

The Voice Members Need

*How Super Funds Can Strengthen Member
Confidence and Trust Through Effective Communication*

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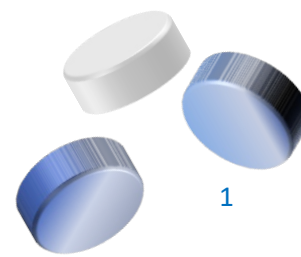


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EXECUTIVE SUMMARY

Market volatility is inevitable, but member confusion and anxiety can—and should—be mitigated with the right communication strategies. As Australians face emotive headlines about falling super balances, superannuation funds have an opportunity to play a crucial role beyond investment management — by reinforcing trust, providing reassurance, and demonstrating value.

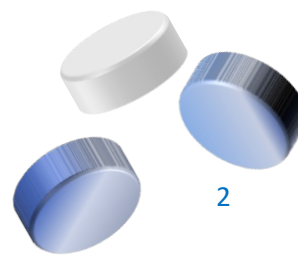
This paper explores how super funds and global pension providers have responded to recent market volatility. Through a desktop analysis of websites across Australia, the UK, US, Canada, and Europe, it identifies areas where communication practices could better align with member expectations—particularly during periods of heightened concern.

Key observations include:

- Opportunities to enhance the **visibility** and **timeliness** of proactive communication.
- The ongoing challenge of ensuring language **resonates with members** across varying levels of financial literacy.
- The potential to better leverage **advisers, tools, and multi-channel engagement** to guide and support members when confidence is low.

This paper also highlights examples of best practice, where funds have adopted thoughtful, member-centric approaches that balance technical accuracy with empathy and clarity.

Ultimately, it offers practical recommendations to help super funds evolve their communication strategies—strengthening member confidence, reinforcing perceptions of value for money, and supporting long-term engagement in an increasingly volatile world.



INTRODUCTION

Market volatility is nothing new for investment teams — but for members, every downturn feels personal.

“Communication becomes just as important as investment strategy when confidence is tested.”

When superannuation balances fluctuate, members aren’t thinking about asset allocation models or long-term market cycles. They’re reacting to headlines like “*Super savings wiped out*” and wondering if their retirement plans are at risk. This emotional response creates a critical moment where **communication** becomes just as important as investment strategy.

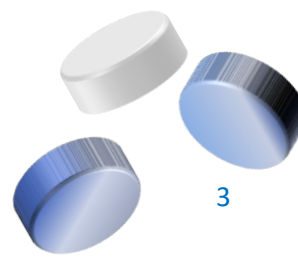
Super funds are uniquely positioned to provide calm, clarity, and confidence during these periods. However, the way funds communicate—**where, how, and in what language**—can either reassure members or unintentionally increase uncertainty.

This paper is based on a **broad desktop review** of superannuation and pension provider websites across Australia, the UK, US, Canada, and Europe (25 providers in total). While not exhaustive, the analysis spans a broad cross-section of industry responses to recent market volatility, focusing on:

- **Visibility:** How easily can members find guidance when concern peaks?
- **Language:** Are messages accessible and empathetic, or overly technical?
- **Audience Alignment:** Are communications tailored to member needs and literacy levels?

It’s important to note that **mobile apps** were outside the scope of this review. However, it is reasonable to assume that most app-based communications direct members to the same core content found on provider websites.

In a climate where member trust, perceived value for money, and engagement are under increasing pressure, this paper explores how funds can bridge the gap between operational reality and member expectations—particularly when confidence is tested by forces beyond the control of any investment team.



RESPONSIVENESS: MEMBER COMMUNICATION IN TIMES OF ANXIETY

When markets move sharply, members don't instinctively reach for a Product Disclosure Statement — they turn to what's immediately available: **homepages**, **alerts**, and **quick links**. This is where the first opportunity—or failure—of member communication is revealed.

Our review found that while some super funds responded proactively to market volatility, many treated communication as a passive resource—available, but only if members knew where to look.

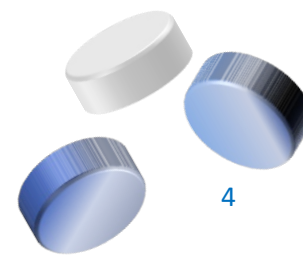
Key Findings:

- Few funds placed **prominent banners** or alerts on their homepages during periods of heightened market concern.
- Many providers housed their market volatility commentary deep within investment sections, often framed in technical language.
- Some funds, like **Rest Super**, stood out by providing clear, front-page access to guidance, while others offered little to no immediate signposting.

