

## HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

### REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

#### NULIS

##### NU146QW:

Greenhouse gas emissions

- a. Does your fund have an internal target for your own greenhouse gas emissions footprint by:
  - i. 2030?
  - ii. 2035?
  - iii. 2040?
  - iv. 2045?
  - v. 2050?
- b. Does your fund have a target for reducing greenhouse gas emissions from investments by:
  - i. 2030?
  - ii. 2035?
  - iii. 2040?
  - iv. 2045?
  - v. 2050?
- c. Does your fund intend to divest from investments if they do not reach their greenhouse gas emissions reduction targets by:
  - i. 2030?
  - ii. 2035?
  - iii. 2040?
  - iv. 2045?
  - v. 2050?

##### Answer:

The information below is provided by NULIS Nominees (Australia) Limited (NULIS) as the Registrable Superannuation Entity (RSE) licensee for the MLC Super Fund (MSF), the MLC Superannuation Fund (MLCSF), the DPM Retirement Service (DPMRS), and the PremiumChoice Retirement Service (PCRS) (the last three funds referred to collectively as the MLC Wrap Funds).

Response to (a). Neither the MSF or the MLC Wrap Funds have an internal target for greenhouse gas emissions.

Response to (b). Neither the MSF or the MLC Wrap Funds have a target for reducing greenhouse gas emissions from investments.

Response to (c). Given the response to (a) and (b), not applicable for the MSF or the MLC Wrap Funds.

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### REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

#### NULIS

##### **NU147QW:**

The New Daily

- a. Have you ever completed a cost benefit analysis of The New Daily to your fund?
  - i. If so, when did you complete this cost benefit analysis?
  - ii. Please provide a copy of the cost benefit analysis.
- b. Have you ever completed a cost benefit analysis of The New Daily to your members?
  - i. If so, when did you complete your cost benefit analysis of the New Daily to your members?
  - ii. Please provide a copy of the cost benefit analysis.

##### **Answer:**

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NULIS has no financial interest in, or connection with, The New Daily.

## HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

### REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

#### NULIS

#### NU148QW:

Financial advisers remuneration

- a. Are your financial advisers paid:
  - i. a base salary?
  - ii. non-salaried remuneration, including bonuses?
- b. Are your financial advisers, who are only remunerated with a base salary, eligible to provide:
  - i. personal advice?
  - ii. general advice?

#### Answer:

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NULIS maintains an Office of the Trustee (OTT) which supports NULIS to discharge its duties as an independent trustee. All other functions including financial planning and financial advice are provided by external advice licensees, some of which are part of the NAB group and related parties to NULIS.

NULIS does not directly employ financial advisers.

For transparency, NULIS:

- Engages external advice licensees, some of which are part of the NAB group and related parties to NULIS, to provide general, intra-fund/scaled advice to members. The cost of these services is paid for by NULIS out of fee revenue and is not an additional cost to members.
- Deducts fees on behalf of members, where members request, to allow them to pay for financial advice provided by third party advice licensees, some of which are part of the NAB group and related parties to NULIS.

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#### NULIS

##### NU149QW:

Have any technology innovations within the fund reduced the cost of operating the fund over the past decade?

If so, please outline:

- a. the technological innovations
- b. the cost saving
- c. the cost saving passed through to fees charged to members.

##### Answer:

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Over the last 10 years, the Trustee has modernised superannuation administration by transitioning members to on-sale products administered on modern platforms for the benefit of members. This has resulted in improved member outcomes via these modern products, that enable easier access to investment solutions, affordable insurance and improved member experiences through digital solutions. Members have received the benefit from fee reductions enabled by each transition of approximately \$42.6m\* pa across all the NULIS funds.

