

# 2024 Superannuation Survey

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Start of Block: Default Question Block

## Q0.1 Superannuation & Financial Wellbeing Survey – 2024

### Welcome to Aon's Superannuation & Financial Wellbeing Survey!

#### About the survey

Superannuation is one of the strongest pillars of your employees' Financial Wellbeing. In this survey we are looking to understand how organisations approached the most recent Superannuation Guarantee (SG) increase. This survey is targeted at HR professionals to provide insights into the employer's role in their superannuation arrangements and supporting the Financial Wellbeing of their employees. We would also like to understand the response of employees and take a closer look at how it may impact future decisions.

This survey has additional questions from prior years to align with our global survey. As a contributor to this survey, you will be provided the global survey results at no charge, allowing you access to more information for comparing across countries.

The insights from this study will be shared and we hope they will help you think about how your employees value superannuation. The first study will provide you with information about Australian responses and the second study will provide information on global insights on superannuation provision to questions that are common for multiple countries.

Aon's Talent Solutions team helps organisations address people risk through data-driven insights and advice, so they can make better decisions about their most important asset, their people. Aon's Wealth Solutions team provides support and advice to employers on superannuation and financial wellbeing. If you have any questions or concerns, feel free to email [marlene.mencias@aon.com](mailto:marlene.mencias@aon.com).

Please confirm your acceptance of Aon's Privacy Policy and the survey terms and conditions by clicking the boxes below. To accept these click in the darker gray area around the text; the box will turn red when accepted.

I agree to:

Aon Australia Group Privacy Statement (1)

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Q0.1.1 I agree to:

Aon Policy & Practice Report Terms & Conditions (1)

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## Q0.2 Survey Design

This survey contains a number of statements and questions regarding your Australian workforce. The response options for each statement or question will vary (e.g., multiple choice, free text, etc.). Please answer all questions.

### Survey Navigation

To navigate the survey, use the scroll bar on the right side of your browser to move up and down the screen. Please use the navigation buttons at the bottom of each section to continue to the next screen or to go back to review previous responses. You must use these buttons to navigate between pages so that responses are saved correctly as you click from page to page. The status bar at the top of each page indicates your survey progression.

### Survey Completion

This survey should take approximately **15 - 20 minutes** to complete. Should you need to save your responses and return to the survey, please again click the link from the email sent to you. This survey will record your IP address and will return you to the same place in the survey. Please note, you will need to logon from the same device.

After clicking on the next button at the end of the survey, you will not be able to go back and review your responses.

### Closing date

Please complete your survey and submit it by **COB Friday, 6 September 2024**.

Thank you in advance for your time and input.

End of Block: Default Question Block

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Start of Block: 1 Company Information

Q1.1 Company Name

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Q1.2 Survey Submitted By

Name (1) \_\_\_\_\_

Position Title (2) \_\_\_\_\_

Email (3) \_\_\_\_\_

Contact Number (4) \_\_\_\_\_

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Q1.3 What was your organisation's annual turnover (Australian entity only) for the most recently completed annual reporting period?

- Under 25 million (4)
- 25 to 74 million (5)
- 75 to 149 million (6)
- 150 to 499 million (7)
- 500 to 999 million (8)
- 1 billion and over (9)

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Q1.4 How many employees do you have in Australia?

- Up to 100 (1)
- 101 - 250 (2)
- 251 - 500 (3)
- 501 - 1,000 (4)
- 1,001 - 10,000 (5)
- 10,001 - 25,000 (6)
- 25,001 or more (7)

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Q1.5 What Primary Industry does your organisation operate in?

- B Building Construction & Real Estate (1)
  - C Consulting, Business & Community Services (2)
  - E Energy (includes Mining and Resources) (3)
  - F Financial Services (4)
  - G Gaming, Entertainment & Media (5)
  - L Life Sciences & Medical Devices (6)
  - M Manufacturing (7)
  - O Other (please specify) (11)
- 

- R Retail/E-Commerce/Wholesale/Hospitality (8)
- S Transportation (9)
- T Technology (10)

*Display This Question:*

*If What Primary Industry does your organisation operate in? = B Building Construction & Real Estate*

Q1.5.1 What Secondary Industry does your organisation operate in?

