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Dear Treasury,

MYOB and Flare welcome the opportunity to contribute to the Objectives for Superannuation process ("the Objective"). As the Australian economy grows and modernises, it is essential the super sector can similarly change with purpose. The right to retire with dignity is as applicable for Australians today as it will be for future generations.

Together, MYOB and Flare are committed to providing products that change with the Australian workforce, making employment and onboarding easier for Australian small to medium enterprise (SME) owners and operators. Our integrated solutions allow businesses to spend less time manually taking care of their business processes, and more time operating and innovating.

Additionally, through our platform offering employee rewards programs, novated leasing, and informed access to superannuation, we also serve to enrich the employee experience for the more than 7.4 million Australians employed by SMEs.

Ensuring equity and equality in superannuation through technology

At MYOB and Flare, we believe a strong superannuation system is one where Australians are actively engaged in the sector. Central to ensuring all Australians have access to a dignified retirement is the ability for all Australians to be well informed about, control and direct their superannuation savings.

Australia's superannuation sector provides an essential safety net for the retirement and savings of many Australians. At MYOB and Flare, we believe informed access to this safety net needs to be made readily available to all Australians – whether self-employed, working for a SME, or working for a large business. Superannuation offerings should be able to change and grow with the needs of Australians, and with the future advancements of the economy.

By enshrining a central purpose for superannuation, the Objectives process has an opportunity to be future-first, to empower all Australians with the choice for active control of their investments while preserving the ability for the sector to be enhanced by technology. Our experience shows that technology solutions in superannuation boost equity in engagement across employees with varying degrees of financial literacy, and equity in offerings across employees of large, medium and small businesses. Keeping the Objective open to technological advancements will be crucial to upholding equity and equality in the sector.

We note that previous considerations of the Objective sought to capture the use of current and future technologies in the superannuation sector by referencing cohesion in the sector's operation and policy design that supports efficiency, simplification and accessibility. As the government considers how an Objective might look in 2023 and beyond, we encourage the use of similar drafting designed to capture emerging technologies and equitable solutions.

To that end, in designing an Objective for Superannuation MYOB and Flare recommends the government:

- **Protect the individual's ability to choose a superannuation provider and control where they invest their savings.** The right to active participation is at the core of a dignified retirement.
- **Consider how superannuation can be made accessible to all, including those with low levels of financial literacy and those working for small and medium enterprises.** The superannuation sector should operate for the benefit of all.
- **Include drafting that remains open to the use of current and future technologies that can support and simplify the delivery of superannuation solutions.** Technology will continue to democratise access and choice and will play an increasingly important role for future generations' access to and use of their savings and investments.

We thank the government for continuing to pursue an Objective for Superannuation. Designing a human-centric policy framework, one where accessibility and future usage is placed at the core, will be essential to ensuring all Australians have active control over the investments and have access to a dignified retirement.

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Yours sincerely,

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Helen Lea
Chief Employee Experience Officer
MYOB

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