



SUPER
MEMBERS
COUNCIL



SMC FLASH SURVEY

July 2024

KEY INSIGHTS

Australians have a moderate understanding of super.

- 29% rate the extent to which they understand super as 8 or more out of 10 (high understanding), with 53% giving ratings between 5 and 7.
- Amongst those who monitor their super regularly, 43% rate their understanding as 8 or more out of 10.

Those who claim to understand more about super are in fact more knowledgeable, but still many do not know much about the specifics of the system.

- 3 in 10 Australians correctly specified that the current Super Guarantee rate was 11.5%, with another 1 in 10 saying that it was the previous rate (11%). 58% of Australians nominated an incorrect rate or were unsure.
- 1 in 4 Australians correctly stated that the tax rate most Australians paid on their super was 15%, with 4 in 10 saying they did not know.
- Amongst those who claimed to understand super, 42% nominated the correct SG rate and 38% chose the right tax rate.

Those who claim a high level of understanding, engage with their super more.

Those who regularly monitor and understand super are more confident with how super works and are happier with their super fund's performance.

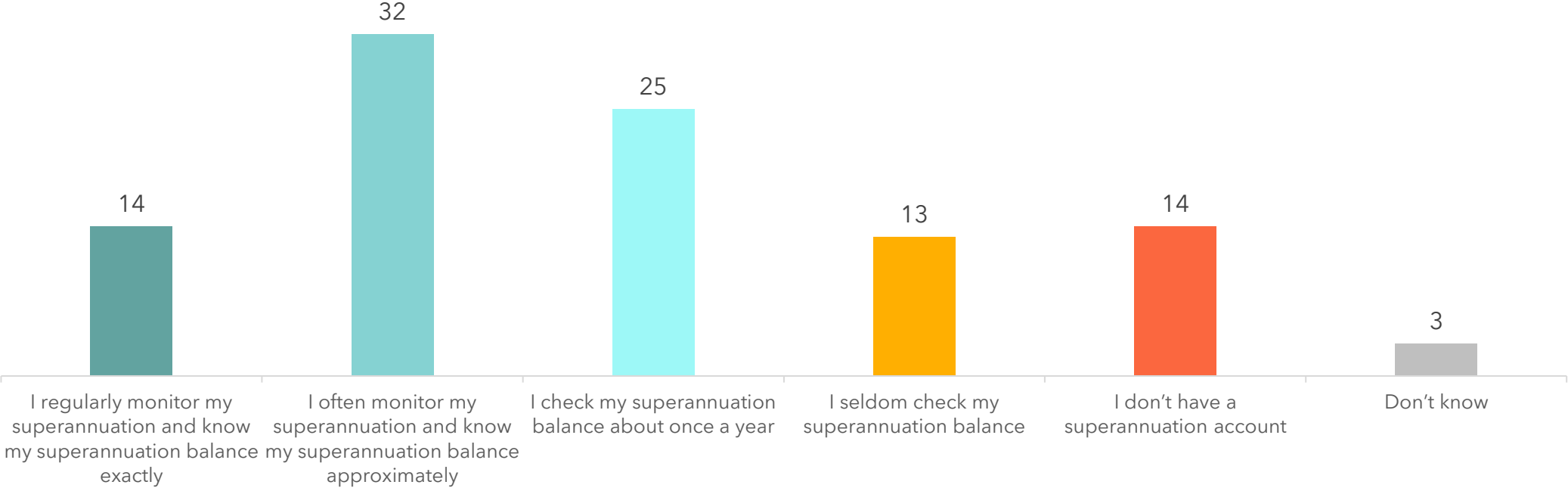
- 37% say they are in an above-average performing super fund. Satisfaction is higher among those who understand super, with 57% saying they are in a good performing fund.
- 88% of those who say they have a good understanding of super also say super makes them feel more confident in their financial well-being, compared to 59% who say they have an average or below average understanding.

Methodology

This report covers an online survey of 1030 Australian citizens & permanent residents aged 18+, conducted between Friday 12 & Tuesday 16 July 2024.

Data has been weighted by age x gender x location, age x education, age x house tenure

Frequency of monitoring super is an important predictor of understanding and attitudes towards super

