

# FIRST NATIONS *Super Summit* 2024 REPORT

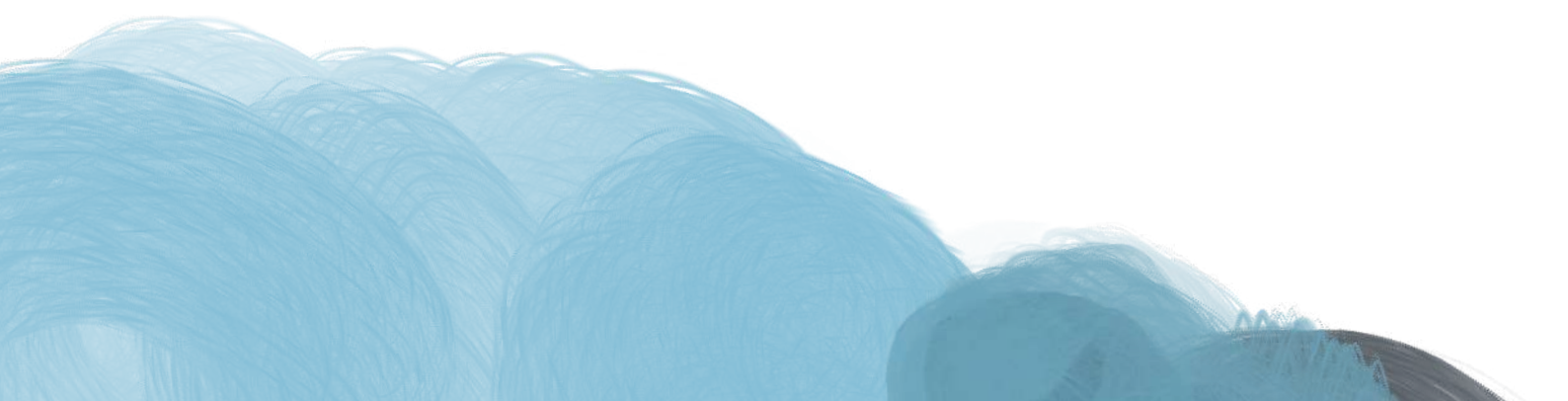


*First Nations*  
FOUNDATION

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## WELCOME TO COUNTRY

Aunty Joan Bell, a proud Wiradjuri and Gadigal woman, greeted 130 summit attendees, welcoming them to Gadigal Country. She paid respects to the Gadigal people of the Eora Nation, acknowledging the traditional custodians of the land on which the gathering took place.

## IAN HAMM

First Nations Foundation Chair and Yorta Yorta man

Addressing the topic of superannuation within Indigenous communities, Mr Hamm noted that the practice of saving for retirement is a relatively recent development for Aboriginal and Torres Strait Islander people. He pointed out that in some communities, superannuation is seen in a similar light to historical wrongs, such as wage garnishment.

Mr Hamm commended the resilience and strength of First Nations people in facing and overcoming systemic barriers. He advocated for solutions that promise a better future for generations to come and recognised the summit as the first step in solving some of the critical issues that separate First Nations people from their right to retirement.

"We are a people of great capacity and capability. We've adapted to our social, cultural, economic and environmental circumstances for tens of thousands of years, especially so at an accelerated rate over the last 240 years. Our social and societal structures have enabled us to withstand and progress in the modern world and may serve as an example to our fellow



Australians. We contribute to this nation; it would be less of a country than it is if we weren't here. We don't talk enough about what we bring to this country already. That's who we are as a people; we are not a series of problems to be fixed. We are people of great possibility. All that we lack is the opportunities to fulfil that possibility."

# BINOWEE BAYLES

## AMP Head of Indigenous Programs

A descendant of Eora and Wonnarua Nations on her mother's side and Birri Gubba, Gungalu and Wulli Wulli Nations on her father's side, pointed out that all in the room gathered with a shared purpose—to listen, learn, collaborate and craft a joint roadmap aimed at addressing the socio-economic disparities faced by First Nations people.

"I'd like to leave you with a word, a word that I have learnt from Auntie Miriam Rose and that word is 'Dadirri,' to listen deeply. That's what I invite you all to do when out on country and when working with First Nations people. Listen deeply with respect and empathy, as we meet in this space, the middle space I call reconciliation, where Indigenous and non-Indigenous come together as one, to live, to work and to coexist in harmony."



I'd like to leave you with a word, a word that I have learned from Auntie Miriam Rose and that word is 'Dadirri,' to listen deeply.

