

Cbus fighting for members

The Government wants to change superannuation so that workers will be stapled to their first fund. This could leave building and construction workers new to the industry stuck in a fund that won't cover them if tragedy strikes.

A bill before Parliament contains provisions that will staple people to the first fund they join when they start working.

This means that people who have begun work in retail, hospitality or even manufacturing before coming into the construction industry may be stapled to a fund that may not insure them.

Cbus members are tradies, builders, construction workers. They risk their lives every day when they go to work.

In fact, Cbus members are more likely to experience work related illness or injury in comparison to the general population.

Our members need high quality life and TPD cover and we provide it.

Most funds exclude the hazardous working conditions which Cbus' insurance cover has been tailored for.

Cbus is concerned that if a construction worker is 'stapled' to a fund they joined at their first job, they could be paying for insurance that won't cover them if they're seriously injured at work.

This is not the first time Cbus has confronted this issue. Two other pieces of legislation in the last three years were also aimed at getting rid of default insurance in super funds.

But through Cbus' negotiation efforts, the Government recognised this risk to workers in hazardous occupations just two years ago.

This means that members in the manual category receive default insurance when they join the fund whether or not they are under 25. This is not the case for many of our competitors.

Once again, we find ourselves advocating for this very important issue.

Our concerns are:

- Construction workers could be uninsured or paying for insurance that won't cover them if they're seriously injured.
- Without protection, workers and their families will suffer financially if tragedy strikes.
- Desperate and grieving families should not be forced to fundraise.

Cbus has an excellent record of benefit provision to members. Claim acceptance rates at Cbus have been very good with 96% of all insurance claims accepted over the last 5 years (to 30 June 2020) and 94% specifically for total and permanent disablement.

Building and Construction shares a top quintile risk rating with emergency services, including policing and paramedics. It is the **third highest sector** for fatalities in the workplace in Australia.¹

We can't risk building and construction workers having no insurance. This may be the difference between losing or keeping the family home and providing for your family if something happens at work.

1. Source: <https://www.safeworkaustralia.gov.au/statistics-and-research/statistics/fatalities/fatality-statistics-industry>.

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What can you do?

We need to talk about this in the workplace. Many members may think they have insurance in another fund, but in fact can find themselves unprotected.

There have been instances where this has happened.

Most people are not engaged with their super and it's important that they understand the implications of belonging to a fund that isn't suited to the industry they work in.

Check that you're in a fund that protects you in case of injury or illness.

Talk to your delegate, mates, other workers and make sure they are not paying for insurance that won't deliver in the event of an accident that leaves them unable to work.

For more information:



Call **1300 361 784**

Monday to Friday (8am – 8pm AEST)



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Cbus has been chosen for the *Money* magazine **Best of the Best Awards for 2021** in the following categories: Best Pension Fund (Cbus Super Income Stream) (2nd year in a row), Best Growth Pension Product (Cbus High Growth) and Best Moderate Pension Product (Cbus Conservative Growth).

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