

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

REI Super

REI122QON

Question

Just a quick follow up on the early release, are you able to provide an age breakdown and a size of balance breakdown in terms of who released, who released once and twice and so forth?

Answer

Up to 31 October 2020, a total of 7023 claims have been paid to members under the Early Release Initiative including 2441 members who have claimed in both tranches.

Unique Claims in tranche 1 or 2	4582	65.2%
Member claiming in both tranches	2441	34.8%
Total Claims	7023	100%

In summary

- 62% of claimants were female
- 72% of claimants resided in Victoria (38%) or NSW (26%)
- 64% of claimants in tranche 1 aged between 25 and 44 years with an average age of 38.5 years
- 62% of claimants in tranche 2 aged between 24 and 44 years with an average age of 39.5 years

First Tranche				
Row Labels	Count of Member Number	Average of Benefit Amount	Average Balance 31 Oct	Age Bracket
Under 25	212	\$ 4,931.49	\$ 2,359.63	6%
25-34	1247	\$ 8,073.64	\$ 17,938.95	34%
35-44	1079	\$ 8,983.11	\$ 46,151.71	30%
45-49	433	\$ 9,164.72	\$ 68,670.10	12%
50-54	311	\$ 9,289.14	\$ 77,174.36	9%
55-59	234	\$ 9,247.05	\$ 70,539.94	6%
60-64	93	\$ 8,904.76	\$ 70,587.11	3%
65-69	16	\$ 9,441.07	\$ 77,321.53	0%
70-74	2	\$ 6,000.00	\$ 25,902.95	
(blank)				
Grand Total	3627	\$ 8,496.92	\$ 41,566.88	100%

Second Tranche

Row Labels	Count of Member Number	Average of Benefit Amount	Average Balance 31 Oct	Age Bracket
Under 25	187	\$ 4,092.86	\$ 2,376.62	6%
25-34	1055	\$ 7,754.17	\$ 19,572.42	31%
35-44	1045	\$ 9,123.64	\$ 50,465.65	31%
45-49	468	\$ 9,101.94	\$ 69,747.16	14%
50-54	319	\$ 9,331.20	\$ 80,322.86	9%
55-59	226	\$ 9,250.69	\$ 69,956.24	7%
60-64	83	\$ 8,928.10	\$ 78,471.71	2%
65-69	13	\$ 9,476.92	\$ 43,265.44	0%
(blank)				
Grand Total	3396	\$ 8,442.72	\$ 45,636.13	100%

Members who have claimed in both Tranches : BY AGE

Row Labels	Count of Member Number	Average of Total Benefit Amount	Average Balance 31 Oct	%
Under 25	100	\$ 8,754	\$ 1,681	4%
25-34	774	\$ 16,413	\$ 19,242	32%
35-44	752	\$ 18,504	\$ 50,839	31%
45-49	344	\$ 18,461	\$ 72,241	14%
50-54	226	\$ 18,790	\$ 80,535	9%
55-59	177	\$ 18,664	\$ 74,430	7%
60-64	61	\$ 17,847	\$ 78,325	2%
65-69	7	\$ 20,000	\$ 50,500	0%
Grand Total	2441	\$ 17,461	\$ 46,968	100%