

The Senate

Economics References Committee

Improving consumer experiences, choice,
and outcomes in Australia's retirement
system

Second interim report – superannuation for
mortgage offset

September 2024

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Acronyms and abbreviations

ADI	Authorised deposit-taking institution
APRA	Australian Prudential Regulation Authority
ATO	Australian Taxation Office
CIS	Centre for Independent Studies
Committee	Senate Standing Committee on Economics
FHSS	First Home Super Saver – Australian savings scheme
Grattan	Grattan Institute
HIA	Housing Industry Association
RI Review	Treasury’s 2020 Retirement Income Review
SMSF	Self-managed super fund

List of recommendations

Recommendation 1

2.76 The committee recommends that the Australian Government further explore the potential design of a super mortgage offset product applicable to a homeowner's primary residence; the pros and cons of different options; and the regulatory settings that would be needed to permit development of such a product. Issues for further investigation should include:

- the amount of superannuation a homeowner could roll into a "Super mortgage offset account" product issued by an Authorised Deposit-taking Institution;
- what regulatory permissions would be needed for such a product, and how these might be legislated through the relevant superannuation and banking supervision legislation;
- whether an Authorised Deposit-taking Institution issuing such a product would be required to apply for a license variation through the Australian Prudential Regulation Authority as the regulator;
- what the tax implications would be, for individuals and the government, of allowing an amount of a person's superannuation to be rolled into a "Super mortgage offset account";
- whether the superannuation amount in the "Super mortgage offset account" would need to be held as cash by the Authorised Deposit-taking Institution;
- the way in which the amount in the "Super mortgage offset account" is required to be returned to the homeowner's superannuation account once the outstanding mortgage falls below the amount in the offset account (and, ultimately, is discharged); and
- whether eligibility for any "Super mortgage offset account" should be limited, either initially or on an ongoing basis, to first-home buyers.

Chapter 1

Introduction

Referral of the inquiry

1.1 On 27 November 2023, the Senate referred the following matter to the Economics References Committee (the committee) for inquiry and report:

Improving consumer experiences, choice, and outcomes in Australia's retirement system, with reference to:

- (a) regulatory and tax impediments to innovation and uptake of insurance products in retirement;
- (b) the economic costs and opportunities of innovation in our retirement income system;
- (c) the interaction of health insurance, life insurance, general insurance, and social security supports to retirement outcomes, including options to improve incentives that drive consumer outcomes and support the sustainability of the retirement income system;
- (d) the potential role of FinTech platforms, technologies, and innovations in supporting better retirement outcomes;
- (e) policy options to support greater choice and quality of life in the retirement income system, including but not limited to the aged pension, financial advice, home ownership and downsizing, and insurance;
- (f) progress on implementing the Retirement Income Covenant; and
- (g) the impact of climate change on insurance premium affordability and accessibility;
- (h) the impact that climate change is likely to have on insurance premiums for products including life, home and contents and small business;
- (i) the impact of climate change on the value of assets (e.g. houses, investments) of retired people; and
- (j) any other related matters.

1.2 The committee was to report by 30 June 2024. On 26 March 2024, the Senate granted an extension of time to report until 30 June 2025.

Conduct of the inquiry

1.3 The committee advertised the inquiry on its website and wrote to relevant stakeholders and other interested parties inviting them to make a written submission by 23 February 2024. The committee published 46 submissions.

1.4 Following presentation of its first interim report in May 2024, the committee extended the call for submissions to 28 June 2024. The committee published a further four submissions and nine supplementary submissions. All published submissions are listed at Appendix 1.

- 1.5 The committee held two public hearing on 12 March and 30 August 2024 in Canberra and via videoconference.
- 1.6 A list of witnesses who appeared at the hearings is available at Appendix 2.
- 1.7 Links to public submissions, Hansard transcripts of evidence and other information published by the committee for this inquiry are available on the committee's website.

Acknowledgement

- 1.8 The committee thanks those individuals and organisations who contributed to this inquiry, in particular those who made submissions or gave evidence at a public hearing.

Subject of the interim report

- 1.9 The committee's first interim report considered ways to harness superannuation to help first home buyers overcome the deposit hurdle. The committee's second interim report will explore policy options harnessing superannuation to assist homeowners during the repayment stage, with particular focus on mortgage offset.

Chapter 2

Mortgage offset opportunities

Overview

- 2.1 Addressing Australia’s housing crisis is one of our most pressing national priorities. Housing supply remains low and sharp rises in the cost of housing has made renting or purchasing a quality home prohibitive for many people.
- 2.2 Sadly, the lack of affordable housing options now risks undermining the financial wellbeing of Australians into retirement. As Ms Michelle Levy, who led the Quality of Advice review told the committee, home ownership is crucial to financial wellbeing:
- Expressed another way, the most significant contributor to retirement outcomes was not how much superannuation a person retires with, but whether they own a home.¹
- 2.3 Indeed, Australians who are not homeowners face long-term financial impacts, including ‘much lower standards of life in retirement’.² This was emphasised in evidence from Super Consumers which suggests that not owning a home is a ‘defining factor’ of people who experience financial hardship or stress in retirement.³ In 2020, over half of Australian households aged 65 and over who were renting experienced income poverty. For single renter households, the rate of income poverty increased to more than 60 per cent.⁴
- 2.4 While Australia’s retirement system often assumes that retirees will own their home, data shows that this is increasingly no longer the case. As outlined in the committee’s first interim report, increased housing costs has meant that Australians are, on average, purchasing their first home later in life and the number of people who own their home as they approach retirement is in decline. Based on current trends, the Grattan Institute found that ‘by 2056 just two-thirds of retirees will own their homes, down from nearly 80 per cent in 2020’.⁵
- 2.5 A range of policy responses are required to ensure Australians have access to affordable housing. For instance, the Housing Industry Association (HIA) submitted that policy options should include support for ‘home ownership and

¹ Ms Michelle Levy, *Submission 35*, p. 12.

² Mr Michael Rice AO FIAA and Mr Jonathan Ng CFA FIAA, *Submission 40*, p. 3.

³ Mr Xavier O’Halloran, Director, Super Consumers, *Proof Committee Hansard*, 30 August 2024, p. 2.

⁴ Australian Government, *Retirement Income Review: Final report*, July 2020, p. 140.

