

3 July 2013

Submission in response to the June 2013 discussion paper *Lost and Unclaimed Superannuation Money*

The ASFA submission in response to the discussion paper noted our strong support for the measures put in place to reduce the number of unnecessary accounts within the superannuation system.

We noted and supported the government decision to undertake a review in late 2014 on the need to proceed with the proposed regime for inter-fund account-consolidation.

The ASFA submission addresses each of the five questions posed in the discussion paper. Our key points are:

- The current and proposed changes should be implemented and given an opportunity to work prior to any further changes being implemented.
- As one of the keys to account consolidation is the ability of individuals to have line of sight of all of their superannuation interests the ATO could consider a strategy of direct encouragement of individuals to access SuperSeeker and take advantage of its account consolidation functionality.
- The ultimate success of the proposed new employee enrolment process will depend on the level of uptake by both employers and employees.
- The existing strategies for the location and consolidation of unnecessary accounts are right and, once fully implemented, will result in individuals having a better retirement outcome than they may otherwise have.
- The ATO and industry should both be taking advantage of the increased level of information being exchanged and the opportunity should be taken to leverage off the introduction of new technology and improvements in processes that will flow from the full implementation of SuperStream.