asfa
the voice of super

Making Returns and Keeping Them Safe: Australians' self-reported priorities from superannuation

October 2026

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.

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Executive Summary

This research paper draws on the 2026 ASFA national survey of 1,512 Australian citizens aged 18 and over, weighted to be nationally representative. Understanding what Australians self-report as the most important priorities from their superannuation fund provides an important perspective on whether the system is meeting members' needs and expectations.

The results reveal two core priorities: Australians clearly want to see their superannuation funds achieving the best possible investment returns, followed closely by a strong focus on keeping superannuation savings safe from criminal activity.

Investment returns were widely valued, with particularly strong emphasis among older Australians, separated Australians, those with larger super balances and outright homeowners. Returns were also more strongly prioritised by Australians experiencing less financial stress.

Comparing investment return priorities with respondents' perceptions of their fund's investment performance reveals an encouraging result: groups placing greater emphasis on strong returns also tended to rate their own fund's investment performance more positively.

Security was also widely valued, particularly among Australians aged 50-64, separated Australians, and homeowners.

Comparing security priorities with perceptions of safety in the superannuation system reinforced this distinction: groups more likely to regard security as essential generally had higher confidence in the safety of the superannuation system, while financially stressed Australians were more likely to rank security as a top priority, while reporting less confidence in overall sector security measures. This highlights an opportunity to improve communications and strengthen confidence in the safety of superannuation savings among that group.

The three additional priorities tested were customer service and communication (41 per cent rated as a top-three priority), investment benefiting the broader Australian economy (40 per cent) and investment in

line with personal morals and values (36 per cent). While these three priorities were all rated as clearly tertiary to investment returns and safety, the results appear to reflect more individual preferences. Younger Australians aged 18-24 stood out in prioritising customer service and ethical investing; retail fund members placed greater emphasis on customer service, while Self Managed Superannuation Fund (SMSF) members placed greater emphasis on investing in line with their morals and values but less on benefiting the broader Australian economy.



Australians' priorities from their super have a clear two-tier structure:
Investment returns and money security are the two core priorities self-nominated by superannuants, with customer service, ethical investing, and broader economic benefits all being tertiary.



Returns and security dominate:
78 per cent and 72 per cent respectively ranked these two among their top three priorities, with 44 per cent and 25 per cent, respectively, ranking them at the top priority desired from their superannuation fund.



Financial stress changes the security story:
Those under greater stress are more likely to put security first, while also self-reporting lower levels of confidence in the system, indicating that greater communications and assurances about the safety of system are required



Additional priorities are more personal, although some groups stand out:
Younger and older Australians prioritise customer service. Younger Australians prioritise morals and values in investments. More educated Australians prioritise benefits to the Australian economy.
Those aged 18-24 stand out on service and values, retail fund members on service, and SMSF members on values rather than broader economic benefits.



1

Australians' self-reported priorities from Super

Returns and security are far ahead of other priorities

This research paper is one of a series analysing findings from the 2026 ASFA national survey, conducted in early 2026. The survey involved a nationally representative sample of 1,512 Australian citizens aged 18 years and over. Results were weighted to reflect the Australian population.

As part of the survey, respondents with superannuation were asked what they prioritised from their super fund. A total of 1,284 respondents were asked to rank at least three of the following options in order of importance, with a ranking of No. 1 indicating their most important priority:

- That my super fund is earning me the best possible returns on my investments
- That my super fund invests in line with my morals and values
- That my super fund is investing in a way that benefits the broader Australian economy
- That my super money is kept safe and secure from criminal activity
- That my super fund offers great customer service and communication
- Not sure (an exclusive response option).

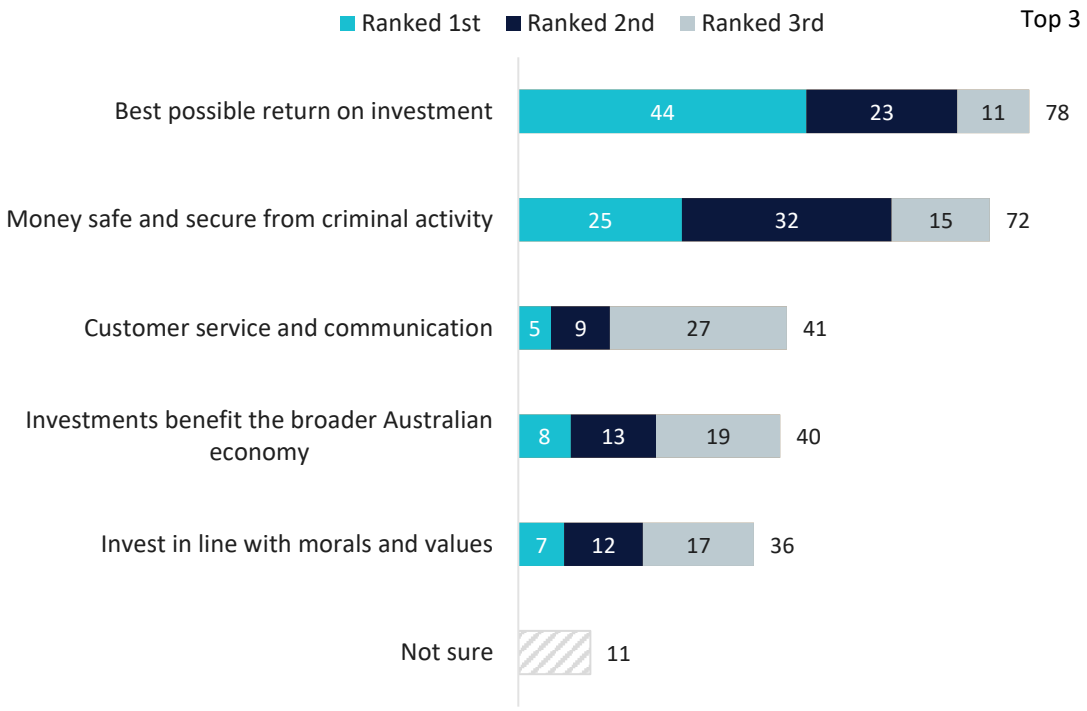
The results reveal a clear hierarchy of Australians' priorities for their super funds (Chart 1). Investment returns and keeping super money safe and secure from criminal activity emerged as two core priorities, selected among the top three by most respondents. Customer service and communication, investing to benefit the broader Australian economy, and investing in line with respondents' morals and values formed a second tier of priorities, each selected by a substantial but smaller share of Australians.

