



The superannuation industry is ripe for change and disruption is here

The industry association [ASFA, CEO Martin Fahy](#) certainly thinks so – he warned all publicly at the annual conference in his first major address that:

“the superannuation industry is at high risk of being disrupted by the fintech sector.

“Our standard of a comfortable retirement is 70% higher than the age pension, and the average retirement income is currently not much higher than the pension.”

*“On top of that, 20% of people under 29 have indicated they are looking to change superannuation funds **in the next 12 months**. We need to lift what we deliver to fund members, how we engage with them, and how we engage with government. People want to embrace the system, and we need to help them do that.”*

He said that if the super industry doesn't address these issues, it could lose relevancy in the face of a growing fintech sector. *“If we're going to be successful, we have to engage on our members' terms. If we don't, we will be disrupted,” he argued.*

He is dead right! The government is legislating the retirement objective and in the next week the [Productivity Commission](#) is due to release their study into (the lack of) efficiency with which trustees currently convert contributions (9.5% of all Australians wages) into retirement outcomes.

TTS fits this opportunity exactly. It is the ready-made solution for what is a fundamental challenge to Australia's superannuation funds.

A handwritten signature in black ink, appearing to read "D. Bucknell".

Douglas Bucknell
Managing Director
Tailored Superannuation Solutions Ltd
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