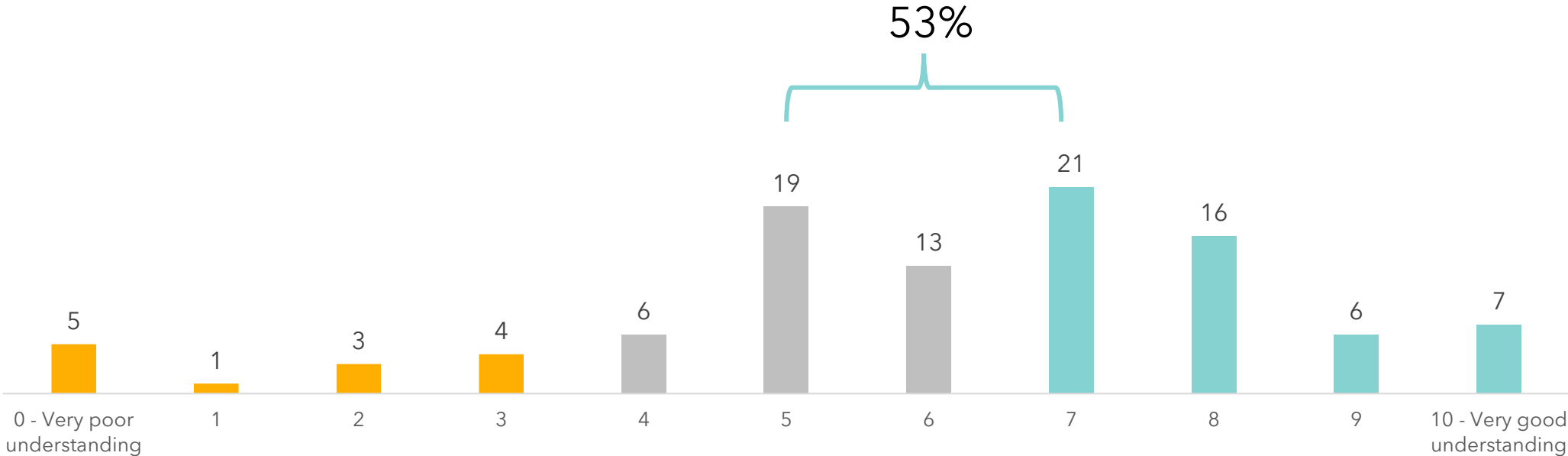


Which of the following statements best describes the level of attention you usually pay your own superannuation? Base All n= 1030



Most Australians rate their understanding of super as moderate (between 5-7 out of 10)

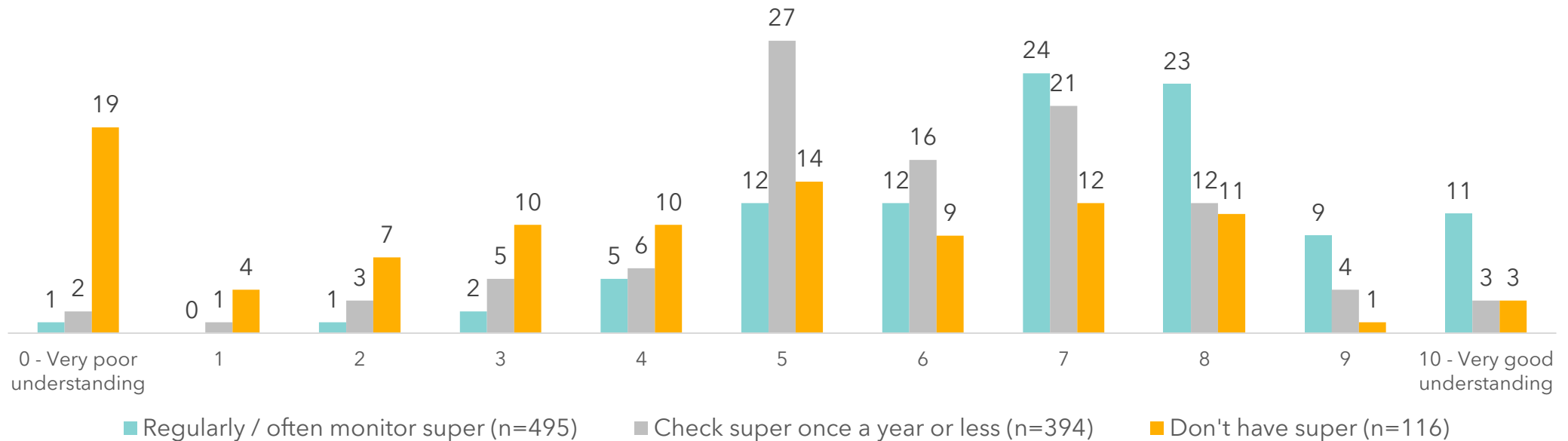
How much would you say you understand how superannuation works in Australia



