

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

AMP

AMP31QW:

When does AMP contact a member to advise that their account has not received contributions?
After four months?

ANSWER:

AMP does not automatically contact members to advise them that contributions have not been received after a certain period.

However, AMP has developed a program that looks at superannuation guarantee contribution patterns and when that pattern is broken we notify their advisers (this could be fortnightly, monthly or quarterly depending on the members' contributions pattern). The adviser would then pursue the issue.

The program, at this stage, is not turned on for direct clients as often contributions are missed due to unpaid leave, job change, and switching.