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AIST welcomes move to improve access to superannuation for Aboriginal and Torres Strait Islander peoples

New guidance issued by the Australian Transaction Reports and Analysis Centre (AUSTRAC) will make it easier for Aboriginal and Torres Strait Islander peoples to access the superannuation system, the **Australian Institute of Superannuation Trustees (AIST)** said today.

AIST Executive Manager, Governance & Stewardship, Eva Scheerlinck said that the guidance encourages funds to look at more flexible approaches to identification requirements – including accepting alternative forms of identification where possible.

“Currently, many Aboriginal and Torres Strait Islander peoples have difficulty accessing their superannuation benefits due to the rigid structure of identification requirements – many of which can be difficult to access,” said Ms Scheerlinck. “Promoting flexibility is an important step in creating a more inclusive superannuation system that caters to all members.”

Aboriginal and Torres Strait Islander people face many challenges in accessing superannuation including verification of identity, communication and literacy issues, different cultural practices and relationships, and life expectancy differences.

Identification problems for many Aboriginal and Torres Strait Islander people start at birth – with many births not recorded in the official register resulting in no birth certificate being available. Changing of names and incorrect recording of birth dates or spelling of names has also proved challenging for First Australians when trying to prove their identity.

Ms Scheerlinck said the guidance was developed in consultation with the financial services sector and other Australian Government agencies.

“While there are still a number challenges for Aboriginal and Torres Strait Islander peoples in regards to superannuation and retirement outcomes, this work is evidence that with a collaborative approach between Government, industry and those experiencing difficulties with accessing their superannuation, some of barriers around super and identification can be removed,” said Ms Scheerlinck

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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.