

CWU BULLETIN

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AUSTRALIA POST MOVES TO SEEK ALTERNATIVE TO AMP SUPER FUND

Earlier this year your Union wrote to Australia Post CEO Christine Holgate urging her to urgently review the default Superannuation fund arrangements for new employees who are ineligible to join the APSS fund and had not nominated another fund. A copy of that letter can be downloaded by clicking [here](#).

Your Union took this action following deeply disturbing hearings at the Banking Royal Commission which revealed AMP, who manage the Australia Post default fund, the APSP, had misled the Australian Securities and Investment Commission 20 occasions, interfered in the drafting of an independent expert report and charged customers fees for services they did not receive.

Australia Post answered that call and committed to undertake a thorough review of those default superannuation arrangements. That review has now been finalised and yesterday we welcome news that a process has commenced to explore other options on the market to provide a better default fund arrangement for employees. Australia Post expects this search will be completed by the end of the year.

Your Union, including your Officials and local AURs, are not qualified to, and cannot, provide financial advice to members. However, until Australia Post's market search process has concluded, we continue to urge members who are enrolled in the APSP fund to seek financial advice to assess the performance of their retirement savings in the fund and take any action necessary to maximise those savings.

Some State Branches have relationships with worker oriented financial planners that offer free or discounted financial advice to CEPU/CWU members. Members should contact their State Branch directly for referral details. For those that do not, all industry super funds offer free general advice and further information can be found at: www.industrysuper.com.

Yours faithfully,



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