Super funds: The financial institution Australians trust most

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About ASFA

ASFA, the voice of super, has been operating since 1962 and is the peak policy, research and advocacy body for Australia's superannuation industry. ASFA represents the APRA regulated superannuation industry with over 100 organisations as members from corporate, industry, retail and public sector funds, and service providers. We develop policy positions through collaboration with our diverse membership base and use our deep technical expertise and research capabilities to assist in advancing outcomes for Australians.

We unite the superannuation community, supporting our members with research, advocacy, education and collaboration to help Australians enjoy a dignified retirement. We promote effective practice and advocate for efficiency, sustainability and trust in our world-class retirement income system.

Executive Summary

A 2026 national representative survey undertaken by ASFA has found that superannuation funds were the financial institution Australians were most likely to trust with their money and investments. More respondents ranked their super fund first (43 per cent) than banks in second place (33 per cent).

Trust in super funds was strongest among older Australians and retirees, while lower, but still high, among respondents from culturally and linguistically diverse (CALD) backgrounds. The findings highlight both the broad confidence Australians place in their super funds and opportunities to strengthen engagement across the community.

Of financial institutions surveyed, Super funds rank first for trust to look after Australians' money and investments.

Older Australians and retirees report the highest levels of trust, with 49 per cent ranking their super funds as their most trusted financial institution.

While trust was high across almost all cohorts, opportunities remain to strengthen trust among CALD Australians (16 percentage points lower than non-CALD Australians).

1

Super funds are the financial institution Australians trust most with their money

Half of retirees ranked their super funds as their most trusted financial institution

ASFA conducted a national survey in early 2026 to better understand Australians' perceptions of a range of issues related to superannuation. This research note is one of a series analysing the survey results, focusing on Australians' trust in financial institutions to look after their money and investments.

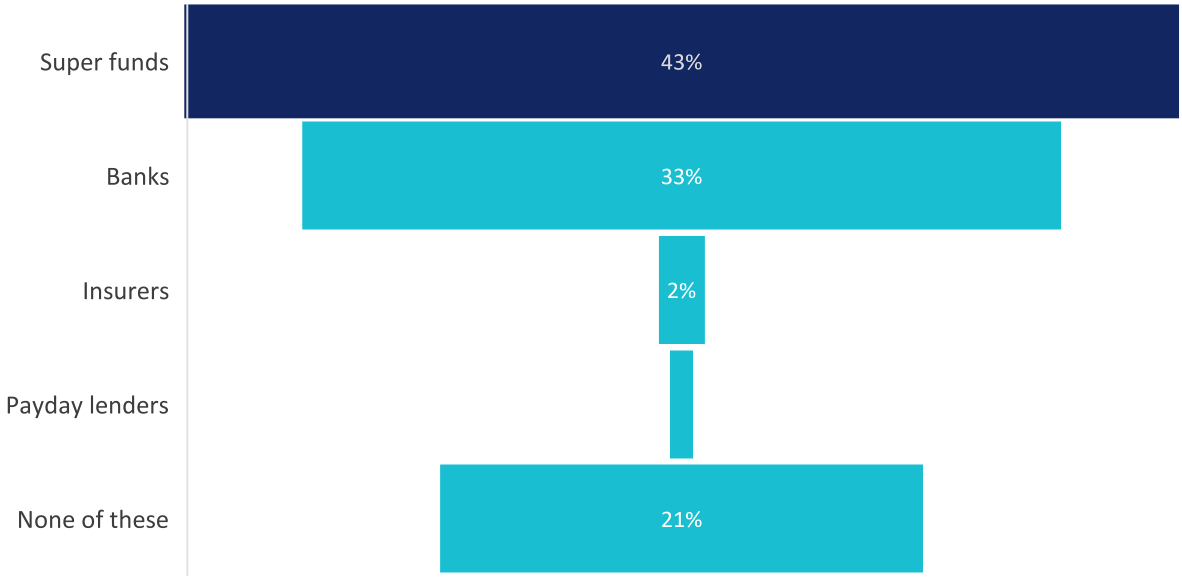
Respondents were asked to rank financial institutions in order of how much they trust them to look after their money and investments.

