

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

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

**CARE**

**CARE101QW:** Please advise the total remuneration package of your:

- a. company secretary, and
- b. Chief Executive Officer, including:
  - i. total remuneration
  - ii. base salary
  - iii. annual bonuses
  - iv. deferred bonuses
  - v. equity or other options
  - vi. additional compensation not covered in the above.

**Answer:** Total remuneration packages for the CEO and Company Secretary are disclosed on the public website and available on the link below:  
<https://www.caresuper.com.au/sites/default/files/2020-10/cs-executive-remuneration-2019-and-2020-final-20201005.pdf>

We note that the Company Secretary is also the Chief Risk Officer and the roles are not remunerated separately.

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**CARE**

- CARE102QW:** For each year of the past decade, please advise the:
- a. annual remuneration of the average worker who contributes to your fund
  - b. average annual superannuation contribution from an employee to your fund
  - c. multiple your CEO is remunerated compared to the annual remuneration of the average worker who contributes to your fund.

**Answer:**

- a. Employers are not required to provide salary information to funds, therefore CareSuper does not collect remuneration data for the majority of our membership. The only reason some salaries are collected is where this is necessary for (special) insurance purposes.

We can provide a rough estimate based on the superannuation contribution rate, with significant assumptions, that the average for our members could be approximately \$50,000 for FY20 based on 9.5% Superannuation Guarantee (SG) rate. However, we note this is skewed lower by the casual and part-time employments and employer default cohorts, particularly for younger member demographics. We are also aware some members receive different levels of employer contributions. We would not consider this a reliable estimate – in fact, it may be significantly inaccurate for the reasons outlined and other factors. We also believe that averages can be misleading.

- b. We assume the question relates to contributions from employers rather than employees.

<b>Financial year</b>	<b>Average annual superannuation contribution from an employee to your fund</b>
2010/2011	3,205.95
2011/2012	3,382.56
2012/2013	3,183.13
2013/2014	3,654.11
2014/2015	3,994.79
2015/2016	4,135.36
2016/2017	4,379.86
2017/2018	4,533.20
2018/2019	4,682.27
2019/2020	4,837.17

- c. As outlined in a, we are not aware of the remuneration of the average worker of our fund.

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#### CARE

**CARE103QW:** In the context of marketing and advertising campaigns:

- a. How many is your fund currently running individually, or in collaboration with others?
- b. How many have run, or are currently running since the beginning of calendar year 2020?
- c. What is the actual cost for each campaign (including development, production, broadcasting, and distribution) to 30 June 2020?
- d. What is the actual cost for each campaign (including development, production, broadcasting, and distribution) budgeted?
- e. What is the budgeted cost for each campaign (including development, production, broadcasting, and distribution) from 1 July 2020 – 31 December 2020?
- f. What is the budgeted cost for any existing or proposed campaigns (including development, production, broadcasting, and distribution) for the period 1 January 2021 – 30 June 2021?
- g. What is the budgeted cost for any existing or proposed campaigns (including development, production, broadcasting, and distribution) for the period 1 July 2021 – 31 December 2021?

#### Answer:

- a. 2 in total – 1 CareSuper brand campaign using multi media which is ‘always on’ in at least one channel and 1 joint marketing campaign with the Industry SuperFund collective.
- b. As above in a.
- c. For CareSuper’s ‘always on’ brand campaign, an actual cost of \$3,713,830.52 (incl. GST) was incurred during the year to 30 June 2020. This consisted of \$3,393,472.00 in media costs and \$320,358.52 for digital search marketing and creative development.  
  
\$486,396.66 for Industry SuperFunds campaign.

