



Santa Rex hunts for lost super Media Release - 6 December 2006

Rex Hewett may not wear red or be partial to the paunch but he is playing Santa Claus to hundreds of Australian pensioners this year.

So far this year Rex has handed over \$137,000 in cash to 90 aged pensioners in the last few months. And he's still got another 30 days to Christmas.

Rex works for Australia's Unclaimed Superannuation Fund (AUSfund), finding members who have turned 65 years of age and have failed to respond to their correspondence from AUSfund. When he finds them, he reunites these golden oldies with their lost or unclaimed money.

The cash would otherwise go to unclaimed monies and be lost forever somewhere in the bowels of State Revenue Offices. AUSfund is the only Eligible Rollover Fund (ERF) that offers this service.

"Very few of the members I contact are aware they are owed money. But they are even more surprised that a financial institution has gone to so much trouble to find them," Rex says.

Australia has around \$9.7 billion in unclaimed superannuation; most of it in the accounts of young workers who move around quite a bit and tend to change jobs regularly. But millions of dollars are in the accounts of older Australians who thought they were not entitled to super payments.

To date, 12 % of members representing 26% of total account balances that Rex was asked to find have been located. About 10% of fund members are still working and have elected to roll their money into their current fund.

Rex says it is no easy task.

"Australians change address, on average, once every 7 years. Some have multiple moves, and a small number are itinerant, particularly those in the construction industry, from whence I came," says Rex.

"Sometimes it is frustrating trying to find people but it is so rewarding once I do," he adds.

"Although it is finding members at the "small end", it is providing great assistance to some retired members and generating much goodwill to AUSfund. Usually the amount is between \$300 to \$5000 and it is much appreciated by people who live solely on the aged pension."

Rex fondly remembers one member who lives out of town and relies on his "step through" motor scooter to buy his groceries. His vehicle broke down and he couldn't afford to repair it, which left him to rely on the kindness of neighbours to occasionally take him into town.

"I was able to hand over a cheque for \$1200," Rex says. "The member was delighted: 'I'll now be able to afford to get my bike fixed so I can get to the shops'."



"I wish I had a dollar for every time a member has said to me 'Mate, it's like winning Tatts Lotto'."

And for many it is.

"For many of these members they subsist on the Aged Pension. Many had worked at jobs that did not pay superannuation to ordinary workers. Many had left the work force before compulsory super started to impact on account balances. Many have no other income than the aged pension and see their small amount of reclaimed super as a windfall," Rex explains.

"It is obvious that many older Australians who missed out on compulsory super for most of their working life are now "doing it tough", he said.

Up until 1984 when Award Superannuation was introduced only about 40% of the workforce were covered by super. Under the old defined benefit scheme you had to stay with the same company until retirement to get the super benefits at the end of your working life. All women, and most blue-collar workers got no superannuation at all until Award Super in 1984 and Super Guarantee in 1992.

Rex has numerous means at his disposal to find "lost" members, but it is hard yakka. Firstly, he lets his fingers do the walking through the online White Pages Telephone Directory and an Electronic Phone book, but they are only useful for locating members if a member has not moved, or if their name is unusual or unique.

Searching the Electoral Rolls has proven very successful. It's labour intensive scrolling through microfiche records, but it works. Fortunately the Australian Electoral Commission will soon be replacing the old technology with an electronic search facility, which will make Rex's life easier.