Achieving the best possible investment returns was the strongest priority overall. More than three-quarters of respondents (78 per cent) ranked investment returns

among their top three priorities, while 44 per cent ranked it as their No. 1 priority. Keeping super money safe and secure from criminal activity was the second core priority, selected by 72 per cent of respondents as a top three priority and by 25 per cent as their highest priority. Together, these findings highlight Australians' strong emphasis on both growing and protecting their retirement savings.

Beyond these two core priorities, respondents displayed greater diversity in what they expected from their super funds. Customer service and communication was selected among the top three priorities by 41 per cent of respondents, closely followed by investing in ways that benefit the broader Australian economy (40 per cent) and investing in line with respondents' morals and values (36 per cent). While these priorities were important to many Australians, they attracted considerably lower and broadly similar levels of support than the two core priorities.

Chart 1: Share of Australians ranking the following priorities in order of importance



Data source: ASFA National Survey 2026 (same hereafter)

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Australians prioritise the possible investment returns

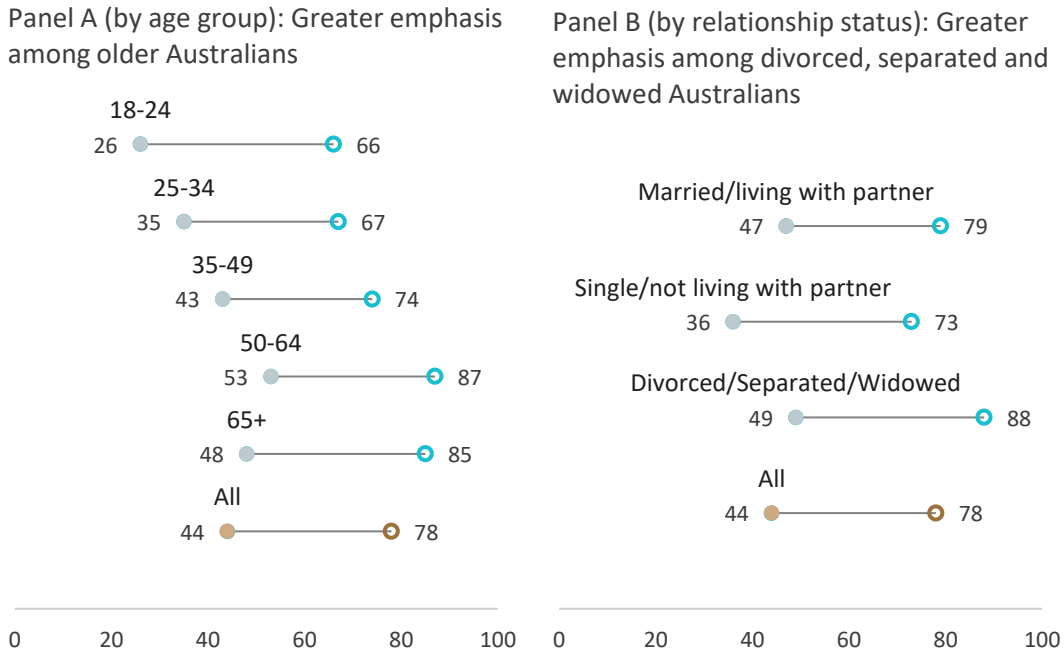
Across all cohorts, prioritising investment returns was the top priority people seek from their superannuation. This is more pronounced among those aged 50-64.

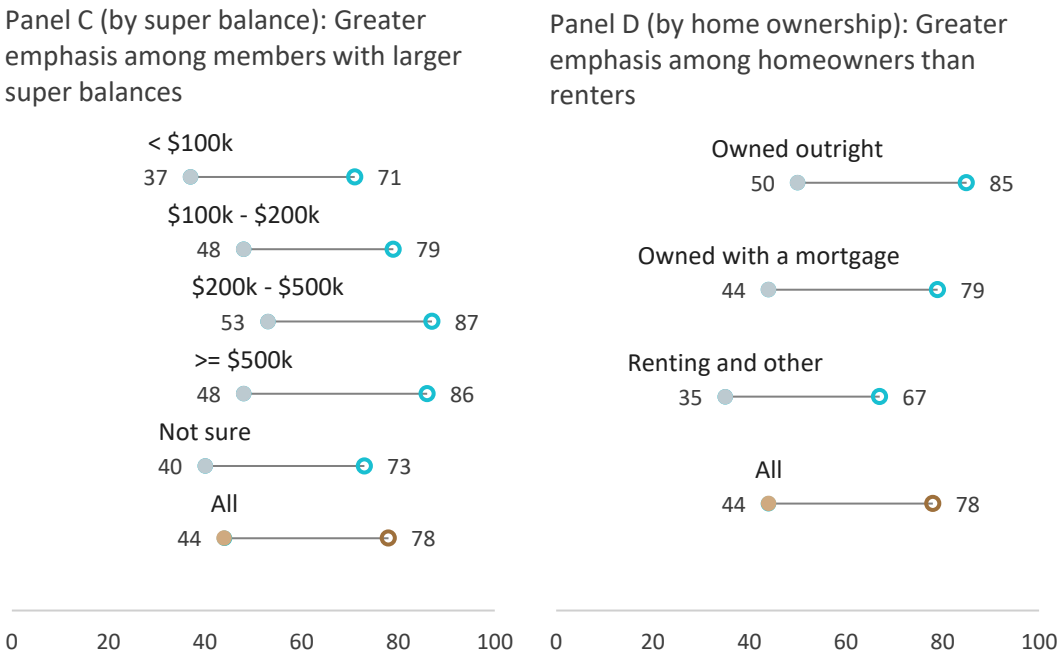
Who places greater emphasis on investment returns?

Having established that achieving the best possible investment returns is Australians' highest priority for their super fund, the next question is how this priority varies across population groups.