“Members experiencing anxiety shouldn't have to search for reassurance. Visibility, speed, and simplicity are critical.”

Summary Table: Visibility of Market Volatility Communication

Provider	Homepage Visibility	Type of Content
Aware Super	High – Banner	Video with CIO, FAQ, Articles
Rest	High – Banner	Adviser led video, FAQ's, tips, clear structure
HESTA	High – Banner	Overview, Videos (CIO and Adviser), take aways
Cbus	Moderate	Overview, Video with CIO, FAQ
Nest (UK)	Moderate	Plain Language FAQs
Hostplus	Low – Alert banner	CIO Message, PDF's
AMP	Moderate	Articles, Investment Updates, Video with CIO

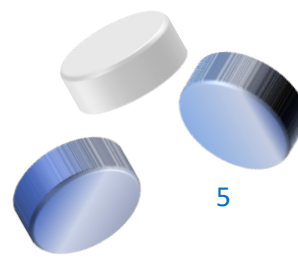


Key Insight:

Members experiencing anxiety shouldn't have to search for reassurance. Visibility, speed, and simplicity are critical.

Proactive communication isn't just about publishing content—it's about ensuring that, in moments of uncertainty, members are guided towards calm, clear information before fear drives poor financial decisions.

The **most effective funds** treated their websites as a **first line of engagement, anticipating member concerns** rather than reacting to them.



LANGUAGE: TALKING TO THE RIGHT AUDIENCE

In times of market volatility, **how** you communicate can be just as important as **what** you communicate.

While mainstream media speaks in simple, emotive language designed to grab attention, many super funds default to technical, compliance-driven wording that risks alienating the very members who need reassurance the most.

Understanding the Context:

- Publications like the **The Daily Telegraph or Herald Sun** typically write to a readability level aimed at **12–14 year olds**, ensuring accessibility for a broad audience.
- Other publications like the **Sydney Morning Herald or The Age** are written for a more educated audience aged between **15 – 18 years old**.
- In contrast, outlets such as the **Australian Financial Review** target a financially literate readership, generally aligned to **tertiary education** levels.

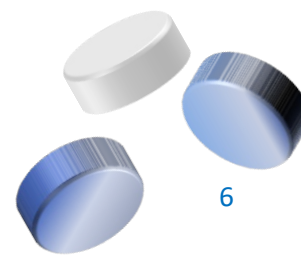
Most members, especially during periods of heightened anxiety, are influenced by the former — simple, dramatic headlines that spark emotional reactions.

Yet, many super fund communications seem pitched closer to AFR-level complexity, assuming a depth of financial literacy that doesn't reflect the average member base.

“Technical jargon may satisfy compliance and technical teams, but it rarely reassures a member wondering if they should switch to cash after reading alarming headlines.”

Example: Media vs. Fund Language

Media Headline	Fund Communication
“Super savings wiped out!”	“Our diversified portfolio is positioned to manage cyclical volatility through strategic asset allocation”.



This type of language, while technically accurate, does little to **calm nerves** or provide clear guidance. Here’s how that same fund message could be rephrased to better support an everyday member:

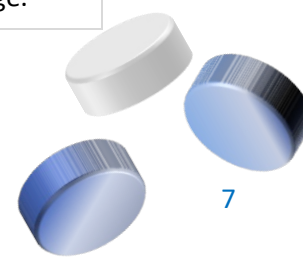
Rewritten for Clarity:

“Sometimes your super balance will drop — that’s normal. Your super is designed to grow over time, even if markets go up and down in the short term”.

This style of messaging speaks **to** members, not **at** them—acknowledging their concerns while reinforcing long-term thinking in accessible language.

Summary Table: Examples of Good Messaging

Provider	Country	Messaging	Why
Rest	AU	<i>“When markets fall and we see a dip in super balances, these fluctuations can be unsettling”</i>	It’s empathetic, uses plain language, acknowledges real member emotions, and avoids jargon
PFA	DK	<i>“It is completely understandable that one can become anxious in these wild times, where there are almost daily new announcements about stock developments. But I advise keeping a cool head and...”</i>	Everyday language, acknowledging anxiety and its potential cause and reinforces stability
StandardLife	UK	<i>“It’s unsettling to see the value of your pension fall because of market turbulence. At such times, it’s important to remember that it’s normal for stock markets and other investment markets to move up and down, often referred to as volatility.”</i>	This demonstrates effective communication prioritising clarity, empathy, and member reassurance during periods of uncertainty.
HESTA	AU	<i>“You’ve likely heard about US President Donald Trump recently imposing tariffs across the world, including Australia. We understand that market reactions to this over the last two months might cause some concern about your super.”</i>	It’s timely, member-focused, and empathetic, connecting real-world events (Trump tariffs) directly to member concerns about their super in plain, relatable language.

