



Media release – 17 September 2024

## **MLC Super to significantly reduce fees for the majority of members**

### ***Making fees simpler and more consistent for the benefit of members***

MLC Super Fund has announced a significant reduction in the administration fees for the majority of members in its flagship superannuation and pension products, MLC MasterKey and Plum.

From 1 October 2024, headline administration fees for members in accumulation products will be halved from 0.30% to 0.15% per annum.

Administration fees for Plum Retirement Income and MLC MasterKey Pension Fundamentals members will be reduced from a maximum of 0.30% to 0.10% per annum.

Fee caps for Plum Retirement Income members will decrease from \$2,500 to \$800 per annum. From 1 April 2025, fee caps for MLC MasterKey Pension Fundamentals members will also drop to \$800, and fee caps for MLC MasterKey Super Fundamentals will reduce from \$2,500 to \$1,000 per annum.

Additionally, a flat fee of \$78 per annum will be consistently applied across all products in addition to the percentage fee.

As a result of these changes, most members will see their administration fees reduced by nearly \$100 per annum. For superannuation members with an accumulation account balance of \$250,000, they will see an average saving of \$375 per year.

The investment fees and costs for the majority of the ready-made investment options are also reducing on 1 October 2024. For the MLC MySuper option, the total investment fees and costs will reduce by 0.10% p.a. from 0.91% p.a. to 0.81% p.a.

According to Jason Marler, General Manager Workplace Solutions, these changes will make fees simpler and more consistent for members.

“As the largest payer of pensions outside of the Government, we’re committed to providing better retirement outcomes for our members.

“We’re pleased to leverage our combined scale to significantly reduce administration fees associated with managing members’ superannuation. Effective 1 October, these changes allow members to benefit from simpler, more competitive fees that deliver better value at a time where cost of living pressures are affecting many.

“This fee reduction, combined with our MySuper portfolio’s consistent top quartile performance over 1, 3 and 5 years<sup>1</sup>, means members will receive even greater value for their retirement savings.

“We’re proud of our track record of strong performance, with MLC MySuper Growth portfolio in the top 10 MySuper funds for FY24 as reported by SuperRatings,” said Mr Marler.

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<sup>1</sup> SuperRatings Fund Crediting Rate Survey, SR50 MySuper. Jun 2024



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**Important information**

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