While investment returns ranked highly across the community, there were clear differences by demographic and financial characteristics. Chart 2 shows the share of Australians ranking investment returns as their No. 1 priority (left) and among their top three priorities (right). Panels A to D present results by age, relationship status, superannuation balance and home ownership, with the overall result shown as "All" in each panel for comparison.

Chart 2: Share of Australians ranking investment returns as a priority from their super funds, by selected characteristics (left: ranked No. 1; right: ranked in the top three)





The No. 1 and top three results followed broadly the same pattern across groups: Australians who were more likely to include investment returns among their top three priorities were also generally more likely to rank returns as their No. 1 priority.

Older Australians generally placed greater emphasis on investment returns than younger Australians (Panel A). Both measures increased with age and peaked among those aged 50-64, with 53 per cent ranking investment returns No. 1 and 87 per cent including them among their top three priorities. While both shares eased slightly among Australians aged 65 and over, they remained well above those of younger respondents.

Relationship status also showed clear differences (Panel B). Divorced, separated and widowed Australians placed the greatest emphasis on investment returns, with 49 per cent ranking returns No. 1 and 88 per cent including them among their top three priorities. This compared with 35 per cent and 67 per cent, respectively, among single Australians.

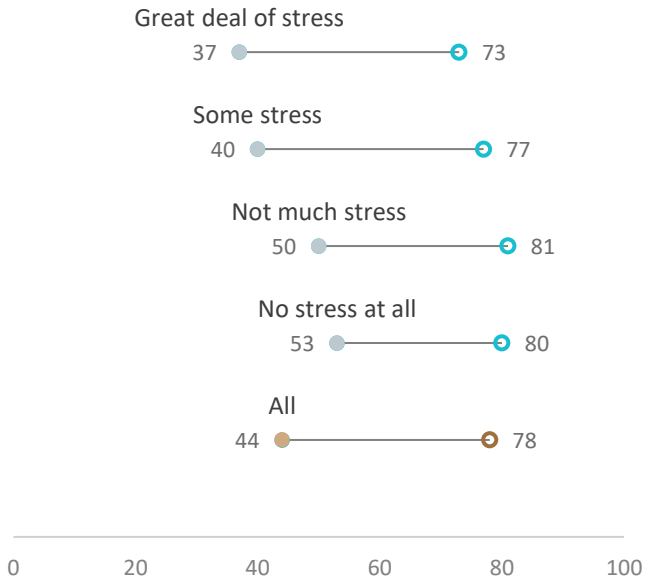
Investment return priorities also generally increased with superannuation balances (Panel C). Among respondents with balances below $100,000, 37 per cent ranked returns No. 1 and 71 per cent included them among their top three priorities. This compared with 53 per cent and 87 per cent, respectively, among those with balances between $200,000 and $499,999.

Home ownership showed a similar pattern (Panel D). Among outright homeowners, 50 per cent ranked investment returns No. 1 and 85 per cent included them among their top three priorities, compared with 35 per cent and 67 per cent, respectively, among renters.

Many of these characteristics are also associated with financial stress. AIHW (2025), drawing on HILDA data, shows that older Australians generally experience lower financial stress, while renters, people living alone and single-parent families experience higher levels than homeowners and couple families. Financial stress also rises as income falls. These findings provide useful context for examining perceived financial stress alongside the demographic and financial characteristics identified in this survey (AIHW 2025). Recent causal analysis using HILDA data further suggests that objective financial circumstances are an important determinant of perceived financial stress (Welters et al., 2024).

Consistent with the broader evidence, perceived financial stress showed one of the clearest relationships with investment return priorities (Chart 3). Respondents experiencing lower levels of financial stress were progressively more likely to prioritise investment returns. The share ranking investment returns as their highest priority increased from 37 per cent among respondents experiencing a great deal of financial stress to 53 per cent among those reporting no financial stress. The same pattern was evident for respondents including investment returns among their top three priorities, rising from 73 per cent to 80 per cent.

Chart 3: Share of Australians ranking investment returns as a top priority from their super funds, by perceived financial stress (left: ranked No. 1; right: ranked in the top three)



Overall, investment returns were a widely shared priority, although the emphasis placed on returns varied clearly across Australians with different demographic and financial circumstances. This raises a further question: do the groups that place greater emphasis on investment returns also tend to rate the investment performance of their super fund more positively?

Investment return priorities and perceived fund performance

Understanding which Australians place greater emphasis on investment returns is only part of the story. The survey also asked respondents with super how they rated the investment performance of their own fund. Overall, 61 per cent rated their fund's investment performance as good or very good, while 25 per cent rated it as neither good nor poor and 4 per cent as poor or very poor. A further 10 per cent were not sure. This gives a net positive performance rating of 57 per cent.

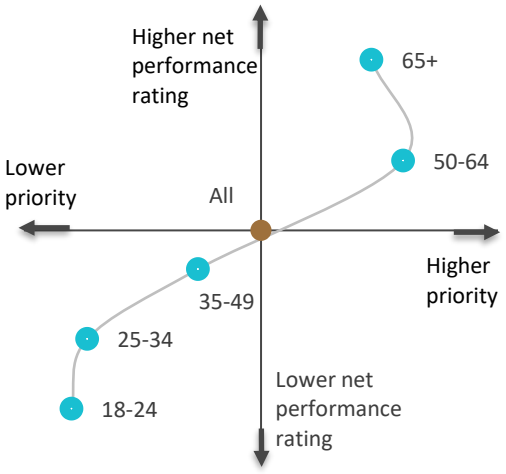
The analysis below compares these performance ratings with the importance Australians place on reaching the best possible investment returns. It uses net positive performance ratings, the share rating performance as good or very good less the share rating it as poor or very poor, to compare assessments across different groups of Australians.

Chart 4 compares subgroup differences in investment return priorities with differences in net positive assessments of fund investment performance. Panels A to D show the results by age, relationship status, superannuation balance and home ownership, respectively. In each panel, the horizontal axis shows how far each subgroup is above or below the overall population in the share ranking investment returns among their top three priorities. The vertical axis shows the corresponding difference in net positive assessments of fund investment performance. The origin represents the overall population result, with each point showing how a subgroup differs from all respondents on both measures.