### **Panel One:** Exploring Aboriginal and Torres Strait Islander kinship structures and deceased estates.

The session was facilitated by First Nations Foundation On Country Program Manager, Destiny Dewis and featured a panel of financial counsellors who shared their insights from the ground up.

Indigenous people often have different kinship structures compared to non-Indigenous people and currently, these structures aren't recognised by the superannuation industry. This causes a significant challenge when a family member passes away and their super balance isn't accessible to rightful kin. This issue extends to deceased estates, where kin, despite being culturally appropriate beneficiaries, may encounter obstacles in applying for property inheritance. During the discussion, panellists spoke from experience and shared case studies that revealed the impact of First Nations culture being cut off from the financial services sector.

# LISA ROGERS

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**Raised on Wurundjeri Country and a descendant of the Kulin nation. Financial Counsellor at MoneyMob.**

Noted the complications Indigenous communities face in validating tribal marriages and said it's sometimes impossible to obtain certification that would satisfy the super sector. She advised attendees that within some communities, there isn't access to photocopying machines or the Internet and Ms Rogers explained when faced with a lack of resources, financial counsellors utilise an authority to act form. This form states the financial counsellor's details and the organisation they work for, as well as the client's full name and signature.

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However, she used a case study in which such a form was sent to a super fund and explained it was rejected as it lacked the fund's official letterhead. Ms Rogers asked attendees to consider the difficulty of printing forms on letterhead in remote communities.



# JOSEPHINE DAVIS

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**Descendant of Gunggandji and Mamu people. Financial Counsellor at HK Training & Consultancy.**

Explained that tribal marriages aren't validated by a certificate but are culturally recognised by community elders. As oral and cultural evidence isn't a valid form of identification, the secondary option has been to complete a statutory declaration. However, Ms Davis explained that even doing so isn't enough when making a claim. Moving onto kinship structures, Ms Davis explained that within Indigenous communities, if there is a single male or a single female without a child, a family within the community will give that person a child to raise. Culturally, that person is then recognised as the child's mother or father. However, in the case of kinship and within the eyes of the super sector, they're not recognised as a beneficiary. Ms Davis provided multiple case studies in which the parent has passed, the dependent attempts to claim super through the super death benefit and is rejected. She asked the crowd to consider the trauma, distress, sadness and frustration a person would experience when having lost someone who has always been there and being told that you don't belong to them and that they don't belong to you.



# ALEX PRICE-BUSCH

Raised in Gimuy. Financial Counsellor at ICAN.

Reported that even when First Nations people receive financial assistance it's often rigid and unhelpful. He highlighted a case in which a client lost his partner in a car crash roughly six or seven years ago. Mr Price-Busch has had contact with his client for two years and has helped him register his partner's death with the Australian Taxation Office (ATO). However, he noted that since registration, they have not been able to find any more information about his client's wife's super—neither the amount nor the specific fund holding it. Mr Price-Busch explained that the only option available is to pursue a grant of probate, which incurs significant costs, potentially amounting to thousands of dollars. Given the financial hardship faced by his client, who is currently supporting his remaining family members, Mr Price-Busch questioned the feasibility of pursuing this avenue. He emphasised that while this might seem like an extreme case, it is, in fact, a very common scenario.



# RALPH COULTHARD

Descendant of the Adnyamathanha and Yankyuntjara people. Financial Counsellor at the Aboriginal Legal Rights Movement.

Highlighted a case study in which a client believed he had \$170,000 in his superannuation fund but could no longer find it. At the time, a SuperExpo was travelling through the APY Lands, which Mr Coulthard praised as a positive initiative for communities. With the help of the expo, Mr Coulthard was able to find out that his client's super was transferred into a self-managed super fund (SMSF) without the client's knowledge. There was a lot of confusion around how the super was transferred; however, despite tracking the funds down, the client passed away before he could access the money. Mr Coulthard explained that due to all the roadblocks encountered, his client was never reunited with his super. Now, his family, attempting to rightfully claim the amount, faces their own roadblocks around identification and deceased estate documentation.

