

Choice product dashboards provide certainty but don't go far enough

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The Australian Institute of Superannuation Trustees (AIST) has welcomed draft legislation released by the Government today requiring super funds to publish Choice product dashboards. These requirements are generally in line with requirements for MySuper product dashboards.

AIST Executive Manager, Policy, David Haynes said that the draft legislation – related to choice product dashboard and portfolio holdings disclosure – will make it easier for superannuation fund members to compare a bigger range of superannuation products.

“The legislation will mean that super funds must provide as much detail about their “choice” products as they do about MySuper products, encouraging members to consider all options,” said Mr Haynes. “Information contained on the dashboard would include the level of risk as well as comparison between target returns and actual returns.”

However, Mr Haynes said that while the changes are on the right track, AIST is disappointed that the information will only be available for the ten largest choice investment options as measured by funds under management.

“Around 90 per cent of fund investment options will not be required to have dashboards,” said Mr Haynes. “Basically, we are only allowing members in certain options to know all the facts.”

“AIST will continue to work to ensure dashboard disclosure is meaning and useful for both consumers and other stakeholders,” said Mr Haynes.

AIST will be putting forward a submission on behalf of its membership in January. The Government is seeking to introduce legislation in early 2016, with the regulations to follow.

Further media enquiries: AIST Media & Comms Officer Sarah Goodwin: 0401 769 296

AIST is the peak industry body for the \$650 billion not-for-profit super sector which includes industry, corporate and public sector funds.