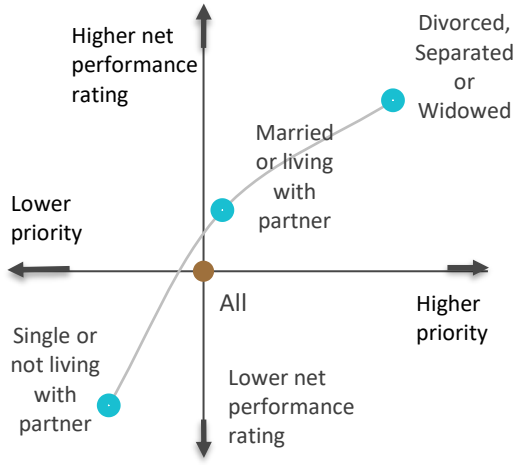
Across all four characteristics, a strikingly consistent pattern emerged. Groups placing greater emphasis on investment returns also tended to report more positive assessments of their super fund's investment performance. Older Australians, respondents with larger superannuation balances, outright homeowners, and divorced, separated or widowed Australians generally recorded above-average results on both measures. By contrast, younger Australians, respondents with lower superannuation balances, renters and single Australians generally recorded below-average results on both measures.

Chart 4: Ranking investment returns as a priority and respondents' ratings of fund performance, by selected characteristics

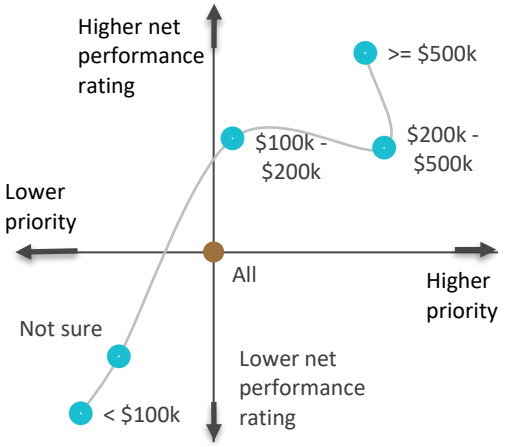
Panel A: Age group



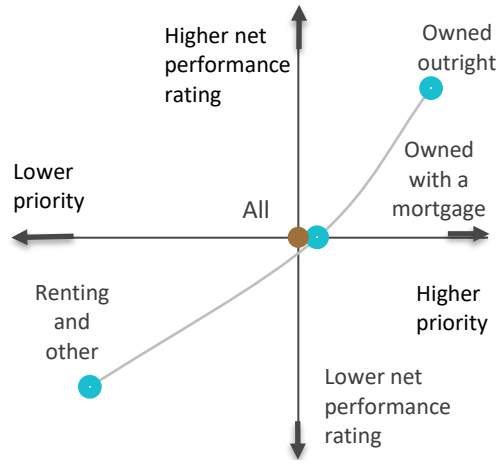
Panel B: Relationship status



Panel C: Super balance

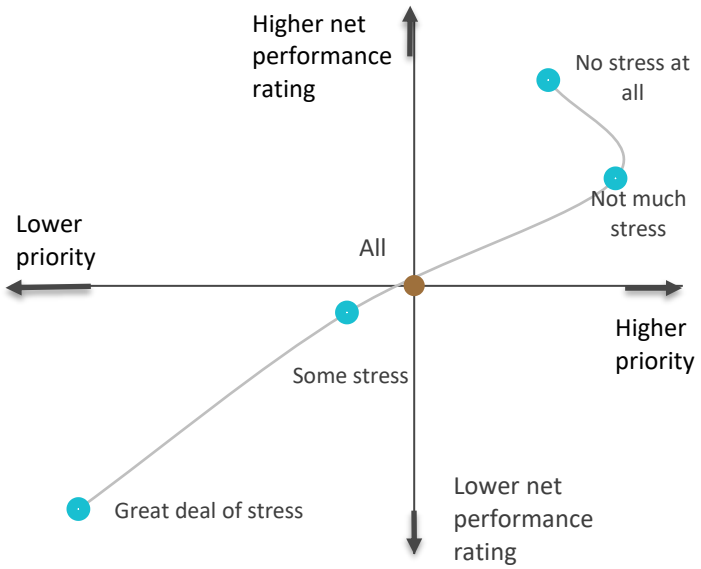


Panel D: Home ownership status



The same pattern was observed by perceived financial stress (see Chart 5 below). Respondents reporting lower levels of financial stress were more likely to prioritise investment returns and to rate their super fund's investment performance positively, while those experiencing greater financial stress recorded lower results on both measures.

Chart 5: Ranking investment returns as a priority and respondents' ratings of fund performance, by perceived financial stress



Taken together, the results present a positive picture: across different groups of Australians, those who placed greater emphasis on achieving the best possible investment returns also tended to rate their super fund's investment performance more positively. This broad alignment between what Australians value most and how they assess their fund's performance is an encouraging finding for the superannuation system.

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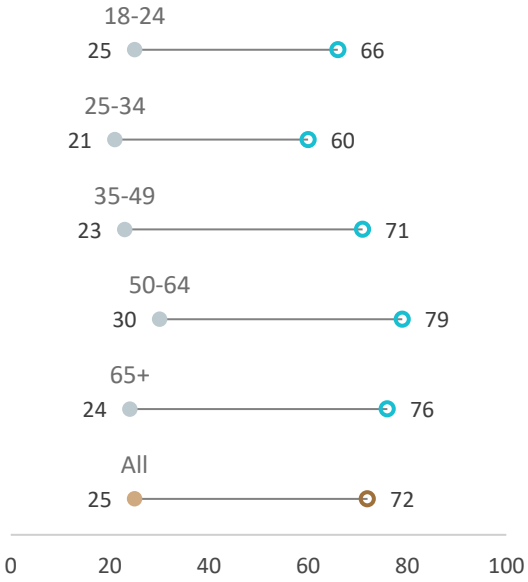
Keeping super money safe and secure from criminal activity is a major priority

Keeping superannuation savings safe and secure from criminal activity emerged as Australians' second core priority. To understand how this priority varies across the population, Chart 6 shows the share of respondents ranking security as their No. 1 priority (left) and among their top three priorities (right) across selected demographic and socioeconomic characteristics. The overall population result ("All") is also shown in each panel for comparison.

