



19 August 2020

IEU welcomes super funds merger

The Independent Education Union of Australia NSW/ACT Branch (IEUA NSW/ACT) welcomes the announcement that NGS Super and Australian Catholic Super intend to merge.

The planned merger will create a large fund with more than \$21 billion under management. It will have over 200,000 members servicing independent and Catholic schools and the community services sector across Australia. This merged fund, which is still to be named, will create an inclusive fund with nationwide reach, which understands the non-government education sectors and the needs of our members who work in them.

After decades of coexistence and competition, the joining of these two significant funds will enable them to channel their energies more fully into providing the best possible service, to the benefit of members and employers.

As reported in today's Financial Review, the Chairman of NGS Super and former IEUA NSW/ACT Branch Secretary, Dick Shearman, said the merger would deliver economies of scale and the ability to improve member services.

The board of the new fund will still have an equal number of member and employer representatives, and the IEU will retain the right to appoint Directors.

The union looks forward to continuing our close relationship with the fund through sponsorship of union events and hosting super and financial education sessions for our members in union venues.

"This is an historic announcement," said IEUA NSW/ACT Secretary Mark Northam.

'The union expects meaningful engagement during the merger process so we can ensure our members' best interests are served.'

Following due diligence, the merger is expected to take place in late 2021.

For interview and additional information

Mark Northam, IEUA NSW/ACT Branch Secretary, 0427 667 061

Media: Monica Crouch, Media and Communications, 8202 8900 (a/h) 0411 645 751

monica@ieu.asn.au

The IEUA NSW/ACT Branch represents over 32,000 teachers, principals and support staff in Catholic and independent schools, early childhood centres and post secondary colleges.

Authorised by Mark Northam, IEUA NSW/ACT Branch Secretary