- BC Construction/Engineering (1)
- BP Real Estate/Property Management (2)

*Display This Question:*

*If What Primary Industry does your organisation operate in? = C Consulting, Business & Community Services*

Q1.5.1 What Secondary Industry does your organisation operate in?

- CG Community Services/Government (1)
- CP Professional/Technical Service/Consulting (2)

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*Display This Question:*

*If What Primary Industry does your organisation operate in? = E Energy (includes Mining and Resources)*

Q1.5.1 What Secondary Industry does your organisation operate in?

- EL Power/Electric (11)
- EN Mining (5)
- EO Oil and Gas (13)
- EW Renewables (15)
- EY Diversified Energy and Infrastructure (17)

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*Display This Question:*

*If What Primary Industry does your organisation operate in? = F Financial Services*

Q1.5.1 What Secondary Industry does your organisation operate in?

- FA Asset Management (1)
- FB Banking (2)
- FI Insurance (3)
- FM Markets & Investment Banking (4)
- FS Specialty Finance (Non-Bank Financials) (5)
- FW Wealth Management (6)



*Display This Question:*

*If What Primary Industry does your organisation operate in? = L Life Sciences & Medical Devices*

Q1.5.1 What Secondary Industry does your organisation operate in?

- LD Medical Devices (1)
- LS Life Sciences/Biotech/Pharma (2)

*Display This Question:*

*If What Primary Industry does your organisation operate in? = M Manufacturing*

Q1.5.1 What Secondary Industry does your organisation operate in?

- MC Consumer Goods (1)
- MI Industrial Manufacturing (2)

*Display This Question:*

*If What Primary Industry does your organisation operate in? = R Retail/E-Commerce/Wholesale/Hospitality*

Q1.5.1 What Secondary Industry does your organisation operate in?

- RE E-commerce (1)
- RH Hospitality (2)
- RR Retail (3)
- RW Wholesale & Distribution (4)

*Display This Question:*

*If What Primary Industry does your organisation operate in? = T Technology*

Q1.5.1 What Secondary Industry does your organisation operate in?

- TC Communications (1)
- TH Hardware (2)
- TS Software Products & Services (3)

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## End of Block: 1 Company Information

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## Start of Block: 2 Approach and Strategy

Q2.0 The first question block is about your superannuation approach and strategy.

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Q2.1 What is your current approach to remuneration and superannuation?

**Base Plus** = The organisation communicates the overall base salary and then the additional cost of any benefits (including super) are added to the base salary.

**Remuneration Package** = The organisation communicates the overall remuneration package value (i.e., Fixed Remuneration or Total Package). Any benefits (including super) are then deducted from the overall package.

- Base Plus approach (Base salary + Superannuation = Remuneration Cost) (1)
  - Remuneration Package approach (Remuneration Package/Cost - Superannuation = Cash Salary) (2)
  - Use both approaches, differentiating by employee type (3)
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Q2.2 Does your organisation currently offer superannuation above the legislated minimum Super Guarantee rate of 11.5%?

- Yes - all employees (1)
- Yes - select employee groups only (2)
- No (3)

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*Display This Question:*

*If Does your organisation currently offer superannuation above the legislated minimum Super Guarante... = Yes - select employee groups only*

2.2.1 For which employee groups do you offer above the legislative contribution rate?  
(Please select all that apply)

- Executives (1)
  - Management (2)
  - Professionals (3)
  - Technical/Scientific roles (4)
  - Support roles (5)
  - Other (please specify) (6)
- 

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Display This Question:

If Does your organisation currently offer superannuation above the legislated minimum Super Guarante... != No

2.2.2 What is the offered superannuation contribution rate above the legislative minimum?

- 12.0% (5)
  - 12.5% (4)
  - 13.0% (6)
  - 14.0% (7)
  - 15.0% (3)
  - Other (please specify) (8)
- 

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Q2.3 Does your organisation cap superannuation contributions?