These fee reductions by project are outlined below:

##### MSF

Innovation	When	Approx. Fee Reduction \$m pa	Approx. # members 000's
Ex-Aviva Employer Super Products transferred to MasterKey Business Super/Personal Super (MKBS/PS) on a modern platform	Dec 2012	\$4.1	107
MLC TERP transferred to MKBS/PS on a modern platform	May 2013	\$0.5	210
Certain ex-Aviva Retail products transferred to the Retail MasterKey set of products on a modern platform	Nov 2014	\$3.1	10
Certain ex-Aviva Retail products transferred to the Retail MasterKey set of products on a modern platform	Sept 2017	\$0.1	11
MLC MasterKey Superannuation - Five Star and MLC MasterKey Allocated Pension – Five Star pricing change prior to transfer to modern platform in June 2020	April 2018	\$6.0	14
MLC MasterKey Superannuation - Gold Star pricing change prior to transfer to modern platform in June 2020	March 2019	\$0.5	23

MLC MasterKey Super and Pension transferred to MasterKey Super/Pension Fundamentals (MKSPF)	May 2020	\$3.0	14
MLC MasterKey Superannuation - Gold Star /Five Star and MLC MasterKey Allocated Pension – Gold Star/Five Star to transferred to MKSPF on a modern platform	June 2020	\$21.8	78
		<b>\$39.1m pa</b>	

#### MLC Wrap Funds

Innovation	When	Approx. Fee Reduction \$m pa	Approx. # members 000's
Transfer of MasterKey Wrap products to Navigator Wrap products on a modern platform	Sept 2011	\$3.5	17
		<b>\$3.5m pa</b>	

\* the fee reductions represent the annual fee reduction for members at the time of implementation of each initiative

Only fee reductions linked to administration platform rationalisation have been included. Other fee reductions across the NULIS funds have been implemented for members during the last 10 years.

## HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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#### NULIS

##### NU150QW:

##### Valuations

- a. What data is provided to valuation teams to assess the value of unlisted assets?
- b. When the fund provides data to valuation teams to assess the value of unlisted assets, does this include internal modelling of asset valuations?
- c. What assumptions are provided to valuation teams when assessing the value of unlisted assets?
- d. When valuation teams assess the value of unlisted assets, do they solely take account of past performance?
- e. When valuation teams assess the value of unlisted assets, what weighting do they take on the projected value of the market for such unlisted assets to inform their valuations?
- f. For the past decade can you please complete the below table for each unlisted asset valued under your valuation policy.

##### Answer:

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##### MSF

The unlisted assets of the MSF are not valued by NULIS but are valued on a periodic basis by independent valuers appointed by the trustees/operators/Responsible Entities (REs) of external investment vehicles via which those unlisted assets are held (e.g. Managed Investment Schemes (MISs)), and as such NULIS does not provide input to their valuation. The NULIS valuation policy does allow for a valuation review to be conducted in between valuation periods where it would be prudent to update values to ensure member equity (i.e. between transacting and non-transacting members). This process would only be conducted in exceptional circumstances where the investment managers believe asset valuations were not representative of current asset values.

##### MLC Wrap Funds

The unlisted assets consist of NULIS' unit holdings on behalf of members held in publicly offered registered MISs which display similar characteristics to listed investments. Each MIS is valued by the RE that issues the MIS units, and as such NULIS does not provide input to their valuation. NULIS receives regular unit prices (generally daily) from the REs, and the unit price multiplied by the number of units held by NULIS reflects the value of the assets it holds in each MIS. As NULIS allocates a notional interest in the MIS(s) to the members that have chosen to invest in the MIS(s), NULIS relies solely on the REs valuation and unit price to determine member account balances and does not apply any adjustments.

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#### NULIS

##### **NU151QW:**

In the Financial Services Royal Commission documentation an 'Audit and Risk Management Committee' paper was compiled for CBUS ('Review of payments made to sponsoring organisations' — <https://financialservices.royalcommission.gov.au/public-hearings/Documents/Additional-exhibits-round-5/EXHIBIT-5.368.pdf>).

Please advise how many times, over the last decade, such a paper, or equivalent, has been prepared for:

- a. your Board?
- b. a Board subcommittee?
- c. executive management?

##### **Answer:**

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NULIS has not made payments of the type referred to, to sponsoring organisations.