⁵ Grattan Institute, *Submission 42*, p. 4.

housing investment as an important means of funding and supporting Australians in retirement'.⁶ Further, the HIA submitted:

One of these options should include consideration of a well thought out plan that would enable the equity Australians hold in their superannuation to be able to be used effectively to ensure they own their home now and in retirement, and at the same time retain a managed approach to financial security.⁷

2.6 However, options to harness superannuation to support Australians' housing needs remain limited.⁸

2.7 One prospective policy option could be to give Australians the choice to use their superannuation assets to offset the cost of their mortgage. In commenting on this proposal, actuary Mr Jonathan Ng CFA FIAA stated that:

...using superannuation as a mortgage offset would have universal appeal to homeowners seeking to achieve the significant financial goal of owning their home sooner...⁹

2.8 At the same time, Mr Ng noted that the while the idea 'has considerable merits, it is not without material implementation hurdles that will need to be overcome'.¹⁰

2.9 Given the importance of homeownership to retirement outcomes, the committee explores the use of superannuation for mortgage offset in this report, including the potential benefits for Australian homeowners, and the regulatory and product design features that may need to be considered if the idea is to be implemented.

Using superannuation for mortgage offset

2.10 In general, a superannuation for mortgage offset scheme would involve establishing a mechanism by which a homeowner with an outstanding mortgage balance could opt to allocate part of their superannuation savings to a mortgage offset facility. This would reduce the interest payable on the

⁶ Housing Industry Association, *Submission 48*, p. 3.

⁷ Housing Industry Association, *Submission 48*, p. 6.

⁸ Note, measures that use of superannuation for housing purposes include: the First Home Super Saver (FHSS) scheme to allow first home buyers to withdraw voluntary contributions to support the purchase of a home; self-managed super fund (SMSF) owners' use of their superannuation assets to buy an investment property; and the compassionate release of superannuation to prevent foreclosure or the forced sale of an owners' home. See, Australian Taxation Office (ATO), [First home super saver scheme](#), 11 June 2024; ATO, [SMSFs investing in property](#), 22 November 2023; and ATO, [Compassionate release of super](#), 29 May 2024 (accessed 9 September 2024).

⁹ Mr Jonathan Ng, Private capacity, *Submission 40.1*, p. 6.

¹⁰ Mr Jonathan Ng, Private capacity, *Submission 40.1*, p. 6.

mortgage and/or expedite repayment of the principal loan balance, thereby allowing for the mortgage to be discharged sooner.¹¹

- 2.11 Once a mortgage has been paid off, the funds in the mortgage offset facility could be transferred back to the homeowner's superannuation fund. Further, the homeowner may then have money available (in the absence of a monthly mortgage repayment) to make additional voluntary superannuation contributions.¹²
- 2.12 Rather than directly assisting first home buyers into the housing market, a superannuation for mortgage offset scheme would give homeowners 'another choice as to how they could use their savings to achieve their financial goal of homeownership'.¹³

Australians are regularly using superannuation to pay off their mortgages

- 2.13 During the inquiry, the committee received evidence that—given the 'historically high levels of household debt' and the prevalence of 30-year-mortgages in Australia—many people are anticipated to retire with a mortgage, or use their superannuation assets to pay down their mortgage.¹⁴
- 2.14 For instance, HomeSuper submitted that the proportion of people who retired with a mortgage had increased from four per cent in 2002 to 13 per cent in 2021.¹⁵ More recent data provided by Your Financial Wellness (as of September 2024) shows that a significant proportion of retirement-aged Australians have outstanding mortgage balances, including:
- 55 per cent of homeowners aged 60–64-years have a mortgage with an average outstanding balance of \$243 000;
 - 42 per cent of homeowners aged 65–69-years have a mortgage with an average outstanding balance of \$206 000; and
 - 15 per cent of homeowners aged 70-years and over have a mortgage with an average outstanding balance of \$202 000.¹⁶
- 2.15 Your Financial Wellness explained that the above data suggests retirees are likely using their superannuation savings to pay down their mortgage:

The significant reduction in the percentage of homeowners with mortgage debt from 42% for those aged 65-69 to 15% for those aged 70 and over may suggest that many Australians are using their superannuation to pay down

¹¹ Mr Jonathan Ng, *Submission 40.1*, p. 3.

¹² Mr Jonathan Ng, *Submission 40.1*, p. 3.

¹³ Mr Jonathan Ng, *Submission 40.1*, p. 6.

¹⁴ HomeSuper, *Submission 19*, p. 1.

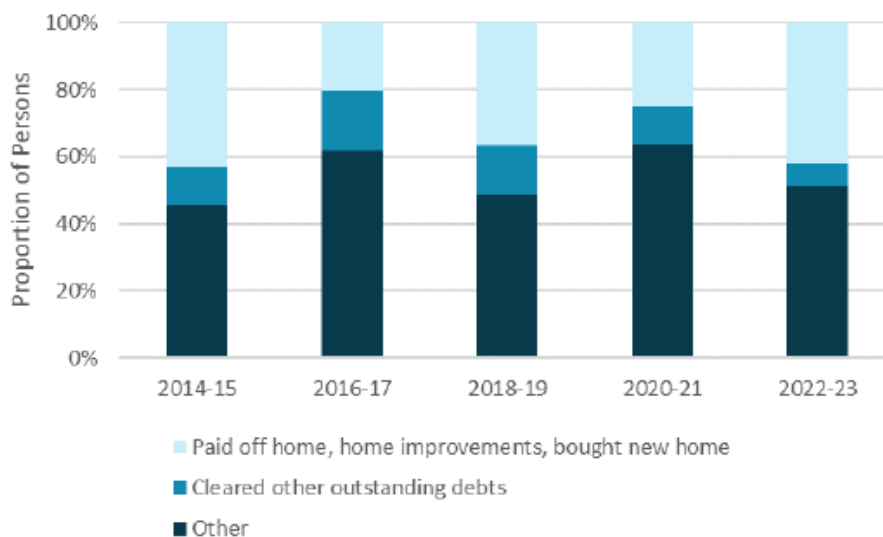
¹⁵ HomeSuper, *Submission 19*, p. 2.

¹⁶ Your Financial Wellness, *answer to question on notice, 30 August 2024* (received 9 September 2024).

their mortgage as they enter retirement. While we cannot be certain, this is a reasonable assumption, given that the family home is exempt from means testing for the Age Pension. This exemption provides a strong incentive for retirees to eliminate their mortgage debt, thereby preserving their eligibility for government support while maintaining homeownership.¹⁷

2.16 Moreover, Mr Ng told the committee that Australian Bureau of Statistics' data shows, on average, 32 per cent of lump sum benefit payments from the superannuation system are directed to paying off mortgages, enhancing property, or acquiring a new home.¹⁸ Further, data provided by Mr Ng suggests that in 2022–23, over 40 per cent of lump sum benefit payments from the superannuation system were directed to paying off mortgages, enhancing property, or acquiring a new home (as seen below in **Figure 2.1**).

