



Phone [REDACTED]
Email enquiries@superconsumers.com.au
Website www.superconsumers.com.au
57 Carrington Road,
Marrickville NSW 2204
ACN 163 636 566 | ABN 34 163 636 566

Retirement Reporting Framework APRA Data Collection: Submission by Super Consumers Australia

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Super Consumers Australia is the people's advocate in the superannuation sector. Super Consumers Australia advances and protects the interests of people on low and middle incomes in Australia's superannuation system. It was founded in 2013 and received funding for the first time in 2018.

Introduction

Super Consumers Australia supports the introduction of the APRA data collection for the Retirement Reporting Framework and the Government's objective to improve transparency of retirement outcomes. The proposed data collection is a significant and positive step toward enabling consistent, comparable assessment of how superannuation funds support members in retirement.

However, several aspects of the proposed design limit the framework's ability to fully measure outcomes and reduce the interpretability of results. These issues arise primarily from:

- Missing key measures (notably the cost of financial advice)
- Conceptual inconsistencies, particularly a lack of alignment between stock and flow measures
- Reliance on proxies and partial datasets
- Gaps in the measurement of lump sum and member behaviour across products
- Incomplete capture of retirement outcomes across the full system

Addressing these issues will materially strengthen the usefulness of the data collection to implement the Retirement Reporting Framework.

Summary of Recommendations

Recommendation 1: Collect additional data items in Reporting Standard SRF 607.0 covering:

- Total dollar amount of collectively charged personal advice
- Total dollar amount of individual member-paid personal advice

Recommendation 2: Measure Metrics 1(b) and 1(c) on end-of-period values so that they are consistent with Metric 1(a).

Recommendation 3: Change the denominator of Metric 1.2(b) so that it is measuring the proportion of people who opened a retirement income stream product relative to the number of people who started the period with only an accumulation account.

Recommendation 4: Consider collecting data on contributions to accounts to enable better identification of people over 60 who are not yet retired.

Recommendation 5: Collect indicator variables in SRF 611 Table 1 for lump sum withdrawals from accumulation accounts, pension accounts, and commutations from income products so that the number of people making lump sum withdrawals is directly collected.

Recommendation 6: In SRF 611.1 Table 2 and Table 3, collect variables for all sources of lump sums, not only one source.

Recommendation 7: Refine the concept of purchase price to better incorporate account-based pensions.

Recommendation 8: Calculate Metric 3.1 across all members who have accumulation balances at death, not only members who did not have any retirement accounts.

Recommendation 9: Calculate Metric 3.2(a) across all members who closed an accumulation account for reasons other than death, not only members who did not have any retirement accounts.

Recommendation 10: Collect data on deferred and immediate annuities separately so that average income stream payments are measured more accurately and retiree preferences for immediate and deferred annuities are visible.

Recommendation 11: In addition to indicators and metrics, publish industry-wide and fund-level member demographics similar to the current quarterly publications.

Regulatory balance and effectiveness

The proposed approach broadly succeeds in implementing the Government's Retirement Reporting Framework. It appropriately combines indicators of fund offerings with metrics describing member behaviour, and it enables segmentation across relevant attributes such as age, balance, and product mix. This provides a useful foundation for industry-wide comparison.

We also support the shift toward member-level reporting, which allows for a more complete understanding of how individuals combine different superannuation and retirement products to generate retirement income. This represents a meaningful improvement over account-based reporting in capturing real member outcomes. However, this shift will create challenges in aligning the new data with existing APRA datasets, which are account-based. It will therefore be important for APRA to provide clear explanations in its publications on how these different data constructs relate to one another and can be reconciled by users.

Key gaps and limitations

Missing metric: cost of financial advice

The Government's Retirement Reporting Framework includes indicators and metrics for drawdowns and retirement products that capture both usage and value (in dollar terms). By contrast, the treatment of financial advice is incomplete. While the framework identifies usage via whether advice is offered and measures the proportion of members receiving advice, it does not capture the cost/value of that advice.

