



**THE HON JOSH FRYDENBERG MP**  
Treasurer

**SENATOR THE HON JANE HUME**  
Minister for Superannuation, Financial Services and Digital Economy  
Minister for Women's Economic Security

## **JOINT MEDIA RELEASE**

31 August 2021

### **YOUR FUTURE, YOUR SUPER REFORMS REVEAL UNDERPERFORMING MYSUPER PRODUCTS**

As part of the most significant changes to superannuation in nearly 30 years, the Morrison Government is holding underperforming funds to account and strengthening protections for the retirement savings of millions of Australians.

The outcomes of the first annual performance test for MySuper products have today been published on the online [YourSuper comparison tool](#). Superannuation members can now access a single, trusted and independent source of information to compare superannuation products, including whether they are in an underperforming product.

The first annual performance test revealed that \$56.2 billion is invested in underperforming products, with these products holding almost 1.1 million accounts. The test assessed the performance of 76 MySuper products and found that 13 of these have underperformed.

Importantly, eight products have exited the market since the performance test was announced by the Government, demonstrating that the positive impact of the test extends beyond singling out underperforming funds.

As a result of failing the test, funds will be required to notify members of their underperformance on 27 September 2021 and provide them with details of the YourSuper comparison tool so they can consider whether a different product would better suit their needs.

The Australian Prudential Regulation Authority (APRA) has now also written to superannuation funds whose products fail or marginally pass the performance test, setting out their supervisory expectations, including to assess the credibility of funds' plans to improve their performance. Products that fail the annual performance test again next year will be closed to new members until their performance improves.

The Your Future, Your Super reforms are estimated to save Australian workers \$17.9 billion over 10 years. Through these measures, the Morrison Government is ensuring the superannuation system works harder for all Australians by increasing transparency and accountability of returns generated for members.

From next year, the annual performance test will also be expanded to a wider range of superannuation products, providing more members with the assurance that their product is being held to the highest standards of accountability.

Details on whether a MySuper product has passed the performance test are available on the YourSuper comparison tool at: [www.ato.gov.au/yoursuper](http://www.ato.gov.au/yoursuper).

**Ends**