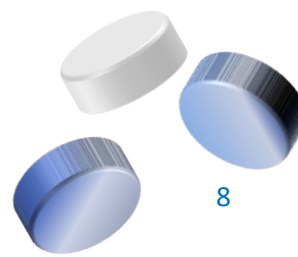


Key Insight:

Super funds need to match their language to member needs, particularly when members are feeling vulnerable. Technical jargon may satisfy compliance and technical teams, but it rarely reassures a member wondering if they should switch to cash after reading alarming headlines.

The best communicators during market volatility adopted a tone that was:

- **Empathetic**
- **Plain English**
- **Focused on long-term confidence, not short-term complexity**



OECD Perspective: What the OECD's 'Big Three' Reveal About Financial Literacy

Effective super fund communication relies on more than clear language — it requires awareness of what members truly understand. The OECD's globally recognised 'Big Three' financial literacy questions (refer Appendix 2 for more details) assess understanding of core financial concepts: **interest rates**, **inflation**, and **risk diversification**.

These questions provide a simple yet powerful benchmark for evaluating how well individuals grasp the basics needed for sound financial decision-making.

While performance varies, global and Australian data consistently highlight a key insight:

- **Interest Rates:** ~70% answer correctly
- **Inflation:** ~60% answer correctly
- **Risk Diversification:** Only ~35% answer correctly

The most striking gap is in understanding **risk diversification**—a concept widely used by superannuation funds when communicating investment strategies to members. Despite its importance, the majority of people do **not** understand that spreading investments (e.g., via a diversified fund) reduces risk compared to holding shares in a single company.

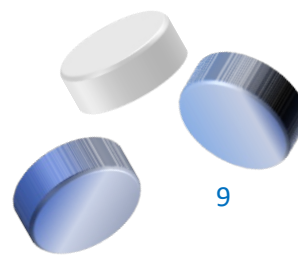
This disconnect underscores a critical challenge:

Technical terms like “diversification” may be accurate, but they fail to resonate with much of the member base.

Relying on industry jargon risks alienating members or leaving them uncertain about how their retirement savings are managed — particularly during periods of market volatility when confidence is already fragile.

To engage effectively, super funds must shift from technical explanations to **clear, relatable communication**. This means using **plain language**, supported by **visual aids** and **practical analogies**, to ensure that messages about safety, growth, and risk are both **understood** and **trusted**.

“The language commonly used by funds—like ‘diversification’—doesn’t resonate with much of the audience.”



AUDIENCE: ACCESSIBILITY AND TARGETING

Not all members are the same — yet many super fund communications still adopt a **one-size-fits-all** approach, assuming a level of engagement and understanding that doesn't reflect the diversity of their member base.

At the same time it's important to distinguish between intended audiences and develop specific and relevant content for them. For many super funds they have more than one audience, typically members, employers and a growing number of advisers. It's important to tailor the content for audience. Much of the content that was reviewed was appropriate for advisers but not members.

Our analysis highlighted three broad audience categories that funds implicitly or explicitly target:

1. Everyday Members

- Limited financial literacy.
- Passive investors, influenced heavily by media headlines.
- Looking for reassurance in plain, human language.

2. Informed Members

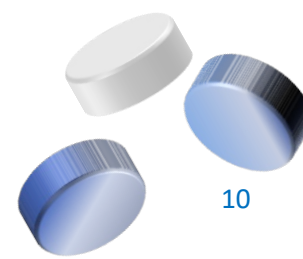
- Moderate financial awareness.
- Likely to engage with educational content but still require clarity and simplicity.

3. Self-Directed or Adviser-Led Members

- High financial literacy or access to professional advice.
- Comfortable with technical detail and investment terminology.

Findings:

Many providers, particularly those with retail or traditional adviser led models, continue to communicate as if all members fall into the **Informed** or **Self-Directed** categories. This creates a disconnect—especially when **Everyday Members** make up the majority of default fund populations.