Chart 1 presents the financial institutions Australians ranked as their most trusted. Super funds were the institution respondents were most likely to nominate, with 43 per cent ranking their super fund first. Banks ranked second at 33 per cent, while insurers (2 per cent) and payday lenders (1 per cent) attracted comparatively little support. Around one in five respondents (21 per cent) indicated that they trusted none of the listed institutions.

The findings indicate that Australians place a high level of trust in their super funds. While banks also enjoy strong public confidence, super funds were more frequently identified as the institution Australians trust most with their money and investments.

Given the central role superannuation plays in Australians' retirement incomes, the finding that super funds are the financial institutions Australians trust most provides an encouraging indication of confidence in the system.

Chart 1: Share of Australians ranking each institution as their most trusted



Source: ASFA national survey 2026 (same hereafter)

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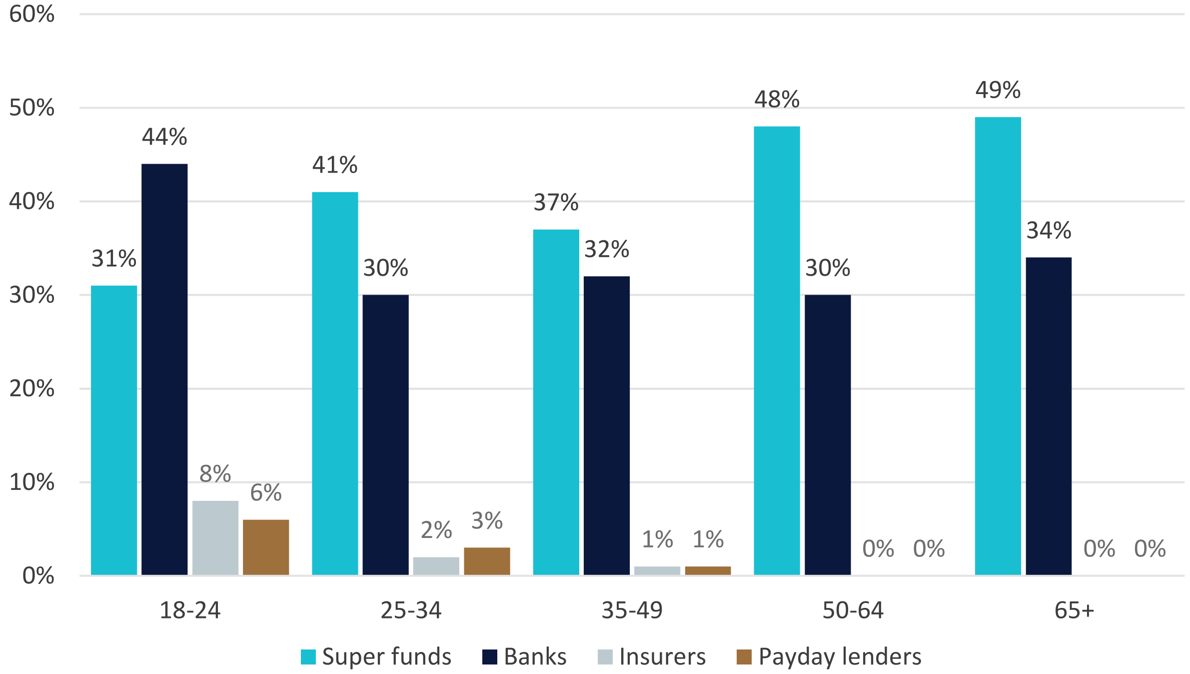
Trust earned

Older Australians and retirees were the most likely to trust their super fund

Trust in super funds was consistently high across most demographic groups. However, the survey also reveals clear differences in who is most likely to nominate their super fund as the financial institution they trust most with their money.