Figure 2.1 Use of lump sum superannuation payments by persons retired in the last two years



Source: Mr Jonathan Ng, *Submission 40.1*, p. 6.

Potential benefits of a superannuation for mortgage offset scheme

2.17 There may be a range of potential benefits to providing Australians with the option to use their superannuation savings to offset their mortgage. As discussed further below, these benefits could include:

- improved housing affordability;
- timing of ownership; and
- enhanced savings and superannuation awareness.

¹⁷ Your Financial Wellness, *answer to question on notice*, 30 August 2024 (received 9 September 2024).

¹⁸ Mr Jonathan Ng, *Submission 40.1*, p. 3; Australian Bureau of Statistics (2024) 'Table 8.1 – Superannuation and lump sum payments', 6238.0 Retirement and Retirement Intentions 2022-23, accessed 30 June 2024.

Improved affordability of home ownership

2.18 The committee received evidence that a superannuation for mortgage offset scheme could contribute to improving the affordability of home ownership, as outlined in the below examples.

Example one—Real Estate Institute of Australia

2.19 Noting the extent of Australia's housing affordability challenge, the Real Estate Institute of Australia (REIA) submitted that '[s]upport for mortgage holders on their primary place of residence is a critical cost of living measure that must be considered'.¹⁹ The REIA emphasised the extent of the housing challenge, including that:

- housing and rental affordability was in a 'steady rate of decline', with vacancy rates below the 'healthy benchmark' of 3 per cent;
- home affordability is 'at its worst level in 20 years', exceeding the conditions mortgage holders faced during the Global Financial Crisis in 2008; and
- the proportion of income Australians needed to meet the average loan repayment was 46.7 per cent nationally.²⁰

2.20 At the request of the committee, the REIA prepared a preliminary case study on the use of superannuation to offset a mortgage, based on a range of key assumptions—including age, superannuation balance, interest rate, and income.²¹ In summary, the REIA found that for a first home buyer couple aged 36, with a mortgage balance of \$519 000 at 8.8 per cent interest and who were able to offset their mortgage with \$172 000 of their superannuation savings, could see their monthly mortgage repayment reduced from \$4999 to \$3342. This is modelled on the assumption that households would reduce their repayments in line with the interest saved.

2.21 Further, the REIA submitted that the loan to income ratio for the modelled household reduced from 46.7 per cent to 31.2 per cent. The REIA noted this 15.5 per cent improvement to housing affordability 'is equivalent to housing affordability levels in 2004.'²²

2.22 The REIA concluded the use of superannuation to offset mortgage balances would improve housing affordability:

The addition of the flexible use of compulsory superannuation on a voluntary basis to offset mortgages would without doubt provide a major adjustment to housing affordability for those electing to use it. It would help

¹⁹ Real Estate Institute of Australia, *Submission 49*, [p. 1].

²⁰ Real Estate Institute of Australia, *Submission 49*, [p. 1].

²¹ Note, the case study did not consider the cost benefits and design and delivery implications. See, Real Estate Institute of Australia, *Submission 49*, [p. 2].

²² Real Estate Institute of Australia, *Submission 49*, [p. 2].

in the long-term households achieve all three successful retirement components.²³

Example two—Mr Jonathan Ng CFA FIAA

- 2.23 In considering the merits of a superannuation for mortgage offset scheme, Mr Ng provided the committee with modelling of the potential interest saved on a mortgage using an offset facility for the purchase of an \$800 000 unit and, separately, for the purchase of a \$2.25 million house.
- 2.24 Mr Ng's modelling made a range of assumptions, including:
- a unit purchase price of \$800 000;
 - unit mortgage repayments of \$46 200 per annum;
 - a house purchase price of \$2.25 million;
 - house mortgage repayments of \$130 100 per annum;
 - a mortgage deposit of 20 per cent of the purchase price; and
 - a range of offset account balances which stay constant for the life of the loan.
- 2.25 In the case of the unit mortgage, Mr Ng found that if a homeowner had \$40 000 (5 per cent of the home value) in their offset account they would own the unit 3.6 years earlier (i.e. after 26.4 years rather than 30 years). The amount of interest over the life of the loan would be reduced by \$164 000 (i.e. \$583 000 would be paid in interest rather than \$747 000).²⁴ Further, if the mortgage offset was increased to \$160 000 (20 per cent of the initial home value), the homeowner would repay the mortgage 9.9 years earlier and save \$458 000 in interest payments.
- 2.26 In the case of the house, Mr Ng found that if a homeowner had \$112 500 (5 per cent of the initial home value) in their offset account they would own the house 3.6 years earlier and save \$462 000 in interest repayments. Further, if the mortgage offset was increased to \$450 000 (20 per cent of home value) the homeowner would repay the mortgage 9.9 years earlier and save \$1.28 million in interest repayments.²⁵
- 2.27 Additionally, Mr Ng found that the abovementioned savings achieved with offset account value of 5 per cent of the home value was equivalent to achieving an after fees and tax return of 6.4 per cent per annum. The savings achieved with an offset account value of 20 per cent of the home value was equivalent to achieving an after fees tax return of 7 per cent per annum.²⁶
- 2.28 In comparing the potential returns of the mortgage offset facilities with superannuation performance, Mr Ng observed that:

²³ Real Estate Institute of Australia, *Submission 49*, [p. 2].

²⁴ Mr Jonathan Ng, *Submission 40.1*, p. 7.

²⁵ Mr Jonathan Ng, *Submission 40.1*, p. 8.

²⁶ Mr Jonathan Ng, *Submission 40.1*, p. 8.

...mortgage interest rates have historically been less volatile than investment performance of the typical growth option available with a superannuation fund. This lower level of investment return volatility may be more attractive to homeowners.²⁷

Increased flexibility of ownership

2.29 As discussed earlier, around a third of retirees already appear to be using their superannuation balances to pay down their mortgage upon retirement.²⁸ However, there could be benefits in a superannuation mortgage offset scheme that helps Australians own their home sooner.

