



VIRGIN MONEY TO HELP GAY AND LESBIAN PARENTS RETIRE WITH MILLIONS MORE

11 February 2010: Virgin Money recently announced it is the first super fund in Australia to end unfair fees charged to parents on maternity and paternity leave. Called the Super Baby Break, Virgin Money is challenging the rest of the industry to follow its lead.

This incredibly positive initiative will benefit an estimated 20 per cent of lesbian women and 10 per cent of gay men who are parents in Australia*. The Super Baby Break applies to any parent taking time off to care for a newly born or adopted child.

The ground-breaking move came after Matt Baxby, managing director of Virgin Money Australia, evaluated the super industry, and concluded employees were not getting a fair deal when it came to parental leave. "Why should Australians continue to pay fees while they are not earning a salary or making super contributions for the majority of their maternity or paternity leave? It didn't make sense to us," Mr Baxby commented.

"Virgin Money is not only introducing a first within the Super industry, we are encouraging all superannuation funds to follow our lead with the Super Baby Break. It is estimated that the industry as a whole is currently charging an astounding \$30 million in fees each year during maternity and paternity leave alone," Mr Baxby concluded.

This initiative is even more important given the recent ruling that any employer-paid parental leave is now officially exempt from the compulsory super system.

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Notes to editors:

- Virgin Super will freeze all management costs for each child (for up to 12 months) while its members are on maternity or paternity leave
- With Virgin Super, you could retire with more than you would compared to some other retail funds due to its low standard fees and no entry or exit fees. The more you have in your Virgin Super Account, the lower your fees could become
- Go to www.virginmoney.com.au or call 1300 652 770 for more information
- * Source: NSW Gay and Lesbian Rights Lobby

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