Super Consumers Australia

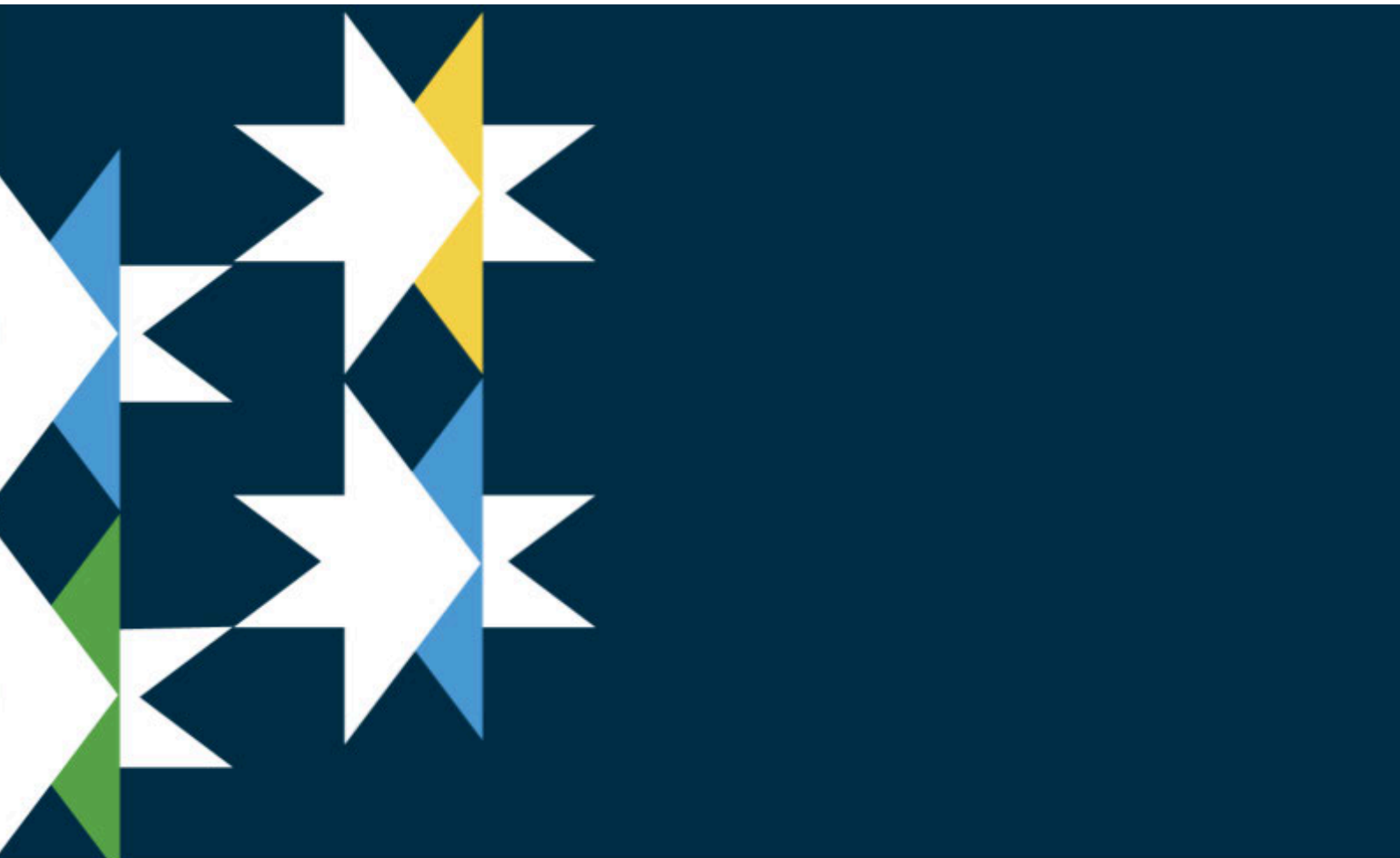
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Retirement Reporting Framework

Final consultation on the draft APRA reporting standards

9 Oct 2026

This is a submission to APRA for the second round of public consultation on APRA's data collection to support the Retirement Reporting Framework.