<b>Channel Summary</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>Jun</b>	<b>Total</b>
Television (MTV, RTV, STV)	\$0	\$0	\$247,585	\$355,496	\$356,175	\$305,377	\$1,264,633
Cinema	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Outdoor	\$0	\$0	\$463,565	\$111,084	\$319,219	\$164,304	\$1,058,172
Online Video	\$0	\$0	\$52,808	\$56,768	\$103,658	\$101,768	\$315,000
Digital Display	\$0	\$0	\$49,788	\$52,678	\$63,057	\$61,677	\$227,200
Digital Audio	\$0	\$0	\$11,735	\$12,615	\$13,035	\$12,615	\$50,000
Social	\$0	\$0	\$43,106	\$0	\$0	\$73,860	\$116,966
Content	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Creative Management/Tagging	\$0	\$0	\$0	\$330	\$480	\$1,200	\$2,010
Adserving	\$0	\$0	\$920	\$774	\$0	\$2,695	\$4,389
[Supplier] Service Fee	\$0	\$0	\$5,173	\$0	\$0	\$8,863	\$14,036
Spot Monitoring	\$0	\$0	\$743	\$1,034	\$894	\$1,408	\$4,079
Media Levy	\$0	\$0	\$457	\$335	\$463	\$373	\$1,629
Retainer	\$4,477	\$4,477	\$4,477	\$4,477	\$4,477	\$4,477	\$26,861
<b>TOTAL Net (Excl. GST)</b>	<b>\$4,477</b>	<b>\$4,477</b>	<b>\$880,357</b>	<b>\$595,591</b>	<b>\$861,457</b>	<b>\$738,616</b>	<b>\$3,084,975</b>
<b>TOTAL Net (Inc. GST)</b>	<b>\$4,925</b>	<b>\$4,925</b>	<b>\$968,392</b>	<b>\$655,150</b>	<b>\$947,603</b>	<b>\$812,477</b>	<b>\$3,393,472</b>

d. \$5,257,010 (incl. GST) full CareSuper advertising budget (media, development and production) for FY20.

\$965,316.70 (incl. GST) budgeted for Industry SuperFunds campaign contribution.

e. Budgeted cost of \$2,917,230.25 for all advertising costs relating to our major campaign.

f. Budgeted cost of \$2,917,230.25 for all advertising costs relating to our major campaign.

g. Budgeting process for FY22 not yet commenced.

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**CARE**

**CARE104QW:** For each of the following categories, please provide the percentages of employees that are women, men, or who identify otherwise:

- a. all employees
- b. non-executive employees
- c. executive employees
- d. senior executive employees

**Answer:**

- a. 55% female /45% male
- b. 50% female / 50% male
- c. 50% female / 50% male
- d. Please see our response to c.

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**CARE**

**CARE105QW:** Do you have a target for the employment of:

- a. women as a share of:
  - i. all employees?
  - ii. executive employees?
  - iii. senior executive employees?
- b. people who are gender non-binary as a share of:
  - i. all employees?
  - ii. executive employees?
  - iii. senior executive employees?

**Answer:**

- a. CareSuper is committed to supporting gender equality at all levels of the organisation, including the CareSuper Board. In line with our Diversity and Inclusion Policy, CareSuper aims to have equal gender representation at Board, Executive and Management levels. See response to question CARE104QW for current statistics.
- b. No target.

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**CARE**

**CARE106QW:** Since the introduction of Superstream, which has standardised the transfer of funds, has there been:

- a. A reduction in the cost to the fund for transferring funds, and if so, by how much?
- b. A reduction in the fees charged to members reflecting any saving, and if so, by how much?

**Answer:**

Any savings and benefits have reduced the pressure on fees and or been applied to improve services to members and effect other regulatory change.

SuperStream was introduced concurrently with other changes in the system many of which have required significant investment in programming and the changing of processes making it difficult to isolate cost impacts.

Employers have been the primary beneficiaries of SuperStream efficiencies.



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#### CARE

#### CARE107QW: 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:

- a. CareSuper has already achieved carbon neutral status for its operations. Please see our website at <https://www.caresuper.com.au/news/youre-certified-carbon-neutral-fund> for more information.
- b. CareSuper has not set date specific targets. CareSuper recognises climate change as a significant risk for investing. Please see our Responsible Investing Policy and Climate Change Position Status at <https://www.caresuper.com.au/investments/how-we-invest/responsible-investing>
- c. CareSuper requires all its investment managers to take ESG related risks into account when selecting individual investments. This includes the impact of climate change. While we require them to take into account and assess climate risks, CareSuper does not instruct them to invest in or divest from specific companies or entities based on a single factor. CareSuper expects skilled investment managers to make informed investment decisions based on a comprehensive assessment of the many drivers of risk and return.

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#### CARE

#### **CARE108QW:** 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:** We have never invested directly in The New Daily. However, we offer the subscription to The New Daily to members as an online source of news, financial information and stories of interest. This is at no cost to the Fund or to members.

We do engage a media buyer to place CareSuper advertising in digital publications (amongst other channels) to reach members and our target audience and, on occasion, have impressions in The New Daily in the course of ordinary buying in all media.

