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Major superannuation shake up - Payday Super to boost retirement savings for millions

Payday Super takes effect in 100 days—and it could mean thousands more in retirement

The way superannuation contributions are paid in Australia is set to change, benefiting millions of Australians through retirement. Yet the majority of the country doesn't know it's coming. New research from MLC, conducted by McCrindle¹, shows 80% of Australians are unaware of Payday Super, and 85% don't know when the reform will take effect, despite the shift being just 100 days away.

From 1 July 2026, Australian employers are required to pay an employee's Superannuation Guarantee (SG) contributions at the same time as their salary and wages, rather than quarterly, under the new Payday Super legislation. This means an employee's SG contribution will be invested in their account sooner.

This reform was designed to tackle the estimated \$5 billion annual issue of unpaid super², improve retirement outcomes, and increase the transparency and accountability of employers.

For example, a 25-year-old median income earner currently receiving their super quarterly and wages fortnightly could be around \$6,000 better off at retirement under the new legislation².

According to Dave Woodall, CEO, MLC Super: "Payday Super will help boost the super balances in retirement for millions of working Australians. Paying super at the same time as wages means that more working Australians will see their retirement savings grow simply through being invested sooner.

"With so many Australians still unaware the change is coming, MLC is encouraging people to use this as an opportunity to reconnect with their super.

"Now is a great time to check that your superannuation fund details are correct and up to date. It may seem simple, but checking your personal details are up to date with your superannuation fund helps your fund and employer ensure your contributions, which are your retirement savings, land in the right account sooner.

"Payday Super is good news for Australian workers and could add thousands of extra dollars to their super balance in retirement.

"Although retirement might seem like a long way away for some, it's important to remember that your superannuation is your money and that a glorious retirement is something that's actually built by the choices people make today."

¹ - Research commissioned by MLC and conducted by McCrindle. The findings are from an online survey of 1,006 Australians aged 18-79, representative of the Australian population by age, gender, and state/territory. Fieldwork was conducted in December 2025.

² - <https://ministers.treasury.gov.au/ministers/stephen-jones-2022/media-releases/consulting-payday-super-draft-legislation>

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About MLC

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Insignia Financial Ltd is listed in the top 200 companies on the Australian Securities Exchange (ASX: IFL). As one of the largest wealth managers in Australia, with over 175 years' experience in helping Australians secure their financial wellbeing, the Insignia Financial Group provides services to more than 1.5 million clients and has more than \$342 billion in funds under management and administration (as at 31 December 2025).

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