

Annual Member Meeting 2020 – Peter Promnitz, NULIS Chairman

Superannuation now has a major role in our economy, in our workplaces, and, obviously, in your future retirement plans. So, I'd like to give you a brief summary of some of the major issues in super today.

Perhaps the most important are some changes made in the most recent federal budget. The budget announced what's called the stapling of super accounts, a process which makes it easier for employees to keep their existing super fund if they want to when they move to a new employer.

Working through the Australian Tax Office, the government has committed to the creation of a new Your Super portal, which will display fee and performance information for My Super products. If you join a new employer, you can use this portal to select your new My Super product. We think these are two sensible reforms, and, perhaps not surprisingly, the budget did nothing to reduce the many tax benefits of super and resisted any further tinkering in areas like self-managed super.