

INDIGENOUS SUPERANNUATION WORKING GROUP



Government needs to cut red tape to improve Indigenous super outcomes

The **Indigenous Superannuation Working Group** has called on major political parties to elevate Indigenous superannuation outcomes onto the agenda of the Council of Australian Governments (COAG).

Members of the Working Group – which include representatives from across the superannuation sector and Indigenous organisations – are in Canberra this week to present the findings of this year’s inaugural Indigenous Super Summit to key Government Ministers and Senators, including Assistant Treasurer Josh Frydenberg and the Shadow Minister for Indigenous Affairs, Shayne Neumann.

Eva Scheerlinck, Chair of the Working Group and AIST’s executive manager, leadership & governance said that along with super industry and community support, Government action was required to cut red tape to enable the sharing of data between major government agencies and superannuation funds.

“Aboriginal and Torres Strait Islander people have poorer superannuation outcomes than non- Indigenous Australians – including significantly lower balances at retirement,” said Ms Scheerlinck. “Currently, Indigenous Australians face a range of challenges that government agencies are in a unique position to assist.”

Ms Scheerlinck said an example of this would be verifying the identity of an individual so that a superannuation fund – at the member’s request – could consolidate multiple accounts, pay an insurance claim or even update simple details.

“Government agencies have all the information required to make it easier for Indigenous Australians to interact with their superannuation fund, but currently, they are unable to help due to excessive red tape,” said Ms Scheerlinck. “By placing Indigenous superannuation outcomes on the COAG agenda these agencies will be encouraged to collaborate to significantly improve retirement outcomes for many.”

The Working Group has also committed to investigating ways that superannuation funds themselves can introduce greater flexibility into their identification requirements for Indigenous members who may not have access to standard forms of ID.

“There are inter-related issues at play concerning the registration of births and deaths and access to photo ID and alternative proofs of ID, compounded in many instances by issues relating to remoteness.”

The Indigenous Super Summit saw more than 90 stakeholders from financial services, consumer groups, Indigenous communities and Government come together to look at practical ways to improve outcomes for Aboriginal and Torres Strait Islander superannuation members and their beneficiaries.

Ms Scheerlinck said the Summit recognised that for superannuation to be truly universally successful, more needed to be done to address the needs of Aboriginal and Torres Strait Islander people in the system.

“There are a range of challenges facing Indigenous communities in regards to superannuation that are too-often placed in the too-hard basket,” Ms Scheerlinck said. “The Summit has helped identify the key priorities

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for improved access and engagement opportunities for the Indigenous community with their super and there is now a collective will to develop practical solutions.”

Other outcomes from the Summit included:

- A commitment to greater engagement and collaboration with Indigenous communities on super related issues
- A commitment to greater data collection by funds regarding members who identify as Aboriginal and/or Torres Strait Islander
- A commitment to greater cooperation across the represented stakeholder groups
- A commitment to continuing the conversation, culminating in another Summit next year
- A commitment to investigating ways to improve the collection of data from Indigenous members.

A full report of the day – including details of the panel discussions and keynote – is available [online](#).

The Summit was intended to progress issues raised in its discussion paper *Building Better Superannuation Outcomes for Aboriginal and Torres Strait Islander People*, available [here](#).

For media enquiries please contact:

Janet de Silva

Australian Institute of Superannuation Trustees
Executive Manager, Corporate Communications & Media
03 8677 3806 or 0448 000 499

Sarah Goodwin

Australian Institute of Superannuation Trustees
Media and Communications Officer
03 8677 3843 or 0401 769 296

About the Indigenous Superannuation Working Group: The Working Group was established in May 2013 and its members include superannuation industry associations, superannuation funds, Indigenous community representatives and other stakeholders. Members of the working group are as follows.

Australian Institute of Superannuation Trustees (AIST)	Industry Super Australia (ISA)	Financial Services Council (FSC)	First Nations Foundation	Women in Super (WIS)	NT Superannuation Office
AUSfund	Vision Super	AMP	ASFA	HESTA	Gordon Noble
Cbus	QSuper	Super SA	First State Super	GESB	Milestone Group