2.30 For instance, Mr Ng told the committee that the super mortgage offset offers another option that gives consumers greater choice.²⁹ He further explained:

...it's about bringing homeownership forward, which provides some psychological benefits which are hard to quantify or put numbers around, but I think there is a benefit from owning your own home, having that security and knowing that you have a place to live in.³⁰

Improved savings and superannuation awareness

2.31 The committee was advised that allowing superannuation to be used as a mortgage offset might encourage people to contribute more to superannuation accounts and enhance engagement by younger people in their superannuation.³¹

2.32 Additionally, the Centre for Independent Studies (CIS) submitted that the benefits of placing superannuation contributions in a mortgage offset could also include more stable predictable and liquid returns and reduce the value of assets counted towards the age pension assets test.³²

Who would benefit the most?

2.33 A superannuation for mortgage offset scheme could benefit existing homeowners by giving them greater choice as to how their superannuation savings are used.

2.34 Mr Ng considered that this would 'certainly help people with a bit more super savings' and would target 'people more in that midlife, middle-age bracket'.³³

²⁷ Mr Jonathan Ng, *Submission 40.1*, p. 7.

²⁸ Mr Jonathan Ng, *Proof Committee Hansard*, 30 August 2024, p. 4.

²⁹ Mr Jonathan Ng, *Proof Committee Hansard*, 30 August 2024, p. 4.

³⁰ Mr Jonathan Ng, *Proof Committee Hansard*, 30 August 2024, p. 4.

³¹ Mr David Hartley, *Submission 33*, p. 4.

³² Centre for Independent Studies, *Submission 39*, p. 14.

³³ Mr Jonathan Ng, *Proof Committee Hansard*, 30 August 2024, p. 4.

Additionally, Mr Ng suggested the scheme could also present financial advantages compared to renting in retirement.³⁴

- 2.35 However, the committee heard that the scheme would be ‘unlikely to improve housing affordability for those persons currently unable to enter the housing market, nor does it provide relief from cost-of-living pressures’.³⁵

Legislative design and implementation considerations

- 2.36 The committee was advised by certain witnesses that the proposed scheme should be guided by the following principles:

- (i) it should maintain the integrity of the superannuation system by not facilitating early release of superannuation savings; and
- (ii) it should not have a direct inflationary effect on house prices.³⁶

- 2.37 The following section outlines eligibility criteria and design features that may need to be considered in implementing a superannuation for mortgage offset scheme.

Eligibility criteria considerations

- 2.38 Evidence provided to the committee suggests that eligibility criteria may need to be applied to a superannuation for mortgage offset scheme.

- 2.39 For instance, Mr Ng submitted that consideration should be given to means testing access to the scheme so that the policy is targeted towards ‘people who are more likely to have a mortgage at retirement and would have used their superannuation savings to pay off their mortgage’. According to Mr Ng, such criteria ‘would avoid the perception that it is another scheme to help the rich get richer’.³⁷

- 2.40 Further, Mr Ng submitted that consideration should be given to limiting the scheme to principal places of residence and/or first homeowners.³⁸

Design feature considerations

- 2.41 To maintain the integrity of the superannuation system, the committee heard that a new mortgage offset product would need to be created. According to Mr Ng, the new mortgage offset account product would need to be implemented by banks or authorised deposit-taking institutions (ADIs)³⁹ to ‘accept funds

³⁴ Mr Jonathan Ng, *Submission 40.1*, p. 3.

³⁵ Mr Jonathan Ng, *Submission 40.1*, p. 3.

³⁶ Mr Jonathan Ng, *Submission 40.1*, p. 4.

³⁷ Mr Jonathan Ng, *Submission 40.1*, p. 4.

³⁸ Mr Jonathan Ng, *Submission 40.1*, p. 4.

³⁹ An Authorised deposit-taking institution is a financial institution licensed by the Australian Prudential Regulatory Authority (APRA) to carry on banking business, including accepting

transfer to/from complying superannuation funds’ and to ‘prevent leakage out of the superannuation system’.⁴⁰

2.42 According to the Australian Banking Association, there are 97 banks or ADIs across Australia.⁴¹ Many or all of these could be made eligible to issue a new mortgage offset product.

2.43 Further, to avoid having an inflationary impact on house prices, Mr Ng submitted that:

...mortgage lenders should ignore any potential funds in the superannuation mortgage offset account when assessing a borrower’s borrowing capacity/loan serviceability or determining the size of the loan repayment (as they currently do). Doing so avoids borrowers being able to take out larger loans, which could potentially fuel higher house prices.⁴²

2.44 Other design features considerations outlined by Mr Ng included:

- **no redraw**—the mortgage to which the offset account is attached ‘should not have a redraw facility...to prevent homeowners from taking equity out of the mortgage that that has arisen from the interest savings generated by the offset account’;
- **additional contributions**—additional superannuation contributions ‘could be directed to the mortgage offset account, up to the value of the outstanding loan’;
- **return of funds**—funds in the mortgage offset account that are in excess of the balance of the mortgage should be returned to the homeowner’s’ superannuation fund. Additionally, funds held in the mortgage offset account when the loan is discharged should be returned to the homeowner’s superannuation fund;
- **portability**—funds in a mortgage offset account should be portable to a another mortgage offset account should the homeowner change mortgage lenders;⁴³ and
- **limiting changes to loan terms**—mortgage terms may need to be altered to avoid the loan term being extended by the homeowner with a view that a reduced level of repayments could result in free cash flow that could

deposits from the public. This includes: banks, building societies and credit unions. <https://www.austrac.gov.au/glossary/authorised-deposit-taking-institution-adi> (accessed 6 September 2024).

⁴⁰ Mr Jonathan Ng, *Submission 40.1*, p. 3.

⁴¹ Australian Banking Association, *Banking by the numbers: 2023*, <https://www.ausbanking.org.au/insight/banking-by-numbers/> (accessed 13 September 2024).

⁴² Mr Jonathan Ng, *Submission 40.1*, p. 4.

⁴³ Mr Jonathan Ng, *Proof Committee Hansard*, 30 August 2024, p. 5.

indirectly have an inflationary impact on house prices if used towards investment property.⁴⁴

Potential issues with a superannuation for mortgage offset scheme

2.45 The committee received evidence regarding a range of potential issues with a superannuation for mortgage offset scheme, including the financial risks to members and system-level costs. As discussed below, potential issues include:

- lower investment returns for homeowners;
- superannuation balance reduction;
- implications for superannuation funds;
- implications for mortgage lenders;
- implications for the tax and transfer system; and
- potential inflationary effects.

