data from superannuation funds on investment options and products. They have been publishing historical returns and fees for MySuper and some accumulation choice investment options for several years, and in 2025, published historical performance and fees data for retirement options for the first time. However, this information is complex, difficult to navigate, and not consumer friendly.

Without a free independent consumer-friendly trustworthy source of performance comparison of all superannuation investment options, people are susceptible to sophisticated predatory switching schemes offering free comparisons that has resulted in superannuation losses of \$1.1 billion in Shield Master Fund and First Guardian Master Fund.

Funding Moneysmart to convert existing information available on the ATO website or APRA website into consumer-friendly comparison tools with guidance on how to select a superannuation product or retirement product would be an important step in helping Australians plan for their retirement and make the most out of their superannuation savings.

Recommendation 3: The Government should fund an independent product comparison tool through ASIC’s Moneysmart website using data collected by APRA covering MySuper, choice and retirement products.

Existing guidance is spread across agencies

Moneysmart already provides free calculators, tips and guidance for all Australians to make informed decisions, manage money day to day and plan for the future. Further enhancing it to connect up and promote the existing suite of government services through a single portal would reduce the burden on people trying to understand their finances and sources of government support in retirement. Awareness of some of these services is currently low, and they are spread out over multiple locations making it harder for people to find and access them. Some also have information that is hard to locate, lacking in depth, or difficult to understand (see Table 1).

³⁶ The Hon Stephen Jones MP, ‘Your Future, Your Super Review outcomes’, 4 April, 2023 available : <https://ministers.treasury.gov.au/ministers/stephen-jones-2022/media-releases/your-future-your-super-review-outcomes>

Table 1: Existing government sources of information and guidance about retirement planning

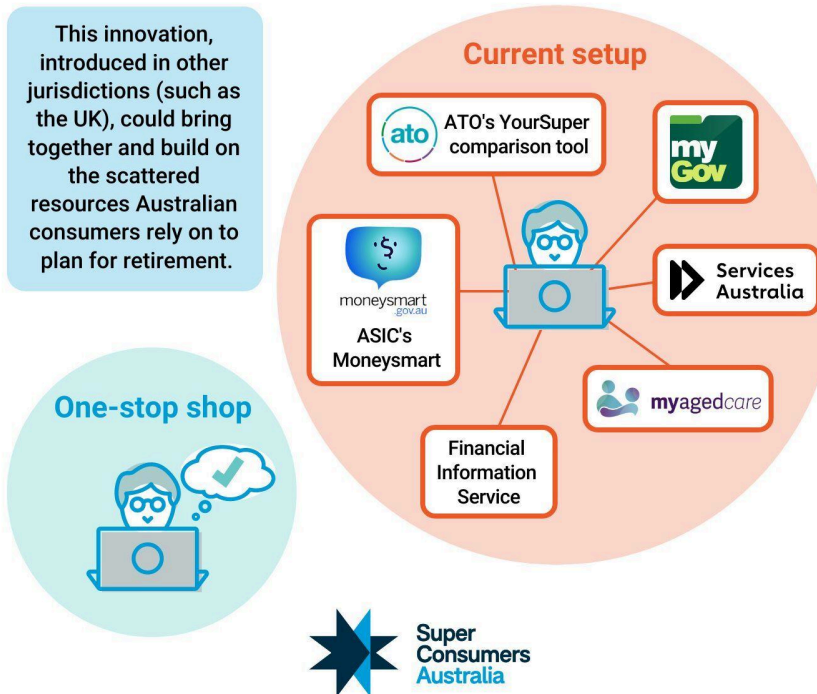
Service	Strengths	Weaknesses
Moneysmart website	<ul style="list-style-type: none"> Contains independent strategic guidance and a range of calculators and interactive tools, covering superannuation, retirement and a range of other financial topics. Used by an estimated 11 million Australians.³⁷ 	<ul style="list-style-type: none"> Generally provides high-level information, with detail often lacking. Information is generic with limited ability to personalise to individual needs. Inability to compare products.
Financial Information Service (Services Australia)	<ul style="list-style-type: none"> Provides free in-person, over-the-phone and video-based appointments to help people make decisions about their finances. More accessible and personalised than other government sources. 	<ul style="list-style-type: none"> Low awareness of the service. Can be difficult for people to secure an appointment, due to inadequate resourcing of the service. Unclear whether appointments are available in languages other than English.
My Aged Care website	<ul style="list-style-type: none"> New website launched in Nov 2025. Provides information about the aged care system, eligibility and costs. Provides interactive tools to help people assess eligibility for aged care, estimate the fees they will pay, and to compare providers. Some information available in languages other than English 	<ul style="list-style-type: none"> 2024-25 Review of My Aged Care found there is low awareness of it, the website is complex and not serving everyone equitably.³⁸ No guidance on how to manage income and assets when entering aged care.
Services Australia	<ul style="list-style-type: none"> Information about eligibility and benefits for social 	<ul style="list-style-type: none"> Information is generic with no ability to personalise to individual