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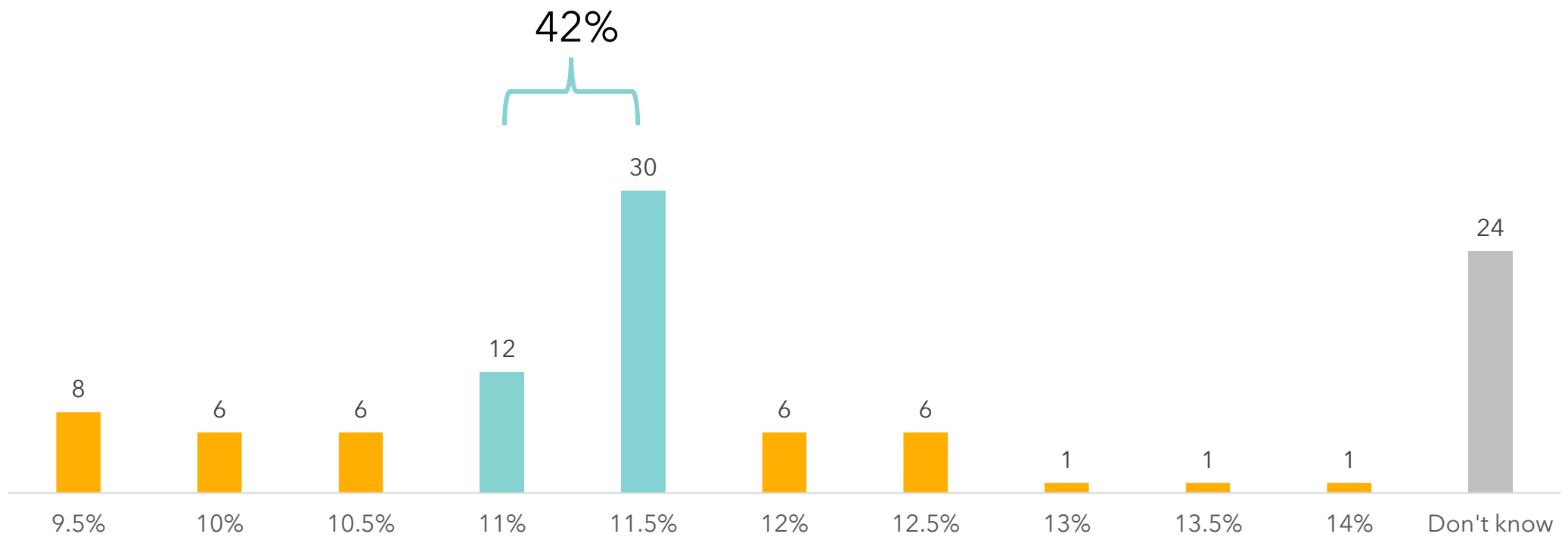
Declared understanding of super is strongly related to how regularly people monitor their super



How much would you say you understand how superannuation works in Australia? Base All n= 1030

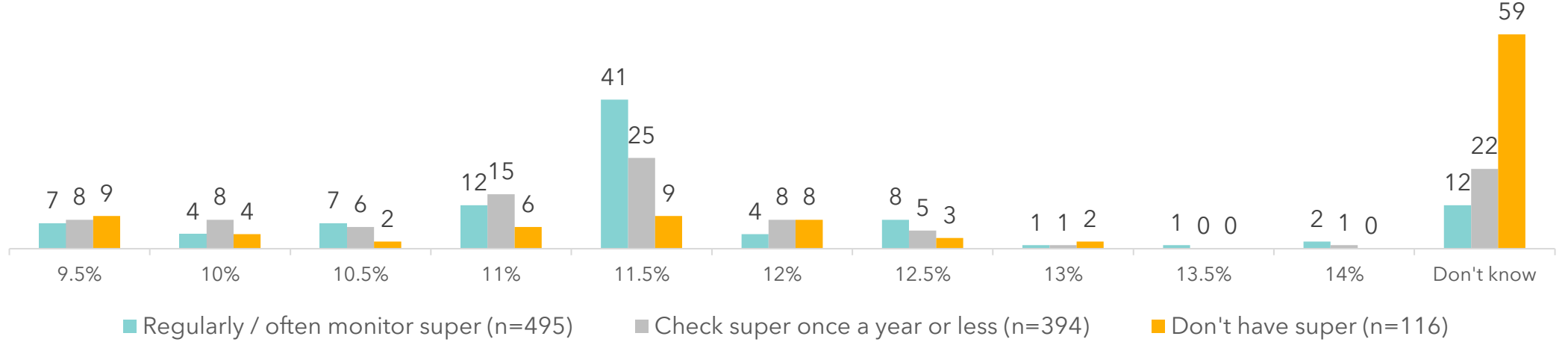
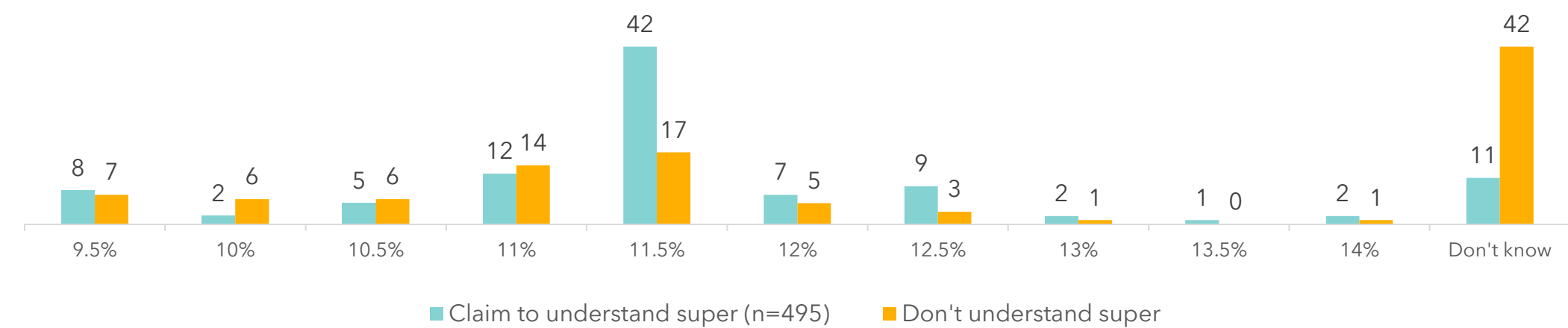
Most Australians either say they don't know the current SG rate, or suggest an incorrect answer

As far as you know, what is the current superannuation rate - the % of your wage your employer is required to pay into your super?