Risks of lower returns and reduced superannuation balances

2.46 The financial impacts on members was a key consideration discussed in evidence to the committee.

2.47 The CIS, for example, advised the committee that homeowners would likely receive lower average returns from placing their superannuation balance into a mortgage offset account compared to an average superannuation account.⁴⁵ It highlighted that ‘instead of earning the usual 4.5% real after-tax average return on superannuation ... the homeowner would save on mortgage payments’.⁴⁶ CIS noted the real mortgage rate would be lower:

The RBA estimates that the average variable interest rate paid by owner-occupiers on outstanding loans in December 2023 was 6.4%. Adjusting for expected inflation of 2.6% (from indexed 10-year bond yields), that implies a real mortgage rate of 3.8%.⁴⁷

2.48 In contrast, Mr Ng noted that the interest saved through an offset account is material and is on par with the net fees and tax investment earnings that would otherwise have been generated through a typical superannuation growth investment option, as evidenced in his case studies.⁴⁸

2.49 According to a November 2023 article in the *Australian Financial Review*, the Grattan Institute holds concerns that superannuation placed in offset accounts

⁴⁴ Mr Jonathan Ng, *Submission 40.1*, p. 5.

⁴⁵ Centre for Independent Studies, *Submission 39*, p. 14.

⁴⁶ Centre for Independent Studies, *Submission 39*, pp. 13–14.

⁴⁷ Centre for Independent Studies, *Submission 39*, pp. 13–14.

⁴⁸ Mr Jonathan Ng, *Submission 40.1*, p. 3.

would result in lower superannuation balances at retirement because it would not earn the same compounding return as superannuation fund.⁴⁹

- 2.50 Conversely, Mr David Orford, actuary, argued that although the proposed scheme may result in lower retirement benefits for a homeowner unless the funds are repaid as their mortgage is reduced or paid out, 'it would ensure greater security in retirement from the benefits that come from home ownership.'⁵⁰
- 2.51 Mr Ng further advised the committee that, should a homeowner use a mortgage offset mechanism and therefore own their own home sooner, they are likely to have greater capacity to make voluntary superannuation contributions once their mortgage has been fully discharged 'to make up for the investment savings foregone'.⁵¹

Impacts on superannuation funds

- 2.52 Some inquiry participants noted that a superannuation for mortgage offset scheme could have negative impacts on the operation of superannuation funds.
- 2.53 For instance, practicing lawyer Ms Michelle Levy gave evidence to the committee on the challenges for superannuation funds in being asked to act outside their core function of investment trust:

Superannuation funds are not legal entities – they are trusts. A superannuation fund cannot do anything. Only their trustees can. This is a very important point which is I think lost when we refer to superannuation funds in the same way that we refer to banks and insurers. A trust is a very good vehicle for investing and keeping safe custody of other people's money – it is not I think a very good vehicle for conducting a financial services business and that is what trustees increasingly are being asked to do and are increasingly doing.⁵²

- 2.54 Similarly, Mr Blake Briggs, Chief Executive Officer of the Financial Services Council, noted that 'as soon as you require a superannuation fund to either transfer or allocate some resources to a particular investment, you impact its capacity to make investment decisions in the best interests of members', a core requirement of the Retirement Income Covenant.⁵³

⁴⁹ Mr John Kehoe, '[Offset home loans with superannuation, says Liberal](#)', *Australian Financial Review*, 27 November 2023 (accessed 19 April 2024).

⁵⁰ Mr David Orford, *Submission 34.1*, [p. 3].

⁵¹ Mr Jonathan Ng, *Submission 40.1*, p. 3.

⁵² Ms Michelle Levy, Private capacity, *Submission 35*, p. 4.

⁵³ Mr Blake Briggs, Chief Executive Officer, Financial Services Council, *Proof Committee Hansard*, 30 August 2024, p. 12.

Impacts on mortgage lenders

2.55 Some submitters to the inquiry noted that a superannuation for housing scheme may have some adverse impacts on mortgage lenders.

2.56 For instance, Mr David Hartley submitted that banks may not see the proposal favourably, noting 'they would need to hold capital against the full value of the loan but only be able to charge interest on the net balance'.⁵⁴ That said, he noted that banks are experienced in 'juggling their interest margins'.⁵⁵

2.57 Mr Hartley further advised the ability to borrow must not be affected if such a scheme were introduced, 'as otherwise the effect would be counterproductive and lead to higher housing prices'.⁵⁶ He explained:

This can be achieved on a loan to value metric by ensuring that the lender does not have access to the account balance in the event of default and, on a liquidity metric, by recognising that the account balance could be transferred to another investment option at short notice.⁵⁷

2.58 Additionally, Mr Ng advised that implementing a super for mortgage offset scheme would likely be complex and costly for mortgage lenders:

Implementing the Proposed Scheme will have many operational hurdles that are likely to be expensive for mortgage lenders and take a significant amount of time to overcome (e.g. creating the new product, establishing processes to restrict transfers only to/from complying superannuation funds to prevent leakage from the superannuation system, establishing appropriate regulatory framework etc).⁵⁸

Implications for the tax and transfer system

2.59 In his evidence to the inquiry, Mr Ng noted that a superannuation for mortgage offset scheme would have implications for Australia's tax system.

2.60 For example, Mr Ng submitted that the scheme would result in reduced tax receipts for government:

The lack of investment earnings on funds held in a superannuation mortgage offset account means the Government does not receive the tax associated with the foregone investment earnings. This is further exacerbated by the potential reduction in size of the overall superannuation system...⁵⁹

⁵⁴ Mr David Hartley, *Submission 33*, p. 4.

⁵⁵ Mr David Hartley, *Submission 33*, p. 4.

⁵⁶ Mr David Hartley, *Submission 33*, p. 4.

⁵⁷ Mr David Hartley, *Submission 33*, p. 4.

⁵⁸ Mr Jonathan Ng, *Submission 40.1*, p. 9.

⁵⁹ Mr Jonathan Ng, *Submission 40.1*, p. 9.

2.61 Further, Mr Ng identified that the scheme could increase costs to the Australian Government as more people may potentially become eligible to claim the aged pension:

In thinking about it, it does come down to the other risk for the government, which is the money in the offset account is not growing. So when it goes back to the system, people won't have as much in their superannuation savings. They own their own home, which is exempt from the assets test for the age pension. It could mean there could be some people who, because they're now in the home, they could be pushed on to the age pension. It is something to think about. Obviously, costing would need to be done to figure out the impact of that, where there could be an increased cost to the age pension.⁶⁰

2.62 The risks to tax receipts may be neutralised if mortgage offset accounts were taxed at a deemed earnings rate according to what the superannuation amount would have earned had it remained in the fund.

