

RETIRES

New product to take 'stress' out of super

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THE Cooper review into superannuation will make life easier for Toowoomba people who don't want to be actively involved in saving for their retirement, according to superannuation specialist Scott Maroske.

Mr Maroske is associate manager of the superannuation division of McConachie Stedman and said the recommendations put forward from the review would almost certainly become a reality.

The two main recommendations are My Super and Super Stream.

"There are a lot of people out there who lack interest in their own super and under the previous government the thinking process was that people had financial knowledge and would take that interest," Mr Maroske said.

"The idea behind My Super is to give people a superannuation product that is more streamlined, has fewer bells and whistles and, as a result, cheaper fees.

"So for those people who don't take a big interest, this will probably be a good thing.

"There has been some negative comment about My Super



Superannuation specialist Scott Maroske.

encouraging people to become even more uninterested, but I've never found a way to make someone who doesn't care too much about their super take an interest."

As far as Super Stream goes, Mr Maroske said it wouldn't have any tangible effect on consumers and related more to modernising the "backroom" operations of super funds and streamlining operations.

He said this would hopefully result in people being able to roll over super funds easier and administrate their accounts electronically instead of filling out paperwork.

“So for those people who don't take a big interest, this will probably be a good thing.”

— Scott Maroske