

Tuesday, 21 April 2020

Self-Managed and Public Sector Super Funds increase satisfaction in March, but Industry & Retail both down

New data from Roy Morgan's [Superannuation Satisfaction Report](#) shows Self-Managed Funds and Public Sector Funds have both increased their satisfaction in March despite significant market upheaval with the ASX200 falling significantly from its February record high.

As a sector, Self-Managed Funds have the highest level of customer satisfaction (75.0%), up 0.3% from February followed by Public Sector Funds on 74.5% (+0.3%). In contrast, satisfaction with Industry Funds fell a significant 1.1% in a month to 64.4% while Retail Funds were down 0.2% to 60.0%.

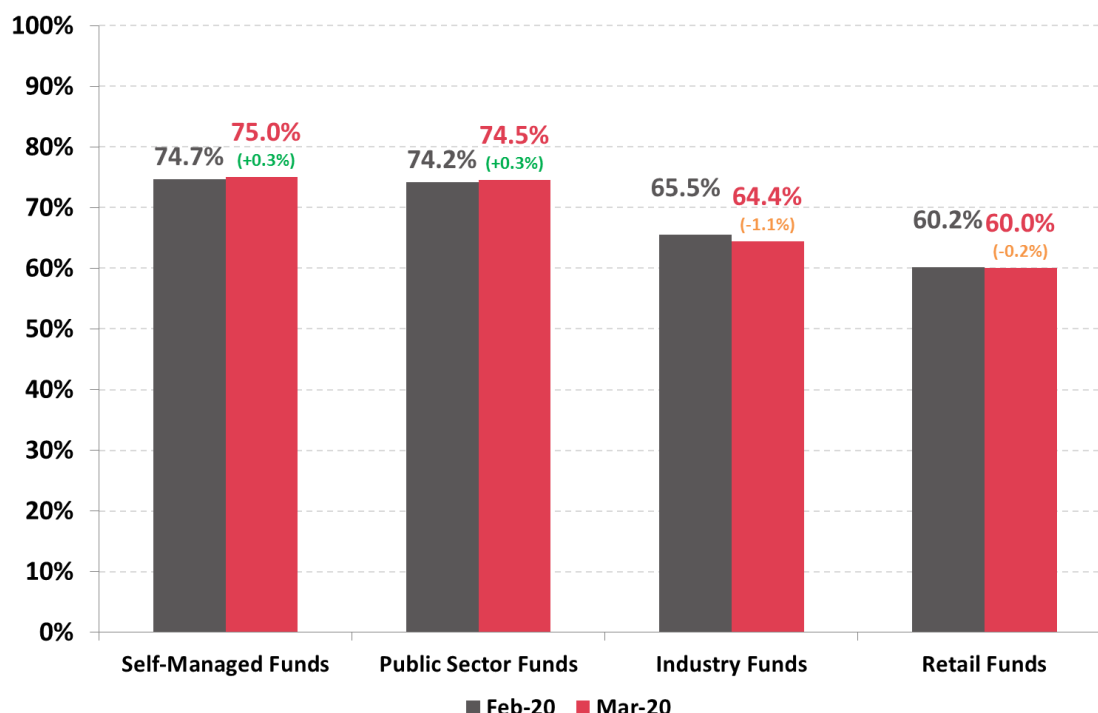
The report's findings come from the Roy Morgan Single Source survey, Australia's most comprehensive and trusted consumer survey.

Roy Morgan CEO Michele Levine says that although longer term trends show increased customer satisfaction levels, shorter term it is a very different picture: "The average satisfaction rating across all superannuation funds is 64.2% in March, a 3.4% increase from a year ago. However, this annual comparison misses a fall of 0.6% in the month of March after the ASX200 market peaked in late February.

"Driving this fall has been a monthly decline of 1.1% for Industry Funds in March. In the last month the concern for Industry Funds and Retail Funds in particular is about how many Australians will take up the Federal Government's \$20,000 super fund withdrawal option over the next six months.

"Industry Funds based on employees in hospitality and retail industries are particularly exposed to this policy as many of their workers have been stood down in recent weeks as Australia fights the COVID-19 coronavirus pandemic. A majority of Industry Funds had declining month-on-month satisfaction in March and the challenge for all superannuation funds going forward will be finding ways to maintain customer satisfaction amid trying market conditions, reduced returns and ongoing uncertainty," Ms. Levine said.

Satisfaction with financial performance of funds



Source: Roy Morgan Single Source Australia, October 2018 – March 2019, n = 14,890. September 2019 – February 2020, n = 15,395. **Base:** Australians 14+ with work based or personal superannuation.

Related research findings

For further in-depth analysis, view the [Superannuation Satisfaction Report](#)

For comments or more information about Roy Morgan's superannuation data please contact:

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Roy Morgan Customer Satisfaction Awards

The Roy Morgan Customer Satisfaction Awards highlight the winners but this is only the tip of the iceberg. Roy Morgan tracks customer satisfaction, engagement, loyalty, advocacy and NPS across a wide range of industries and brands. This data can be analysed by month for your brand and importantly your competitive set.

Need to know what is driving your customer satisfaction?

Check out the new Roy Morgan Customer Satisfaction Dashboard at <https://www.customersatisfactionawards.com>

About Roy Morgan

Roy Morgan is Australia's largest independent Australian research company, with offices in each state, as well as in the U.S. and U.K. A full-service research organisation, Roy Morgan has over 78 years' experience collecting objective, independent information on consumers.

Margin of Error

The margin of error to be allowed for in any estimate depends mainly on the number of interviews on which it is based. Margin of error gives indications of the likely range within which estimates would be 95% likely to fall, expressed as the number of percentage points above or below the actual estimate. Allowance for design effects (such as stratification and weighting) should be made as appropriate.

Sample Size	Percentage Estimate			
	40%-60%	25% or 75%	10% or 90%	5% or 95%
10,000	±1.0	±0.9	±0.6	±0.4
20,000	±0.7	±0.6	±0.4	±0.3
50,000	±0.4	±0.4	±0.3	±0.2

