

New partnership to support Indigenous superannuation outcomes

Wednesday 16 March, 2016

The Australian Institute of Superannuation Trustees (AIST) and **First Nations Foundation** have today announced a two-year partnership that will increase support for the Big Koori Super Day Out.

First Nations Foundation is a not-for-profit organisation with a passion for financial freedom for First Australians. They achieve this by acting as the bridge between Indigenous Australians and the financial services sector to remove barriers that hold 43 per cent of Indigenous people in complete or severe financial exclusion, including training in financial literacy and assisting the financial services sector to enhance their products.

AIST CEO Tom Garcia said the partnership is a positive step toward building better retirement outcomes for Indigenous Australians.

“This new partnership is in line with our commitment to reconciliation and our mission to provide a better retirement outcome for *all* Australians,” said Mr Garcia. “It will also assist First Australians in their journey to *economic freedom*, the vision of the First Nations Foundation.”

“Despite more than 25 years of compulsory superannuation, Aboriginal and Torres Strait Islander people have poorer superannuation outcomes than non- Indigenous Australians – including significantly lower balances at retirement.”

First Nations Foundation CEO Amanda Young said that the partnership will assist First Nations to meet its goal to deliver eight events around Australia over the next three years.

“AIST is leading the industry into initiatives that work and by being non-exclusive in our sponsorship, they will pave the way for interested trustees to engage with the Australian Indigenous community,” said Ms Young.

Speakers and chairs at AIST events will be thanked with a donation to First Nations Foundation on their behalf. AIST donations will specifically go to supporting the Big Koori Super Day Out – an Indigenous community event to help find lost super, consolidate accounts, and educate around the benefits of superannuation.

“The event provides a safe space for First Australians to talk about super with volunteer superannuation professionals,” said Ms Young. “One community member at the inaugural event in Redfern found \$750,000 in a defined benefit account he never knew existed.”

“The Big Koori Super Day Out has been a big success in the past and AIST look forward to contributing,” said Mr Garcia. “This builds on our ongoing work in the Indigenous super area, including the Indigenous Superannuation Working Group, Indigenous Super Summit and our Reconciliation Action Plan.”

Anyone interested in finding out more about First Nations Foundation or joining the collaboration can visit the First Nations Foundation website at www.fnf.org.au

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