For example:

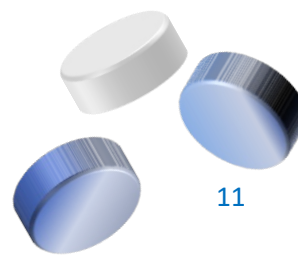
Provider	Primary Targeting	Example Language
Rest	Everyday Member	“We know market changes can be worrying, but staying invested is often the best approach”.
AMP	Informed Member	“Asset allocation remains key in navigating market corrections”.
CFS	Self-Directed / Adviser	“Diversification strategies mitigate downside risk through low-correlation assets”.

Key Insight:

Communications that fail to account for audience diversity risk leaving many members confused—or worse, prompting reactive decisions like switching investments at the wrong time.

Funds that **excelled** in this area, such as **Rest, PFA (DK), and HESTA**, tailored their **messaging** to resonate with **everyday members**—those most likely to feel exposed during volatile periods.

By contrast, **highly technical responses**, while accurate, often **missed the emotional and educational needs** of the broader member base.



WHAT GOOD LOOKS LIKE: BEST PRACTICES

While many super funds approached market volatility communication with a compliance lens, a select few demonstrated what **effective, member-centric communication** looks like when confidence is shaken.

“Funds that anticipated member anxiety—and responded with visibility, empathy, and practical tools—strengthened trust and reduced the risk of poor member decision-making.”

These funds didn’t just explain markets — they engaged members with clarity, empathy, and actionable support.

1. Human-Centric Messaging

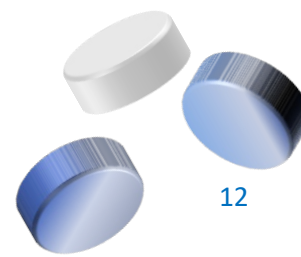
- **Rest** and **HESTA** stood out by using **advisers** — not just CIOs or investment specialists — as the voice of reassurance.
- Adviser-led videos and articles provided a more relatable, conversational tone, addressing member concerns in plain English.
- This approach shifted the narrative from technical explanations to **“We understand how you’re feeling — here’s what you need to know”**.

2. Actionable Tools

- **Standard Life** took a proactive step by directing members to a **risk profiler**, encouraging them to assess their tolerance before making emotional investment switches.
- Surprisingly, many funds with existing risk profiling tools failed to surface them during volatile periods — a missed opportunity to empower members.

3. Proactive Digital Engagement

- **Aware Super** was one of the few Australian funds to use a prominent **homepage banner**, immediately guiding members to relevant market updates and educational content.
- Funds like **Cbus** leveraged simple FAQs and member hubs to centralise guidance, ensuring members weren’t left searching for answers.



4. Multi-Channel Communication

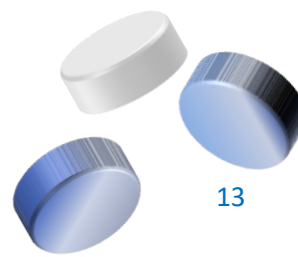
- The best responses weren't limited to a single PDF or article.
- Leading funds used:
 - **Videos – preferably with Advisers**
 - **Webinars**
 - **FAQs**
 - **Plain language articles**
- This multi-channel approach recognised that members engage differently — and that effective communication meets members where they are.

Key Takeaway:

The common thread across these best practices was a shift from **technical accuracy alone** to a focus on **member experience**.

Funds that anticipated member anxiety—and responded with visibility, empathy, and practical tools—strengthened trust and reduced the risk of poor member decision-making.

In a world where **value for money**, **trustworthiness**, and **stability** are core to member retention, these examples offer a blueprint for how super funds can turn moments of market uncertainty into opportunities to build stronger relationships.



CONCLUSION

Periods of market volatility are inevitable — but how super funds communicate during these times defines whether members feel **reassured** or **abandoned**.

“Periods of market volatility define whether members feel reassured or abandoned.”

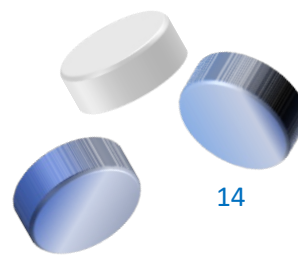
This review has shown that while many funds have robust investment strategies, communication strategies often lag behind. Members don't judge their fund solely by returns or fees; they judge it by how supported they feel when uncertainty strikes.

The opportunity for super funds is clear:

- **Be visible** when members are searching for answers.
- **Speak clearly and empathetically**, avoiding jargon that alienates.
- **Leverage advisers, tools, and multi-channel engagement** to guide members through emotional decision points.