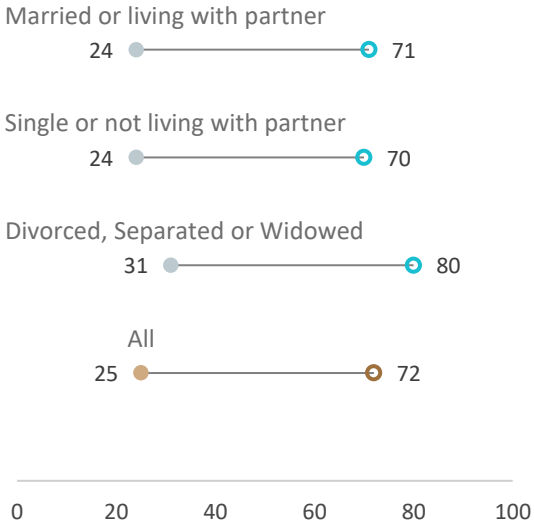
Unlike investment returns, No. 1 and top three rankings for security did not always move together across population groups, highlighting a distinction between regarding security as an important priority and regarding it as the single most important priority.

Chart 6: Share of Australians ranking super money security as a priority from their super funds, by selected characteristics (left: ranked No. 1; right: ranked in the top three)

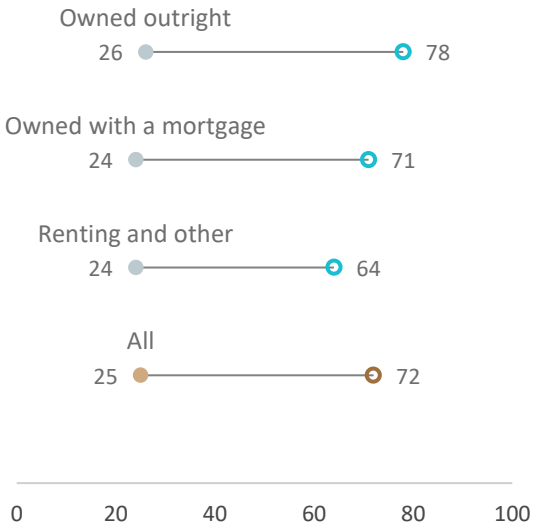
Panel A (by age group): Security was prioritised most by those aged 50-64 and least by those aged 25-34



Panel B (by relationship status):Divorced, separated and widowed Australians placed greater emphasis on security



Panel C (by home ownership): Homeowners were more likely than renters to include security among their top three priorities



Three clear patterns emerged. By age (Panel A), Australians aged 50-64 placed the greatest emphasis on security, with 30 per cent ranking it No. 1 and 79 per cent including it among their top three priorities. Those aged 25-34 placed considerably less emphasis on security, at 21 per cent and 60 per cent, respectively, suggesting that other priorities featured more prominently for this age group.

Relationship status showed another clear divide (Panel B). Divorced, separated and widowed Australians placed substantially greater emphasis on security, with

31 per cent ranking it No. 1 and 80 per cent including it among their top three priorities. This compared with 24 per cent and around 70 per cent, respectively, among both partnered and single Australians.

Home ownership showed a different pattern (Panel C). Outright homeowners were considerably more likely than renters to include security among their top three priorities (78 per cent compared with 64 per cent), with mortgage holders in between at 71 per cent. However, whether security was considered the No. 1 priority was virtually unchanged across the three groups, at 24-26 per cent.

A distinct pattern emerged by perceived financial stress (see Chart 7 below). Among respondents reporting no financial stress, security was widely regarded as an important priority, although relatively few ranked it as their single highest priority: 72 per cent included security among their top three priorities, while 17 per cent ranked it No. 1. Views were more divided among respondents experiencing a great deal of financial stress. While nearly one in three (31 per cent) ranked security as their No. 1 priority, the highest among different levels of financial stress, a comparatively smaller share included it among their top three priorities (67 per cent).

The results suggest a broader consensus on the importance of security among Australians experiencing little or no financial stress, while views were more divided among those under greater financial stress. This contrast makes it particularly important to consider both No. 1 and top three priorities when examining whether Australians feel their own superannuation savings are safe from criminal activity.

Chart 7: Share of Australians ranking super money security as a priority from their super funds, by perceived financial stress (left: ranked No. 1; right: ranked in the top three)



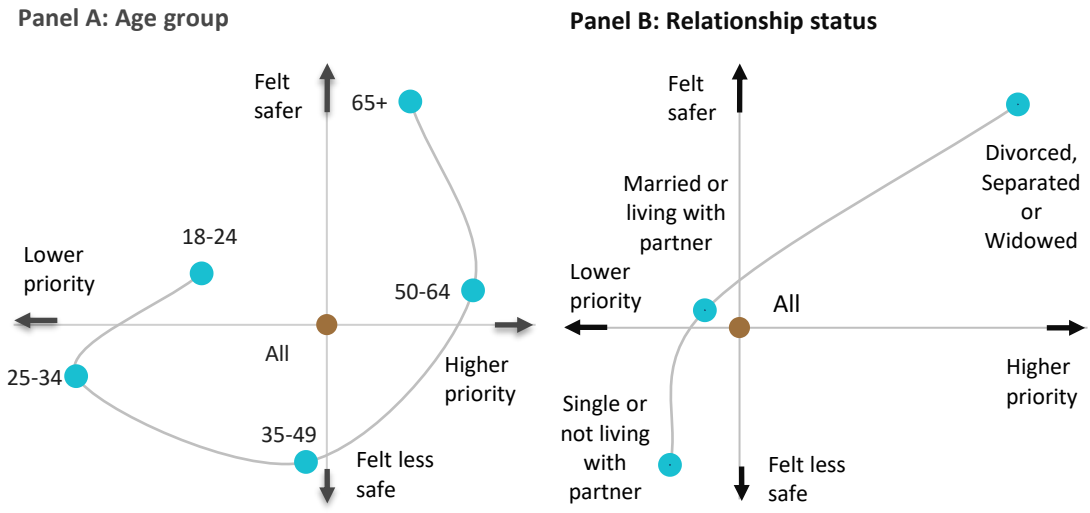
Security priorities and perceived safety of super savings

Having examined which Australians place greater emphasis on keeping their super money safe and secure, the next question is whether these priorities align with how safe they feel their own super money is from criminal activity.