- Yes, at the current concessional contribution limit (AUD 30,000 per year) (2)
- Yes, at the SG rate x current maximum super contribution base (AUD 29,932.20 per year) (1)
- Yes, based on employee's request (3)
- No cap (4)

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Q2.4 In addition to a fixed contribution rate, we also pay (please select all that apply):

- Nothing in addition to the fixed contribution rate (1)
  - Per member fees (2)
  - Asset administration fees (3)
  - Group Life (Death and TPD) insurance premiums - within the default superannuation fund - for all employees (4)
  - Group Life (Death and TPD) insurance premiums - within the default superannuation fund - only those who have their contributions paid to their default superannuation fund (5)
  - Group Life (Death and TPD) insurance premiums - through a risk only superannuation fund (6)
  - Group Life (Death and TPD) insurance premiums - through a company owned policy (7)
  - Group Salary Continuance premiums - within the default superannuation fund (8)
  - Group Salary Continuance premiums - through a company owned policy (9)
  - Other (please specify) (10)
- 

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Q2.5 Do you provide any of the following to employees (pick list)

	Yes, already in place (1)	No, but considering (2)	No, not considering (3)	Don't know (4)
Salary Sacrifice (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Bonus Sacrifice (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Cash in lieu of contributions for high earners impacted by tax (where allowed by law) (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Employee Share Scheme (4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Wider savings (5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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Q2.6 What was your remuneration approach for the 2024/2025 Super Guarantee increase that was implemented on 1 July 2024?

- We increased our super payments to comply with the new minimum Super Guarantee rate of 11.5% (7)
  - We were paying at least 11.5% before 1 July 2024 and did not increase our super payments (employees received no change in base salary or package) (1)
  - We increased our super payments by less than 0.5% from 1 July 2024 but are paying above the mandated 11.5% (2)
  - We increased our super payments by 0.5% from 1 July 2024 and are paying above the mandated 11.5% (3)
  - We increased our super payments depending on enterprise bargaining agreement negotiations (5)
  - Other (please specify) (6)
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End of Block: 2 Approach and Strategy

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Start of Block: 3 Communication

Q3.0 Now we would like to better understand how changes to superannuation are communicated.

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Q3.1 How were 2024/2025 Superannuation changes communicated throughout the organisation?

(Please select all that apply)

- Emails to staff (1)
  - Intranet (2)
  - Staff town hall events (3)
  - Other (please specify) (4)
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Q3.2 What was the employee response to the organisation's approach for the 2024/2025 Superannuation Guarantee increase?

0 1 2 3 4 5 6 7 8 9 10



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End of Block: 3 Communication

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Start of Block: 4 Superannuation as a Benefit

Q4.0 An Employee Value Proposition (EVP) is the unique set of benefits organisations offer to attract and retain employees in return for their work-related performance, talent and skillset. With ongoing legislative changes including Super Guarantee increases, 'Your Future Your Super', and 'stapling', organisations will need to rethink Superannuation as part of their EVP.

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Q4.1 Does your company encourage employees to view superannuation as a benefit?

Yes (1)

No (2)

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Q4.2 How well do you think your employees understand their retirement benefits?

- Not well at all (1)
- Slightly well (2)
- Moderately well (3)
- Very well (4)
- Extremely well (5)

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Q4.3 What proportion of your employees are in your default superannuation fund(s)?

- Less than 15% (1)
- 15% - 25% (2)
- 26% - 50% (3)
- 51%-75% (4)
- 76%-90% (5)
- More than 90% (6)

End of Block: 4 Superannuation as a Benefit

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Start of Block: 5 Governance

Q5.1 How do you ensure that your company default superannuation fund is the best fit to attract employees to join? (multi-pick)

- Assess returns against the market (4)
- Assess fees against the market (5)
- Check default insurance levels seem reasonable (6)
- Assess premiums are reasonable for the insurance provided (7)
- Check the communications from fund are clear and relevant (8)
- Meet with fund once a year (9)
- Keep an eye on news relating to the fund and the superannuation market (10)

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Q5.2 Which one of these best describes your approach to your superannuation?