Funds that embrace these principles will not only help members avoid costly mistakes but will also reinforce trust, enhance perceptions of value for money, and strengthen long-term engagement.

The industry has already made significant progress in shifting towards member-centric outcomes. Building on that foundation, there is room to evolve communication practices to better align with member expectations — particularly in challenging times.



NEXT STEPS & RECOMMENDATIONS

Super funds operate in a complex environment — balancing investment performance, regulatory compliance, and operational efficiency. However, in moments of market volatility, members aren't measuring basis points — they're measuring how **supported** they feel.

“Members aren't measuring basis points — they're measuring how supported they feel.”

Improving communication during these periods isn't about overhauling existing strategies — it's about refining approaches to ensure they are **visible, accessible, and aligned with member sentiment**.

Key Recommendations for Super Funds:

1. Embed Proactive Communication Triggers

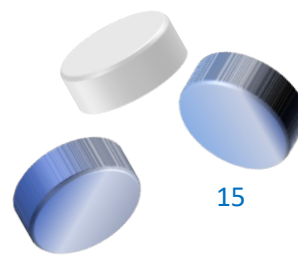
- Develop a framework where significant market movements automatically trigger:
 - Homepage banners or alerts.
 - Member emails or app notifications.
 - Updated FAQs or explainer content.
- Don't wait for member queries — anticipate them.

2. Adopt Plain Language Principles

- Review existing market commentary and member updates for readability.
- Use tools like readability scores to benchmark content.
- Aim for language that resonates with a broad member base, especially those influenced by mainstream media narratives.

3. Leverage Advisers and Member-Facing Teams

- Position advisers, educators, or member service teams as the voice during volatile periods — not just CIOs or investment managers.
- Human, empathetic messaging builds trust faster than technical expertise alone.



4. Surface Existing Tools More Effectively

- If your fund has risk profilers, calculators, or educational modules — make them prominent when members are most likely to act emotionally.
- Link tools directly within market updates or member communications.

5. Diversify Communication Channels

- Combine written content with:
 - Short videos.
 - Webinars.
 - Interactive FAQs.
- Recognise that different demographics engage in different ways — a multi-channel approach increases reach and impact.

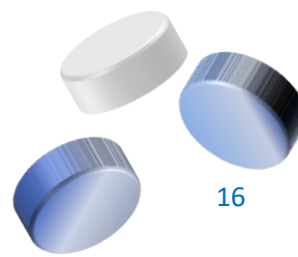
6. Monitor Member Sentiment

- Track website traffic, call centre queries, and digital engagement during volatile periods.
- Use this data to refine future communication triggers and content focus areas.

Moving Forward

By implementing these steps, super funds can turn periods of market uncertainty into opportunities to:

- Strengthen member trust.
- Reinforce perceptions of value for money.
- Reduce the risk of reactionary member decisions that harm long-term outcomes.



CALL TO ACTION

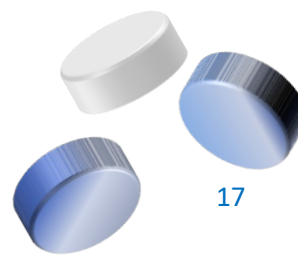
“Effective communication meets members where they are.”

Periods of market volatility provide a unique opportunity for superannuation funds to demonstrate leadership—not just in managing investments, but in guiding members with clarity, empathy, and confidence.

If you’d like to explore how your fund can strengthen its communication strategy—ensuring members feel supported when they need it most—**Borromeo Consulting** is here to help.

We partner with super funds and pension providers to translate complex financial realities into clear, member-focused engagement strategies that build trust, reinforce value, and drive better outcomes.

Let’s start a conversation.



ABOUT BORROMEAN CONSULTING

In periods of market uncertainty, superannuation funds must do more than manage investments - they must **lead with clear, confident communication** that reassures members and strengthens trust.

Borromean Consulting, led by industry expert **Duncan McPherson**, specialises in helping super funds deliver **effective, member-centric communication and advice strategies**. With over **30 years' experience** across financial advice, digital engagement, and regulatory governance, Duncan brings a unique blend of strategic insight and practical execution.

As a former Responsible Manager of an AFSL and Director of an advice business, Duncan understands the complexities of balancing compliance, operational realities, and member expectations. His expertise spans traditional and digital advice models, member guidance tools, and communication frameworks designed to engage members - especially when confidence is tested.

