



Media release

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UNSW Colloquium: Plum's leading edge offer challenges academics

This week, Plum Financial Services (Plum) presented a case study on the impact of behavioural finance and segmentation theories on members' superannuation savings to a group of academics at the University of NSW's (UNSW) 15th Australian Colloquium of Superannuation Researchers.

According to Plum's Client and Member Services Manager (Northern Region) and speaker at the Colloquium, Graeme Humphrys, forums such as the Colloquium are critical for superannuation providers to access the latest research from the academic community and consider new ways of helping members achieve adequate savings in retirement.

'Plum has been at the forefront of thought leadership in the super industry in Australia, in areas such as member education and behavioural finance, and we believe we need to continue to find new and better ways to help members save,' Mr Humphrys said.

'We have invested time and money into developing new offerings like our *Escalator Program*, the first of its kind in Australia, and welcome the opportunity to present our latest findings on influencing member savings patterns at the Colloquium.'

UNSW Colloquium conference convenor Associate Professor John Evans said the Colloquium aimed to provide a forum for superannuation and retirement income experts from both the academic and corporate world to meet and discuss their research and results.

According to Mr Humphrys, forums such as the Colloquium, which give academics and corporate institutions an opportunity to discuss their research and findings, were integral in getting optimum savings results for members.

'By combining academic know-how with real life people and situations, we have been able to develop successful education programs that have a real impact on our members.'

Mr Humphrys discussed the use of behavioural finance and segmentation theories, which heavily influence Plum's education program and materials and were also used to develop the *Escalator Program* – a program based on SmarT in the US, which uses the concept of soft compulsion to help members save.

'Our aim has been to get members to consider if they are contributing enough to be comfortable in retirement,' Mr Humphrys said.

more

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'Our statistics tell us that more Plum members (76%)* make investment choices when they first join Plum and contribute more than the average to their super on a voluntary basis.

'That tells us that we are doing the right things to help members save, but more still needs to be done in the super industry in determining exactly how much is enough for retirement.

Mr Humphrys said he also hoped to learn more at the Colloquium about retirement adequacy so Plum's members could benefit from all the research being done across the industry.

* Rice Warner (formerly Rice Walker) *Investment Strategies in Australian Super Funds* Touchstone Newsletter, April 2006.

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Further information:

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About Plum

Plum Financial Services Limited ABN 35 081 812 731 AFSL 243356, a wholly owned subsidiary of MLC Limited, provides integrated superannuation solutions for medium to large Australian corporations. Purpose-built for the era of member investment choice, Plum's philosophy is about providing members with a meaningful education experience to help build their knowledge and understanding of superannuation so that they are empowered to manage their financial future.

One of Australia's fastest growing corporate superannuation providers, Plum now administers more than \$9 billion of committed assets for 82 clients and approximately 127,000 members. More information about Plum is available at www.plum.com.au.

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