Acknowledgement of Country

Super Consumers Australia acknowledges First Nations peoples as the traditional owners and custodians of Australia and we recognise their continuing connection to their lands and waters. We pay our respects to Elders – past and present – and generations of First Nations peoples now and into the future.

We recognise the value that First Nations peoples bring to our work as consumers, community leaders and partners in shaping a superannuation system that works for all peoples in Australia.

Super Consumers Australia supports the Uluru Statement from the Heart.

About us

Super Consumers Australia is the advocate for people on low and middle incomes in Australia's superannuation system. We were founded to fight for an accountable and fair super system that delivers great service and great financial outcomes in retirement. Based on deep research, we influence policymakers, hold super funds accountable, and help consumers maximise and manage their super. Formed in 2013, we are an independent, not-for-profit organisation and a leading voice for consumers of superannuation products and services.

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Introduction

Super Consumers Australia welcomes the opportunity to comment on APRA's final consultation on the revised Retirement Reporting Framework reporting standards.

We support the direction of the September revisions, several of which respond to issues we raised in our earlier submission to the public consultation.

Two issues remain important to us, which we outline in the following sections. In particular, we urge APRA to reconsider its decision to not collect advice fees as this means the Government cannot evaluate whether financial advice improves retirement outcomes relative to cost.

Summary of recommendations

Recommendation 1: APRA should amend the proposed collection to include the value of personal advice fees deducted from members' accounts and sufficient member-cohort information to assess the impact of those deductions.

Recommendation 2: APRA should consider how Tables 2 and 3 could provide a view of total superannuation balances for people who exit an RSE holding both accumulation and pension accounts.

Recommendation 3: Treasury should consider what additional powers APRA needs in order to enforce data quality from reporting entities.

Background

The objective of superannuation is to “preserve savings to deliver income for a dignified retirement” (source: *Superannuation (Objective) Act 2024*, s 5(1)). However, many people are not prepared for retirement. The system also has fewer protections in the retirement phase than in the accumulation phase.

We support APRA collecting data for the Government’s Retirement Reporting Framework. This data will provide information vital to understanding what superannuation funds are offering to people in retirement, what accounts people are holding once they retire and how they are spending their money. Regulators need this information to push trustees to deliver the dignified retirement people have been promised.

There is still a lot of work to be done to ensure that people preparing for retirement are getting the support and information they need to compare and choose retirement options to suit their needs. In addition to this data collection, we urge APRA to provide transparency on the data it collects on retirement option fees and returns in a consumer-friendly way in order to help people to compare and choose the retirement option that is right for them.

Changes we welcome

We welcome APRA listening to consultation feedback. The September package adopts or substantially addresses a number of matters Super Consumers Australia previously raised or supported, including:

- distinguishing deferred retirement income streams through a payment deferral indicator;
- measuring retirement by whether a member has started a retirement income stream, rather than using the earlier broad proxy, and adding a count of inactive accumulation members; and
- reducing the complexity of Tables 2 and 3.

We support APRA providing clearer guidance for complex member scenarios through the new Reporting Practice Guide.

These changes improve the usefulness of the framework and how practical it is to implement. We support their inclusion in the final standards.

Collect the value of personal advice fees

We remain concerned that APRA has decided not to collect the value of advice fees deducted from member accounts. The data collection will show how many members receive personal advice and whether a fee is charged to a member's account, but it will not show how much is deducted.

This leaves a significant gap in the framework. Advice fees are deductions from members' compulsory retirement savings. Deductions erode savings and directly affect member outcomes. This is why the words “preserve savings” were included in the legislated objective. Member counts alone cannot show the scale or distribution of those deductions, whether particular groups face disproportionately high costs, or whether advice costs are significant relative to a member's balance.

The information would also have value beyond publication of the Retirement Reporting Framework. A routine, consistent collection would give APRA, ASIC and Treasury better information to supervise trustee oversight of advice fee deductions, identify emerging risks and evaluate whether existing protections are operating as intended.

