

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS

Westpac Banking Corporation

WBC12QON: **CHAIR:** Do you have any data around what you've been able to achieve under that model in terms of consolidation [of multiple superannuation accounts]?

Mr Hartzler: I'd have to take that on notice.

Answer: Westpac provides a tool through online and mobile banking, which makes use of ATO data, to enable customers to locate all superannuation accounts they hold, and if they choose, consolidate their accounts into their BT Super account. Between 1 October 2016 and 30 September 2019, around 262,000 customers have used the service, of which around 81,000 chose to consolidate superannuation amounts into their BT super account.