Potential inflationary effects

2.63 Some evidence also raised concerns that a mortgage offset scheme would have an inflationary effect on house prices.

2.64 The Grattan Institute is reported to have concerns about the effects on inflation from superannuation savings use in mortgage offset accounts. Whilst the proposal would reduce household interest payments, it could lead to more Reserve Bank of Australia (RBA) rate rises to reduce demand side pressures and slow inflation.⁶¹

2.65 Mr Ng submitted that the proposed scheme has the potential to have indirect inflationary impacts over the medium to longer term if homeowners later find themselves in a financial position to purchase an investment property, having taken advantage of this scheme.⁶² However, he advised that 'with careful design I believe it is possible to avoid having a direct inflationary impact on house prices.'⁶³

2.66 Mr Ng emphasised that any superannuation mortgage offset scheme must ensure offset funds are not taken into account when assessing loan capacity or serviceability to avoid direct inflationary impacts on house prices.⁶⁴

⁶⁰ Mr Jonathan Ng, *Proof Committee Hansard*, 30 August 2024, p. 5.

⁶¹ Mr John Kehoe, '[Offset home loans with superannuation, says Liberal](#)', *Australian Financial Review*, 27 November 2023 (accessed 19 April 2024).

⁶² Mr Jonathan Ng, *Submission 40.1*, p. 9.

⁶³ Mr Jonathan Ng, *Submission 40.1*, p. 3.

⁶⁴ Mr Jonathan Ng, *Submission 40.1*, p. 9.

Other options

- 2.67 The committee received some evidence on policy options that may provide an alternate to a superannuation mortgage offset scheme.
- 2.68 For instance, Ms Michelle Levy indicated her support for a co-investment model, noting it 'would have to stand on its own feet as an investment of the superannuation fund'.⁶⁵ The committee has previously explored co-investment in its first interim report.
- 2.69 Additionally, the CIS advised that while 'high unexpected mortgage payments represent an important social and economic problem',⁶⁶ other levers are available to ameliorate the issue and reduce likelihood of recurrence. CIS stated:

At the top of this agenda should be removing distortions and obstacles to private sector remedies. In particular, homeowners would have more stable and predictable repayments if fixing mortgage rates was more common.⁶⁷

Committee view

- 2.70 The age pension and compulsory superannuation are significant pillars of a successful retirement, with home ownership forming a key component of the voluntary savings pillar.
- 2.71 Despite the significant role of homeownership towards a secure retirement, one third of Australians are retiring with a sizeable mortgage, and evidence indicates that lump sum superannuation payouts are frequently used to close out mortgages upon retirement.
- 2.72 The committee notes that compulsory superannuation and mortgage offset accounts are already commonplace in Australia. As of June 2024, Australians' superannuation assets totalled some \$3.9 trillion dollars, with contributions having increased by 11.2 per cent (\$183.9 billion) over the year.⁶⁸ Research published by the Reserve Bank of Australia in 2021 suggests that mortgages with offset accounts 'comprised around 40 per cent of mortgages in Australia' and 'mortgages with redraw facilities make up around 70 per cent of the total number of home mortgages'.⁶⁹
- 2.73 The proposed scheme could facilitate consumer choice around how individuals use their superannuation savings to achieve their individual long term financial

⁶⁵ Ms Michelle Levy, *Proof Committee Hansard*, 30 August 2024, p. 6.

⁶⁶ Centre for Independent Studies, *Submission 39*, p. 14.

⁶⁷ Centre for Independent Studies, *Submission 39*, p. 14.

⁶⁸ Australian Prudential Regulation Authority, 'APRA releases superannuation statistics for June 2024', *Media release*, 29 August 2024.

⁶⁹ Note, Some mortgages had both offset facility and a redraw facility, and as such the overlapping proportion total to more than 100 per cent. See, Reserve Bank of Australia, 'The rise in household liquidity', *Research discussion paper*, November 2021, p. 6.

goals, particularly home ownership, targeting individuals and households with a moderate income and superannuation balance.

- 2.74 Enabling individuals to use superannuation saving to offset their mortgage balance during their working life would have the benefit of reducing interest repayments or paying off a loan sooner. This would in turn provide a greater sense of security prior to and into retirement.
- 2.75 The committee acknowledges that there are other proposed models on how such a scheme could be designed, and therefore makes the following recommendation.

Recommendation 1

2.76 The committee recommends that the Australian Government further explore the potential design of a super mortgage offset product applicable to a homeowner's primary residence; the pros and cons of different options; and the regulatory settings that would be needed to permit development of such a product. Issues for further investigation should include:

- **the amount of superannuation a homeowner could roll into a "Super mortgage offset account" product issued by an Authorised Deposit-taking Institution;**
- **what regulatory permissions would be needed for such a product, and how these might be legislated through the relevant superannuation and banking supervision legislation;**
- **whether an Authorised Deposit-taking Institution issuing such a product would be required to apply for a license variation through the Australian Prudential Regulation Authority as the regulator;**
- **what the tax implications would be, for individuals and the government, of allowing an amount of a person's superannuation to be rolled into a "Super mortgage offset account";**
- **whether the superannuation amount in the "Super mortgage offset account" would need to be held as cash by the Authorised Deposit-taking Institution;**
- **the way in which the amount in the "Super mortgage offset account" is required to be returned to the homeowner's superannuation account once the outstanding mortgage falls below the amount in the offset account (and, ultimately, is discharged); and**
- **whether eligibility for any "Super mortgage offset account" should be limited, either initially or on an ongoing basis, to first-home buyers.**

**Senator Andrew Bragg
Chair
Liberal Senator for New South Wales**

Government Senator's Dissenting Report

- 1.1 The first interim report of this inquiry recommended superannuation be released to buy a home. This demand-side policy would inflate house prices, reduce retirement income, and would not be accessible to young people and those on low and middle incomes who have smaller superannuation balances.
- 1.2 This second interim report recommends that superannuation be released to allow the offset of a mortgage. This demand-side policy would deplete retirement income and have an inflationary impact on house prices.
- 1.3 Housing policy interventions must be focused on supply and building more homes, not inflating house prices with demand-side policies and super early release schemes which harm the people who needed to be helped the most to access the housing market.

'Super for mortgage offset': Doesn't work, a massive risk, won't help

- 1.4 Using a superannuation balance to offset a mortgage would not help a single person to buy their first home, nor would it result in a single new home being built.
- 1.5 The proposed scheme is a massive risk to an individual's income and financial security in retirement.
- 1.6 It's also an entirely unworkable thought-bubble that has numerous issues and hurdles that would be complex to address, if it was to even work at all.