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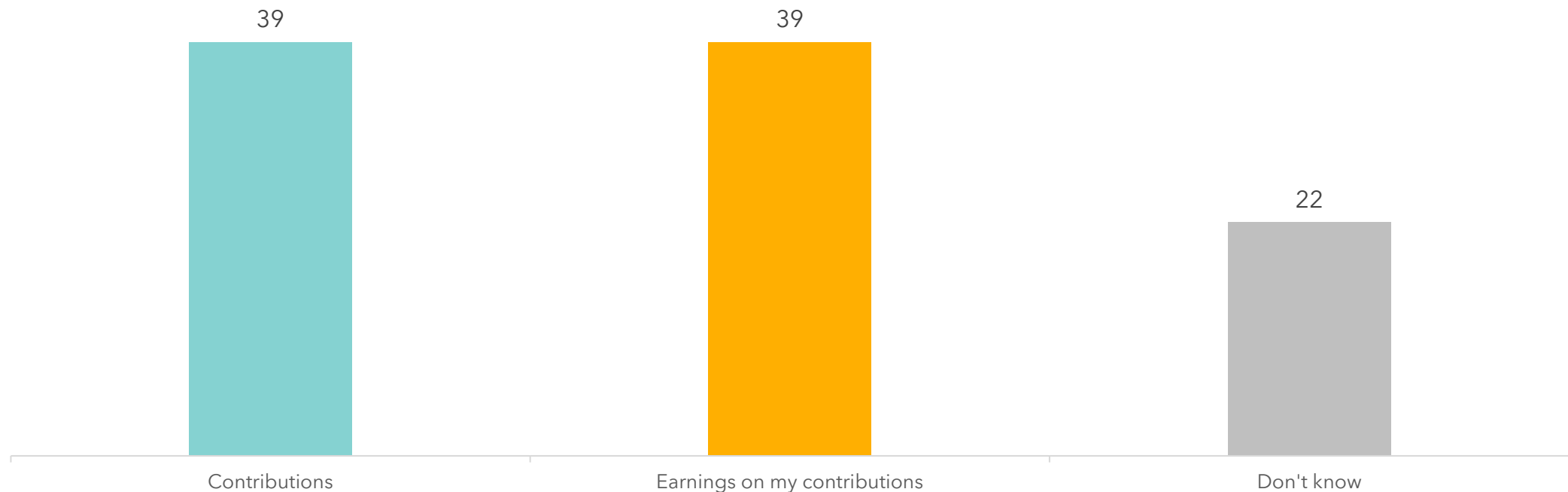
Those who claim to understand super are more likely to suggest the correct rate, but some still get it wrong



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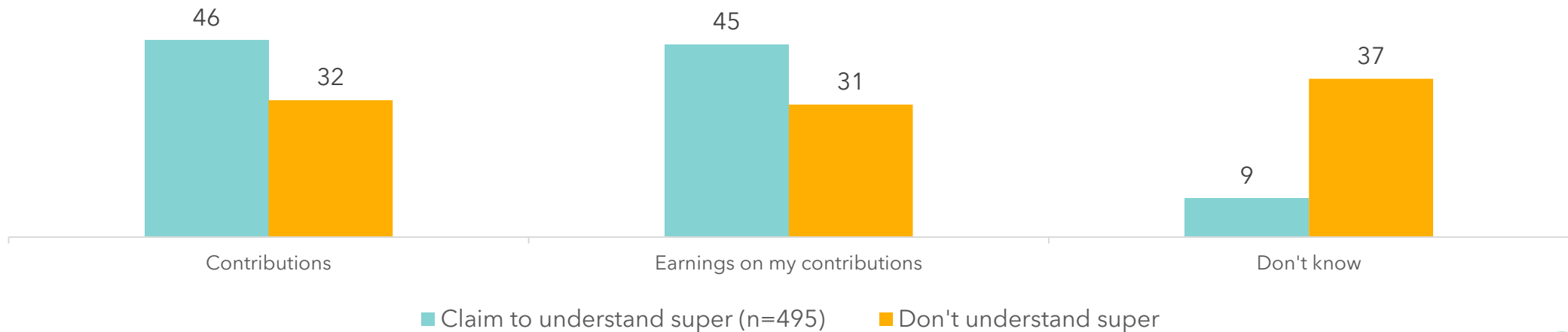
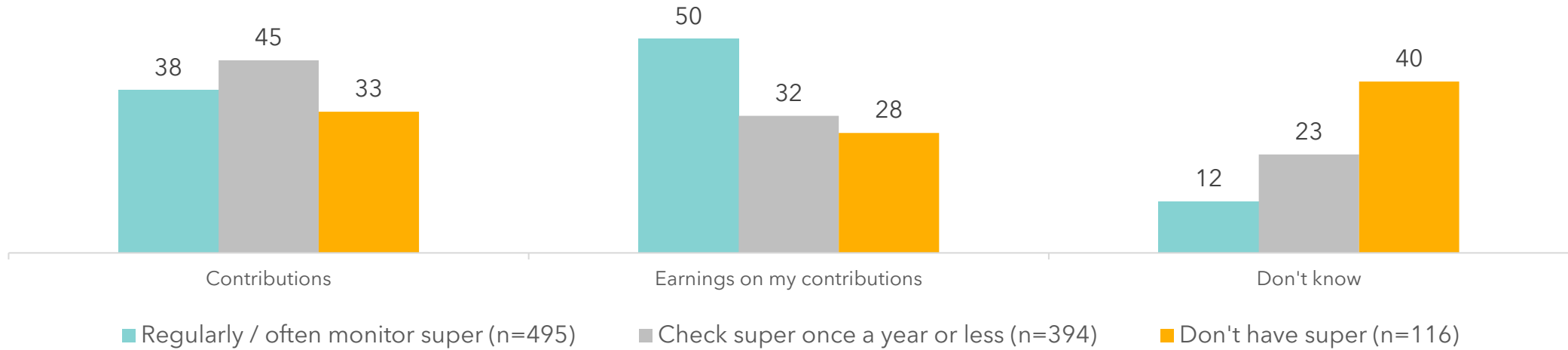