Borromean Consulting partners with funds to:

- Enhance **communication strategies** that build member confidence and trust.
- Align advice, guidance, and digital engagement with **trustee obligations**.
- Provide **actionable, governance-ready solutions** that improve member outcomes.

When members are looking for clarity and reassurance, Borromean Consulting ensures your fund becomes the voice they need - delivering leadership through effective communication.

Contact

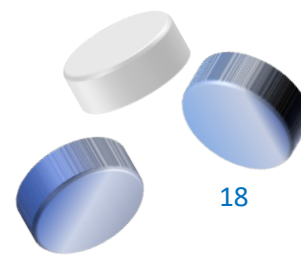
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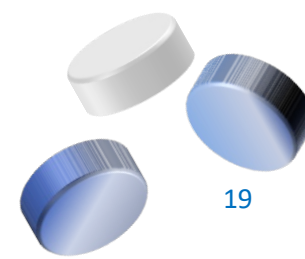
APPENDIX 1 – SUPERANNUATION AND PENSION PROVIDERS

The following section lists the superannuation funds and pension providers reviewed as part of this white paper

These providers were selected to offer a representative view of the industry, capturing a range of fund sizes, member profiles, and engagement strategies. Their inclusion supports a broader analysis of current practices and opportunities for improving member communication and support.

Provider	Region	URL
AMP	Australia	www.amp.com.au
ART	Australia	www.australianretirementtrust.com.au
AustralianSuper	Australia	www.australiansuper.com.au
Aware Super	Australia	www.aware.com.au
Brighter Super	Australia	www.brightersuper.com.au
BUSSQ	Australia	www.bussq.com.au
Cbus	Australia	www.cbussuper.com.au
CFS	Australia	www.cfs.com.au
HESTA	Australia	www.hesta.com.au
Hostplus	Australia	www.hostplus.com.au
MLC	Australia	www.mlc.com.au
NGS Super	Australia	www.ngssuper.com.au
Prime Super	Australia	www.primesuper.com.au
Rest	Australia	www.rest.com.au
Telstra Super	Australia	www.telstrasuper.com.au
CPP Investments	Canada	www.cpinvestments.com
Ontario Teachers'	Canada	www.otpp.com
PFA Pension	Denmark	www.english.pfa.dk
APG	Netherlands	www.apg.nl/en/
Legal & General	UK	www.legalandgeneral.com
Nest	UK	www.nestpensions.org
Standard Life	UK	www.standardlife.co.uk
The People's Pension	UK	www.thepeoplespension.co.uk
Fidelity	US	www.fidelity.com
Vanguard	US	www.ownyourfuture.vanguard.com

The review focused on publicly available information across each fund's or provider's website including their communications, and digital engagement tools. Particular attention was given to how complex topics, such as market volatility and investment risk, were explained to members.



APPENDIX 2 – OECD BIG THREE LITERACY QUESTIONS

The ‘Big Three’ financial literacy questions were developed in the mid-2000s through work led by Annamaria Lusardi and Olivia S. Mitchell, two internationally recognised researchers in financial education. Their aim was to create a simple, internationally comparable tool to measure basic financial literacy among adults — focusing on concepts essential for everyday financial decision-making.

The questions, first widely used in the 2004 U.S. Health and Retirement Study, have since become a standard benchmark and have been adopted by the OECD, World Bank, and national governments around the world, including in Australia. They underpin global surveys such as the OECD/INFE Financial Literacy Survey and inform policy development in financial education.

Concept	Question	Possible Responses	Correct Answer
Interest Rates	Suppose you had \$100 in a savings account and the interest rate was 2% per year. After 5 years, how much would you have?	a. More than \$102 b. Exactly \$102 c. Less than \$102 d. Do not know / Refuse to answer	More than \$102
Inflation	Imagine your savings account earns 1% per year and inflation is 2% per year. After one year, can you buy more than, exactly the same as, or less than today?	a. More than today b. Exactly the same c. Less than today d. Do not know / Refuse to answer	Less than today
Risk Diversification	Is the following statement true or false: “Buying shares in a single company usually provides a safer return than a stock mutual fund”?	a. True b. False c. Do not know / Refuse to answer	False

Despite being basic, the ‘Big Three’ questions reveal persistent and significant gaps in financial understanding — particularly around risk diversification, a concept critical for investment communication. These findings emphasise the need for plain language, member-centric engagement strategies, and ongoing education efforts to bridge the gap between technical investment concepts and members’ everyday understanding.