This omission is significant.

Without cost data, it is not possible to assess how much people aged 60 and over are paying for financial advice, and how it varies across funds. This limits the Government's ability to evaluate whether financial advice improves retirement outcomes relative to cost. APRA's current data collection only includes financial advice costs at the fund-level, not by different member cohorts.

To address this, APRA should collect data on the total dollar value of advice provided to people aged 60 and over, distinguishing between collectively charged advice and advice charged directly to a member's interest. These measures would align the treatment of advice with the broader structure of the framework, where both participation and value are captured.

Recommendation

Recommendation 1: Collect additional data items in Reporting Standard SRF 607.0 covering:

- Total dollar amount of collectively charged personal advice
- Total dollar amount of individual member-paid personal advice

Metric 1 – conceptual inconsistency (stock vs flow)

The Government's Metric 1 measures the proportion of assets invested in retirement income stream products relative to total assets held by members. APRA calculates this metric for all members (1(a)), and two member cohorts (1(b) and 1(c)).

These two member cohorts in 1(b) and 1(c) are important, as the behaviour of people who are moving from accumulation-only to retirement phase may differ from the behaviour of people who have already moved some (or all) of their assets to the retirement phase.

Metric 1(a) is clearly defined as a stock measure based on end-of-period balances. Metrics 1(b) and 1(c), however, attempt to decompose this measure across sub-populations, but do so using commencement values rather than end-of-period balances.

This creates a fundamental inconsistency. Metrics 1(b) and 1(c) are framed as decompositions of Metric 1(a), yet they rely on flow-based constructs. As a result, the metrics cannot reconcile mathematically, and the overall system lacks interpretability. The inconsistency arises because a stock measure is being decomposed using historical flow variables.

The use of commencement values derived from a "purchase price" concept further compounds this issue. While purchase price is a recognised concept in certain contexts, including income testing under the Social Security framework, it is not designed to measure current assets values. For account-based pensions, which are defined under Regulation 1.06(9A)(a) as balance-based products, this concept is not well aligned. The APRA definition of purchase price (subclause 2(2) of Schedule 7 of the SIS Regulations), refers to provisions more relevant to annuity-style or non-account-based products (SIS reg 1.05(11A(b)) and 1.06(9A(b))). It does not map cleanly to the structure of account-based pensions.

To restore consistency, Metrics 1(b) and 1(c) should be calculated using end-of-period balances. This would ensure that metrics intended to describe the system at a point in time are internally coherent and interpretable.

Recommendation

Recommendation 2: Measure Metrics 1(b) and 1(c) on end-of-period values so that they are consistent with Metric 1(a).

Metric 1.2 – biased measure of movement into retirement

Metric 1.2 measures the proportion of members in a particular retirement income stream product. Similar to Metric 1, APRA also calculates this metric for sub-populations, in order to capture the different behaviour between people who are first using retirement-phase products, and people who are already invested in retirement phase products.

Metric 1.2(b) is intended to capture the uptake of retirement income stream products among members transitioning from accumulation. However, the proposed definition measures the proportion of members opening such products only among those who take an action during the reporting period.

This introduces selection bias, as it excludes members who take no action and those who exit the system without establishing a retirement product. As a result, the metric overstates the relative popularity of different products and does not align with the Government's broader objective of measuring the proportion of members in retirement income streams.

A more appropriate approach would be to measure the proportion of members who start the period with only accumulation accounts and who hold a retirement income stream at the end of the period. This would align the metric with its intended interpretation and ensure consistency with the broader framework.

As an example, suppose there were 100 people who only had an accumulation account at the start of the period.

