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ACTU welcomes review into the *Your Future, Your Super* performance test to improve workers' retirement outcomes

The ACTU welcomes the Government's announcement of a review into the *Your Future, Your Super* performance test. Workers should have confidence their super will perform well and an appropriate and comprehensive performance test is key to that.

Performance benchmarking is critical, but the former Government established an incomplete testing regime which disincentivises funds from actively investing to get their members a better outcome in retirement.

An effective performance test must set a minimum standard while allowing funds to make investments in affordable housing, advanced manufacturing and in the clean energy transition.

The Government has recently improved the test by ensuring more products are tested and over a longer period, but more needs to be done.

Quotes attributable to ACTU Assistant Secretary Joseph Mitchell:

"The current performance test isn't fit for purpose and acts as a handbrake on workers' super investing in new, growing and innovative parts of the economy at the cost of their retirement savings.

"Workers fought for and won superannuation and it is now one of the most important pillars of our economy.

"Funds should not be prevented from making investments in affordable housing, advanced manufacturing and in emerging industries that generate good returns for members.

"Alongside the proposed changes to include super theft in the wage theft provisions of the Closing Loopholes Bill and the alignment of the payment of super with wages, the Albanese Government's measures will help Australian workers retire in dignity."

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Media: Gareth Hathway 0499 878 782