



**Once bitten Ansett employees remain cautious
about their retirements savings
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Five years after the collapse of Ansett Airlines on 9 September 2001 thousands of former employees have left or forgotten \$53 million in unclaimed super.

While most of Ansett's employees have claimed their original superannuation money, about 2,500 former Ansett Australia ground staff and flight attendants have failed to claim their super funds from AUSfund, Australia's Unclaimed Super Fund.

Mr Matthew McCrory, Manager, AUSfund, said these former Ansett employees hadn't responded to AUSfund's or their former fund's attempts to contact them.

"It might be that many former Ansett employees are reluctant to consolidate their funds into their current and active super account because of the lack of job security in the airline industry, both domestic and international. Others are currently working overseas and may simply have parked their retirement savings in AUSfund because it is protected money," Mr McCrory said

"We encourage members to roll out of AUSfund into their active super account to save duplicate of fees, but we can understand why some of these members remain in AUSfund."

AUSfund acts as a holding fund for super funds that have lost track of their members, and for small accounts. It has more than \$600 million under management and has more than 1.6 million members. It is Australia's only *Eligible Rollover Fund* to actively seek to reunite members with their unclaimed superannuation.

In the past two years AUSfund has reunited more than \$130 million with its rightful owners – at no cost to these members - and has plans to make sure that all of its funds are transferred back to members' active super accounts.

Mr McCrory said AUSfund is the only fund of its type to actively seek to put itself out of business.

"The Ansett Super Fund chose AUSfund because the trustees knew the monies owed to members would not be lost in admin fees or internal revenue," Mr McCrory said. The first Ansett transfer into AUSfund was received in March 2004 and since then AUSfund has found and reunited funds to about 40.5% of Ansett members.

"We will actively search to find the former members of Ansett Super Fund who may have changed their names, their addresses and their super funds."

AUSfund will continue to set out to find these former Ansett Super Fund members.

Australia has now more than 4.8 million lost superannuation accounts and more than \$8.2 billion in lost superannuation. More than 1.6 million of those lost superannuation accounts can be searched through AUSfund's Internet address **unclaimedsuper.com.au**.