As shown in Chart 2, trust in super funds generally increases with age. Around half of Australians aged 50+ ranked their super fund as the financial institution they trust most, compared with 31 per cent of those aged 18–24. By contrast, trust in banks remained relatively stable across age groups, ranging between 30 and 34 per cent, with the exception of the youngest respondents, among whom banks were the most frequently nominated institution.

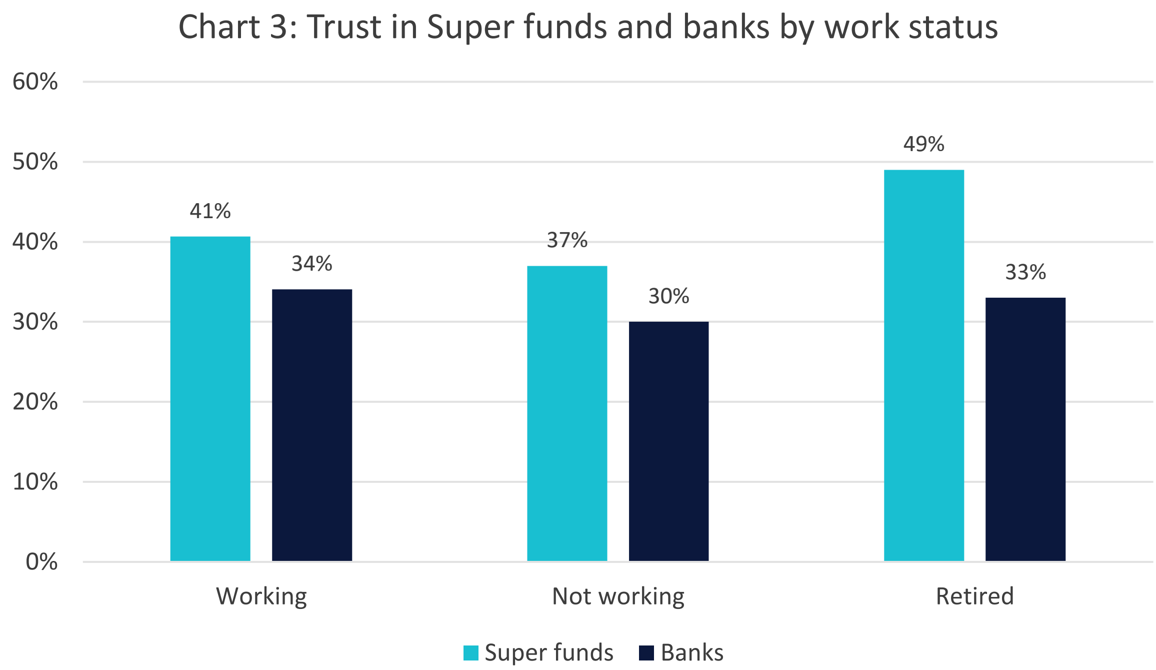
Chart 2: Share of Australians ranking each institution as their most trusted by age group



One possible explanation is that exposure to the superannuation system changes throughout working life. Younger Australians are less likely to have accumulated substantial super balances or interacted regularly with their fund than older Australians.

This pattern is also reflected in respondents' work status. As shown in Chart 3, trust in super funds was highest among retirees, with almost half (49 per cent) ranking their super fund first. Australians in full-time and part-time employment also reported relatively high levels of trust, while respondents who were not working were somewhat less likely to nominate their super fund. By comparison, trust in banks remained remarkably consistent across each group.

Overall, the results suggest that Australians who have had greater exposure to the superannuation system are more likely to identify their super fund as the financial institution they trust most.



