

ISN applauds new ASIC financial planning tools

Industry Super Network congratulates the Australian Securities and Investments Commission (ASIC) on the launch of its new *Financial Decisions at Retirement* guide and improved online calculator, *MoneySmart Retirement Planner*. ISN believes the tools will greatly increase Australians' access to financial information and education on superannuation and how they can best save for their retirement.

David Whiteley, Chief Executive, ISN said that the delivery of financial information and advice in Australia is changing and that consumers are increasingly demanding information and advice through a range of avenues, including online and over the phone.

"As Australians become more technology savvy, there is an expectation that they will be able to access information about superannuation and other financial products online. ASIC's tools meet this need.

"Providing quick and easy access to information about superannuation and retirement is an important part of helping Australians maximise their retirement savings, which are a compulsory investment."

Mr Whiteley noted that ASIC's tools are just one part of the transformation of financial advice in Australia. Intra-fund advice, which is basic financial advice provided to members of a super fund, is also growing rapidly. The majority of this advice is delivered over the phone - however, the use of online tools will also increase significantly in the next decade.

"Intra-fund advice fills a critical gap in the marketplace by providing low-cost, basic financial advice on issues relevant to super. In many cases, these are common queries that can be easily answered or resolved, but which can make a big difference to a person's long term retirement savings."

Mr Whiteley commented that by providing basic financial advice tools and services to consumers such as the *MoneySmart* calculator and intra-fund advice, consumers would be more likely to seek out more comprehensive financial advice services as their circumstances required.

"Australians need basic financial advice services and guidance that they can trust, so that they can get the most out of their retirement income.

"Initiatives such as the *MoneySmart* calculator and intra-fund advice services delivered online and over the phone meet member demand, and reflect how people are looking to seek and receive financial advice.

"This is likely to lead to a greater appreciation of the value of financial advice, and ultimately, an increased uptake of traditional financial planning services over the long term."

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