



# AustralianSuper refunds a wake up call for all super funds and regulators

## Media Release

**Super Consumers Australia is calling on all super funds to review processes for multiple accounts and for the regulators to take transparent action where processes are not good enough**

AustralianSuper has announced that it will refund \$70 million to 100,000 people because it has not been following rules to identify and merge accounts when a person has more than one super account in the same fund.

“Paying extra fees and insurance premiums for more than one account really adds up. The Productivity Commission found having unnecessary multiple accounts can leave someone over \$50,000 worse off in retirement.<sup>1</sup> It’s important we fix this problem across the super system, and getting funds to sort out intra-fund consolidation is the first step.” says Rosie Thomas, Deputy Director, Super Consumers Australia

“The laws to encourage super funds to get rid of multiple accounts within their own fund are a decade old. We’ve never seen any public statement or actions from the regulators on this issue. It is alarming that such a major player is only discovering issues now.”

“We’re calling on all funds to review their processes and follow AustralianSuper’s example by reporting the outcome to ASIC and APRA. Where funds are not complying, we expect strong transparent action from the funds and regulators.”

“A person often ends up with multiple accounts in the same fund if they’ve had a series of jobs in the same industry and were signed up for the same default fund more than once. If you think this might have happened to you, talk to your fund and if you’re not happy with their answer you can make a complaint to the ombudsman, the Australian Financial Complaints Authority (AFCA).”

Section 108A of the Superannuation Industry (Supervision) Act was introduced in 2013 and requires super funds to annually identify people with multiple accounts and consider whether it is appropriate to merge the accounts. It can be enforced by ASIC or APRA.

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<sup>1</sup> Based on Productivity Commission cameo analysis of a typical full time worker.



**ENDS**

Media contact:

Daniel Herborn 0437 636 150

[dherborn@superconsumers.com.au](mailto:dherborn@superconsumers.com.au)

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