Flicking the Switch: How Fee and Return Disclosures Drive Retirement Plan Choice

Supplemental Materials B: Live links to all surveys; screenshots of non-incentivised version of Treatment 1; screenshots of choice tasks for all treatments; and screenshot of incentive page.

Links to complete surveys:


Thank you for agreeing to participate in this survey about superannuation.

The survey will take approximately 20 to 25 minutes to complete. Please take as much time as you need to answer the questions. Most questions only require you to tick a box. All your answers to the questions are strictly anonymous: no one involved in this study can identify you personally, no one will contact you after the survey, and no sales solicitation is involved. Your answers will be used for academic research purposes only.

This study is being conducted by researchers at the *University of New South Wales* and the *University of Technology, Sydney*. The purpose is to learn more about people’s superannuation decisions. For more information about this research, please contact Andreas Ortmann (a.ortmann@unsw.edu.au) and Hazel Bateman (h.bateman@unsw.edu.au).

When taking the survey, please DO NOT USE the “back” and “forward” buttons in your browser, please use the buttons at the bottom of each screen. If you would like to pause the survey to return to it later, simply close the window and click on the original link in the invitation, it will return you to the last point of entry in the survey.

*Please click on the " >> " button to proceed.*
S1. Due to the nature of this survey you will be asked personal information such as your income and your housing situation. You have the right to refuse to answer any question but any such refusal implies that your participation the survey will automatically be terminated. Your answers to these questions are confidential, and cannot be used to identify you personally. They will be used only to make comparisons for different types of people, such as younger and older people, males and females, high and low income people, etc.

Please note that you may terminate participation in the survey at any time. However, only completed surveys will be given full compensation for participation.

Will you participate in this survey?

- [ ] Yes
- [ ] No
S2. Are you?

- Male
- Female

S3. To which age group do you belong?

- Under 18 years
- 18-24 years
- 25-29 years
- 30-34 years
- 35-39 years
- 40-44 years
- 45-49 years
- 50-54 years
- 55-59 years
- 60-64 years
- 65-69 years
- 70-74 years
- 75 years and over
51. Do you have a superannuation account (Are you a member of any superannuation funds)?

○ Yes  ○ No

In the following task you will be presented with a choice between two MySuper superannuation funds. On each trial of the task you will see two "dashboards" that provide information about the two MySuper funds. This information includes: for each fund: the return, the return target, a graph showing the comparison between the target and the return, the level of investment risk and a statement of other fees and costs. On each trial, the annual information on each fund is updated. You should use this information to make a decision about which of the two MySuper funds you prefer. There will be 20 trials showing 20 yearly updates, so you need to make 20 decisions in total.

Following this choice task, we will also ask you to answer questions regarding your comprehension of the information presented on the dashboard, and questions of a more general nature about financial literacy, numeracy and superannuation.

Please click on ">>" to continue.
Below are definitions of some terms used on following screens. You will be able to review these definitions again during exercise.

**Return:**
Percent investment return to a member with $50,000 invested after fees and costs are deducted.

**10 year average return:**
Average of return for this year and previous nine years. Returns are for a member with $50,000 invested and are net of fees and costs.

**Average return target:**
Average of the return targets for this year and the previous nine years including the growth in the CPI (inflation).

**Fees and other costs:**
Investment fees, administration fees, advice fees and other costs for this year charged to a member with $50,000 invested in this MySuper fund.

*Please note, after making a choice on each screen in this exercise, you can either click on " >> " to continue, or simply press "Enter" key on keyboard to continue.*
There are two versions for this section. Respondents are randomly assigned to one of the two versions. For each version, there are 20 tasks with each task showing two MySuper funds with dashboards. Respondents are asked to make a choice from the two dashboards.

The two versions are named “increasing” and “decreasing” versions. An example of each version is shown on following pages.
### XYZ MySuper Fund

Use this dashboard to compare this XYZ MySuper with other MySuper products. Go to ASIC's Money Smart website for more information on how to pick the right MySuper fund for you.

<table>
<thead>
<tr>
<th>Return</th>
<th>10 year average return of 7.1%</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Return target</th>
<th>Return target for the next ten years of 3% per year above inflation after fees and taxes. Future returns cannot be guaranteed. This is a prediction.</th>
</tr>
</thead>
</table>

**Comparison between return target and return**

- Past: 1 year return
- Past: 10 year average return
- Target: average return target

**Level of investment risk:** Medium to High

Negative returns expected in every 3-4 out of 20 years.