# High-level panel insights and recommendations:

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- Call centre staff need to have more cultural sensitivity. Particularly when customers have English as a second or third language
  - Establish a sector wide approach for verification and easier access to super
  - Allow financial counsellors to act on behalf of clients when language is a barrier
  - Third-party authority systems and forms should be addressed internally by super funds, taking into consideration that financial counsellors and their clients may not have access to the internet, printers, or mailboxes
  - The panel recommended super funds visit community to understand the real life impact on the ground
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"The bottom line is the super companies need to get on board and organise these Aboriginal Torres Strait Islander teams and call centres. When someone rings up, straight away and you say, 'You've got to verify yourself! That word itself, people don't know. So, say, 'Hi, how can we assist you?' Let them share a little bit of a yarn, and then start with the verification process."

"Start with simple words for the verification. Not, 'What's your address?' say, 'Where do you live?' Don't ask, 'Who was your last employer?' Ask, 'What was your last job?' Even the word 'date of birth?' You say, 'What's your birthday?' When your teams have the expertise, the knowledge, the cultural awareness, or the cultural protocol, then you're able to gather the data, gather the evidence of common issues and then from there, work on how you as a fund can do better by our Mob."



**"When your teams have the expertise, the knowledge, the cultural awareness, or the cultural protocol, then you're able to gather the data, gather the evidence of common issues and then from there, work on how you as a fund can do better by our Mob."**

- Josephine Davis

# Research and Stewardship with ASX 200: unlocking positive outcomes with First Nations communities

## Equity Partners Founder Adam Davids

During his presentation, Mr Davids, a descendant of the Wiradjuri people, discussed the investment patterns of major super fund investors, ASX 200 companies. He underscored the importance of these companies actively championing First Nations inclusion and participation. Mr Davids also highlighted the crucial role super funds play in assessing the stewardship strategies of ASX 200 companies, emphasising the need to ensure these strategies are aligned with Indigenous equality.

Presenting the five pillars of research used by First Nations Equity to assess ASX 200 companies, including First Nations representation in leadership, talent development programs, pay equity, charitable spending and stakeholder engagement policies, Mr Davids posed a question to the audience, asking them to consider the scorecard of an ASX 200 company with which they may be directly working or invested. He then asked how they would feel if said company had a positive or negative impact scorecard on Indigenous communities.

In his closing remarks, Mr Davids highlighted the unique opportunity for large-scale social change in the current global context and called on attendees and advocates to work together to help Indigenous communities overcome challenges and strive for intergenerational results.



## **Panel Two:** Voices on the ground: systemic barriers to First Nations engagement with the superannuation system

The session was facilitated by First Nations Foundation On Country Program Manager, Destiny Dewis and featured a panel of financial counsellors who shared their insights from the ground up.

Australia is often touted as a leader in the retirement space. However, the system isn't adequate for the entire population. Looking at data captured by the Retirement Income Review, First Nations people retire with less super compared to non-Indigenous Australians. Median balances are also significantly lower. The second panel discussed some of the biggest barriers that prevent First Nations people from accessing and managing their superannuation.





## UNAIISI BULI

**Descendant of Erub Island. Financial Counsellor at ICAN.**

Explained that the merging of the superannuation industry has sent a lot of progress backwards, as if all learnings and forward movement made toward bettering retirement outcomes for First Nations people have been forgotten. She highlighted the barriers of language and numeracy and flagged that within communities, First Nations people also have a lack of technology such as mobile phones. This means passwords aren't stored in a central place for family to access once a person passes away. Additionally, the closure of local bank branches has created logistical issues and financial burdens, especially for those in remote areas.

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## LYNDA EDWARDS

**Descendant of the Barkindji Wangkumara people. Coordinator of Financial Capability at Financial Counselling Australia.**

Outlined efforts made on a proposal submitted to the government, seeking to amend ATO legislation. The proposed change looks to allow the ATO to disclose the specific fund holding the super of deceased individuals to their families. Ms Edwards further advocated for super funds and the wider financial services industry to identify Aboriginal and Torres Strait Islander people. She explained it's acceptable and important to accurately capture First Nations members and their participation in financial services. This information aims not only to present an accurate representation but also to bring clarity, enabling the industry to more effectively address barriers faced by First Nations people.



Moreover, identifying Indigenous customers seeks to ensure the financial services sector has culturally safe practices in place to better support the financial well-being of First Nations members.