- We do the minimum required to comply with regulations (1)
- We aim to offer a superannuation benefit broadly in line with our competitors (3)
- We aim to offer a superannuation benefit that will deliver sufficient funds for employees to retire at a reasonable age (4)
- We aim to offer a market leading superannuation benefit (5)
- We aim to offer superannuation that could provide similar outcomes to a previous defined benefit arrangement (6)
- Other (please specify) (7)

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Q5.3 What type of superannuation fund is your default?

- Corporate fund (1)
- Industry fund (2)
- Master trust (retail fund) (3)
- Don't know (4)

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Q5.4 Who is your current default provider?

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Q5.5 When was the last time you reviewed your default superannuation provider?

- Within the last 3 years because of the APRA performance test (3)
- Within the last 3 years but not necessarily due to the APRA performance test (4)
- Over 3 years ago (2)
- Never (1)

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Q5.6 Do you know the expected outcome for a lifetime income (i.e., the amount they will be expected to receive from their superannuation if taken as an income) for your employees?

Yes - in terms of replacement ratio of retirement income to pre-retirement earnings (e.g., a replacement ratio of 70% means that the retirement income is 70% of pre-retirement earnings) (1)

Yes - in terms of the ASFA Retirement Living Standards (i.e., the various levels that ASFA has determined would be required in a lump sum or income form to provide a certain kind of lifestyle, the things you can buy and do, in retirement - for more information, see <https://www.superannuation.asn.au/resources/retirement-standard/>) (2)

Other (3) \_\_\_\_\_

Don't know (4)

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*Display This Question:*

*If Do you know the expected outcome for a lifetime income (i.e., the amount they will be expected to... = Yes - in terms of replacement ratio of retirement income to pre-retirement earnings (e.g., a replacement ratio of 70% means that the retirement income is 70% of pre-retirement earnings)*

Q5.6.1 What is the expected replacement ratio of retirement income (including Age Pension) to pre-retirement earnings for an employee?

- 0-20% of final salary (1)
- 21-40% of final salary (2)
- 41-60% of final salary (3)
- 61%+ of final salary (4)
- Don't know (5)

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*Display This Question:*

*If Do you know the expected outcome for a lifetime income (i.e., the amount they will be expected to... = Yes - in terms of the ASFA Retirement Living Standards (i.e., the various levels that ASFA has determined would be required in a lump sum or income form to provide a certain kind of lifestyle, the things you can buy and do, in retirement - for more information, see <https://www.superannuation.asn.au/resources/retirement-standard/>)*

Q5.6.2 What is the expected level of the Retirement Living Standard for an employee (including Age Pension)?

- Around the single person level of full Age Pension (\$29,028 per year) (1)
- Between the full Age Pension and AFSA Modest lifestyle single person levels (\$29,028 to \$32,665.66 per year) (2)
- Around the AFSA Modest lifestyle single person level (\$32,665.66 per year) (3)
- Between the AFSA Modest lifestyle and AFSA Comfortable lifestyle single person level (\$32,665.66 to \$51,278.30 per year) (4)
- Around the AFSA Comfortable lifestyle single person level (\$51,278.30 per year) or above (5)
- Don't know (6)

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Q5.7 Please sort (drag and drop) the following in order of importance (1-8 with 1 or top being the most important and 8 or bottom being the least important) to the question "what is most important to your organisation when selecting a default superannuation fund?":

\_\_\_\_\_ Low fees (1)

\_\_\_\_\_ Market share (2)

\_\_\_\_\_ Consistent long-term investment performance (3)

\_\_\_\_\_ Insurance offering for Death and TPD (4)

\_\_\_\_\_ Investment options – Range of investment options available to members to meet their differing retirement savings needs (5)

\_\_\_\_\_ Member servicing (education, guidance, tools) (6)

\_\_\_\_\_ Responsible/Ethical investing (7)

\_\_\_\_\_ Retirement products/draw down facilities (8)

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Q5.8 How often does your current superannuation provider engage with you as an employer?

