

1 October 2019

Energy Super goes against the trend with its latest fee drop

Energy Super members with an Accumulation superannuation account will receive a fee decrease from 1 October 2019 as the fund continues to help hard-working Australians take charge of their financial futures.

The asset-based administration fee will be reduced by four basis points — from 0.22 per cent to 0.18 per cent — in an effort to deliver long-term benefits for members.

The overall indirect costs for each investment option will reduce anywhere between 0.04 per cent and 0.12 per cent depending on the investment option chosen.

The reduction means Energy Super members who have an average account balance of \$161,000 will see annual fees decrease by up to \$193.20 a year, with those in MySuper receiving a saving of \$112.70 on the average account balance.

This means the PDS example of total costs for a \$50,000 investment in MySuper will have dropped by 22.6 per cent since February 2019.

The announcement comes after the industry super fund made considerable changes to its internal operations by introducing advanced technology, transitioning to a new administrator and investing in product development — with a focus on continuing to put members first and improve their experience with Energy Super.

Energy Super Chief Executive Officer Robyn Petrou said she was pleased to announce the fee drop and demonstrate Energy Super's commitment to maintaining low fees and delivering strong long-term investment performance in a highly competitive industry.

“At a time when many funds are increasing their fees, we're bucking the trend and ensuring our members only pay what's fair. Opening the fund to employees beyond the energy sector gives all our members the benefits of reduced fees because of economies of scale,” Ms Petrou said.

“As a profit-for-member fund, we exist purely for the benefit of our members — so it's fantastic we can continue empowering them to take charge of their super and support them throughout their financial journey.”

In addition, the asset-based administration fees for spousal accounts with an accumulation balance of \$500,000 or more will be capped at \$900 per annum*, which is down from \$1,100.

ENDS



ABOUT ENERGY SUPER

Energy Super is a top-performing super fund helping Australians take charge of their financial future. The fund has approximately \$8 billion under management and more than 47,000 members.

Energy Super was recently awarded the Conexus Small Fund of the Year award and has received a Platinum rating from Super Ratings for 11 consecutive years plus the highest ratings from all rating agencies.

Energy Super puts members first, adapting and growing products and services to meet their changing financial needs. The fund is empowering its members to take charge of their super so they have greater control and are better equipped to take advantage of opportunities to build and protect their wealth.

Energy Super is strongly placed to advocate on superannuation issues that are important to members through participation in key industry associations.

The fund believes in a better super industry, so all Australians can be better off. Energy Super continues to evolve to stay in step with legislation and in tune with members' needs and is consistently performing better than many retail super funds.

*If your Defined Contribution account balance at the end of the financial year exceeds \$500,000, any indirect administration fee above \$900 will be rebated to your account in the following financial year. If you have more than one account in Energy Super, the capped administration fee applies to all of the eligible balances of your accounts. All your account balances are eligible except for the defined benefit portion of a Defined Benefit account. Electricity Supply Industry Superannuation (Qld) Ltd (ABN 30 069 634 439, AFSL 336567) is the Trustee for Energy Super (ABN 33 761 363 685). Energy Super is an authorised MySuper product provider (Product Number 33 761 363 685 380). USI: 33 761 363 685 001.