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Full MySuper disclosure will lead to better consumer outcomes

The Australian Institute of Superannuation Trustees (AIST) has welcomed the announcement from the Australian Prudential Regulatory Authority (APRA) that it will be publishing comprehensive statistics on all MySuper products.

APRA will be publishing more than 120 new statistics that will include a range of information on MySuper products – including fees and revenues.

AIST executive manager, policy and research, David Haynes said the move supports AIST's call for full disclosure of fee information, including for large employer MySuper products.

“Full disclosure of MySuper products will provide better transparency and comparability within the superannuation system,” said Mr Haynes, “With so much focus on superannuation fees in particular, fund members need this data to make informed decisions.”

Mr Haynes said that some organisations wanted a large amount of MySuper information to be kept confidential on commercial grounds.

“AIST is pleased that APRA has determined only a limited amount of data will be classified as confidential.”

In the paper released today, APRA also said it will be consulting with industry stakeholders on the value of classifying data into industry segments.

“Segmentation plays an important role as the majority of consumers choose between not-for-profit, retail and self-managed funds,” said Mr Haynes, “We hope that the data will be segmented into such groups.”

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AIST is the peak industry body for the \$600 billion not-for-profit super sector which includes industry, corporate and public sector funds.