

## **Media Release**

8 July 2008

### **SuperTrace removes fee and improves search function to continue to help members find their lost super**

SuperTrace Eligible Rollover Fund (ERF) has announced the removal of its benefit payment fee and the launch of a new online search function, as it continues its journey to actively help customers find and consolidate lost and inactive super accounts.

Since 1 July 2007, SuperTrace has reunited over 100,000 members with their super and paid out almost \$147 million in benefits.

Clive Levinthal, General Manager of Product Management, SuperTrace, said:

“SuperTrace is committed to reducing the number of lost and inactive accounts which reside in superannuation. Our ongoing initiatives, including the removal of the benefit payment fee and the launch of our new online search function, show our commitment towards helping Australians find and consolidate their retirement nest egg.”

#### **Removal of benefit payment fee**

SuperTrace is committed to offering the lowest fees for members by eliminating all direct member fees. From 1 July 2008 SuperTrace customers will no longer pay the \$30 benefit payment fee. This means that SuperTrace now has only one, simple, all inclusive fee of 1.55% pa.

#### **New online search function**

The SuperTrace website has been enhanced and customers can now search for their lost super via a new online search tool. If customers receive a match via this online tool they can contact the SuperTrace Customer Contact Centre and get the withdrawal process underway.

#### **SuperTrace receives a 5 star Heron Quality Product Rating**

SuperTrace has been classified as an ‘outstanding’ product and was awarded five Heron Quality Stars for the first time this year in the 2008 Heron Rating. This rating sees SuperTrace as only the second ERF to receive a five star rating in the three years that the Heron Ratings have taken place.

SuperTrace achieved the highest score in the fees category making SuperTrace the market leader in fees. Its fees were described as “simple” and “transparent”. SuperTrace also scored the highest in the organisation category which measures experience and credibility of size and administrative arrangements.

#### **Data-matching with the Commonwealth Bank**

These improvements come in addition to the initiative that was announced in January this year that sees SuperTrace and the Commonwealth Bank data-matching lost members against their customer information databases – the Bank’s is the largest database of its kind in Australian financial services. This innovative process provides the Commonwealth Bank

with details of customers who may have a lost super account that has been transferred to SuperTrace. Since launching this initiative the Bank has contacted over 23,000 customers and reunited over 2,000 people with \$3.26 million of their money.

**- ENDS -**

**Note**

SuperTrace is an eligible rollover fund primarily designed to accept benefits transferred from complying superannuation funds, approved deposit funds, and retirement savings accounts in certain circumstances.

More information on SuperTrace can be found on its website: [www.supertrace.com.au](http://www.supertrace.com.au)

Colonial Mutual Superannuation Pty Ltd ABN 56 006 831 983 AFSL 235025 RSEL L0002769, is the Trustee of SuperTrace Eligible Rollover Fund ABN 73 703 878 235 RSER R1067354 SFN 2924/449/40 ('SuperTrace'). SuperTrace is administered by The Colonial Mutual Life Assurance Society Limited ABN 12 004 021 809 AFSL 235035 ('CMLA'). CommInsure is a registered business name of CMLA. The Trustee and CMLA are both wholly owned, but non-guaranteed, subsidiaries of Commonwealth Bank of Australia ABN 48 123 123 124 AFSL 234945. You should consider the Product Disclosure available by writing to Locked Bag 5429 PARRAMATTA NSW 2124 or visiting [www.supertrace.com.au](http://www.supertrace.com.au) or calling 1300 788 750 or by facsimile on (02) 9947 4184 and whether or not the product is appropriate for you before making a decision about SuperTrace.