Doesn't help to buy or build a single home

- 1.7 The proposed scheme to use superannuation for a mortgage offset would not help a single person to buy a home, and it would not help to build a single new home.
- 1.8 Mr Ng noted the proposed scheme would not improve housing affordability, and would have an inflationary impact on house prices advantaging existing homeowners to buy investment properties:

The proposed scheme will not improve housing affordability for persons who are currently struggling to enter the property market. This is a function of the offset account not being allowed to be taken into account when assessing loan capacity/serviceability, which is desirable to avoid having a direct and inflationary impact on house prices. However, it does have the potential to have an indirect inflationary impact on house prices because once a homeowner has taken advantage of the Proposed Scheme, they could then be in a position to purchase an investment property which could have an inflationary impact on house prices.¹

¹ Mr Jonathan Ng, *Submission 40.1*, p. 9.

- 1.9 If this proposal could be implemented, it also has significant equity concerns as individuals with higher superannuation balances would be more readily able to take advantage of the scheme to lower their mortgage repayments. Individuals with lower superannuation balances would be at a disadvantage.
- 1.10 Increasing housing supply is the solution to housing affordability and relieving rental pressures, not using retirement savings to inflate the housing market, making people poorer and pricing even more people out.
- 1.11 There is however a role for superannuation in the housing market, and it is to be institutional investors contributing to long-term supply efforts that generate returns for superannuation members at the same time.
- 1.12 The reckless demand-focussed policies of the Coalition will not address the core issue of housing supply and will only inflate prices, creating more competition among the lucky few who will have large enough superannuation balances to compete in an inflated housing market.

A massive financial risk

- 1.13 Using an individual's superannuation balance to offset a mortgage, if it was even able to be established, presents many financial and personal risks.
- 1.14 A guaranteed and concerning outcome of this proposed scheme is individuals having much less superannuation income for their retirement due to the loss of compounding returns while the balance is held in the offset account.
- 1.15 Even superannuants who do not participate in the proposed scheme would be left with less super due to a need for superannuation funds to hold more liquid assets which generate lower returns for all members.
- 1.16 Mr Briggs, CEO of the Financial Services Council, commented on the investment decisions that would impact superannuation members' balances:
- As soon as you require a superannuation fund to either transfer or allocate some resources to a particular investment, you impact its capacity to make investment decisions in the best interests of members.²
- 1.17 As individuals miss out on investment returns in superannuation, this will have impacts on the broader retirement system. It will likely lead to increasing reliance on the Age Pension, which will need to be funded through higher taxes or reductions in expenditure. Mr Ng also noted the budgetary and revenue impacts this proposed scheme would have:
- The lack of investment earnings on funds held in a superannuation mortgage offset account means the Government does not receive the tax associated with the foregone investment earnings. This is further

² Mr Blake Briggs, Chief Executive Officer, Financial Services Council, *Proof Committee Hansard*, 30 August 2024, p. 12.

exacerbated by the potential reduction in size of the overall superannuation system.³

1.18 In the event of foreclosure, a person would likely lose their home and would have lost returns on their superannuation balance in the time it was in an offset account. This would have disastrous personal and economic outcomes. This risk of an individual losing so much of their savings should be reason alone to force policymakers to reconsider what the benefits of this proposal are. It would also make financial institutions and superannuation funds wary about engaging in this proposal.

1.19 APRA submitted on these issues, and noted their concerns that the proposed scheme could be exploited by scams and fraud activity:

Under either approach, there is a potential for a mortgage offset scheme to be subject to scams or fraud and legislative safeguards would be necessary to manage this risk.⁴

Does not work

1.20 Evidence to this committee was clear that this complex proposal to use a superannuation balance to offset a mortgage has significant implementation hurdles.

1.21 No case was made for how a lender, or a superannuation fund could participate in this proposed scheme without there being significant complexities and wide-reaching consequences for homeowners, lenders, superannuation funds and their members.

1.22 Critically, no lenders or superannuation funds expressed any interest in offering this proposed scheme to consumers at all.

1.23 The Australian Prudential Regulation Authority's (APRA) submission noted the complexities of administering this proposed scheme, particularly in relation to obligations in the Superannuation Industry Supervision Act 1993:

If funds remained inside the superannuation system while being used as a mortgage offset, a challenge would be that while the superannuation trustee would remain the legal owner of the funds, the trustee would not be able to generate a return on the fund while they are used for offset purposes.

This would have implications for obligations imposed under the Superannuation Industry Supervision Act 1993 including the best interests financial duty (section 52), the sole purpose test (section 62) and the prohibition on financial assistance (section 65).

Further, an arrangement where the funds remain within the superannuation system but are used as an mortgage offset is likely to be complex and difficult to administer due to multiple parties (lenders, trustees, members)

³ Mr Jonathan Ng, *Submission 40.1*, p. 9.

⁴ Australian Prudential Regulation Authority (APRA), *Submission 29.1*, p. 2.

to the arrangement with potentially competing interests in relation to the offset fund ... if the fund were moved outside of the superannuation system, the possible impact on the liquidity of the superannuation funds and how the trustees would manage this would need to be considered.⁵

- 1.24 While being a supporter of 'super for housing', actuary Jonathan Ng was conscious of the difficulties such a proposal would present:

Although the proposed scheme has considerable merits, it is not without material implementation hurdles that will need to be overcome.

Implementing the Proposed Scheme will have many operational hurdles that are likely to be expensive for mortgage lenders and take a significant amount of time to overcome (e.g. creating the new product, establishing processes to restrict transfers only to/from complying superannuation funds to prevent leakage from the superannuation system, establishing appropriate regulatory framework etc).⁶

- 1.25 Ms Michelle Levy appeared at the public hearing and noted her concerns about the complexities of the proposal:

I do worry about complexity... I think the more complex, the more things that can go wrong and the greater the exposure for members.⁷

- 1.26 Ms Levy further commented on the role of superannuation funds, and her views on proposals to use superannuation funds to solve a wide range of issues:

I keep coming back to the point that these are trusts. It's not a bank. They're not insurance companies. They don't have a whole lot of capital, and they don't have shareholders ... That means that everything we ask a trustee to do exposes the members of their fund to the risk of having to satisfy a liability or that there is no way of satisfying that liability.⁸

Undermines universal superannuation

- 1.27 This proposed scheme and other 'super for housing' proposals considered by this inquiry undermine the importance of the superannuation system to provide income for a dignified retirement.
- 1.28 It is widely agreed that superannuation cannot and should not be used as a solution to all public policy issues.
- 1.29 The first interim report of this inquiry explored how superannuation could be released to buy a home. This proposal would inflate house prices, reduced retirement incomes, and was not accessible to young people and those on low and middle income who have smaller superannuation balances.