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Opportunities to strengthen trust

Trust in super funds remains lower among CALD Australians

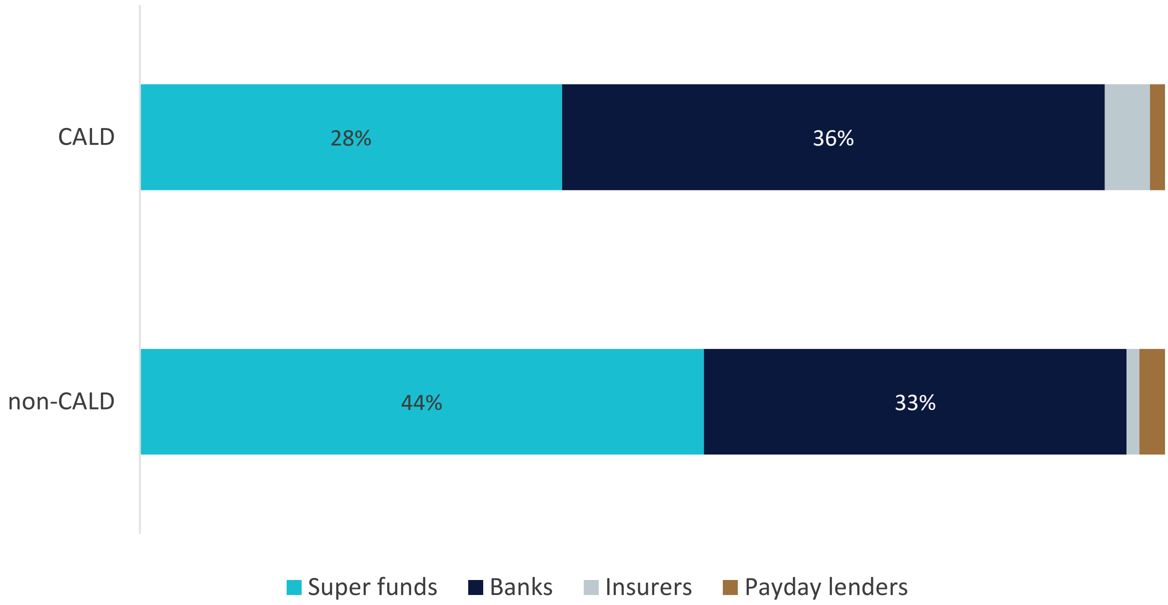
While trust in super funds was high across the broader population, the survey identifies one group where confidence was noticeably lower.

As shown in Chart 4, 28 per cent of respondents from culturally and linguistically diverse (CALD) backgrounds ranked their super fund as the financial institution they trust most, compared with 44 per cent of non-CALD respondents. Instead, CALD respondents were slightly more likely to nominate banks or indicate that they trusted none of the listed institutions.

This finding is consistent with previous ASFA research, which has highlighted the barriers some CALD Australians face in engaging with the superannuation system. Language barriers, lower familiarity with Australia's retirement income system, and more limited access to tailored financial information may all contribute to lower levels of confidence.

The results suggest there is an opportunity to strengthen trust further by improving engagement with CALD communities. Continuing to provide clear, accessible and culturally appropriate information can help ensure that all Australians are able to understand and benefit from the superannuation system.

Chart 4: Share of Australians ranking each institution as their most trusted by CALD background



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Conclusion

Australians place a high level of trust in their super funds, with more respondents ranking them as the financial institution they trust most than any other institution included in the survey. This finding reflects the confidence Australians have in the superannuation system to help manage their long-term financial wellbeing.

Trust is particularly strong among older Australians and retirees, who were the most likely to nominate their super fund as the institution they trust most with their money. While the survey does not identify the reasons behind these differences, the findings suggest that confidence in super funds is strongest among Australians with the greatest experience of the system.

The survey also highlights an opportunity to strengthen engagement with culturally and linguistically diverse communities, where trust in super funds was comparatively lower. Building understanding of the superannuation system through accessible information and targeted engagement can help ensure more Australians share the confidence reflected across the broader community.

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