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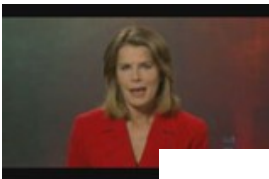
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Industry fund members switch to SMSFs

Tuesday, 16 November 2010 12:40pm

Industry funds are losing members to self-managed super funds, poor investment performance and lacklustre communication, research shows.

An Investment Trends survey of 8,500 fund members found that nearly one in four industry fund members (23 per cent) are considering switching from their current fund.

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This is a 6 per cent increase from the previous 17 per cent.

Uwe Helmes, Investment Trends analyst, said 24 per cent of industry fund members say they plan to set up an SMSF when they switch.

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The increase should come as no surprise as SMSFs continue to be the fastest growing segment of the superannuation market.

For instance, there were over 420,000 SMSFs at the end of June, according to ATO statistics - 20,000 more than the prior corresponding period.

OnePath nce business is changing to OnePath. Same people. Same gre

By contrast, not-for-profit funds continue to consolidate as scale and viability continue to be key issues in the sector.

The trend of "do-it-yourself" super is likely to escalate, particularly as the financial planning industry moves towards a fee-for-service structure.

Helmes said while poor investment performance was the top reason why people were considering switching from an industry fund to another super vehicle, 20 per cent peg poor communications as another reason why they would switch.

Meanwhile, 34 per cent of actively engaged retail super members say they are considering switching funds.

This is up from 30 per cent in 2009.

From this, 50 per cent of retail fund members say poor performance is the key reason for switching, followed by high fees.

The findings were from the 2010 Investor and Member Sentiment and Communications Report by Investment Trends.

Ruth Liew

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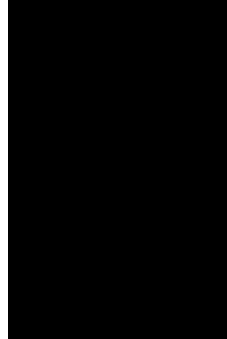
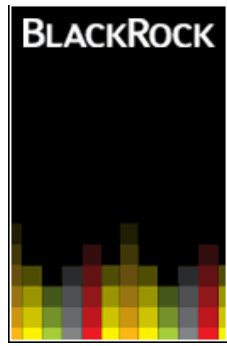
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