**Statement of other fees and costs:**

- $528 per year

If you want to review terms on this page, please click [here](#).

### HIJ MySuper Fund

Use this dashboard to compare this HIJ MySuper with other MySuper products. Go to ASIC's Money Smart website for more information on how to pick the right MySuper fund for you.

<table>
<thead>
<tr>
<th>Return</th>
<th>10 year average return of 6.7%</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Return target</th>
<th>Return target for the next ten years of 3% per year above inflation after fees and taxes. Future returns cannot be guaranteed. This is a prediction.</th>
</tr>
</thead>
</table>

**Comparison between return target and return**

- Past: 1 year return
- Past: 10 year average return
- Target: average return target

**Level of investment risk:** Medium to High

Negative returns expected in every 3-4 out of 20 years.

**Statement of other fees and costs:**

- $772 per year

Yearly fees and other costs for a member with a $50,000 balance.

If you want to review terms on this page, please click [here](#).

Which of the two MySuper funds do you prefer?

- [ ] XYZ MySuper fund
- [ ] HIJ MySuper fund

This is the “increasing” version
We will now ask you eight questions regarding your comprehension of the information presented in the survey. You have the right to refuse to answer any question but any such refusal implies that your participation the survey will automatically be terminated.

C1. What do you think is the most useful piece of information for comparing funds? (Choose only one.)

- 10 year average return
- Return target
- Graph
- Level of investment risk
- Fees and costs

C2. Which piece(s) of information did you most often use when choosing a fund? (Choose any that apply.)

- 10 year average return
- Return target
- Graph
- Level of investment risk
- Fees and costs

On each page, we show the following example to assist respondents in answering these questions.
An example dashboard is provided below for your reference.

<table>
<thead>
<tr>
<th>MySuper fund 1</th>
<th>MySuper fund 2</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Return:</strong></td>
<td><strong>Return:</strong></td>
</tr>
<tr>
<td>10 year average return of 7.1%</td>
<td>10 year average return of 7.6%</td>
</tr>
<tr>
<td><strong>Return target:</strong></td>
<td><strong>Return target:</strong></td>
</tr>
<tr>
<td>Return target for the next ten years of 3% per year above inflation after fees and taxes. Future returns cannot be guaranteed. This is a prediction.</td>
<td>Return target for the next ten years of 3% per year above inflation after fees and taxes. Future returns cannot be guaranteed. This is a prediction.</td>
</tr>
</tbody>
</table>

![Comparison between return target and return](image1)

![Comparison between return target and return](image2)

- **Past:** 1 year return  
- **Past:** 10 year average return  
- **Target:** average return target

*Past performance is not necessarily an indication of future returns.*

**Level of investment risk:**  
*Medium to High*

Negative returns expected in every 3-4 out of 20 years.  
*The higher the expected return target, the more often you would expect a year of negative returns.*

**Statement of other fees and costs:**  
$528 per year  
*Fees and other costs for a member with a $50,000 balance.*
C3. On the graph, if the red line is ABOVE the blue line, this means:

- That on average, the fund has returned more than the target return over the past 10 years
- That on average, the fund has not kept up with inflation over the past 10 years
- That on average, the fund has returned more than other funds over the past 10 years
- That on average, the fund has returned less than the target return over the past 10 years

C4. If the fund loses money one year, for that year, the graph always shows:

- The blue line below the red line
- The red line below the blue line
- The green bar below the horizontal axis
- The green bar lower than last year's green bar

C5. The level of investment risk for this fund is "negative returns expected every 3-4 out of 20 years". If the first 5 years in the graph showed four (4) negative returns, how many negative returns would you expect to see in the NEXT 5 years of the graph?

- Answer a: 0
- Answer b: 1
- Answer c: 2
- Answers a, b and c are all equally likely

C6. The level of investment risk for this fund is "negative returns expected every 3-4 out of 20 years". If the first 5 years in the graph showed four (4) negative returns, how many negative returns would you expect to see in the NEXT 15 years of the graph?

- Answer a: 0
- Answer b: 2
- Answer c: 3
- Answers a, b and c are all equally likely
C7. In the previous part of the survey when you compared the two funds, what did you notice about fees and costs?

