The voice members need

How super funds can strengthen member trust through effective communication

Duncan Mc Pherson

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 account 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.

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?

The 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.

It is 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, the 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 do not instinctively reach for a Product Disclosure Statement—they turn to what is immediately available: homepages, alerts, and quick links. This is where the first opportunity—or failure—of member communication is revealed.

As evidenced in Table 1, our review found that while some superannuation funds responded proactively to market volatility, many treated communications 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.

Table 1. 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, FAQs, 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, PDFs
AMP	Moderate	Articles, investment updates, video with CIO

Source: Borromean Consulting

Key insight

Members experiencing anxiety should not have to search for reassurance. Visibility, speed, and simplicity are critical.

Proactive communication is not just about publishing content—it is 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 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 simple, dramatic headlines that spark emotional reactions.

Yet, many super fund communications seem pitched closer to Australian Financial Review-level complexity, assuming a depth of financial literacy that does not reflect the average member base.

Example: Media versus fund language

Media headline

"Super savings wiped out!"

Fund communication

"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.

The same fund message could be *rephrased/rewritten for clarity* to better support an everyday member as: "Sometimes your super balance will drop — that is normal. Your super is designed to grow over time, even if markets go up and down in the short term".

Table 2. Examples of good messaging

Provider	Country	Messaging	Why
Rest	Australia	"When markets fall and we see a dip in super balances, these fluctuations can be unsettling"	It is empathetic, uses plain language, acknowledges real member emotions, and avoids jargon.
PFA Pension	Denmark	"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…"	Everyday language, acknowledging anxiety and its potential cause and reinforces stability.
Standard Life	UK	"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."	This demonstrates effective communication prioritising clarity, empathy, and member reassurance during periods of uncertainty.
HESTA	Australia	"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."	It's timely, member-focused, and empathetic, connecting real-world events (Trump tariffs) directly to member concerns about their super in plain, relatable language.

Source: Borromean Consulting

Duncan McPherson, Borromean Consulting

Duncan is the founder of Borromean Consulting, a strategic advisory firm helping superannuation funds and providers improve access to quality financial advice. With over 30 years' experience, Duncan specialises in scalable advice models, digital innovation, and bridging the advice gap for everyday Australians.

This style of messaging, as is demonstrated in Table 2 on page 2, speaks to members, not at them—acknowledging their concerns while reinforcing long-term thinking in accessible language.

Key insight

Superannuation 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 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—for example 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, superannuation 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.

Audience: Accessibility and targeting

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

At the same time its important distinguish between intended audiences and develop specific and relevant content them. For many superannuation funds they have more than one audience, typically members, employers and a growing number of advisers. It is 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:

Everyday members

- limited financial literacy
- passive investors, influenced heavily by media headlines
- looking for reassurance in plain, human language.

Informed members

- moderate financial awareness
- likely to engage with educational content but still require clarity and simplicity.

Self-directed or adviser-led members

- high financial literacy or access to professional advice
- comfortable with technical detail and investment terminology.

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.

Table 3. Examples of targeted messaging

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".
Colonial First State	Self-directed / Adviser	"Diversification strategies mitigate downside risk through low-correlation assets".

Source: Borromean Consulting

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

These funds did not just explain markets—they engaged members with clarity, empathy, and actionable support via:

Human-centric messaging

- Rest and HESTA stood out by using advisers — not just chief investment officers (CIOs) or investment specialists — as the voice of reassurance
- Adviser-led videos and articles provided a more relatable, conver-

sational tone, addressing member concerns in plain English
- This approach shifted the narrative from technical explanations to "We understand how you are feeling — here is what you need to know".

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.

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.

Multi-channel communication
- The best responses were not 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.

Wrap up

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

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

The opportunity for superannuation 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 and recommendations

Superannuation funds operate in a complex environment—balancing investment performance, regulatory compliance, and operational efficiency. However, in moments of market volatility, members are not measuring basis points—they are measuring how supported they feel.

Improving communication during these periods is not about overhauling existing strategies — it is about refining approaches to ensure they are visible, accessible, and aligned with member sentiment.

Key recommendations for superannuation funds

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
- Do not wait for member queries — anticipate them.

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.

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.

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.

The quote

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

The quote

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.

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.

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.

By implementing these steps, superannuation 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.

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. **FS**