



Consolidate super accounts and stop the paperwork hassle!

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If you want to get super fund members to consolidate their unclaimed superannuation into their active accounts, threaten them with unsolicited mail for the rest of their lives, suggests Matt McCrory, Executive Manager of AUSfund, Australia's unclaimed super fund.

New research conducted by AUSfund, in conjunction with social marketing agency Shannon's Way, found that members responded best to messages which warned them they would be inundated with paperwork forever unless they rolled over into their active superannuation account.

A test mailout of more than 60,000 members, involving several individual messages, found members were immune to polite requests to consolidate their super for their own retirement benefit, Mr McCrory said. Other individual messages included cost savings, boosting retirement savings, ease of transfers.

Usually, such campaigns achieve 2% response rate and the set objective of this campaign was 4%. "We were very pleased that we achieved a staggering 10% response rate".

"Messages that highlighted the hassle, and wastage, of receiving AUSfund statements year on end provoked a higher than expected response," he said.

"Consolidate – otherwise you'll receive an AUSfund statement every year for the rest of your life seems to prompt members into taking action."

Mr McCrory said the high-level response from members with less than \$200 in unclaimed super was surprising.

The project also tested the effectiveness of outer envelope messages. There appeared to be no difference in responses by members who received a blank envelope and those who received an envelope with an outer message encouraging consolidation. "Being a cost-driven fund, this response allows us to confidently exclude outer messaging on future mail-outs."

Another surprise was the high level of responses from members in South Australia and Tasmania when compared to responses from other states. "Given the success of responses from these states, AUSfund intends to undertake targeted campaigns for all members within these states to encourage them to roll-out their AUSfund account and consolidate with their active account."

"All said and done....stop the paperwork and wastage came up trumps."