# MARK HOLDEN

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**Descendant of the Dunghutti people. Senior Solicitor and Policy Advocate at Financial Rights Legal Centre.**

Stressed the importance of a standardised code of practice legislated through AFCA and highlighted challenges in communities related to superannuation, including a lack of understanding and historical disconnections with funds. The shift to online systems has meant some First Nations people are digitally excluded, further complicating access to super. Mr Holden called for a uniform, transparent, and enforceable solution, proposing that superannuation funds adopt an industry code that mimicked successful models built to assist vulnerable consumers in other sectors. This aims to create a standardised, fair and accessible framework in the superannuation industry. Despite having skilled legal professionals, the success of a TPD case hinges on having sufficient evidence and meeting the right conditions. A significant knowledge gap exists in First Nations communities

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regarding TPD insurance, leading to potential misapplications or claims under less favourable circumstances. The assessment process can be taken under different types of tests such as activities of daily living (ADL). Mr Holden asked super funds to reconsider taking out group insurance policies that feature ADL tests.



## High-level panel insights and recommendations:

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- Super funds need to provide a better digital service for remote customers. Phone reception, credit and service outages provide a significant challenge. Having an 1800 number or Zoom calls may support
- Super funds need a clear process to identify financial counsellors.
- Super funds are called on to support the legislation granting ATO authority to disclose super fund's information to the deceased individual's family
- Life expectancy and preservation age mean that First Nations people are largely disengaged with the sector



"Whose money is it anyway? The superannuation money people have worked hard for and had to go through barriers and dunk over hoops to even get a say in where that money goes. Sometimes, people don't even get to that stage."

- Unaisi Buli



### *Panel Three:* How to utilise peak industry bodies and better assist your First Nations members.

First Nations Foundation Chair Ian Hamm spoke with key leaders from the Australian Financial Complaints Authority (AFCA), Association of Superannuation Funds Australia (AFSA) and Super Members Council of Australia (SMC). They discussed how the industry could enhance internal policies and external advocacy for First Nations communities, sharing insights from their experiences.





## DR JUNE SMITH

Deputy Chief Ombudsman at the Australian Financial Complaints Authority and Kureinji woman

Reflected on the importance of embedding First Nations culture into the super sector and emphasised the need to prioritise listening to First Nations people and integrating their values into processes. Ms Smith encouraged attendees to address problems through the lens of cultural awareness and discussed the obligations of organisations like AFCA in addressing and reporting systemic issues. Further, Ms Smith highlighted the advantages of self-identification and noted that in 2023, AFCA had 3000 complaints where First Nations individuals self-identified, prompting the organisation to adopt a system allowing self-identification. This change facilitated a more personalised service, ensuring a single, coherent experience tailored to each individual's journey. Ms Smith highlighted the significance of this approach, allowing First Nations people to communicate preferences and articulate challenges related to internet accessibility, digital exclusion and document access issues. Ms Smith said AFCA remains committed to cultural competence which was emphasised through staff cultural awareness training.

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## MISHA SCHUBERT

Chief Executive Officer at the Super Members Council of Australia

Shared strategies for chief executives and senior leadership figures to forge deep partnerships with First Nations people and organisations across the sector. Drawing on recent experience, she underscored the need for leaders to clearly communicate the importance of such initiatives to all staff and embed those priorities into work practices. Ms Schubert highlighted implementing an organisation-wide Acknowledgement of Country policy that required everyone across an organisation to research and offer a personalised Acknowledgement of Country at each meeting. This process forged deeper learning and relationships that sparked strong personal development and strengthened cultural capability across the organisation. She highlighted the transformative impact of encouraging leadership across all organisational levels to foster responsibility for promoting



equality and being culturally aware of the continuing legacies of historical harms. In the context of influencing public policy, Ms Schubert emphasised the power of building partnerships and coalitions to deliver public policy advances. This involves building relationships with legislators, ministers, shadow ministers, and crossbenchers, cultivating their enthusiasm for legislative initiatives that advance the priorities of First Nations people. She stressed the significance of persistence in advocacy - and the importance of identifying allies and advocates in the parliament and public service.

# MARY DELAHUNTY

## Chief Executive Officer at ASFA

Spoke about ASFA's strong commitment to improving retirement outcomes for First Nations Australians and addressing the challenges around accessibility and engagement. Ms Delahunty recognised the role that superannuation capital increasingly plays investing in opportunities that provide both strong investment returns for members and strong prosperity for the nation. These include building social and affordable housing, investing in health services and hospitals, the net zero energy transition, other infrastructure assets and more. She spoke about the contemporary approach to responsible investment which considers how value is built in companies through an authentic understanding of First Nations stakeholder engagement, diversity in board and management and social license



considerations. Ms Delahunty said that super funds, influencing company behaviour in a responsible way, can have a really significant impact on First Nations outcomes. Whilst policy reform is the biggest driver of big picture change, Ms Delahunty suggested the solutions require individuals across super fund teams, from compliance to legal, fostering a sense of support and personal connection to appreciate the unique challenges faced by First Nations communities and the opportunities that exist to deliver the very best retirement savings outcomes.