- I didn’t notice the fees and costs
- The fees for one fund mainly went up while the other stayed about the same
- The fees for one fund mainly went down while the other stayed about the same
- The fees for both funds stayed about the same

C8. The returns information on the table (returns and target returns)

- Have fees and costs still included
- Have fees and costs deducted
- Have fees deducted but administration costs included
The following questions measure your general financial competence and numeracy skills. Please answer the questions without using a calculator.

On a scale of 1 to 7, where 1 means very low and 7 means very high, how would you assess your understanding of finance?

<table>
<thead>
<tr>
<th>Very low</th>
<th>About average</th>
<th>Very high</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>4</td>
<td>5</td>
<td>6</td>
</tr>
<tr>
<td>7</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Please tick one

Suppose you had $100 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow?

- More than $102
- Exactly $102
- Less than $102
- Do not know

Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After 1 year, how much would you be able to buy with the money in this account?

- More than today
- Exactly the same
- Less than today
- Do not know

Buying shares in a single company usually provides a safer return than buying units in a managed share fund.

- True
- False
- Do not know
Imagine that we rolled a fair, six-sided die 1,000 times. Out of 1,000 rolls, how many times do you think the die would come up even?

Please enter a number between 0 to 1000 in the box.

___ times

In a lottery, the chance of winning a $500 prize is 1%. What is your best guess of how many people would win the prize if 1,000 people each buy a single ticket in the lottery?

Please enter a number between 0 to 1000 in the box.

___ people

In a raffle, the chance of winning a car is 1 in 1,000. What per cent of tickets in the raffle win a car?

Please enter a percentage.

___ %
This set of questions measure your baseline knowledge of the Australian superannuation system.

Employers are required to pay superannuation contributions into the superannuation accounts of most of their employees. Is there a mandatory minimum employer contribution rate?

Please select all that apply.

- Yes
- No
- Do not know

What % of an employee's salary is an employer currently required to contribute to superannuation?

Please enter a percentage.

%
This set of questions measure your baseline knowledge of the Australian superannuation system.

Employers are required to pay superannuation contributions into the superannuation accounts of most of their employees. Is there a mandatory minimum employer contribution rate?

Please select all that apply.

- [ ] Yes
- [ ] No
- [ ] Do not know

What % of an employee's salary is an employer currently required to contribute to superannuation?

Please enter a percentage.
If you haven’t chosen a superannuation fund your employer must pay your superannuation into a superannuation fund that offers MySuper.

- True
- False
- Do not know

Superannuation funds deduct fees from member’s superannuation accounts.

- True
- False
- Do not know

Is the following statement true or false?

"For most people, superannuation is taxed at a higher rate than a similar investment outside superannuation".

- True
- False
- Do not know
Can people make voluntary contributions to their superannuation accounts?

- Yes
- No
- Do not know

Are there any limits to the amount of these voluntary contributions?

- No. There are no limits.
- No. There are no limits to the amount but contributions above the contributions caps are taxed at higher rates.
- Yes. Individuals cannot contribute in excess of the contribution caps.
- Do not know

If your superannuation account is invested in a "balanced" investment option, this means that it is invested exclusively in safe assets such as savings accounts, cash management accounts and term deposits.

- True
- False
- Do not know
You are allowed to borrow from your superannuation account.

- True
- False
- Do not know

If you have any superannuation, you will not qualify for the Age Pension.

- True
- False
- Do not know

Do you know the minimum age at which you can spend the money in your superannuation account?

- Yes
- No
Suppose you had $100 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow?

- More than $102
- Exactly $102
- Less than $102
- Do not know

Buying shares in a single company usually provides a safer return than buying units in a managed share fund.

- True
- False
- Do not know

Have you seen these questions previously in this survey?

- Yes
- No
We will now ask you the questions about your personal information mentioned at the beginning of the survey. You have the right to refuse to answer any questions but any such refusal implies that your participation in the survey will automatically be terminated. Your answers to these questions are confidential and cannot be used to identify you personally. They will be used to make comparisons for different types of people, such as younger and older people, males and females, high and low income people, etc.
What is your date of birth?

[Day] [Month] [Year]

What is your current marital status?

- Never married and not living in a long term (de facto) relationship
- Widowed
- Divorced
- Separated but not divorced
- Married
- Living in long term relationship (de facto)

Who is most responsible for the major financial decisions in your household?

