



Media release

8 March 2007

No rest for Plum to enjoy top honours with Simplified Super legislation on the way

Top rating corporate superannuation provider Plum Financial Services (Plum) is encouraging Australians to take action now to maximise their chances of benefiting from superannuation legislation changes happening mid 2007.

Plum's Managing Director Mike Fitzsimons said the Plum team has put celebrations over recent top ratings from independent advisory services Chant West and The Heron Partnership on hold, with major legislative changes slated for mid 2007 set to change the face of superannuation.

Mr Fitzsimons said Plum is focused on a massive campaign to highlight to Plum's clients and members the 2007 legislative changes, while also ensuring that Plum is also ready for the changes.

'With the Government's Simplified Superannuation changes due in mid 2007 we have a lot of work to do from both an infrastructure and an education point of view - ensuring our members maximise their opportunity to benefit from the changes,' Mr Fitzsimons said.

'If Australians don't take action now to find out how these changes could affect them, they are potentially missing out on a once in a lifetime opportunity to make themselves better prepared for retirement,' he said.

'That is why our main focus at the moment is ensuring all our members and clients are aware of how the changes may affect their financial position and the unique opportunity available to them now to top up their contributions before 1 July 2007.'

Under the proposed changes the majority of Australians have a once-off opportunity to top-up their superannuation by \$1 million before 1 July, 2007. After that date there will be much lower limits on the amount of extra superannuation a person can contribute.

The changes have seen reports in the media of people selling assets, such as investment properties, to invest the money in their superannuation to take advantage of the higher contribution limits.

Mr Fitzsimons said Plum's Contact Centre had also received a number of queries from members inquiring about the changes.

'Whilst it is great to see our member education campaign is generating actions by Plum members, all Australians need to take the time to better understand what these changes are going to mean for them and ensure they don't miss out on any opportunities to improve their financial position.'

more

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About Plum

Plum Financial Services Limited ABN 35 081 812 731 AFSL 243356, a wholly owned subsidiary of MLC Limited, provides integrated superannuation solutions for medium to large Australian corporations. Purpose-built for the era of member investment choice, Plum's philosophy is about providing members with a meaningful education experience to help build their knowledge and understanding of superannuation so that they are empowered to manage their financial future.

One of Australia's fastest growing corporate superannuation providers, Plum now administers more than \$8 billion of committed assets for 82 clients and approximately 125,000 members. More information about Plum is available at www.plum.com.au.

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