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## The Role of Reconciliation Action Plans in Sector-Wide Reform "Reconciliation with teeth"

### Reconciliation Australia, Reconciliation Action Plan (RAP) Program General Manager Peter Morris

Mr Morris shared that by 2024, the Reconciliation Action Plan (RAP) program had grown to involve over 3,000 partners with an impact on 5.5 million people. He acknowledged the division seen amid the 2023 Voice Referendum however said the six million who voted yes, voted in hope. Despite the outcome, Mr Morris explained that to date a majority of RAP employees agree there is a significant need to address issues of the past, change policies and the visibility of Aboriginal and Torres Strait Islander peoples in the workplace. He called on organisations to truly commit to their RAP programs, focusing on making a real difference for Aboriginal and Torres Strait Islander peoples rather than just making it look good on the surface. He especially urged leaders of organisations with higher-level RAP commitments to be bold and lead the way in building a future that embraces Australia's diversity and moves towards reconciliation.



# MINISTERS ADDRESS

Assistant Treasurer and Minister for Financial Services, Hon Stephen Jones MP

Initiated the discussion by delving into the area of First Nations policy and politics, voicing the Albanese government's disappointment with the outcomes of the 2023 Voice referendum. Despite the results, he assured attendees that the government's commitment to addressing First Nations issues, such as recognition and treaty, remains unshaken. Mr Jones highlighted the government's ongoing efforts to enhance employment opportunities within regional communities, underlining the importance of economic empowerment for First Nations people. Shifting the focus to superannuation, he highlighted the Superannuation (Objective) Bill 2023 which was presented to parliament last year. Mr Jones said the bill seeks to clarify the intentions behind superannuation, which has remained somewhat ambiguous despite its long-standing presence in Australia. Acknowledging the evolution of the superannuation sector from a cottage industry, Mr Jones emphasised the necessity for improved service standards and expressed a desire to see super balances increase among Indigenous people. He stressed the priority of closing the gap in superannuation savings, ensuring that all First Nations people, can look forward to a secure and dignified retirement.



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**"Everybody's here because they want to be, we've focused on not just identifying problems, but really understanding what they are and also how to look at things that we didn't previously think about too. That's been enormously important, talking about Aboriginal people and finances is almost undiscovered country for us."**

- First Nations Foundation Chair Ian Hamm



# TOP PRIORITIES FOR THE INDIGENOUS SUPER WORKING GROUP IN 2024:

The 2024 First Nations Super Summit has identified six critical areas for the Indigenous Superannuation Working Group to focus on over the next 12 months, aiming to enhance superannuation standards for First Nations communities.



## THESE FOCUS AREAS INCLUDE:

1. The standardisation of forms
2. Empowering financial counsellors to represent Indigenous clients effectively
3. Improve cultural awareness of those in the superannuation sector who interact with First Nations communities
4. Improve financial literacy education within Indigenous communities
5. Enable super funds to recognise individuals as Aboriginal or Torres Strait Islanders
6. Acknowledge the significance of Indigenous kinship structures

These initiatives aim to overcome longstanding barriers that have prevented First Nations people from accessing and managing their superannuation. In the coming 12 months First Nations Foundation will oversee the Indigenous Superannuation Working Group and collaborate on addressing these key areas as we march staunchly on the path to economic reconciliation. This effort ensures a future where all Indigenous people attain financial security and a dignified retirement.

## FARWELL TO THE OLD, WE WELCOME THE NEW:

Binowee Bayles, AMP Head of Indigenous Programs, farewelled attendees with a song taught to her by her uncle from the Lardil Peoples of Queensland. Ms Bayles highlighted the song's message, which bids farewell to the old and welcomes the new, acknowledging past difficulties but emphasising the importance of cleansing the present space to embrace new beginnings, friendships, and connections. The song symbolises a fresh start, akin to how bushfires clear away negativity for safe passage. Ms Bayles invited the audience to close their eyes and listen to the song, reflecting on its meaning.



## CLOSING REMARKS

Following the roundtable discussion, where all participants united to deliberate and identify the primary objectives for the Indigenous Superannuation Working Group (ISWG) to focus on over the next 12 months, Mr Hamm proceeded to announce the key priorities as chosen by the attendees.



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