- I am
- Someone else
- Someone else and I are equally responsible

How many people in your household do you fully or partially support financially?

- 1 (myself)
- 2
- 3
- 4 or more
What is the highest level of school you have completed?

- Year 12 or equivalent
- Year 11 or equivalent
- Year 10 or equivalent
- Year 9 or equivalent
- Year 8 or equivalent
- Year 7 or equivalent
- Year 6 or below
- Did not go to school

What is the highest post school qualification you have?

- PhD
- Master Degree or equivalent
- Graduate Diploma and Graduate Certificate from university or equivalent
- Bachelor Degree or equivalent
- Advanced Diploma and Diploma from university/TAFE or equivalent
- Certificate or equivalent from TAFE or equivalent
- None of the above

Which of the following best describes your current work status?

- Employed full time
- Employed part time
- Unemployed
- Not in the labour force - Stay-at-home parent or caregiver
- Not in the labour force - Full-time student
- Not in the labour force - Retired
- Not in the labour force - Other
Which of the following categories best describes your weekly (annual) gross *personal income* (before tax)?

- Negative income
- Nil income
- $1-$199 ($1-$10,399)
- $200-$299 ($10,400-$15,599)
- $300-$399 ($15,600-$20,799)
- $400-$499 ($20,800-$31,199)
- $500-$599 ($31,200-$41,599)
- $600-$699 ($41,600-$51,999)
- $700-$799 ($52,000-$64,999)
- $1,000-$1,249 ($65,000-$77,999)
- $1,250-$1,499 ($78,000-$103,999)
- $1,500-$1,999 ($104,000 or more)

Which of the following categories best describes your weekly (annual) gross *household income* (before tax)?

- Negative income
- Nil income
- $300-$399 ($15,600-$20,799)
- $400-$499 ($20,800-$31,199)
- $500-$599 ($31,200-$41,599)
- $600-$699 ($41,600-$51,999)
- $700-$799 ($52,000-$64,999)
- $1,000-$1,249 ($65,000-$77,999)
- $1,250-$1,499 ($78,000-$103,999)
- $1,500-$1,999 ($104,000 or more)
Think about your savings in your superannuation fund (or funds if you have superannuation savings in more than one super fund). What is the total amount of superannuation in your super fund (or in all super funds combined if you have accounts in more than one super fund)?

*Please enter a whole number.*

$ 

This concludes the survey. Thank you very much for your valuable time and feedback.

Please click on " >> " to claim your points.
Screenshots of Dashboards for Treatments 2-7 and incentive description.

Treatment 2

Trial 1 of 20
XYZ MySuper fund
Use this dashboard to compare this XYZ MySuper with other MySuper products.

Return:
10 year average return of 8.7%

Return target:
Return target for the next ten years of 3% per year above inflation after fees and taxes. Future returns cannot be guaranteed. This is a prediction.

HIJ MySuper fund
Use this dashboard to compare this HIJ MySuper with other MySuper products.

Return:
10 year average return of 8.2%

Return target:
Return target for the next ten years of 3% per year above inflation after fees and taxes. Future returns cannot be guaranteed. This is a prediction.

Comparison between return target and return

Past: 1 year return  Past: 10 year average return  Target: average return target

Past performance is not necessarily an indication of future returns.

Level of Investment risk:
Medium to High
Negative returns expected in every 3-4 out of 20 years.
The higher the expected return target, the more often you would expect a year of negative returns.

Statement of fees and other costs:
$530 per year
Fees and other costs for a member with a $50,000 balance.

Level of Investment risk:
Medium to High
Negative returns expected in every 3-4 out of 20 years.
The higher the expected return target, the more often you would expect a year of negative returns.

Statement of fees and other costs:
$526 per year
Fees and other costs for a member with a $50,000 balance.

If you want to review terms on this page, please click here. By doing so, a separate new window will open to show definitions of these terms again. Please remember to return to this window to continue survey after you have finished reviewing definitions, by clicking this survey tab at the top of your browser.

Which of the two MySuper funds do you prefer?

- XYZ MySuper fund
- HIJ MySuper fund
### XYZ MySuper fund
Use this dashboard to compare this XYZ MySuper with other MySuper products.

