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SUPER MEMBERS EXPECT CHEAPER ADVICE

By [Caroline Munro](#) on 28 April 2011 [0 comments](#)

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There is a massive disconnect between the demand for financial advice among super fund members and their willingness to pay for it, according to [Investment Trends](#) research.



"One of the key themes that came out of the research was that people recognise that they could do with some advice, but they have no real understanding of either the value of the advice or its cost," said Investment Trends chief operating officer Tim Cobb (pictured).

The survey covered 1,090 Australians from all sectors of the population, and revealed that while there was an appetite for advice, both comprehensive and limited, there was a lack of understanding as to what it actually cost. And a substantial proportion expected super advice to be free, Cobb noted.

"On the retail side there seems to be more of an awareness that advice is something that you need to pay for, whereas on the industry fund side there is a much higher proportion saying that they should get it for nothing," he said, adding that this attitude was likely a result of the messages coming out of industry super fund advertisements over the years.

The research revealed that 60 per of investors wanted to know about the sort of advice their super fund could offer.

"The challenge is that they would only be willing to pay about \$270 for a comprehensive consultation on average," Cobb said.

About 60 per cent of respondents were also keen on limited advice, although they were only willing to pay about \$100, he added.

Cobb said there was also a trend across the market of people moving away from paying commissions deducted from their super fund, to paying a fee or hourly rate, also likely due to the industry fund advertising campaigns. However, he said, it was interesting to note that some comments from respondents revealed concerns as to whether super fund advisers were the right people to be giving them advice regarding their super fund account in the first place. A few stated that they would rather pay for advice from an adviser completely disconnected from the super fund to give them confidence that the advice would be completely independent, said Cobb.

Over half of respondents felt it was appropriate for financial planners, accountants and some bank advisers to provide limited scoped advice. Respondents also felt it would be appropriate to broaden the scope of limited advice to include transition-to-retirement, specific investments within super funds, nominating beneficiaries, Centrelink, and retirement planning in general.



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