Awareness of the importance of compound returns to retirement balances is only limited



For most people when they reach retirement, will the majority of the money in their super account come from the contributions or from the returns? Base All n= 1030

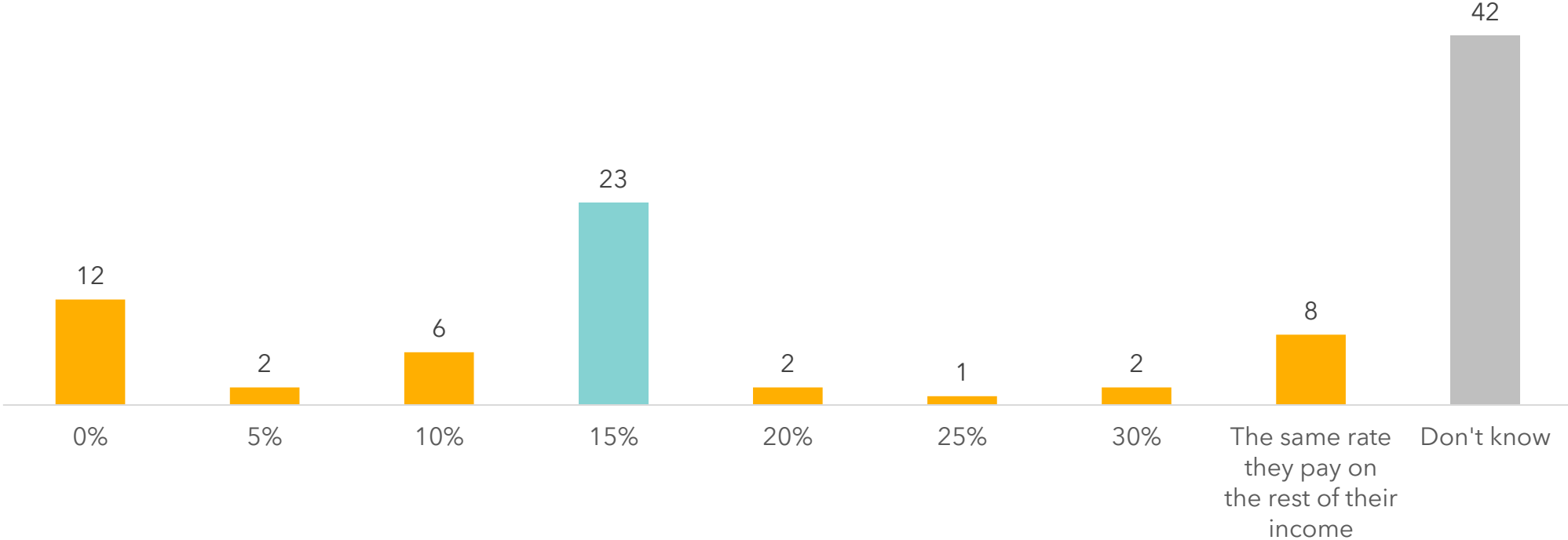
Regular monitoring super is a better predictor of whether people get the correct answer than whether or not they say they understand super