**Return:**
10 year average return of 8.7%

**Return target:**
Return target for the next ten years of 3% per year above inflation after fees and taxes. Future returns cannot be guaranteed. This is a prediction.

<table>
<thead>
<tr>
<th>Year</th>
<th>Past 1 year return</th>
<th>Past 10 year average return</th>
<th>Target average return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year 1</td>
<td>10.73%</td>
<td>8.28%</td>
<td>6.42%</td>
</tr>
<tr>
<td>Year 2</td>
<td>-0.34%</td>
<td>6.80%</td>
<td>7.53%</td>
</tr>
<tr>
<td>Year 3</td>
<td>2.86%</td>
<td>6.24%</td>
<td>5.52%</td>
</tr>
<tr>
<td>Year 4</td>
<td>13.86%</td>
<td>5.88%</td>
<td>4.89%</td>
</tr>
<tr>
<td>Year 5</td>
<td>14.57%</td>
<td>7.89%</td>
<td>6.27%</td>
</tr>
<tr>
<td>Year 6</td>
<td>8.05%</td>
<td>7.77%</td>
<td>5.56%</td>
</tr>
<tr>
<td>Year 7</td>
<td>10.37%</td>
<td>8.15%</td>
<td>6.26%</td>
</tr>
<tr>
<td>Year 8</td>
<td>2.17%</td>
<td>8.72%</td>
<td>5.69%</td>
</tr>
<tr>
<td>Year 9</td>
<td>12.51%</td>
<td>8.75%</td>
<td>5.76%</td>
</tr>
<tr>
<td>Year 10</td>
<td>20.74%</td>
<td>8.70%</td>
<td>5.58%</td>
</tr>
</tbody>
</table>

Past performance is not necessarily an indication of future returns.

**Level of investment risk:** *Medium to High*
Negative returns expected in every 3-4 out of 20 years.
The higher the expected return target, the more often you would expect a year of negative returns.

**Statement of fees and other costs:**
$530 per year
Fees and other costs for a member with a $50,000 balance.

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### HIJ MySuper fund
Use this dashboard to compare this HIJ MySuper with other MySuper products.

**Return:**
10 year average return of 8.2%

**Return target:**
Return target for the next ten years of 3% per year above inflation after fees and taxes. Future returns cannot be guaranteed. This is a prediction.

<table>
<thead>
<tr>
<th>Year</th>
<th>Past 1 year return</th>
<th>Past 10 year average return</th>
<th>Target average return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year 1</td>
<td>10.23%</td>
<td>7.79%</td>
<td>6.42%</td>
</tr>
<tr>
<td>Year 2</td>
<td>-6.84%</td>
<td>6.90%</td>
<td>7.33%</td>
</tr>
<tr>
<td>Year 3</td>
<td>2.34%</td>
<td>5.74%</td>
<td>5.92%</td>
</tr>
<tr>
<td>Year 4</td>
<td>13.36%</td>
<td>5.37%</td>
<td>4.89%</td>
</tr>
<tr>
<td>Year 5</td>
<td>14.06%</td>
<td>7.38%</td>
<td>6.27%</td>
</tr>
<tr>
<td>Year 6</td>
<td>7.54%</td>
<td>7.26%</td>
<td>5.56%</td>
</tr>
<tr>
<td>Year 7</td>
<td>9.87%</td>
<td>7.65%</td>
<td>6.26%</td>
</tr>
<tr>
<td>Year 8</td>
<td>1.66%</td>
<td>8.22%</td>
<td>6.69%</td>
</tr>
<tr>
<td>Year 9</td>
<td>12.00%</td>
<td>8.24%</td>
<td>5.76%</td>
</tr>
<tr>
<td>Year 10</td>
<td>20.29%</td>
<td>8.20%</td>
<td>5.58%</td>
</tr>
</tbody>
</table>

Past performance is not necessarily an indication of future returns.

**Level of investment risk:** *Medium to High*
Negative returns expected in every 3-4 out of 20 years.
The higher the expected return target, the more often you would expect a year of negative returns.

**Statement of fees and other costs:**
$526 per year
Fees and other costs for a member with a $50,000 balance.

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Which of the two MySuper funds do you prefer?

- XYZ MySuper fund
- HIJ MySuper fund

<< [Next] >>
Trial 1 of 20

XYZ MySuper fund
Use this dashboard to compare this XYZ MySuper with other MySuper products.

