



Retirement Reward payments create up to \$2 million windfall for Brighter Super members

Eligible retiring Brighter Super members will receive payments of up to \$13,892 from this month courtesy of an increased Retirement Reward that is putting thousands back in their account when they move to a Pension Account.

Brighter Super Head of Retirement, Jennifer McSpadden, said from 30 September 2024 the Fund would pay almost \$2 million in Retirement Rewards for the financial year to the end of 30 June 2024.

The Retirement Reward is paid automatically when members transition from a Brighter Super Accumulation account or Transition to Retirement (TTR) Pension account to a Brighter Super Pension account, provided they remain Brighter Super members for at least 12 months.

“According to Investment Trends research, travel is a top priority for retirees*, members could use the bonus towards that dream holiday,” Ms McSpadden said.

The Retirement Reward payment recognises a portion of capital gains tax that has been set aside. As a Brighter Super member transfers growth assets from their Accumulation or TTR Pension account, which are taxed, to a tax-free pension account, this portion can be returned to the member.

This year Brighter Super has made the reward even brighter, increasing the Retirement Reward rate from 0.5% in the 2022-23 financial year to 0.8% in the 2023-24 and 2024-25 financial years.

This month 863 members will receive a combined \$1,960,175.80 in Retirement Reward payments with the largest payment being \$13,892.14.

Ms McSpadden said the rate is reviewed annually and based on the balance of the deferred tax liability of the fund, which means that in some years the rate may be higher or lower, depending on investment market conditions.

The Retirement Reward is paid to the member as a one-off payment and is calculated based on the amount of growth assets held and the amount transferred to the Pension account, with a maximum of \$15,200 payable on a transfer amount of \$1.9 million.

Just as the Retirement Reward for this financial year and next financial year has increased so has Brighter Super's retirement offering to members.

In May, Brighter Super launched its Retire Easy Pension option, offering automated pension account management that is based on a popular investment model called the bucket strategy. Once chosen, it uses pre-selected investment and payment options that have been created to balance providing members with a stable, regular income in the short term, and savings growth over the medium to long term.

Brighter Super's retirement product and services continue to gain industry recognition, with the fund shortlisted as a finalist in Super Review's Super Fund of the Year Awards 2024 for Adviser Servicing, Member Education, and Retirement Offering of the Year. In addition, Brighter Super has won the Canstar Outstanding Value Award for Account Based Pension 2024.



'This recognition reflects Brighter Super's commitment to providing exceptional value and support to our members approaching and into their retirement,' said Ms McSpadden.

The fund plans to further support members approaching and in retirement with additional education, guidance and product options as part of their Retirement Income Strategy early next year.

For more information visit brightersuper.com.au

*Source: Investment Trends: Retirement Income Report: Industry Analysis. Sep 2022

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About Brighter Super

Brighter Super is a 100% member-owned, Queensland-based superannuation fund that manages more than \$32 billion in retirement savings for approximately 230,000 members, as of 31 March 2024.

Rebranded in July 2022 following the merger of LGIASuper, Energy Super, and the acquisition of Suncorp Super, Brighter Super is proudly the fourth largest non-government financial institution[^] in Queensland.

Dedicated to being right by your side, empowering members to retire confidently, with a focus on performance, low fees, and advice.

For more information call Brighter Super on 1800 444 396 (within Australia).

[^]based on assets under management of non-government financial institutions in Queensland