## **HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

### **REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR**

#### **NULIS**

##### **NU152QW:**

Over the past decade, how many non-disclosure agreements have you agreed to in relation to:

- a. human resources issues?
- b. sexual harassment issues?

##### **Answer:**

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NULIS maintains an Office of the Superannuation Trustee (OST) which supports NULIS to discharge its duties as an independent trustee. The answer to this question relates to the OST. All other functions are provided by external service providers, some of which are part of the NAB group and related parties to NULIS.

Over the past decade there have been no non-disclosure agreements in relation to human resources or sexual harassment issues agreed to by NULIS.



## HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

### REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

#### NULIS

##### NU153QW:

Do you use an internal clearing house to receive the superannuation payments from employers, or their payroll representatives, before they are allocated to an individual member's account and/or fund?

If so:

- a. What is the name of the clearing house?
- b. Why do you use a clearing house?
- c. How much does it cost annually to use the clearing house?
- d. How much does it cost annually to each member to use the clearing house?
- e. What happens to interest accrued from funds held in the clearing house?
- f. What happens to non-interest income and/or capital gains
- g. accrued from funds held in the clearing house?

##### Answer:

The information below is provided by NULIS Nominees (Australia) Limited (NULIS) as the Registrable Superannuation Entity (RSE) licensee for the MLC Super Fund (MSF), the MLC Superannuation Fund (MLCSF), the DPM Retirement Service (DPMRS), and the PremiumChoice Retirement Service (PCRS) (the last three funds referred to collectively as the MLC Wrap Funds).

An internal clearing house is not used to receive superannuation payments from employers, or their payroll representatives.

## HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

### REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

#### NULIS

##### NU154QW:

Do you use an external clearing house to receive the superannuation payments from employers, or their payroll representatives, before they are allocated to an individual member's account and/or fund?

If so:

- a. What is the name of the clearing house?
- b. Who owns the clearing house?
- c. Why do you use an external clearing house?
- d. How much does it cost annually to use the external clearing house?
- e. How much does it cost annually to each member to use the external clearing house?
- f. What happens to non-interest income and/or capital gains accrued from funds held in the external clearing house?

##### Answer:

The information below is provided by NULIS Nominees (Australia) Limited (NULIS) as the Registrable Superannuation Entity (RSE) licensee for the MLC Super Fund (MSF), the MLC Superannuation Fund (MLCSF), the DPM Retirement Service (DPMRS), and the Premium Choice Retirement Service (PCRS) (the last three funds referred to collectively as the MLC Wrap Funds).

##### MSF

- a. What is the name of the clearing house?  
SuperChoice Services Pty Limited
- b. Who owns the clearing house?  
SuperChoice Services Pty Ltd is privately owned (no association with any superannuation funds).
- c. Why do you use an external clearing house?  
NULIS uses an external clearing house to provide a Superstream compliant platform for employers to meet their Superannuation Guarantee (SG) obligations.
- d. How much does it cost annually to use the external clearing house?  
For the Financial Year 2019, the transaction costs for clearing house services was approximately \$2.2 million.
- e. How much does it cost annually to each member to use the external clearing house?  
No direct costs are paid by the member
- g. What happens to non-interest income and/or capital gains accrued from funds held in the external clearing house?  
Non-interest income or capital gains do not apply to funds held in the clearing house bank account.

##### MLC Wrap Funds

There is no appointed clearing house for MLC Wrap Funds.

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### REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

#### NULIS

#### NU155QW:

If you use an internal clearing house please outline when money is received into the clearing house:

- a. On average, how long does it stay in the clearing house before it:
  - i. is allocated to a member's account and/or fund?
  - ii. is allocated to purchase units for a member's account and/or fund?
  - iii. appears in a member's account and/or fund statement and/or online record?
- b. What is the longest time that it has stayed in the clearing house before it:
  - i. is allocated to a member's account and/or fund?
  - ii. is allocated to purchase units for a member's account and/or fund?
  - iii. appears in a member's account and/or fund statement and/or online record?
- c. What is the shortest time that it has stayed in the clearing house before it:
  - i. is allocated to a member's account and/or fund?
  - ii. is allocated to purchase units for a member's account and/or fund?
  - iii. appears in a member's account and/or fund statement and/or online record?
- d. For interest accrued from holding funds in the clearing house for the member, is it then subsequently allocated to:
  - i. the individual member's account and/or fund?
  - ii. a different account and/or fund? If so, what is its name?
- e. For non-interest income and/or capital gains accrued from holding funds in the clearing house for the member, is it then subsequently allocated to:
  - i. the individual member's account and/or fund?
  - ii. a different account and/or fund? If so, what is its name?

