

Sunsuper is reducing fees and costs for members from 1 July

Sunsuper, one of Australia's largest superannuation funds, has announced it is reducing its fees and costs for members from July 1.

In an environment where changes in the Protecting Your Super legislation is putting pressure on funds to increase fees and insurance premiums, Sunsuper's members will benefit from a decrease in fees and costs.

From July 1, Sunsuper is reducing its weekly fee from \$3.00 to \$1.50 for pension members and reducing the investment fee and costs for its default investment option from 0.80% to 0.73%.

For more than 1.3 million *Super-savings* members, Sunsuper is reducing the Investment fee and costs for its default investment option from 0.85% to 0.79%.

Sunsuper's Chief Financial Officer Jason Sommer said the Fund is also maintaining its insurance premiums at a time when a number of other funds have had to increase insurance premiums in response the Protecting Your Super legislation.

"These changes further strengthen Sunsuper's position as one of the lowest cost superannuation funds in Australia," Mr Sommer said.

"As a profit-for-members fund, our strong growth and increasing scale means we can pass on savings to members," Mr Sommer said.

"Passing on a reduction in fees and costs is consistent with our duty to act in our members' best interests and halving the weekly administration fee for our pension members and reducing investment fees and costs is a great outcome".

Mr Sommer said that not only was Sunsuper one of the lowest cost superannuation funds, the Fund also disclosed all its administration fees on a gross-of-tax basis while a number of other funds disclose their administration fees on a net-of-tax basis.

"Unfortunately this makes some funds fees look 15 per cent lower than they actually are, despite ASIC being clear that funds should disclose all fees gross of tax to ensure transparency and comparability," he said.

Sunsuper is a national fund with more than \$67 billion in funds under management and 1.4 million members.

Ends

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