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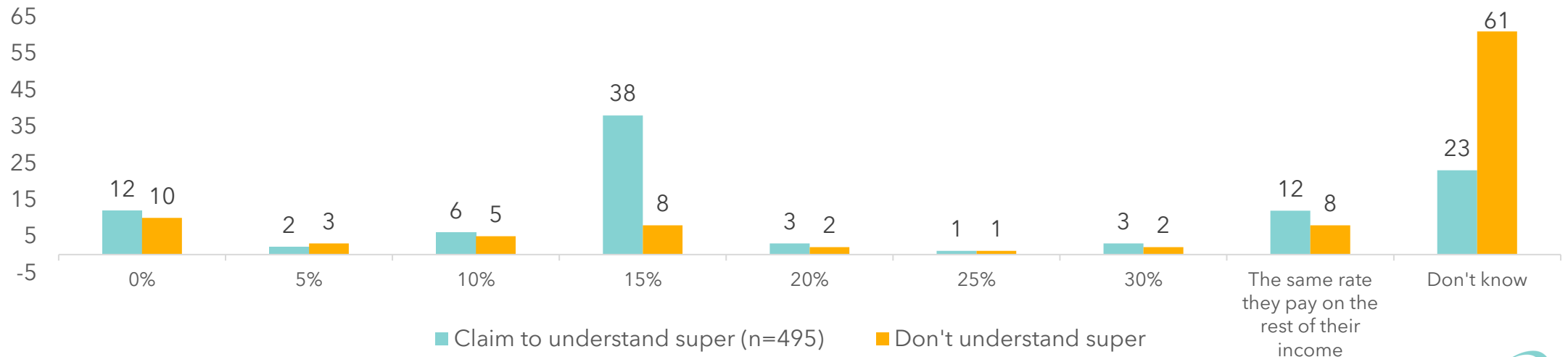
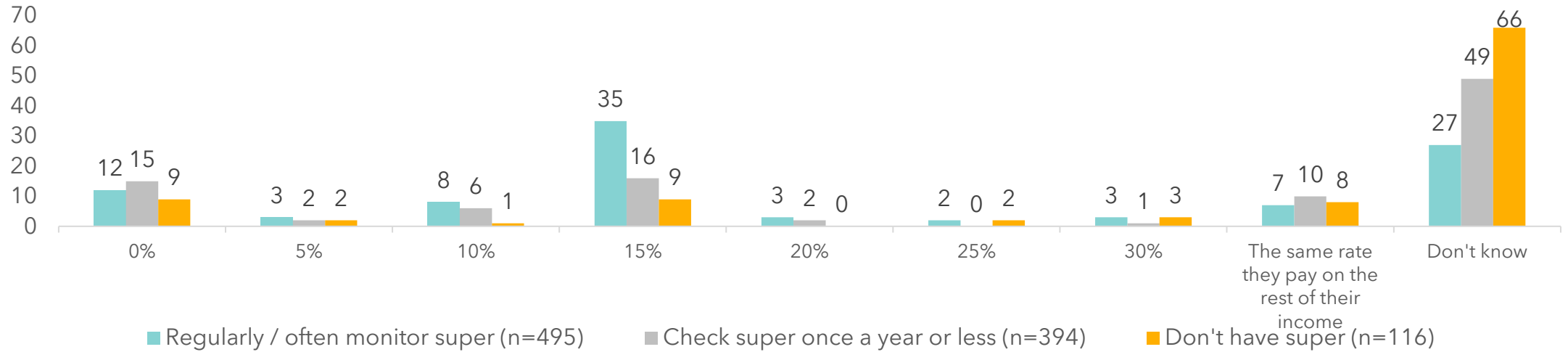
Only 1 in 4 identify the correct tax rate on super contributions

When your employer pays compulsory super contributions, what rate of tax do most people pay on these contributions?



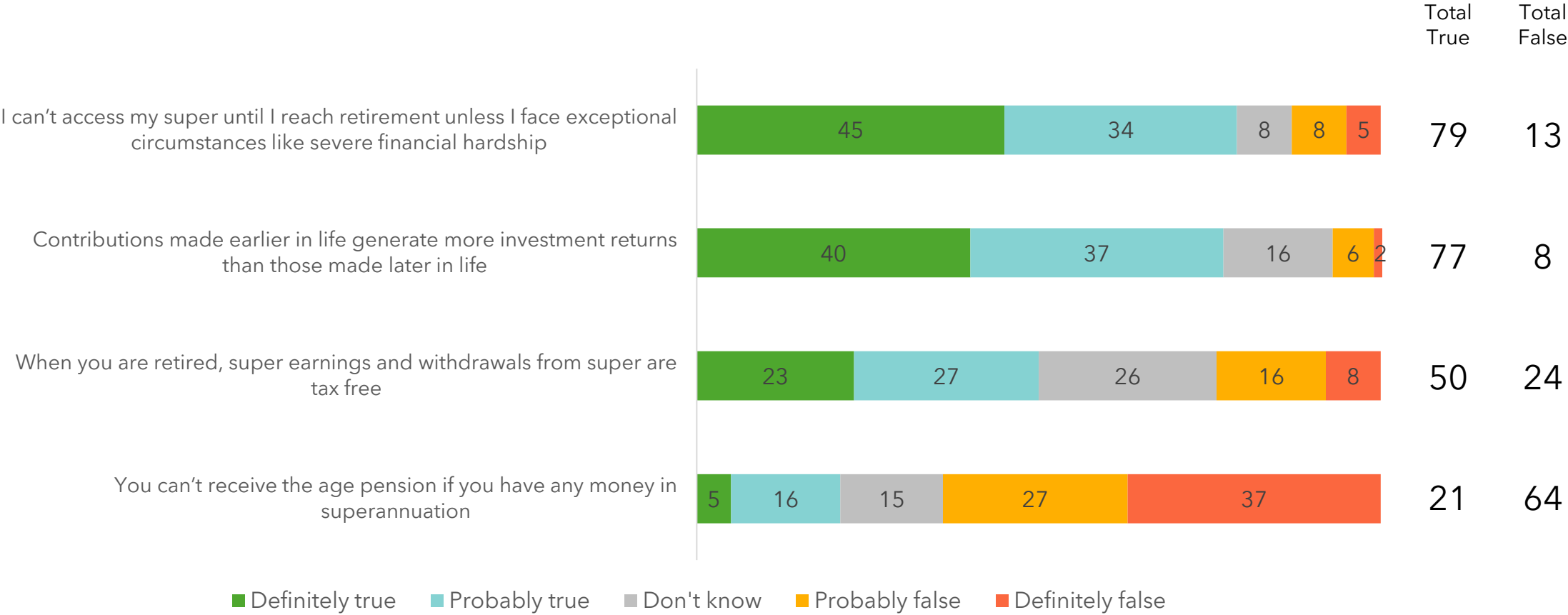
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About a third of those who regularly monitor their super nominate the correct tax rate



