



Brighter Super streamlines investment option menu and delivers low fees to members

Brighter Super continues to deliver on the benefits of mergers, with a new streamlined investment menu, greater transparency and focus on low fees for all members.

From 31 May 2024, all Brighter Super members will have access to a single set of investment options with a consistent administration fee cap, so no member will pay more than \$900 in administration fees per financial year.

The change to the administration fee cap is effective from 31 May 2024, with a prorated adjustment for the remainder of this financial year (2023/24). The full fee cap will take effect from 1 July 2024.

Brighter Super Chief Executive Officer Kate Farrar said the fund had been on a journey of transformation and is excited to share our latest changes, further realising the benefits of the mergers well ahead of plan.

“We have a continuing commitment to being ‘brighter together,’” Ms Farrar said.

“These changes are designed to help members grow their retirement savings, in line with our commitment to improve our service offering and reduce costs,” Ms Farrar said. “The changes will also allow us to make further fee reductions for most members in January 2025.”

Since the merger with Suncorp Super, Brighter Super has operated two separate sets of investment options – one for members with Brighter Super accounts and one for former Suncorp Super members with Optimiser accounts.

Following the change, the combined suite of 32 investment options will be reduced to 16.

Ms Farrar said the new investment menu followed a review of the performance, fee structure and management of every investment option and an evaluation and comparison of similar options for Brighter Super and Optimiser accounts.

The new investment menu represents the best features of the former Brighter Super and Suncorp Super options with members automatically switched to the new comparable option on 31 May.

Five of the existing Optimiser Multi-Manager investment options are being retained and will be re-named to the shorter and simpler names of five Brighter Super options that we are closing.

Within the closures are two Socially Responsible investment options. These options will be closed after considering factors such as costs, investment performance and risk, socially responsible investing capabilities and the declining number of members investing in these two options.

This decision follows Brighter Super continuing to uplift and enhance its approach to Environmental, Sustainability and Governance (ESG) issues across its new investment option line up. [See HERE for more information.](#)

To create greater transparency, from 31 May, administration fees and applicable tax rebates will be shown separately for all members, rather than inclusion in the calculation of unit price.

“Brighter Super has been progressively working on the transparency of our fees, so members know what they’re paying – both directly and indirectly – from their account,” Ms Farrar said.



Ms Farrar said for most investment options, the total of investment and administration fees, will be reduced.

“By removing duplication of services and using our increased size and scale to operate more efficiently, we can pass on cost savings to our members,” Ms Farrar said.

For members with Optimiser accounts the benefit is even better, with the percentage-based administration fee for Optimiser Accumulation and Pension investment options reducing in line with the MySuper Option and broader Brighter Super administration investment options fee to 0.18%,

“This is up to almost a 70% reduction in administration fees for our former Suncorp Super members.”

“As a 100% member-owned fund, Brighter Super is dedicated to keeping fees low and providing value to help members retire with confidence” Ms Farrar said.

Learn more about Brighter Super [HERE](#)

ENDS

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About Brighter Super:

Queensland-based super fund, Brighter Super formed by the merger of LGIASuper, Energy Super and Suncorp Super manages over \$32 billion in retirement savings on behalf of approximately 230,000 members**.

For more information call Brighter Super on 1800 444 396 (within Australia) or +61 7 3244 4300 (Overseas).

*Returns are based on daily unit prices available to members. They are net of investment fees and taxes, and net of the 0.18% administration fee charged by the Fund. Investment returns are not guaranteed. Past performance is not a reliable indicator of future performance.

**As at 31 March 2024.