³⁷ ASIC (2025), [ASIC's Moneysmart encourages Australians to stick to their financial goals in 2025](#).

³⁸ Inspector General of Aged Care (2025), [My Aged Care Review](#).

Service	Strengths	Weaknesses
website	<p>security, including the Age Pension and Commonwealth Seniors Health Card.</p> <ul style="list-style-type: none"> Some information available in languages other than English. 	<p>needs.</p> <ul style="list-style-type: none"> Some information is complex and difficult to understand, such as information about eligibility requirements and means testing. No guidance on how Age Pension payments can be affected by superannuation drawdowns or downsizing the family home.
Australian Taxation Office website	<ul style="list-style-type: none"> Detailed information about tax rules, including tax calculators, relating to superannuation contributions and retirement income. Some information presented using diagrams, examples and videos to aid understanding. Includes an interactive comparison tool for default (MySuper) accumulation products. Some information available in languages other than English. 	<ul style="list-style-type: none"> Information is generic with limited ability to personalise to individual needs. Information is often detailed, complex and technical (e.g. regarding contribution rules), which largely reflects the complex tax rules that apply to superannuation.
Australian Tax Office MyGov	<ul style="list-style-type: none"> Secure online facility for users to see information about their superannuation balance and contributions. Includes a comparison tool for default (MySuper) accumulation products, with some personalisation. 	<ul style="list-style-type: none"> Mostly provides information about a user's current superannuation, without guidance on using superannuation for retirement. Comparison tool does not cover choice accumulation or retirement products, and can be confusing to use.

How a 'one-stop' shop could help Australians access retirement advice



Over time, the service should be expanded by giving people the ability to easily import data about their circumstances from their super fund, the ATO and Services Australia. Extending the Consumer Data Right to superannuation, as the government has previously committed to do,³⁹ could facilitate this.

The independent service should also include guidance and tools to help people work out how much income they will need in retirement, and how to draw this income from available sources including their superannuation, the Age Pension, Commonwealth Rent Assistance and/or the Home Equity Access Scheme. This could be supported by case studies and examples to help people understand the options available to someone in similar circumstances to them.

An independent one-stop-shop offers substantial benefits. By helping people to compare products and shop around, more people will end up in retirement products that best meet their income needs and help them to manage risks. This also has the potential to improve consumer-led competition in the market. Further, the service would avoid the barriers relating to personalisation, limited scope and conflicts that arise when super funds try to give guidance.

³⁹ Treasury (2022), [Consumer Data Right - Strategic Assessment Outcomes](#).

There is precedent for a one-stop-shop in other areas. For example, the NSW Government introduced Service NSW so residents can access State government services through a single point of contact at a time that suits them. The Australian Government introduced free, independent comparison tools for energy plans and private health insurance, in reflection of the difficulty consumers face in comparing these complex products and the failure of the market to develop unconflicted comparison services.

Recommendation 4: The Government should task ASIC to connect up and promote the existing suite of government services through Moneysmart.