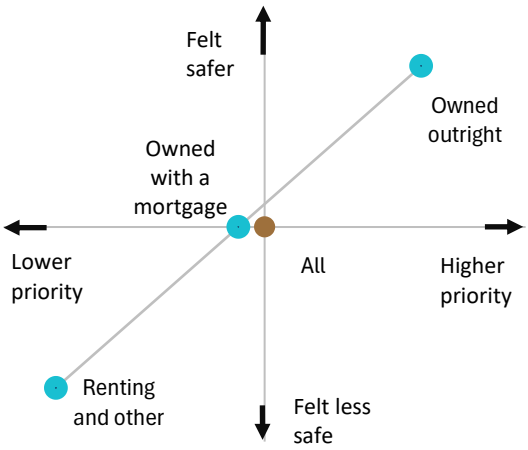
The survey also asked respondents with a super fund whether they agreed that "My money is safe from cyber and fraud risks in superannuation." Overall, over half (54 per cent) agreed that their super money was safe, while 27 per cent disagreed. The analysis below uses net agreement, the share who agreed less the share who disagreed, to compare perceptions of safety across different groups of Australians.

Chart 8 compares security priorities with perceptions of super money safety across three respondent characteristics: age (Panel A), relationship status (Panel B) and home ownership (Panel C). In each panel, the horizontal axis shows whether a group places higher or lower priority on security than all respondents, while the vertical axis shows whether that group has higher or lower net agreement that their super money is safe. The origin represents the result for all respondents, so each point shows how a particular group compares with the overall population on both measures. Groups in the upper-right therefore place greater emphasis on security and feel safer than average, while those in the lower-left place less emphasis on security and feel less safe.

Chart 8: Ranking money security as a priority and respondents' ratings of feeling money safe, by selected characteristics



Panel C: Home ownership status



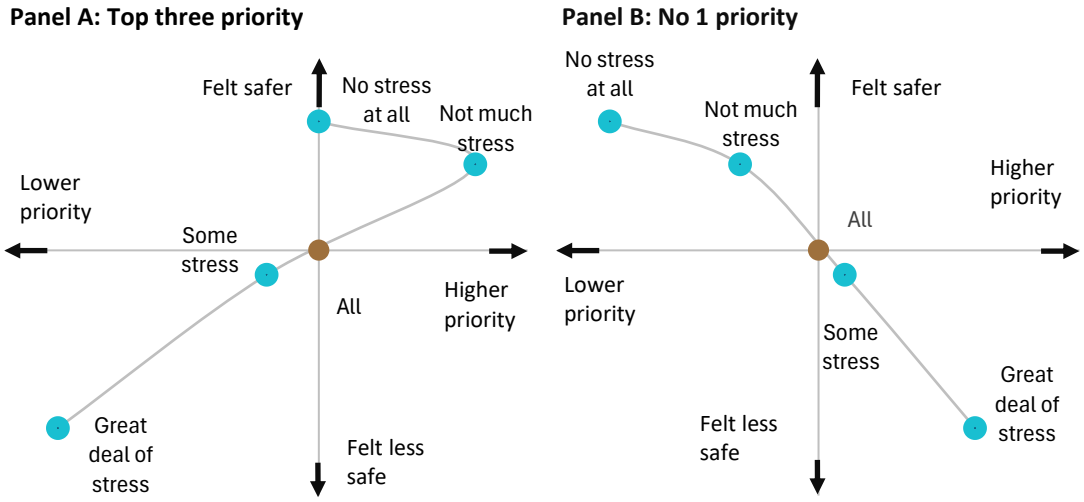
The relationship between the two measures varied across the three characteristics. By age (Panel A), security priorities and perceived safety did not move together consistently. Security priorities generally increased from ages 25-34 to 50-64, without a comparable improvement in perceived safety. Australians aged 65 and over stood out, placing relatively high priority on security while reporting substantially stronger perceptions of safety.

A clearer alignment emerged by relationship status (Panel B). Divorced, separated and widowed Australians placed the greatest emphasis on security and also felt the safest about their super money, while single Australians recorded the lowest results on both measures.

The clearest alignment was evident by home ownership (Panel C). Outright homeowners placed greater emphasis on security and felt considerably safer about their super money, while renters recorded lower results on both measures. Mortgage holders sat close to the population average.

Chart 9 takes a closer look at the relationship between security priorities and perceptions of super money safety by perceived financial stress. Both panels show how each financial stress group compares with all respondents in how safe they feel about their super money. The difference is the measure of priority: Panel A uses security among the top three priorities, while Panel B uses security as the No. 1 priority. The origin in each panel represents all respondents.

Chart 9: Ranking security as a priority and perceived security from cyber and fraud risks, by perceived financial stress



Panel A presents an encouraging picture. Across different levels of financial stress, groups that were more likely to regard security as one of their essential priorities also generally felt safer about their super money. Respondents experiencing not much financial stress were above average on both measures, while those experiencing a great deal of financial stress were well below average on both. Overall, the alignment suggests that Australians who more widely expect security as a core feature of their super fund also tend to feel more confident that their super money is safe from cyber risks and fraud.

Panel B tells a different story. As financial stress increased, respondents became more likely to rank security as their single most important priority, while at the same time feeling progressively less safe about their super money. Those experiencing a great deal of financial stress showed the strongest contrast: they were the most likely to put security first, but felt the least safe. At the other end, respondents experiencing no financial stress were the least likely to rank security first, yet felt the safest.

Read alongside the priority results in Chart 7, this suggests a particular opportunity for the superannuation sector. Australians under greater financial stress appear more divided in the priority they attach to security, but among them is a group for whom security is paramount and whose confidence in the safety of their super is comparatively low. Strengthening confidence in the security of super savings among financially stressed Australians could therefore be an important area of focus for the sector.

Implications for the superannuation sector

The survey findings suggest that keeping superannuation savings safe and secure is not only one of Australians' two core priorities, but also an area where confidence differs across the community. While many Australians believe their superannuation savings are safe, respondents experiencing greater financial stress placed the greatest emphasis on security while expressing the lowest levels of confidence that their superannuation savings were protected from scams and fraud.