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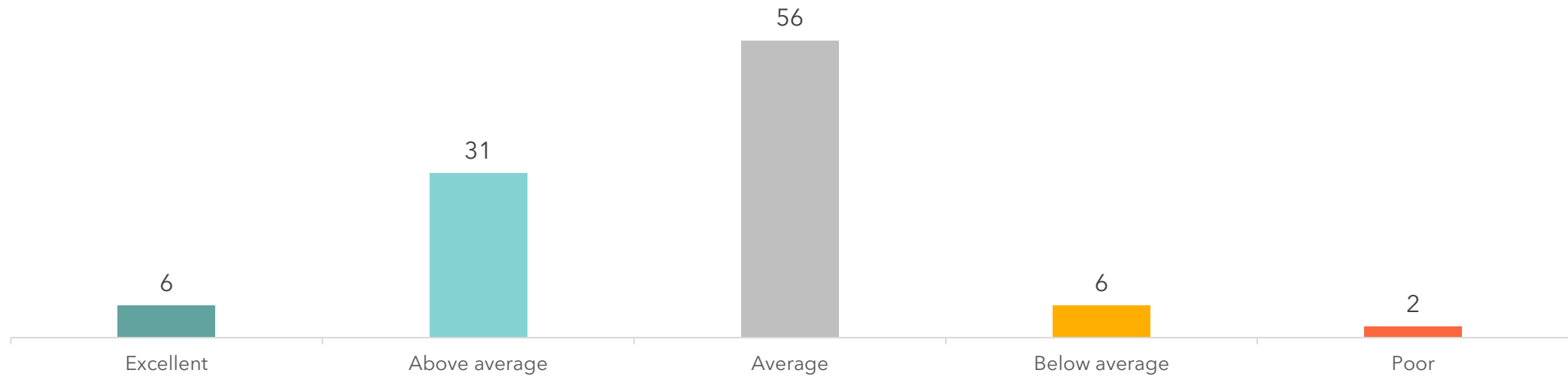
Only 50% of Australians know that withdrawals from super & super earnings in retirement aren't taxed.



