

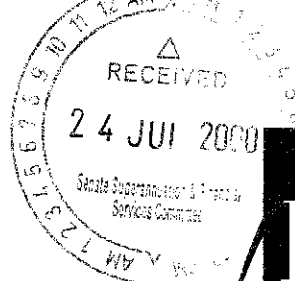


Senate Select Committee on Superannuation and Financial Services

Main Inquiry Reference (c)

Submission No. 60

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17 July 2000

Ms Sue Morton
Secretary
Senate Select Committee on Superannuation and Financial Services
Department of the Senate
Parliament House
Canberra ACT 2600

Dear Ms Morton

Public Hearing 15 May 2000

Following REST's appearance before the Committee, I have compiled the additional information requested by the Committee. My apologies for the delay in responding but unfortunately some of the information took longer than expected to compile.

Uncontactable / Inactive members

REST transfers to its ERF, information and benefits for uncontactable and inactive members (with small account balances):

As at 31 December 1999, REST had transferred over 200,000 members to the ERF who had not claimed their benefit. REST estimates that 35% of these members have current addresses on transfer. The other 65% are uncontactable. Assets for these members amount to over \$52 million.

REST expects to transfer between 30,000 and 40,000 members per annum to the ERF. Approximately 180 members per month claim their benefits from the ERF. This has grown from approximately 120 per month eighteen months ago.

In respect to locating the uncontactable members, we note that ERFs are now able (or are trialling) matching members against:

- Electronic electoral rolls (previously microfiche)
- Electronic white pages
- Australia Post redirection information.

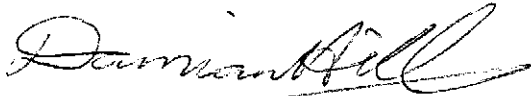
REST is of the opinion that the Tax Office should use similar technologies to match lost members or alternatively outsource this task. The Government should be responsible for funding such initiatives.

Unclaimed Money

REST is obliged to send unclaimed money to the NSW Office of State Revenue. Up to April this year, REST had transferred benefits totalling almost \$920,000 for 469 members.

If REST can be of any further assistance to the Committee, please contact myself on (02) 9299 4198.

Yours sincerely

A handwritten signature in black ink, appearing to read "Damian Hill", written in a cursive style.

Damian Hill
Administration Manager