

19 April, 2018.

## **Members Urged to Seek Urgent Financial Advice**

### **Re: AMP Super**

Since Australia Post closed the APSS to new employees in 2013, new starters who do not nominate a Superannuation fund choice are automatically enrolled in a default fund managed by AMP.

A deeply disturbing two days at the Banking Royal Commission has revealed AMP had misled the Australian Securities and Investment Commission on 20 occasions, interfered in the drafting of an independent expert report and charged customers fees for services they did not receive. The revelations give rise for concern for the performance of our members' retirement nest eggs they may have invested in the AMP default fund.

Your Union, including your Officials and your local AURs, are not qualified to and cannot provide financial advice to members. However, after what has been revealed over the past two days, we are certainly not shying away from recommending that members enrolled in the AMP default fund urgently seek independent financial advice about maximising their retirement savings.

National Secretary Greg Rayner who, along with State Branch Secretaries from across the country, co-signed a letter to CEO and Managing Director Christine Holgate asking her to review Australia Post's default superannuation fund offering in light of the revelations, described the revelations as shocking.

"We are deeply concerned with how long AMP has been able to get away with misleading the corporate watchdog while charging its customers fees for services they never received.

"We keep hearing how workers have to work longer to become self-sustaining in retirement, to ease the pressure on the government aged pension.

"Therefore, workers put significant amounts of trust in their superannuation fund managers to not only safeguard, but grow their super to enable a comfortable retirement sooner rather than later.

"So when shocking revelations such as these come to light, it deeply concerns us — and more so where AMP remains the default fund manager for new Australia Post employees.

"Your Union's most senior leaders are today urging Ms Holgate to urgently reconsider Post's default fund offering and for all members who may have funds invested with AMP to seek urgent advice to ensure they are maximising their retirement savings."

Some state branches have relationships with worker oriented financial planners that offer free financial advice to CEPU/CWU members. Members should contact their state branch directly for a referral details. For those that do not, all industry super funds offer free general advice. Further details can be found at: [www.industrysuper.com](http://www.industrysuper.com).



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