Return:
10 year average return of 4.1%

Return target:
Return target for the next ten years of 1% per year above inflation after fees and taxes. Future returns cannot be guaranteed. This is a prediction.

Comparison between return and target return

<table>
<thead>
<tr>
<th>Year</th>
<th>Past 1 year return</th>
<th>Past 10 year average return</th>
<th>Target average return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year 1</td>
<td>5.06%</td>
<td>4.30%</td>
<td>3.54%</td>
</tr>
<tr>
<td>Year 2</td>
<td>5.14%</td>
<td>4.53%</td>
<td>4.01%</td>
</tr>
<tr>
<td>Year 3</td>
<td>3.23%</td>
<td>4.26%</td>
<td>3.62%</td>
</tr>
<tr>
<td>Year 4</td>
<td>3.54%</td>
<td>4.24%</td>
<td>4.16%</td>
</tr>
<tr>
<td>Year 5</td>
<td>5.25%</td>
<td>4.33%</td>
<td>3.41%</td>
</tr>
<tr>
<td>Year 6</td>
<td>2.62%</td>
<td>4.10%</td>
<td>3.16%</td>
</tr>
<tr>
<td>Year 7</td>
<td>2.86%</td>
<td>3.96%</td>
<td>3.25%</td>
</tr>
<tr>
<td>Year 8</td>
<td>5.15%</td>
<td>4.10%</td>
<td>4.05%</td>
</tr>
<tr>
<td>Year 9</td>
<td>4.22%</td>
<td>4.15%</td>
<td>3.91%</td>
</tr>
<tr>
<td>Year 10</td>
<td>4.15%</td>
<td>4.12%</td>
<td>4.07%</td>
</tr>
</tbody>
</table>

Past performance is not necessarily an indication of future returns.

Level of investment risk:
Very Low

Negative returns expected less than 0.5 out of 20 years. The higher the expected return target, the more often you would expect a year of negative returns.

Statement of fees and other costs:
$523 per year
Fees and other costs for a member with a $50,000 balance.

ABC MySuper fund
Use this dashboard to compare this ABC MySuper with other MySuper products.

Return:
10 year average return of 4.6%

Return target:
Return target for the next ten years of 1% per year above inflation after fees and taxes. Future returns cannot be guaranteed. This is a prediction.

Comparison between return and target return

<table>
<thead>
<tr>
<th>Year 1</th>
<th>Past 1 year return</th>
<th>Past 10 year average return</th>
<th>Target average return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year 1</td>
<td>5.56%</td>
<td>4.73%</td>
<td>3.54%</td>
</tr>
<tr>
<td>Year 2</td>
<td>5.63%</td>
<td>5.01%</td>
<td>4.01%</td>
</tr>
<tr>
<td>Year 3</td>
<td>3.71%</td>
<td>4.75%</td>
<td>3.62%</td>
</tr>
<tr>
<td>Year 4</td>
<td>4.02%</td>
<td>4.72%</td>
<td>4.16%</td>
</tr>
<tr>
<td>Year 5</td>
<td>5.79%</td>
<td>4.81%</td>
<td>3.41%</td>
</tr>
<tr>
<td>Year 6</td>
<td>3.10%</td>
<td>4.58%</td>
<td>3.16%</td>
</tr>
<tr>
<td>Year 7</td>
<td>3.34%</td>
<td>4.48%</td>
<td>3.25%</td>
</tr>
<tr>
<td>Year 8</td>
<td>5.62%</td>
<td>4.65%</td>
<td>4.05%</td>
</tr>
<tr>
<td>Year 9</td>
<td>4.71%</td>
<td>4.64%</td>
<td>3.91%</td>
</tr>
<tr>
<td>Year 10</td>
<td>4.56%</td>
<td>4.60%</td>
<td>4.07%</td>
</tr>
</tbody>
</table>

Past performance is not necessarily an indication of future returns.

Level of investment risk:
Very Low

Negative returns expected less than 0.5 out of 20 years. The higher the expected return target, the more often you would expect a year of negative returns.

Statement of fees and other costs:
$532 per year
Fees and other costs for a member with a $50,000 balance.

If you want to review terms on this page, please click here. By doing so, a separate new window will open to show definitions of these terms again. Please remember to return to this window to continue survey after you have finished reviewing definitions, by clicking this survey tab at the top of your browser.