#### Answer:

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An internal clearing house is not used to receive superannuation payments from employers, or their payroll representatives.



## HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

### REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

#### NULIS

##### NU156QW:

If you use an external clearing house please outline when money is received into the clearing house:

- a. On average, how long does it stay in the clearing house before it:
  - i. is allocated to a member's account and/or fund?
  - ii. is allocated to purchase units for a member's account and/or fund?
  - iii. appears in a member's account and/or fund statement and/or online record?
- b. What is the longest time that it has stayed in the clearing house before it:
  - i. is allocated to a member's account and/or fund?
  - ii. is allocated to purchase units for a member's account and/or fund?
  - iii. appears in a member's account and/or fund statement and/or online record?
- c. What is the shortest time that it has stayed in the clearing house before it:
  - i. is allocated to a member's account and/or fund?
  - ii. is allocated to purchase units for a member's account and/or fund?
  - iii. appears in a member's account and/or fund statement and/or online record?
- d. For interest accrued from holding funds in the clearing house for the member, is it then subsequently allocated to:
  - i. the individual member's account and/or fund?
  - ii. a different account and/or fund? If so, what is its name?
- e. For non-interest income and/or capital gains accrued from holding funds in the clearing house for the member, is it then subsequently allocated to:
  - i. the individual member's account and/or fund?
  - ii. a different account and/or fund? If so, what is its name?

#### Answer:

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#### MSF

NULIS uses SuperChoice, an external clearing house.

- a. On average, how long does it stay in the clearing house before it:

- I. is allocated to a member's account and/or fund?

On average it takes one business day to provide the funds to NULIS to then allocate to a member's account.

- II. is allocated to purchase units for a member's account and/or fund?

If funds are received by NULIS prior to 3pm, the funds are allocated to a member account and units purchased as at that date of receipt. If funds are received after 3pm, the effective date of receipt is the next business day and funds are allocated and units purchased as at that date.

III. appears in a member's account and/or fund statement and/or online record?  
On average funds are allocated and appear in a member's account within three business days. Members can only see contributions once they are allocated to their accounts, however Funds are always allocated as at the effective date of the transaction as detailed in Q a)II above.

b. What is the longest time that it has stayed in the clearing house before it:

I. is allocated to a member's account and/or fund?

The longest time funds have been held in the clearing house with associated contribution data is eight business days. This was due to an error in the data transfer and an underpayment from the employer.

II. is allocated to purchase units for a member's account and/or fund?

As above.

III. appears in a member's account and/or fund statement and/or online record?

As above.

c. What is the shortest time that it has stayed in the clearing house before it:

I. is allocated to a member's account and/or fund?

The shortest time contributions have been held in the clearing house is one business day.

II. is allocated to purchase units for a member's account and/or fund?

As above.

III. appears in a member's account and/or fund statement and/or online record?

One business day. Members can only see contributions once they are allocated to their accounts.

d. For interest accrued from holding funds in the clearing house for the member, is it then subsequently allocated to:

I. the individual member's account and/or fund?

No, however once NULIS receives the funds, the member will always receive the value as at the effective date of the transaction as detailed in Q a)II above.

II. a different account and/or fund? If so, what is its name?

Not applicable.

e. For non-interest income and/or capital gains accrued from holding funds in the clearing house for the member, is it then subsequently allocated to:

I. the individual member's account and/or fund?

II. a different account and/or fund? If so, what is its name?

To NULIS' understanding, non-interest income or capital gains do not apply to funds held in the clearing house bank account.

