

My daughter who is a high school student started a part time job in July 2017. She was required to nominate a super fund to her employer. We had a look at the available options and noted they all charge fees, even for students and irrespective of contribution level.

My daughter is employed on a very part time basis, being a high school student. Accordingly to date, she has paid approximately \$150 in super contributions but her account balance is now \$46, after a weekly admin fee of \$1.50 which seemed to be the cheapest available at the time for any investment option, with any super fund.

I struggle to understand why super funds are able to charge fees in this way. My daughter's super contributions would have been better paid into a student bank account offering zero interest. Money that was supposed to support her in her retirement has now gone elsewhere. Why are super funds not able to offer say a zero fee option for people who elect cash as their only investment option?

I hope this information is useful in your investigations. I would be happy to provide more details if needed.