



**Australian Government**  
**Commonwealth Superannuation Corporation**

# The Australian Superannuation System

June 2022



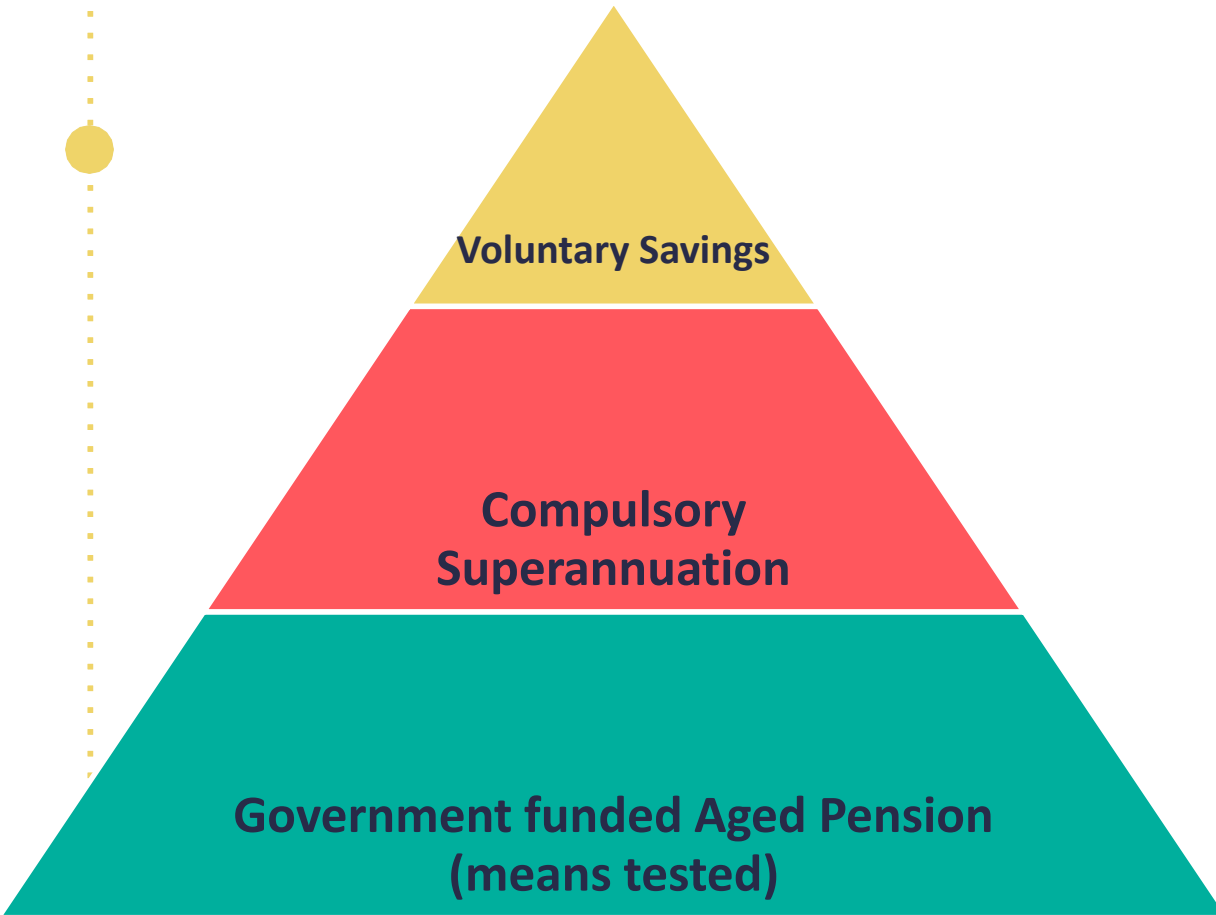
**Commonwealth  
Superannuation  
Corporation**



# Pension history in Australia

- Superannuation plays a major role in Australia's 'three pillar' retirement income system
- Voluntary superannuation dates back to the late 1800's (but was limited)
- Compulsory superannuation contributions payable by an employer became law in 1992
- Why change

# Three pillars of retirement income





# What's working well in the Australian system

- Government-mandated contributions
- Competition
- Defined contribution accounts
- Good governance



# Is it working

- For the system
- For individuals
- What is changing to help



Commonwealth  
Superannuation  
Corporation