



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 that combines the best features of its previous suite of options, including the strongly performing Optimiser Multi-Manager accounts, while reducing fees for most members.

Following a rigorous review of performance, fee structure and management, the new investment menu will reduce from 32 options to 16. 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 – up to almost a 70% saving for some members.

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.

“We are improving our fee arrangements and delivering streamlined investment options, in line with our commitment to improve our service offer and reduce costs,” Ms Farrar said.

The new investment menu represents the best features of the former Brighter Super and Suncorp Super options. 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.](#)

Brighter Super’s commitment to work with the Independent Financial Adviser community through its dedicated call centre line for external advisers will be deepened.

The fund’s team of experienced business development managers are available to help advisers help their clients to understand and make the most of the changes.

Advisers will continue to have access to Brighter Super’s [Adviser Online portal](#) that, with the member’s permission, allows advisers to access information on their client’s account and charge fees directly to their account.

The fund will continue to refer members for advice if they are looking for an adviser and ensure that members with existing Independent Financial Advisers are directed to their adviser for personal advice.

In January, Brighter Super launched a function enabling listed advisers and Brighter Super members to generate tailored Member Reports via their online account at any time without having to wait for their annual statement.



Brighter Super is also engaging with Lonsec to rate its investment menu as well as offering detailed Portfolio Holding statements for all public offer Brighter Super and Optimiser investment options, updated twice yearly.

Brighter Super's difference is its ambition to ensure that all members retire with advice. External advisers play a crucial role in supporting this ambition.

"Our streamlined investment menu and fee 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."

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 prices.

"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," Ms Farrar said.

"As a 100% member-owned fund, Brighter Super is dedicated to keeping fees low and providing value to help members retire with confidence. We have taken steps to reduce fees and enhance services, ensuring both advisers and members benefit from a lower cost fund and dedicated adviser friendly assistance," Ms Farrar said.

Learn more about Brighter Super [HERE](#)

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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). *As at 31 March 2024.