- Quarterly (1)
- Annually (2)
- Infrequently, such as only in the event of a major change in legislation or significant change in the provider's offering (4)
- Rarely (3)
- Don't know (5)

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Q5.9 How do you monitor your default superannuation fund's default investment option? (multi-pick)

- Returns of the component funds versus benchmarks (1)
  - Aggregate returns for a member invested in the default at different stages of the glidepath (4)
  - Returns versus tailored objectives for different periods to retirement (5)
  - Volatility versus tailored objectives for different periods to retirement (6)
  - Returns versus comparator schemes or other DC providers (7)
  - Don't know (8)
  - Other (please specify) (9)
- 

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Q5.10 How many investment choices are offered to members in the default superannuation fund to invest in, other than any life cycle (i.e., one that changes as member ages automatically) option (if applicable)?

- 1-5 (1)
- 6-10 (2)
- 11-15 (3)
- 16-20 (4)
- 21+ (5)
- Don't know (6)

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Q5.11 Does your default superannuation fund offer Responsible/Environmental, Social and Governance (ESG) investment?

- Yes (1)
- No (2)
- Don't know (3)

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Q5.12 Does your default superannuation fund have investments in illiquid assets such as infrastructure or private equity?

- Yes (1)
- No (4)
- Don't know (5)

End of Block: 5 Governance

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Start of Block: 6 Financial Wellbeing and Support

Q6.1 What types of support do you currently offer, or plan to offer, to employees at retirement? (select all that apply)

	Currently offer (1)	Plan to offer in next 3 years (2)	Don't know (3)
Access to pre-retirement workshops (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Retirement planning tools (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Allow employees to access allowance to pay for financial advice (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Access to a preferred financial adviser (4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other (please specify) (5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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Q6.2 Do you currently provide any information or communications on retirement and/or financial wellbeing (to be financially resilient, confident and empowered) to your employees?

- Yes – we use a separate consultant (1)
- Yes – where provided by the default super provider (2)
- Yes – we do it internally (3)
- No (4)

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Q6.3 Has your Financial Wellbeing program (to assist employees' control of their finances and feel financially secure both now and in the future) been successful?

- Yes (1)
- No (2)
- Unsure - We do not measure the effectiveness of our financial wellbeing programs (3)
- Unsure - We are planning on increasing measurement of the effectiveness of our financial wellbeing programs (4)

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Q6.4 How do you measure employee engagement with your retirement and financial wellbeing support (if applicable)?

	Select those that you monitor regularly (1)	Select if you monitor on ad-hoc basis (2)	Select if you do not measure this (3)
a) Obtain from the default superannuation fund the projected retirement income adequacy (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) Obtain from the default super fund info on use of webinars/website and/or app (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) Track behaviors in the default super fund (e.g., voluntary contributions, changes to investments, contact centre statistics, etc.) (4)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
d) Track behavioral statistics with other financial wellbeing support (e.g., attendance at seminars, etc.) (5)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
e) Survey employees on satisfaction or the value they place on the support offered (6)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
f) Other (please specify) (7)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

End of Block: 6 Financial Wellbeing and Support

Start of Block: 7 Feedback




Q7.0 Almost done! We would now like to hear your opinion on our Superannuation and Financial Wellbeing Survey.

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Q7.1 How do you rate this survey?  
(0 = Highly Dissatisfied; 10 = Highly Satisfied)

0 1 2 3 4 5 6 7 8 9 10

How satisfied are you with this survey? ()	
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Q7.2 If you have any feedback or comments, please feel free to add them below.

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End of Block: 7 Feedback

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Start of Block: Submit

Q7 By clicking the 'Next' button you **submit** your answers.

Thank you in advance for your participation, time and input!  
If you have any questions or concerns, feel free to email [marlene.mencias@aon.com](mailto:marlene.mencias@aon.com).

SUBMIT (1)

End of Block: Submit

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