

## HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

#### SUPERANNUATION SECTOR

**QS13QON:** Mr CRAIG KELLY: You also give data on the average payout when someone reaches retirement?

Mr Pennisi: We would absolutely have that information.

Mr CRAIG KELLY: Maybe you could take that one on notice.

Mr Pennisi: Yes, we'll take that on notice.

**ANSWER:** For the Financial Year 2018-19, the average balance of a member reaching retirement was approximately \$339,000.

It is noted that the majority of members, upon reaching retirement, open an account-based pension and the estimate is based on the average balance of members who opened a pension account in Financial Year 2018-19.