⁵ Australian Prudential Regulation Authority (APRA), *Submission 29.1*, p. 1.

⁶ Mr Jonathan Ng, *Submission 40.1*, p. 9.

⁷ Ms Michelle Levy, *Proof Committee Hansard*, 30 August 2024, p. 6.

⁸ Ms Michelle Levy, *Proof Committee Hansard*, 30 August 2024, p. 7.

- 1.30 Mr Briggs commented on the importance of preservation being a core pillar of the superannuation system at the public hearing:

Preservation is critical to the superannuation system achieving its broader objective, which is to provide income to people in retirement. If you undermine that principle of preservation, at the very least, with contribution levels at the level they are, it's not designed to take care of every single need a person should have.⁹

- 1.31 Super Members Council (SMC) submitted to the inquiry about the importance of preservation and the impact of early release policies:

SMC is opposed to further relaxation of the early release rules because — it would be contrary to the purpose of superannuation, and — there is strong evidence to show members are better off with preservation intact.

Policies expanding the grounds for early release - be it for housing, purchasing household appliances, or to deal with immediate cost of living pressures - would similarly result in lower individual retirement balances and increased pressure on the tax-funded Age Pension.¹⁰

- 1.32 Similarly, The Association of Superannuation Funds of Australia (ASFA) submitted:

Early release of superannuation serves to erode the eventual outcome for members – the loss of the amount withdrawn, exacerbated through the loss of compounding returns, serves to reduce significantly the amount of a member's final end benefit, needed to finance their retirement.¹¹

Conclusion

- 1.33 This new proposed scheme to rip open superannuation balances to offset a mortgage is just as bad as proposals in the first interim report to use superannuation balances to buy a home.

- 1.34 Because supply not demand is the housing solution, the Albanese Government has committed \$32 billion over the next decade for the construction of more social, affordable and private dwellings including the recent announcement of 13,700 homes to be built via the Housing Australia Future Fund (HAFF) in partnership with institutional investors like superannuation funds.

Senator Jess Walsh
Deputy Chair
Labor Senator for Victoria

⁹ Mr Blake Briggs, Chief Executive Officer, Financial Services Council, *Proof Committee Hansard*, 30 August 2024, p. 11.

¹⁰ Super Members Council, *Submission 16*, p. 7.

¹¹ Association of Superannuation Funds of Australia (ASFA), *Submission 27*, p. 6.

Appendix 1

Submissions and answers to questions on notice

- 1 Optimum Pensions
- 2 Mandala
- 3 The Conexus Institute
- 4 Mercer
- 5 Insurance Council of Australia
- 6 Challenger
 - 6.1 Supplementary to submission 6
- 7 Aged & Community Care Providers Association
- 8 Insurtech Australia
- 9 AIA Australia
- 10 Plain English Economics Pty Ltd
- 11 CPA Australia and Chartered Accountants Australia and New Zealand
- 12 Retirement Living Council
- 13 Institute of Public Affairs
- 14 Department of the Treasury
- 15 TAL Life Limited
- 16 Super Members Council
 - 16.1 Supplementary to submission 16
 - 16.2 Supplementary to submission 16
- 17 Australian Retirement Trust
- 18 Institute of Public Accountants
- 19 Home Super
 - 19.1 Supplementary to submission 19
- 20 Financial Advice Association Australia
- 21 The McKell Institute
- 22 Menzies Research Centre
- 23 Futureproof Financial (Australia) Pty Ltd
- 24 Associate Professor Anthony Asher
- 25 Super Consumers'
 - 25.1 Supplementary to submission 25
- 26 SMSF Association
- 27 Association of Superannuation Funds of Australia
 - 27.1 Supplementary to submission 27
- 28 Australian Securities and Investments Commission
- 29 Australian Prudential Regulation Authority
 - 29.1 Supplementary to submission 29

- 30 Property Council of Australia
- 31 Inspector-General of Taxation and Taxation Ombudsman
- 32 Dr Michael Levitt
- 33 Mr David Hartley
- 34 Mr David Orford
 - 34.1 Supplementary to submission 34
- 35 Ms Michelle Levy
- 36 Blueprint Institute
- 37 Australian Lawyers Alliance
- 38 Council of Australian Life Insurers
- 39 Centre for Independent Studies
- 40 Michael Rice AO FIAA and Jonathan Ng CFA FIAA
 - 40.1 Supplementary to submission 40
- 41 Australian Financial Complaints Authority
- 42 Grattan Institute
- 43 Uniting
- 44 Financial Services Council
 - 44.1 Supplementary to submission 44
- 45 My Longevity Pty Limited
- 46 The National Housing Supply and Affordability Council
- 47 HOPE Housing Fund Management Limited
- 48 Housing Industry Association
- 49 Real Estate Institute of Australia
- 50 Your Financial Wellness

Appendix 2

Public Hearings and Witnesses

Tuesday 12 March 2024

Committee Room 2S1

Parliament House

Canberra

Dr Cameron Murray, Private capacity

Retirement Living Council

- Mr Daniel Gannon, Executive Director

Keyton

- Mr Nathan Cockerill, Chief Executive Officer

Home Super

- Mr Simon Jones, Founder and Managing Director
- Mr John Randall, Advisory Board Chairman

Mr Michael Rice

Mr Jonathan Ng

Mr David Orford

Futureproof Financial (Australia) Pty Ltd

- Mr John Innes, Director and Chief Executive Officer

Centre for Independent Studies

- Dr Peter Tulip, Chief Economist

Blueprint Institute

- Ms Liana Downey, Chief Executive Officer

Menzies Research Centre

- Ms Freya Leach, Director, Center for Youth Policy
- Mr James Mathias, Deputy Executive Director

Housing industry Association (no submission)

- Mr Simon Croft, Chief Executive

The McKell Institute

- Ms Rebecca Thistleton, Executive Director

Grattan Institute

- Mr Brendan Coates, Economic Policy Program Director

Friday 30 August 2024

Committee Room 2S1

Parliament House

Canberra

Super Consumers' Australia

- Dr Katrina Ellis, Deputy Director
- Mr Xavier O'Halloran, Director

Mr Jonathan Ng CFA FIAA, Private capacity

Ms Michelle Levy, Private capacity

Financial Services Council

- Ms Kirsten Samuels, Policy Director
- Mr Blake Briggs, Chief Executive Officer

Your Financial Wellness

- Mr Alexander Hassall, Co-Founder & CEO