For completeness, we note that The New Daily is a wholly owned by Industry Super Holdings of which CareSuper is a shareholder.

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**CARE**

**CARE109QW:** 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:**

- a.
  - i. Yes.
  - ii. No.
- b.
  - i. Yes.
  - ii. Yes.

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**CARE**

**CARE110QW:** 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:**

Any savings from technology improvements are mitigated by increased costs of compliance and regulatory change and additional improved member services including additional expenditure on digital portals. Notional savings may be used to reduce future fee increases.

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**CARE**

**CARE111QW: 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.

<b>Asset class</b>	i.e., Airport	
<b>Financial year</b>	<b>In-house valuation conducted by</b>	<b>External valuation conducted by</b>
<b>2010/2011</b>	i.e., Deloitte	i.e., Ernst & Young
<b>2011/2012</b>		
<b>2012/2013</b>		
<b>2013/2014</b>		
<b>2014/2015</b>		
<b>2015/2016</b>		
<b>2016/2017</b>		
<b>2017/2018</b>		
<b>2018/2019</b>		
<b>2019/2020</b>		

**Answer:**

- a. CareSuper does not have a valuation team and does not value unlisted assets. CareSuper's unlisted assets are largely held in unit trusts or through mandates with specialist managers who are responsible for the valuations. A small number of directly held unlisted assets are independently valued through processes established by the entities themselves. These assets are not regarded as material investments of the Fund. Please refer to valuation process information previously provided to the Committee (including at CARE06QW).
- b. Not applicable.
- c. Not applicable.
- d. Not applicable.
- e. Not applicable.
- f. Not applicable, CareSuper does not initiate or perform the valuation of assets.

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**CARE**

**CARE112QW:** 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](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:** CareSuper's publicly available financial statements have included additional disclosures relating to transactions with other related party organisations since 2016.

The detailed information relating to these disclosures is provided to the Compliance, Audit & Risk Management Committee and Board each year.

In addition, a Promotion and Sponsorships Policy has been in place since 2013 and is reviewed annually by a Board Committee.

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**CARE**

**CARE113QW:** 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:**

- a. 4.
- b. 0.



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**CARE**

**CARE114QW:** 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 accrued from funds held in the clearing house?

**Answer:** No.

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#### CARE

**CARE115QW:** 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:** Yes.

- a. QuickSuper.
- b. Westpac.
- c. Funds appoint a 'Contribution Gateway' provider, which is required under legislation, for the payment by employers of superannuation contributions. CareSuper makes the clearing house available to employers if they wish to use it. Multiple clearing houses operate in the market that in turn deal with multiple employers and payroll systems.
- d. Costs are included in our outsourced administration agreement with our external administrator, Mercer.
- e. CareSuper is not charged specifically for this service nor are there specific additional costs to members or employers. All costs for the clearing house are included in the administration fees charged by our Outsourced Administration Service Provider.
- f. Funds held by the clearing house provider awaiting clearance are held in a non-interest-bearing account. The Fund does not earn any interest on amounts held by the clearing house.

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**CARE**

**CARE116QW:** 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:** Not applicable.

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#### CARE

**CARE117QW:** 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:

- a. On average, money remains in the clearing house for one business day. Where accurate and reconciled money and data for a known active fund member is received by CareSuper via the contribution gateway, it is allocated to the member account and is usually invested within the chosen investment option(s) within one business day and will be shown in MemberOnline
- b. If payments cannot be reconciled within three business days, the clearing house provider will attempt to return the money to the employer.
- c. One business day. If e-payment and accompanying data is received before 4.00pm EST, all reconciled payments are paid to CareSuper via the contribution gateway on the following business day.
- d. Funds held by the clearing house provider awaiting clearance are held in a non-interest-bearing account.

- e. Funds held by the clearing house provider awaiting clearance are held in a non-interest-bearing account.