These findings reinforce the importance of continuing to strengthen both the security of the superannuation system and members' confidence in that security. As cyber threats, scams and financial crime continue to evolve, maintaining trust in the superannuation system requires not only strong protections within individual funds, but also effective coordination across the sector.

This is reflected in the Superannuation Cyber and Financial Crime Coordination Framework (SC3), a sector-wide initiative led by ASFA that brings together superannuation funds and industry stakeholders to strengthen collective resilience against cyber threats, scams and financial crime. Through sector-wide threat intelligence sharing, coordinated incident response arrangements and collaboration with government, regulators and related sectors, the framework aims to provide an additional layer of protection for members' retirement savings and personal data. The survey findings suggest that initiatives such as SC3 are important not only for strengthening the sector's resilience to cyber threats and financial crime, but also for maintaining the trust and confidence that underpin Australia's superannuation system.

4

Important additional priorities

Beyond investment returns and security, Australians also identified three additional priorities for their super funds with almost equal weights in the top three priorities: customer service and communication, investing in line with their morals and values, and investing to benefit the broader Australian economy.

Customer service and communication

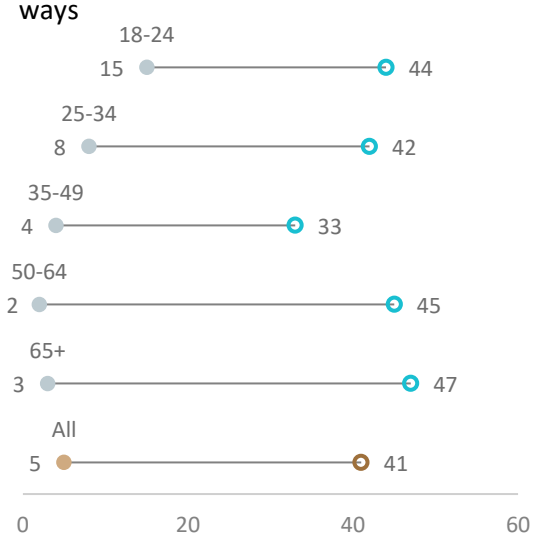
Customer service and communication was included among the top three priorities by 41 per cent of Australians, but only 5 per cent ranked it No. 1. Chart 10 highlights differences by age (Panel A) and type of super fund (Panel B).

By age (Panel A), Australians aged 18-24 stood out: 15 per cent ranked customer service No. 1, far higher than any other age group. Its importance then fell among those aged 35-49 before rising again among older Australians, with 45 per cent of those aged 50-64 and 47 per cent of those aged 65 and over including it among their top three priorities. This suggests different service needs at different stages, with younger members potentially needing greater support as they engage with super and older members valuing assistance as retirement decisions become more important and complex.

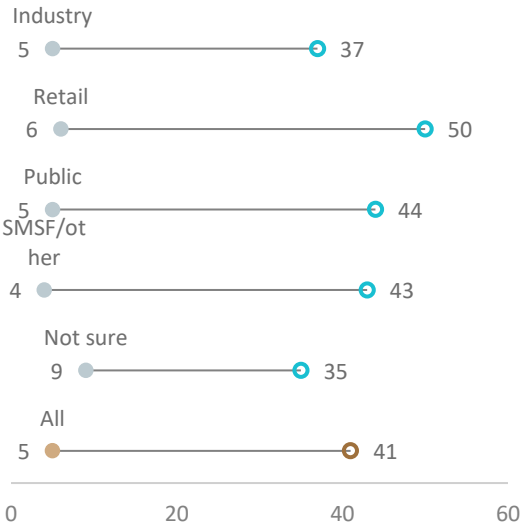
Fund type also mattered (Panel B). Half of retail fund members (50 per cent) included customer service among their top three priorities, compared with 37 per cent of industry fund members, suggesting that customer service is a particularly important expectation among retail fund members.

Chart 10: Share of Australians ranking customer service and communication as a priority from their super funds, by selected characteristics (left: ranked No. 1; right: ranked in the top three)

Panel A (by age group): Customer service and communication matter most at younger and older ages, but in different ways



Panel B (by type of super fund): Retail fund members place greater emphasis on customer service



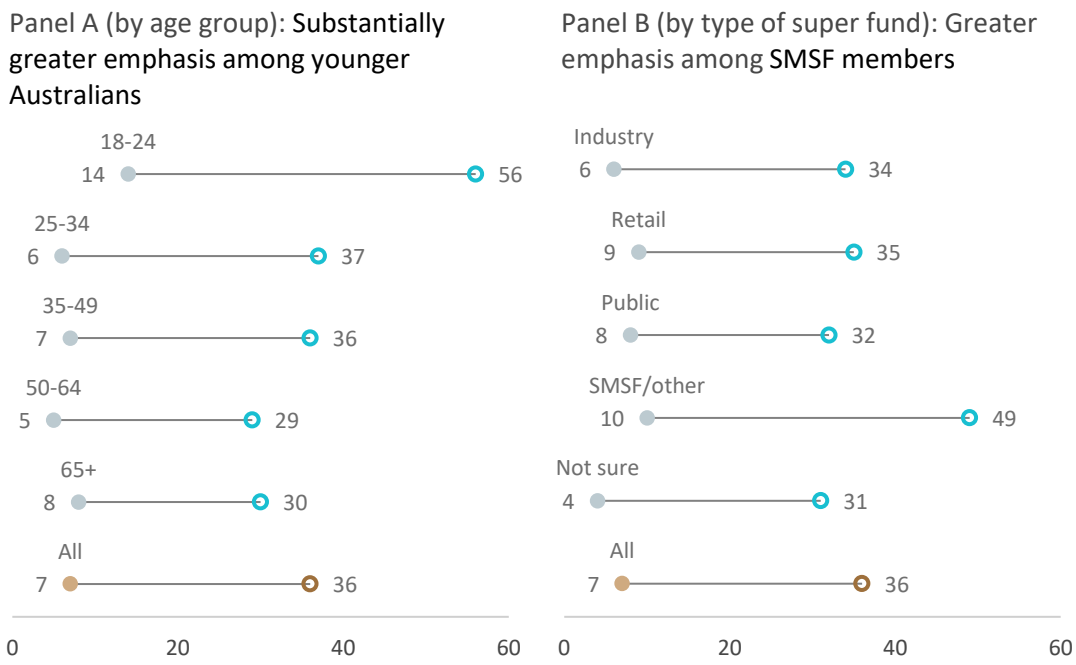
Investing in line with morals and values

Investing in line with personal morals and values was included among the top three priorities by 36 per cent of Australians, with 7 per cent ranking it No. 1 priority. Chart 11 highlights notable differences by age and type of super fund.