#### **MLC WRAP FUNDS**

Not applicable for MLC Wrap Funds

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#### NULIS

#### NU157QW:

During the first half of 2020 there were significant market movements because of the economic response to the COVID-19 pandemic. Please complete the following table outlining the total payouts and losses in foreign exchange hedging.

#### Answer:

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#### MSF

The table below includes all directly held foreign exchange hedges in the MSF.

Month in 2020	Payouts* for FOREX hedges (\$)	Losses** for FOREX hedges (\$)
January	13,478,386	82,034,195
February	48,359,901	24,396,443
March	55,695,664	120,653,287
April	129,006,594	(148,528,413)
May	(55,516,131)	(45,102,388)
June	(113,679,715)	(40,554,449)

\* Payout is the physical amount paid by MLC to Currency Overlay Managers. These amounts are for the "Month of" and a positive amount indicates monies paid and a negative amount indicates monies received from these managers.

\*\* These amounts represent the cumulative unrealised daily gains or losses for that month. Positive numbers indicate losses and negative amounts indicate gains on FOREX hedges.

#### MLC Wrap Funds

NULIS has not held any foreign exchange contracts for the Wrap funds.

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#### NULIS

##### NU158QW:

Assuming a young Australian whose birthday was 1 July 1989, got their first job on 1 July 2005, opened a default superannuation account on 1 July 2005, made the average contribution of a person in that age bracket, using the default product offer made at that time and made no additional contributions, received the average growth, paid all fees, insurances and deductibles, please complete the following table.

##### Answer:

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On 9 May 2016, the MSF was established with NULIS as its trustee and the question has been answered from inception of the MSF.

The young Australian provided in the question is aged 26 in 2016 when MSF was established. Salary information by age is not available and has been estimated using May 2018 information provided by the Australian Bureau of Statistics (noted below). As at May 2018, a young Australian born on 1 July 1989 is aged 29, and the 21 to 34 years cohort data has been used. A salary inflation rate of 3.5% per annum has been used to prepare the salary projection for this young Australian.

The balance at age 26 has been based on a nil balance in 2005 that has been rolled forward using assumptions on contributions, salary inflation, investment return, premiums and fees.

The assumed product for the member is MasterKey Business Super. The assumed investment option is the MySuper option. The member is assumed to be insured and premiums were estimated based on MasterKey Business Super data available as at 1 April 2020. Weighted average administration fees applicable to the MasterKey Business Super product as at 31 March 2020 have been applied as a proxy for administration fees in prior years and estimated fees are based on the sum of insurance premiums and administration fees only. Other deductibles considered are investment fees and indirect cost ratios, and these have been incorporated in the estimated net returns that drive the average per annum growth.

Age	Financial year	Annual average income of fund members from that age bracket in that year (\$)	Average Compulsory superannuation contribution in that year (%) of income	Resulting average annual superannuation contribution made (\$) (After Tax)	Estimated fees (\$)	Average growth in that year (\$)	Balance at the end of that year (\$)
26	2015/2016						\$44,158
27	2016/2017	\$50,526	9.50%	\$4,080	-\$443	\$4,430	\$52,224
28	2017/2018	\$52,294	9.50%	\$4,223	-\$481	\$4,403	\$60,369
29	2018/2019	\$54,125	9.50%	\$4,371	-\$517	\$4,672	\$68,894
30	2019/2020	\$56,019	9.50%	\$4,524	-\$568	-\$1,099	\$71,750



Information sourced from the Australian Bureau of Statistics:

	Average Weekly Total Cash Earnings (\$)	Number of Employees ('000)
20 years and under	\$383.70	737.80
21 to 34 years	\$1,127.60	3,496.60
35 to 44 years	\$1,503.70	2,320.90
45 to 54 years	\$1,544.20	2,255.20
55 years and over	\$1,373.40	1,836.60
All ages	\$1,288.70	10,647.20

Source: <https://www.abs.gov.au/statistics/labour/earnings-and-work-hours/employee-earnings-and-hours-australia/may-2018>