

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Budget Estimates 2012

30 May 2012

QUESTION: BET 22

Topic: Lost superannuation – number of accounts and value (ATO)

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Senator SHERRY asked:

CHAIR: You also gave some very, very interesting data, at least to me—I am not sure how many others thought it was interesting—on the range of account balance, the number of accounts and the total balance of accounts in each category by \$5,000.

Mr Olesen: That is right.

CHAIR: Are you able to provide by each of those categories both the number of accounts and the quantum of money by those categories of accounts that you believe are uncontactable, for which you have no information?

Mr Olesen: Yes. That data is completely able to be split by lost uncontactable as opposed to lost inactive. What you will find is that, as you go down the range or as you go up in the value range, you move out of uncontactable and into inactives. The inactive ones tend to be the higher value ones.

CHAIR: I can understand that. It would be fascinating to see how many uncontactable, lost, off-the-planet people have more than \$200,000 and above given there are 2,930 of those individuals.

Mr Olesen: We have done some analysis here in the past and it has been principally inactive accounts.

Answer:

The table below provides the split of accounts and associated values between the categories of lost uncontactable and lost inactive super on the register as at close of business 24 June 2012. As part of our normal quality assurance and ongoing analysis, we are continuing to work with some funds to verify the integrity of the lodged data. It is likely that this will result in some level of variation between this data and the data provided in the Annual Report as at 30 June 2012.

Account Balance Range	Lost Uncontactable – Numbers of Accounts	Lost Uncontactable – Value of Accounts (\$)	Lost Inactive – Numbers of Accounts	Lost Inactive – Value of Accounts (\$)
\$0.01 to \$499.99	717,592	177,503,279.84	363,524	69,896,762.11
\$500 to \$999.99	362,860	262,848,940.39	188,590	139,297,125.76
\$1000 to \$1499.99	181,482	220,591,122.87	107,208	131,177,861.52
\$1500 to \$2499.99	183,386	356,408,750.53	131,937	257,936,220.19
\$2,500 to \$4,999.99	207,655	739,997,136.13	168,070	602,551,450.83
\$5,000 to \$9,999.99	158,235	1,118,245,109.35	126,997	900,409,972.42
\$10,000 to \$14,999.99	66,725	815,897,894.98	56,263	687,862,357.45
\$15,000 to \$19,999.99	36,772	635,097,021.47	31,208	539,744,118.84
\$20,000 to \$24,999.99	22,568	504,092,838.50	19,639	438,365,559.98
\$25,000 to \$49,999.99	44,818	1,547,958,639.89	37,042	1,267,923,482.96
\$50,000 to \$99,999.99	18,126	1,223,895,817.61	12,102	813,367,321.16
\$100,000 to \$149,999.99	3,813	456,442,005.33	2,682	324,908,815.41
\$150,000 to \$199,999.99	1,383	236,819,611.57	1,114	191,371,007.57

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\$200,000 to \$499,999.99	1,507	429,018,931.12	1,319	379,898,284.31
\$500,000 to \$749,999.99	145	86,241,324.58	144	84,928,821.18
\$750,000 to \$999,999.99	42	35,977,973.73	39	32,367,905.56
\$1,000,000 to \$1,999,999.99	20	23,348,565.41	21	27,267,471.20
>\$2,000,000	4	8,850,940.73	5	18,175,045.86