Age showed the clearest difference (Panel A). More than half (56 per cent) of Australians aged 18-24 included morals and values among their top three priorities, compared with around 30 per cent of those aged 50 and over. Younger Australians were also much more likely to place this consideration first: 14 per cent of those aged 18-24 ranked it No. 1, twice the population average of 7 per cent. Overall, younger Australians placed considerably greater emphasis on how and where their super is invested, while older Australians appeared more focused on other priorities.

SMSF members also stood out (Panel B), with nearly half (49 per cent) including morals and values among their top three priorities, compared with around one-third of industry, retail and public sector fund members. This stronger preference is consistent with the greater control SMSF members have over their investment choices.

Chart 11: Share of Australians ranking investment morals and values as a priority from their super funds, by selected characteristics (left: ranked No. 1; right: ranked in the top three)



Investing to benefit the broader Australian economy

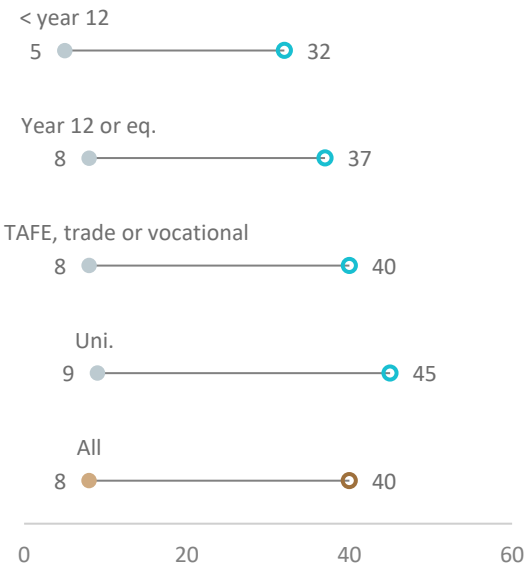
Investing in a way that benefits the broader Australian economy was included among the top three priorities by 40 per cent of Australians, with 8 per cent ranking it No. 1. Chart 12 highlights differences by education and type of super fund.

Panel A shows that the share including benefits to the Australian economy among their top three priorities increased steadily with education, from 32 per cent among those with less than Year 12 education to 45 per cent among university-educated Australians. No. 1 rankings showed a broadly similar pattern. This suggests that more highly educated Australians place greater emphasis on the broader economic impact of how their super is invested, alongside its direct benefits to their own retirement savings.

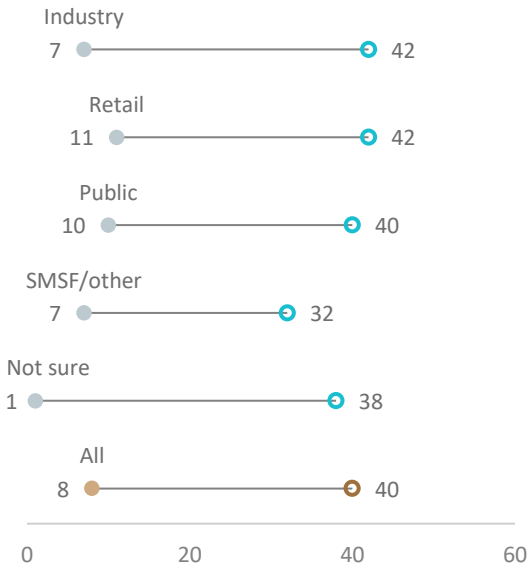
Differences by fund type were smaller (Panel B), although SMSF members stood out as less likely to include benefits to the broader Australian economy among their top three priorities (32 per cent), compared with around 40-42 per cent of members of the APRA-regulated funds.

Chart 12: Share of Australians ranking investment benefiting the broader Australian economy as a priority from their super funds, by selected characteristics (left: ranked No. 1; right: ranked in the top three)

Panel A (by education): Greater emphasis among higher educated Australians



Panel B (by type of super fund): Lower emphasis among SMSF members



5

Conclusion

Australians have clear expectations of their super funds. Above all, they want their funds to deliver strong investment returns and keep their retirement savings safe and secure. These two priorities stand well ahead of other considerations and reflect the fundamental role Australians expect superannuation to play: growing and protecting their savings for retirement.

Investment returns are the clearest priority. They were widely valued across Australians, with particularly strong emphasis among those in stronger financial positions and experiencing less financial stress. No. 1 and top three rankings also followed broadly similar patterns, pointing to a consistent picture of which groups place the greatest importance on returns. Importantly, these same groups tended to report more positive assessments of their own fund's investment performance. This is an encouraging result for the sector: Australians who value investment performance most are also more likely to feel that their fund is delivering.

Security presents a more nuanced picture. It was also widely valued across Australians, but No. 1 and top three rankings did not always tell the same story, particularly by financial stress. Australians experiencing little or no financial stress more widely regarded security as essential without necessarily placing it first, while those under greater financial stress showed more divided views but were more likely to rank security No. 1. This distinction was also reflected in perceptions of safety: financially stressed Australians were more likely to put security first while feeling less safe about their super money. This highlights an opportunity for the sector to continue strengthening members' confidence that their retirement savings are protected, particularly among financially stressed Australians.

Beyond returns and security, the three additional priorities reveal more distinct expectations across different groups of Australians. Younger Australians stood out for the importance they placed on investing in line with their morals and values, while a notable share of those aged 18-24 also regarded customer service and communication as their highest priority. Retail fund members placed greater emphasis on customer service, while SMSF members placed greater emphasis on investing in line with their morals and values but less on investment benefiting the broader Australian economy. These differences reinforce that, beyond the fundamentals of strong returns and security, different groups of Australians want different things from their super funds.

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