Super funds are well placed to be a contact point for members, and are one of the sources members most often turn to for information about retirement planning.⁴⁰ They have the potential to be an important channel for delivering (rather than creating) quality, independent information. Super funds could be encouraged or required to embed the information and tools from the independent service on their website, to help their members seamlessly access independent guidance and product comparisons. This is something that already happens to a limited extent: our research on super fund calculators found that of the 50 largest funds only half had a publicly available retirement calculator. Of those that didn't, eight simply linked to the Moneysmart calculator.⁴¹ This would be much more efficient than expecting each of Australia's 81 super funds⁴² to invest in ways to reinvent the wheel by developing its own tools and guidance—which experience tells us will likely be of inferior quality.

Super funds should also be required to contribute to funding the Financial Counselling Industry Fund⁴³ and be encouraged to refer members who are facing financial difficulty or who have needs that other services are unable to meet (e.g. support in their preferred language) to a suitable financial counsellor.

⁴⁰ Survey of 1,451 Australians aged 45-80 in 2021; see Super Consumers Australia (2022), [Consultative Report: Retirement Spending Levels and Savings Targets](#).

⁴¹ Super Consumers Australia (2024) [Can we count on them? Assessing the usefulness of super fund retirement calculators](#)

⁴² APRA (2025), [Annual superannuation bulletin](#), Table 1a, 68 Public offer and 13 non-public offer APRA-regulated superannuation funds at 30 June 2025.

⁴³ <https://www.fcif.org.au/>

Failing to implement our proposal risks continued consumer harm

Over the next decade, more than 2,000,000 people will be retiring and starting to use their superannuation to provide retirement income.⁴⁴ Ensuring that they have information to compare and choose options, so that they avoid poor performing retirement options could increase retirement incomes by \$20 billion in the next decade, and reduce the need for the government to support people whose superannuation runs out sooner than it needs to, simply because they were invested in under-performing retirement options.

In the worst cases, such as we have seen with Shield Master Fund and First Guardian Master Fund, tens of thousands of people seeking help with retirement planning can fall victim to predatory behaviour and face losing their retirement savings by being switched into investment schemes that fail or underperform. At least 11,000 people invested \$1.1 billion in these failed schemes, and are seeking compensation. Even if everyone eventually receives compensation through complaints to the Australian Financial Complaints Authority and the Compensation Scheme of Last Resort, it will be years of suffering for all of them, and a cost burden on all financial institutions and their customers to fund the compensation. It would be much cheaper to fund Moneysmart to provide free financial guidance and comparison tools today than to clean up the next financial disaster.

Without an alternative, people who want to do the right thing (e.g. checking whether they are on track with their retirement planning, and whether there is a better super fund for them) are open to falling prey to slick super-switching schemes. It's time for the Government to fund a safe alternative to assist people who are simply trying to find out if their super fund compares favourably with other options in the market.

Here is a story of a victim of the First Guardian failure. This person is a member of the Facebook group First Guardian and Falcon Superannuation Discussion that is led by Melinda Kee.

Susan's story (First Guardian)

Susan (not her real name) is a 64 year old registered nurse who has worked hard for over 45 years.

⁴⁴ Based on extrapolating historical APRA data that shows that more than 200,000 retirement accounts have been opened each year for the last decade (APRA (2025) [Annual Superannuation Bulletin](#) Table 3) and assuming 5% of people are in underperforming retirement products resulting in \$200,000 in lost earnings over their retirement (see Super Consumers Australia (2025) [Securing Australia's retirement: it's time to protect retirees from dud investment options](#))

“My government tells me to have as much super as possible. They also tell us to make sure we are getting the best deal, compare and all that. I had my super safe and sound in my industry fund.”

“My husband did a compare-your-super questionnaire, then he got a call from a telemarketer who put him in touch with a financial advisor. This man was smooth. He had the gift of the gab, all the answers, charts and statistics to quiet my concerns. I researched as much as I could with my limited knowledge of the financial world. There were no red flags on ASIC about the fund, the financial advice company had been around for 20 years with nothing obvious against them. I thought it looked ok.”

“We were not after risky high returns. We were sold on a low risk growth product and creating a self managed super fund. The financial adviser had it sorted quickly and sent us paperwork to sign and it was done in no time. That was September 2020 the last time my super was actually safe.”