Category during the period	Number of people	Proportion of total (n=100)	Proportion of people who took an action (n=40)
		This is our recommended change to Metric 1.2(b) that aligns with the Government's Metric 1.2	This is Metric 1.2(b) as calculated by APRA
No action (accumulation only)	60	60%	-
Opened a TTR	6	3%	15%
Opened an ABP	30 (5 also opened a lifetime income)	30%	75%
Opened a lifetime income	8 (5 also opened an ABP)	8%	20%
Opened another lifetime income	1	1%	2.5%
Total	100 (60 people took no action, 40 people took an action, 45 actions in total)		

Recommendation

Recommendation 3: Change the denominator of Metric 1.2(b) so that it is measuring the proportion of people who opened a retirement income stream product relative to the number of people who started the period with only an accumulation account.

Reliance on a proxy for retirement status

APRA's data collection infers retirement status based on product holdings, treating members with only accumulation accounts as not retired. This proxy does not fully reflect actual behaviour. In practice, some superannuation funds impose minimum balance thresholds for accessing retirement income products, meaning that some retired members may remain in accumulation phase. As at October 2025, eight out of the ten largest superannuation funds had minimum balance requirements to open an account-based pension (see: Super Consumers Australia, 2025, "[Many retirees with low super balances are still missing out on tax benefits](#)")

As a result, the data collection will systematically underestimate the number of retired members. It also risks misclassifying behaviour, particularly where members withdraw lump sums from accumulation accounts as a regular source of retirement income. For members aged 65 and over, this issue is more pronounced, as access to superannuation does not depend on meeting a retirement condition of release.

APRA should either refine this proxy or clearly communicate its limitations to ensure that users of the data understand how retirement status is being inferred.

To refine the proxy, it may be useful to collect an indicator variable about whether any super guarantee contributions have been made to the accumulation account during the period, as a clearer indication of whether a person is engaged in paid work.

Contributions are missing in general from the data collection, but these may be important changes in account value for people over 60, whether they are from contributions due to work, or downsizer contributions upon the sale of a home, or a death benefit from a partner's death.

Recommendation

Recommendation 4: Consider collecting data on contributions to accounts to enable better identification of people over 60 who are not yet retired.

Lump sum withdrawal metrics (Metrics 2.3 and 2.4)

The Government Metrics 2.3 and 2.4 measure the average value of lump sum payments, and the average value of total payments (including lump sums).

The treatment of lump sum withdrawals in the data collection is incomplete and introduces significant bias. The current design captures lump sum withdrawals from accumulation accounts and account-based pensions, but does not include commutations from other retirement income stream products, such as lifetime income products or other pension types.

Commuted amounts not collected

Under the SIS framework, lump sum withdrawals from income streams arise via commutation (SIS Regs 1.06(9A), 1.07 and 6.01), and are therefore not limited to account-based pensions.

Throughout SRF 611.1 APRA only allows for lump sum withdrawals to be made from accumulation accounts or account-based pension accounts. This ignores commuted amounts from lifetime income products or other retirement income stream accounts. As a result, APRA will not be able to accurately calculate the average value of lump sum payments for the Government.

APRA's definition of payments from lifetime income products and other retirement income stream accounts specifically excludes commuted amounts in SRF 611.1 Table 1 columns 19 and 20.

Average value of lump sum payments

To calculate the average value you need the total value divided by the number of people. However, APRA does not collect the number of people taking a lump sum withdrawal in SRF 611.1 Table 1. As a result, APRA attempts to approximate the number of people taking a lump sum withdrawal, but cannot accurately measure this because of missing data items in SRF 611.1 Table 2 and Table 3.

In SRF 611.1 Table 2, APRA only collects the number of people who take a lump sum from an accumulation account. It is not proposed to collect the number of people who take a lump sum from a pension account (or commuted values from a lifetime income or other retirement income stream product).

In SRF 611.1 Table 3, APRA only collects the number of people who take a lump sum from a pension account. It is not proposed to collect the number of people who take a lump sum from an accumulation account (or commuted values from a lifetime income or other retirement income stream product).

Without collecting all of the possibilities, APRA will not be able to accurately calculate the Government's metric.