Do you think the following statements are true or false?
 Base All n=1030

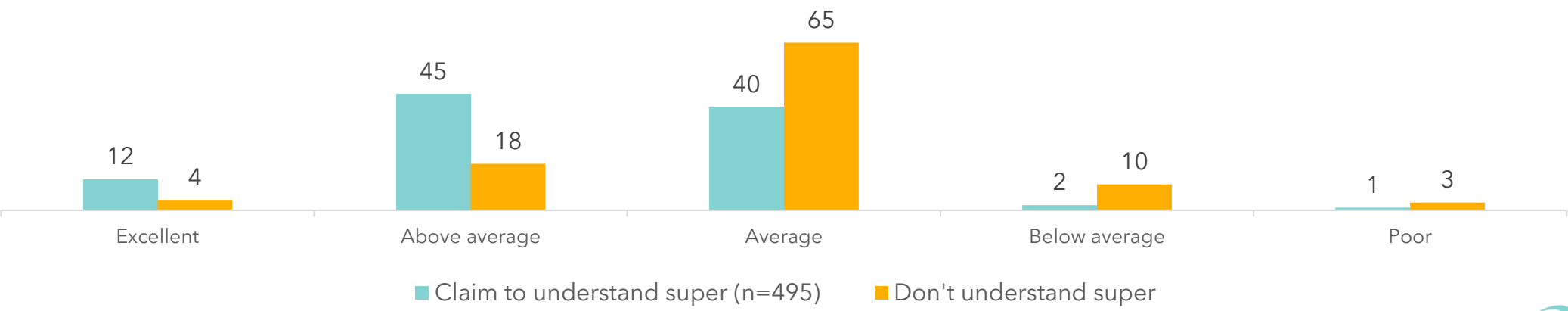
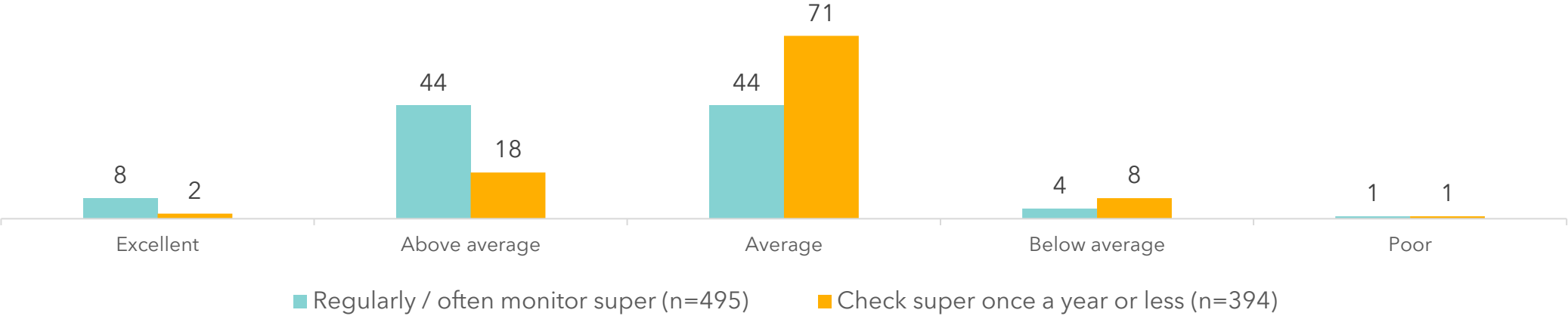


4 in 10 Australians with super think that their fund's performance is above average



How would you rate your current super fund's investment performance? Base All n= 1030

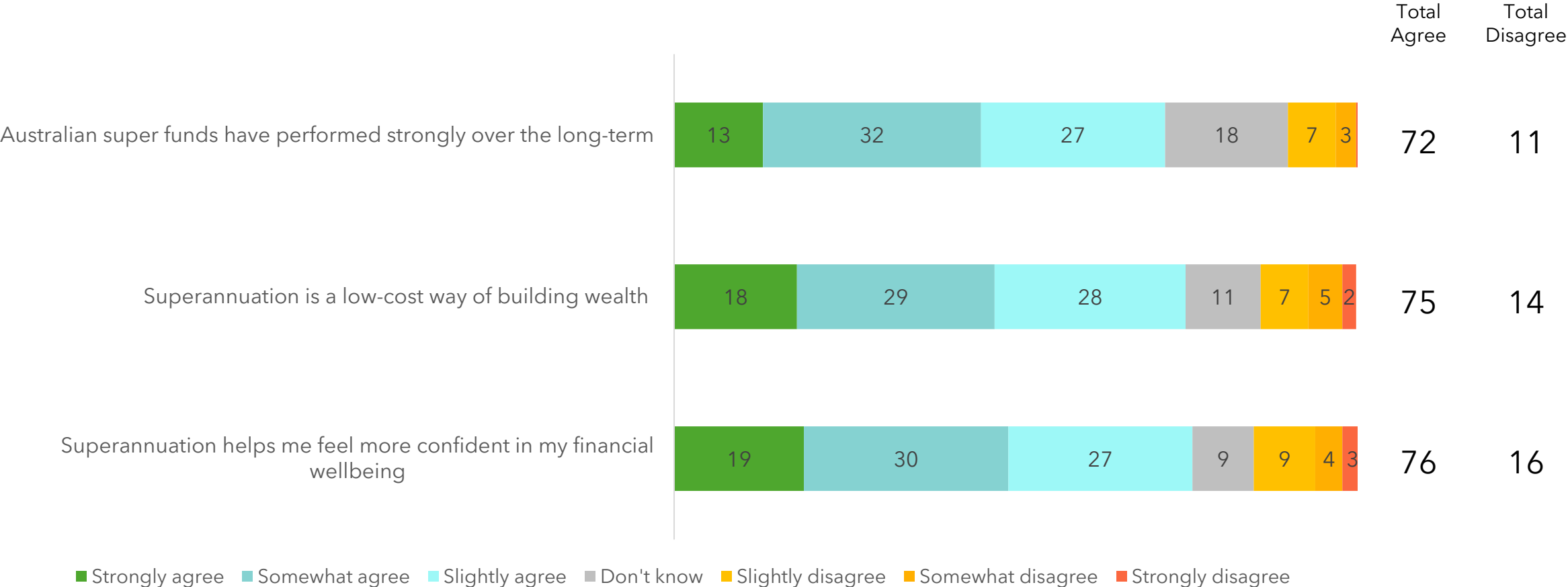
Engaging more with super seems to make people more confident in their funds' performance



How would you rate your current super fund's investment performance? Base All n= 914



Super makes people feel more confident in their financial wellbeing, and most believe that super funds have performed well over the long-term



Do you agree or disagree with the following statements? Base All n=1030