Which of the two MySuper funds do you prefer?

- [ ] XYZ MySuper fund
- [ ] ABC MySuper fund
### Treatment 5

**Trial 1 of 20**

<table>
<thead>
<tr>
<th>XYZ MySuper fund</th>
<th>HIJ MySuper fund</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Use this dashboard to compare this XYZ MySuper with other MySuper products</strong></td>
<td><strong>Use this dashboard to compare this HIJ MySuper with other MySuper products</strong></td>
</tr>
<tr>
<td><strong>1 year return (after fees and costs)</strong></td>
<td><strong>1 year return (after fees and costs)</strong></td>
</tr>
<tr>
<td>Past performance is not necessarily an indication of future returns</td>
<td>Past performance is not necessarily an indication of future returns</td>
</tr>
<tr>
<td>1.8%</td>
<td>1.4%</td>
</tr>
<tr>
<td><strong>10 year average return (after fees and costs)</strong></td>
<td><strong>10 year average return (after fees and costs)</strong></td>
</tr>
<tr>
<td>7.1%</td>
<td>6.7%</td>
</tr>
<tr>
<td><strong>Current fees and costs as a percentage of a $50,000 balance</strong></td>
<td><strong>Current fees and costs as a percentage of a $50,000 balance</strong></td>
</tr>
<tr>
<td>1.1%</td>
<td>1.5%</td>
</tr>
<tr>
<td><strong>Level of Investment Risk</strong></td>
<td><strong>Level of Investment Risk</strong></td>
</tr>
<tr>
<td>There is a 1 in four chance of a negative return each year</td>
<td>There is a 1 in four chance of a negative return each year</td>
</tr>
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</table>

**Which of the two MySuper funds do you prefer?**

- [ ] XYZ MySuper fund
- [ ] HIJ MySuper fund

### Treatment 6

**Trial 1 of 20**

<table>
<thead>
<tr>
<th>XYZ MySuper fund</th>
<th>ABC MySuper fund</th>
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<tbody>
<tr>
<td><strong>Use this dashboard to compare this XYZ MySuper with other MySuper products</strong></td>
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</tr>
<tr>
<td><strong>1 year return (after fees and costs)</strong></td>
<td><strong>1 year return (after fees and costs)</strong></td>
</tr>
<tr>
<td>Past performance is not necessarily an indication of future returns</td>
<td>Past performance is not necessarily an indication of future returns</td>
</tr>
<tr>
<td>20.7%</td>
<td>20.3%</td>
</tr>
<tr>
<td><strong>10 year average return (after fees and costs)</strong></td>
<td><strong>10 year average return (after fees and costs)</strong></td>
</tr>
<tr>
<td>8.7%</td>
<td>8.2%</td>
</tr>
<tr>
<td><strong>Current fees and costs as a percentage of a $50,000 balance</strong></td>
<td><strong>Current fees and costs as a percentage of a $50,000 balance</strong></td>
</tr>
<tr>
<td>1.1%</td>
<td>1.1%</td>
</tr>
<tr>
<td><strong>Level of Investment Risk</strong></td>
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<tr>
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**Which of the two MySuper funds do you prefer?**

- [ ] XYZ MySuper fund
- [ ] ABC MySuper fund
In the following task you will be presented with a choice between two MySuper superannuation funds. On each trial of the task you will see two "dashboards" that provide information about the two MySuper funds. This information includes, for each fund: the 1 year return, the 10 year average return, the level of investment risk and a statement of fees and costs. On each trial, the annual information on each fund is updated. You should use this information to make a decision about which of the two MySuper funds you prefer. There will be 20 trials showing 20 yearly updates, so you need to make 20 decisions in total.

Following this choice task, we will also ask you to answer questions regarding your comprehension of the information presented on the dashboard, and questions of a more general nature about financial literacy, numeracy and superannuation.

**Please confirm the following text by clicking on " >> " below after you have read it:**

At the end of the experiment you will be awarded bonus pureprofile points. Your specific earnings will depend on the answers you give to either the set of questions on product disclosure statements (the "task") or the set of comprehension questions on the task or the series of questions to determine your financial knowledge and skills.

One of these three sets of questions will be chosen at random, and your performance on the chosen set will determine your earnings.

Please click on " >> " to continue.