

ASFA consumer research – Gen X and Y and their super savings



| Questions | Answers | Gen Y (32 years old and below) | Gen X (33-47 years old) |
|--|---|-----------------------------------|----------------------------|
| Why do you have multiple super fund accounts? | Not got around to consolidating yet. | 48.1% | 39.7% |
| | Finding it too hard/complicated to consolidate. | 18.5% | 19.2% |
| | Prohibitive exit fees. | | 5.5% |
| | Want to maintain some insurance features/cover associated with these accounts. | | 19.2% |
| | Diversification. | 7.4% | 12.3% |
| | Need multiple accounts to meet investment and other requirements. | 7.4% | 1.4% |
| | Must maintain my employers default fund even though I have another main super fund I prefer. | 11.1% | 8.2% |
| | Retain employed financed benefits in defined benefits fund. | 3.7% | 6.8% |
| | I am a multiple job holder who does not have a choice of fund in all of their jobs because of industrial relations agreements or because one of my employers is in the public sector and does not offer choice of fund. | 22.2% | 8.2% |
| Other | | 6.8% | |
| How likely are you to consider consolidating your super funds in the next two years? | Very unlikely | 7.4% | 23.3% |
| | Unlikely | 18.5% | 24.7% |
| | Likely | 37.0% | 20.5% |
| | Very likely | 37.0% | 31.5% |
| Do you know how to consolidate your super fund accounts? | Yes | 81.5% | 78.1% |
| | No | 18.5% | 21.9% |
| If I have an inactive/dormant super fund it should be automatically consolidated into my main superannuation unless I opt out. Please choose: | Strongly disagree | 28.6% | 5.7% |
| | Disagree | | 8.6% |
| | Agree | 28.6% | 37.1% |
| | Strongly agree | 42.9% | 48.6% |

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| What do you think about these changes to how lost super is dealt with by the ATO? | I do not think this is a good idea. | 19.0% | 22.2% |
| | I think this is a good idea. | 23.3% | 26.5% |
| | I do not have an opinion either way. | 57.8% | 51.3% |
| Do you have any unclaimed superannuation that you know about? | Yes | 6.9% | 8.1% |
| | No | 73.3% | 76.9% |
| | Don't know | 19.8% | 15.0% |
| Why have you not claimed your super? | Don't know how. | 12.5% | 15.8% |
| | Don't have time. | | 36.8% |
| | Don't consider it important. | | |
| | The amounts are too small. | 75.0% | 21.1% |
| | Other. | 12.5% | 26.3% |
| Do you know if you have any lost superannuation? | Yes | 31.9% | 29.5% |
| | No | 49.1% | 47.0% |
| | Unsure | 19.0% | 22.6% |
| Have you ever attempted to search for lost superannuation? | Yes | 81.1% | 84.1% |
| | No | 18.9% | 15.9% |
| Have you ever heard of SuperSeeker and the services it provides? | Yes, and I have a good understanding of the services they provide. | 8.6% | 14.1% |
| | Yes, and I have a reasonable understanding of the services they provide. | 19.0% | 15.8% |
| | Yes, but I have poor/little understanding of the services they provide. | 12.9% | 9.8% |
| | No, I have not heard of them. | 59.5% | 60.3% |
| Have you ever used SuperSeeker before? | Yes | 40.4% | 48.4% |
| | No | 51.1% | 45.2% |
| | Unsure | 8.5% | 6.5% |