This is particularly critical given the Government’s commitment announced on 19 August 2026 to support “ASIC’s ongoing work on fee deductions and superannuation, to improve outcomes for superannuation fund members and SMSF trustees.” ASIC’s recent REP 833: Safeguarding super: How well are platform trustees monitoring risks to retirement savings? identified significant issues across six trustees with oversight of advice fee deductions.

ASIC has committed to continuing this work (source: ASIC Media Release 26-232MR). However, ASIC does not have recurrent data collection powers. This means that ASIC will have to individually collect advice data from each trustee under compulsory information gathering notices. This duplicates regulatory effort and wastes resources given that APRA already has the skills, expertise and powers to collect this information on ASIC’s behalf.

APRA's September response notes that stakeholders proposed additional data on advice cost, but that APRA has decided not to expand the collection in this area at this stage. We encourage APRA to reconsider that decision. The additional collection can be proportionate and targeted while significantly improving the usefulness of the advice indicators.

At a minimum, APRA should collect:

- the total value of collectively charged personal advice expenses;
- the total value of personal advice fees deducted directly from member accounts;
- the number of members from whose accounts those fees were deducted;
- average and median deductions; and
- sufficient breakdown by member balance, age and product or retirement phase to assess the impact of fees, including the fee as a proportion of a member's account balance.

Recommendation

Recommendation 1: APRA should amend the proposed collection to include the value of personal advice fees deducted from members' accounts and sufficient member-cohort information to assess the impact of those deductions.

Preserve a unique member view across Tables 2 and 3

We remain concerned that Tables 2 and 3 still do not provide a complete member-level view where a person holds both accumulation and pension accounts.

The revised Tables 2 and 3 show how people use their accumulation and pension balances separately, which allows Metrics 3.1 and 3.2 to be calculated. Table 2 captures the member's accumulation accounts, while Table 3 captures their pension accounts. But they don't show how people use their superannuation savings as a whole.

APRA's Reporting Practice Guide expressly states that a member who holds both an accumulation account and a pension account and subsequently exits the RSE may be reported in both Table 2 and Table 3. There is no mechanism to identify that these observations relate to the same person.

This matters because it is common for people to use different account types together to fund retirement, particularly where the person reduces work hours to transition into retirement over a period of time. For example, a person may draw only the minimum from an account-based pension while supplementing their income through withdrawals from an accumulation account. Another person may substantially draw down their pension while retaining an accumulation balance. Looking at each account type separately cannot show how either person is using their total retirement savings.

As a result, the Framework will be able to show how accumulation balances and pension balances are used, but not necessarily how people are using their total superannuation balances in retirement.

How much this matters will depend on how much people in retirement hold both accumulation and pension accounts. Table 1 will provide useful information about the prevalence of different account combinations among current fund members, but it will not resolve the issue for fund members who exit during the reporting period.

Recommendation

Recommendation 2: APRA should consider how Tables 2 and 3 could provide a view of total superannuation balances for people who exit an RSE holding both accumulation and pension accounts.

Publication of the framework

We welcome APRA's commitment to further engagement on publication design before the first release of the Retirement Reporting Framework results. Super Consumers Australia has a strong interest in this work and looks forward to participating in the 2027 consultation process.

Our main priority is that APRA publishes aggregated demographic data alongside the fund-level indicators and metrics. This will help people compare funds in a meaningful way.

The value of the framework will ultimately depend not only on the quality of the data collected, but on whether superannuation fund members, regulators, policymakers and researchers can use the published information to understand and compare retirement outcomes.

Quality of the data

Past expansions of APRA's data collection have resulted in significant effort on APRA's part to work with entities to resubmit data that contained major errors or other quality issues. For example, the 40 funds that made material data resubmissions ahead of the 2021 performance test (source: House of Representatives Standing Committee on Economics, APRA Question on Notice, 10 September 2021). Significant quality issues impact on the value of data for public transparency and make it difficult for the public to hold trustees accountable for their performance.

For this new data collection to support the Retirement Reporting Framework, it is critical that APRA has the powers and enforcement tools that it needs to be able to drive trustees to undertake necessary due diligence to identify and correct errors before submitting data to APRA.

Recommendation

Recommendation 3: Treasury should consider what additional powers APRA needs in order to enforce data quality from reporting entities.