Example:

Louise is an 74 year-old retiree who exceeded the transfer balance cap and is required to keep some of her superannuation savings in an accumulation account. The rest is in an account-based pension where she draws a monthly income. From time to time Louise needs additional amounts, and to do this she takes lump sum withdrawals from her accumulation account.

These withdrawals would be excluded from APRA's data collection, despite representing genuine retirement income behaviour.

A more robust approach would be to collect direct indicators of whether a member has taken a lump sum from each possible source, including accumulation accounts, account-based pensions, and other income streams. This would ensure complete coverage and improve the accuracy of the resulting metrics.

Recommendations

Recommendation 5: Collect indicator variables in SRF 611.1 Table 1 for lump sum withdrawals from accumulation accounts, pension accounts, and commutations from income products so that the number of people making lump sum withdrawals is directly collected.

Recommendation 6: In SRF 611.1 Table 2 and Table 3, collect variables for all sources of lump sums, not only one source.

Balance utilisation metrics (Metric 3)

The Government's Metric 3 measures balance utilisation over the retirement phase as a proportion of balance at death compared to balance used to commence a retirement product.

The use of a commencement value to measure balance utilisation is appropriate in principle, as it allows the framework to assess how retirement savings are used over time. However, the current reliance on the concept of "purchase price" is not well aligned with account-based pensions.

Purchase price is a concept primarily designed for annuities and similar products, whereas account-based pensions are defined under Regulation 1.06(9A)(a) as balance-based arrangements. A more appropriate approach would be to define a commencement balance as the value of the member's superannuation interest applied to establish the pension.

This approach is supported by the legislative framework. The SIS Regulations require that pensions be supported by a credit balance and arise from the payment of a superannuation benefit, while the transfer balance cap provisions in the Income Tax Assessment Act 1997, in particular section 294-25, require that the value of the interest supporting a retirement phase income stream be determined at commencement. Together, these provisions provide a clear basis for defining a commencement balance without relying on concepts that are not native to account-based pensions.

Recommendations

Recommendation 7: Refine the concept of purchase price to better incorporate account-based pensions.

Metric 3.1 and 3.2(a) average balance at death for members in accumulation and average accumulation balance closed for reasons other than death

APRA proposes to measure these metrics only in reference to people who started the period with only an accumulation account. This means that any balances in accumulation accounts at death, or closed for other reasons, held by people who also had a retirement account will be ignored. Given the transfer balance cap, this means that people who start retirement with large amounts of superannuation may well have both retirement and accumulation accounts, and potentially large amounts remaining in accumulation accounts. Ignoring these unused balances at death will result in inaccurate reporting to the Government on average accumulation balances at death.

Recommendations

Recommendation 8: Calculate Metric 3.1 across all members who have accumulation balances at death, not only members who did not have any retirement accounts.

Recommendation 9: Calculate Metric 3.2(a) across all members who closed an accumulation account for reasons other than death, not only members who did not have any retirement accounts.

Deferred and lifetime annuities

The data collection does not distinguish between deferred and immediate annuities.

Failing to capture these two styles of annuities separately means that the data collection is not future-proofed, and will not allow for Government analysis of the take-up of deferred annuities versus immediate. Without this distinction, average payment measures may be distorted, especially at ages prior to the commencement of deferred income streams.

Recommendations

Recommendation 10: Collect data on deferred and immediate annuities separately so that average income stream payments are measured more accurately and retiree preferences for immediate and deferred annuities are visible.

Publication

We support APRA's proposal to publish the fund-level indicators and metrics segmented across key attributes.

We also support APRA publishing additional aggregated demographic data, similar to the industry-wide membership profile and accounts statistics published in the Quarterly Superannuation Industry Statistics and the fund-level member demographics published in the Quarterly Superannuation Fund Statistics. This would improve transparency and allow for more detailed analysis by stakeholders.

Recommendations

Recommendation 11: In addition to indicators and metrics, publish industry-wide and fund-level member demographics similar to the current quarterly publications.