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**CARE**

**CARE118QW:** 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.

<b>Month in 2020</b>	<b>Payouts for FOREX hedges (\$)</b>	<b>Losses for FOREX hedges (\$)</b>
<b>January</b>		
<b>February</b>		
<b>March</b>		
<b>April</b>		
<b>May</b>		
<b>June</b>		

**Answer:**

<b>Month in 2020</b>	<b>Payouts for FOREX hedges (\$)</b>	<b>Losses for FOREX hedges (\$)*</b>
<b>January</b>	Receive \$10,505,464	
<b>February</b>	Pay \$10,287,436	
<b>March</b>	Pay \$255,736,542	
<b>April</b>	Pay \$31,257,930	
<b>May</b>	Receive \$50,877,233	
<b>June</b>	Receive \$59,779,994	

\* Losses for FOREX hedges (\$) information can be sourced from the APRA form SRF330: Statement of Financial Performance submitted on behalf of CareSuper for March and June 2020.

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**CARE119QW:** 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.

<b>Age</b>	<b>Financial year</b>	<b>Annual average income of fund members from that age bracket in that year (\$)</b>	<b>Average Compulsory superannuation contribution in that year (%) of income</b>	<b>Resulting average annual superannuation contribution made (\$)</b>	<b>All fees, insurances, indirect cost ratios and other deductibles not classified as fees (\$)</b>	<b>Average growth in that year (\$)</b>	<b>Balance at the end of that year (\$)</b>
16	2005/2006	i.e. Someone who was 16 in 2005/2006 financial year	i.e. 9 per cent	i.e. 9 per cent of column 3	i.e. the totals deducted	i.e. growth on the balance reflecting the time reality of growth and when fees are deducted	i.e. The total balance for that account at the end of the financial year once growth and fees have affected the balance
17	2006/2007						
18	2007/2008						
19	2008/2009						
20	2009/2010						
21	2010/2011						

22	2011/2012						
23	2012/2013						
24	2013/2014						
25	2014/2015						
26	2015/2016						
27	2016/2017						
28	2017/2018						
29	2018/2019						
30	2019/2020						
<b>Totals</b>				i.e. The sum total of the cells above	i.e. The sum total of the cells above	i.e. The sum total of the cells above	i.e. The final balance

**Answer:**

Some of the assumptions used to provide an estimated response to this question:

- The sample members included in this were members whose DOB was between 1 July 1989 – 30 June 1990. i.e. the member turned age 16 at some point during FY2006.
- Annual average income was calculated assuming that the Superannuation Guarantee coming in for the year was 9% from FY06 – FY14, or 9.5% from FY15 onwards.
- Investment fees and Administration fees were calculated on: Previous year's balance + SG contributions for that FY.
- Average growth in the year was calculated as:
  - Balanced return for the year x (average SG contributions for the year + last year's balance) + average SG contributions for the year, less fees and insurance premiums and indirect costs for the year.
  - Balance at the end of that year was calculated as last year's balance + average growth in that year.



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 (\$)	All fees, insurances, indirect cost ratios and other deductibles not classified as fees (\$)	Average growth in that year (\$)	Balance at the end of that year (\$)
16	2005/2006	2,944.78	9 %	265.03	170.11	134.14	134.14
17	2006/2007	4,111.95	9 %	370.08	236.87	212.11	346.25
18	2007/2008	5,537.56	9 %	498.38	241.09	219.28	565.53
19	2008/2009	9,170.94	9 %	825.38	248.47	444.78	1,010.31
20	2009/2010	11,292.89	9 %	1,016.36	256.29	940.44	1,950.75
21	2010/2011	13,941.53	9 %	1,254.74	297.06	1,284.64	3,235.39
22	2011/2012	16,779.63	9 %	1,510.17	314.62	1,294.26	4,529.64
23	2012/2013	18,964.19	9 %	1,706.78	330.37	2,383.59	6,913.23
24	2013/2014	24,184.96	9 %	2,176.65	411.21	2,932.58	9,845.81
25	2014/2015	27,400.40	9.5 %	2,603.04	448.83	3,493.71	13,339.52
26	2015/2016	30,269.68	9.5 %	2,875.62	481.28	3,115.91	16,455.43
27	2016/2017	34,677.67	9.5 %	3,294.38	518.75	5,086.36	21,541.79
28	2017/2018	38,745.23	9.5 %	3,680.80	645.43	5,582.85	27,124.65
29	2018/2019	41,827.17	9.5 %	3,973.58	715.35	5,397.79	32,522.44
30	2019/2020	44,674.24	9.5 %	4,244.05	770.70	3,554.23	36,076.67
<b>Totals</b>				<b>30,295.03</b>	<b>6,086.43</b>	<b>36,076.67</b>	<b>36,076.67</b>