ASIC
Australian Securities & Investments Commission

INTERNAL ONLY

Scams and fraud evaluation (SAFE) – a review of superannuation fund website communications

6 October 2025

About this report

This report captures the findings of a desk-based review into scams and fraud website communications by superannuation funds compared to the big four banks.

Contents

Executive summary

This report outlines the Superannuation and Life Insurance Team's observations regarding superannuation trustees' website communications about scams and fraud. The report is based on a desktop review of 47 superannuation fund websites, s 22 [redacted] Our review considered the availability, quality and actionability of website information about scams and fraud, benchmarked against the same type of information provided by the big four banks (NAB, ANZ, Commonwealth and Westpac).

Most super fund websites made some kind of material on scams and fraud **available** for their members, with 41 out of 47 fund websites providing at least a basic reference to fraud or scams. However, scams and fraud material was often hard to find or lacking in prominence, particularly when compared with the big four banks.

The **quality** of information was generally acceptable but occasionally poor. About two thirds of fund websites included regularly updated examples of scams and fraud, and other material that could help a member determine whether they had been or were at risk of being a victim. Three-quarters of fund websites included clear step-by-step guidance for members in the event they noticed unusual activity on their super account. However, information provided did not always add value. For example, several websites s 22 [redacted] provided voluminous material, which included both reasonable quality but also lower quality or outdated content. Unfortunately, the website material language was almost invariably pitched at a reading level that was higher than appropriate for the relevant audience.

Only about one third of super fund websites provided information on **actions** that members could take to prevent being the victim of a fraud or scam, or to get help if they were already a victim. Only one in five fund websites included a dedicated contact method for reporting scams or fraud.

Key findings

1. **Availability**: information on scams and fraud was available on most super fund websites, but there were a few concerning exceptions where there was no material on fraud or scams at all.
2. **Quality**: when information was available, its quality was sometimes poor. For example, some material was out of date, too generic, hard to understand, not relevant, or lacked specific examples. The reading level was almost always higher than appropriate for the relevant audience.
3. **Actionability**: only one in five fund websites included a dedicated contact method for reporting scams or fraud, and a third of websites did not include a prominent means for reporting a scam.

Next steps

Following this report, we propose to send letters to selected super trustees that performed poorly based on our analysis, highlighting our concerns and requesting an uplift to their scams and fraud website content. We also intend to publish a news article highlighting areas for improvement and encouraging superannuation trustees to enhance their funds' scams and fraud website communications. Websites are often the first port of call for members looking for information. We consider superannuation trustees could do more to improve their website communications, helping to prevent scams and fraud and better supporting members who are concerned they might be victims.

Project objectives

This review aimed to better understand how super fund websites provide information to members (and others) about scams and fraud. Our approach was informed by three main objectives:

Objective 1: Enhance our understanding of how super trustees communicate about scams and fraud on their websites.

Objective 2: Identify areas for improvement.

Objective 3: Determine the need for more regulatory work in this space, while continuing efforts to combat scams and fraud.

Project approach

Our review was undertaken in two phases, to provide both a broad baseline assessment and a more detailed analysis of super fund scam and fraud-related website content.

Phase 1 – Initiation and scoping (July 2025)
We broadly reviewed the 47 super fund websites s 22 [redacted] for scam and fraud-related content, focusing on its presence, accessibility and timeliness of updates. This helped us establish a baseline of industry practices.

Phase 2 – Desktop review (August 2025)
We refined our approach for Phase 2, based on findings from Phase 1. We developed new hypotheses and collected more data, to examine the 47 super funds' scam and fraud-related website content in detail. Our assessment included 36 questions looking at various aspects of superannuation fund website communications related to scams and fraud.

Our review of super fund website communications checked whether the scams and fraud information was **available and accessible, of a high quality, and included actionable steps for affected members**. We benchmarked our findings against the websites of the big four banks. Superannuation fund websites that adequately addressed each of these areas performed better overall, while most super funds lagged in all these areas compared to the big four banks.

Upon completing our assessments in September 2025, we collated the overall data into our project analysis. Our findings were incorporated in a concise internal report aiming to consolidate and sharpen our knowledge, and to shape our next steps. These outputs highlighted industry practices, identified gaps in scam and fraud-related content and communication, and provided us with evidence-based insights to guide our future engagement and drive potential improvements.

Our observations

Our analysis revealed significant variation in the availability and quality of information provided about scams and fraud 1) between different super fund websites we assessed, and 2) between super funds and banks 'websites, with most super fund websites lagging well behind banks' websites on all measures.

When assessed against 36 questions about information availability, quality and actionability, the big four banks (NAB, ANZ, Commonwealth and Westpac) scored positive results in over 80% of cases. By contrast, most super funds scored within a mediocre 40-60% range.

Figure 1: Total scores for superannuation funds, compared with the major banks *

[redacted]

Source: ASIC (2025) SAFE Project analysis scores

*Note: This score is derived from the percentage of yes answers for each fund/bank. Unclear answers, i.e. those which gave partial information or were not specific to super were assigned half a mark.

Relatively few super fund websites exhibited mature, member-focused website communications on fraud or scams, particularly when compared with the big four banks. Emphasis on conducting services *efficiently, honestly, and fairly* (see s912A Corporations Act 2001 (Corporations Act)) increased post the Royal Commission, putting additional pressure on banks to invest in fraud detection and prevention capabilities, including by prioritizing customer education and regularly informing clients about recent potential scams. Banks' more active stance on website communications about fraud and scams has likely resulted in an increased culture of awareness and vigilance among bank customers, since the Royal Commission.

In contrast, the superannuation sector has been relatively slow to develop a mature fraud and scams communications approach for members. Our review identified **three main areas of concern** in relation to fund website communications about scams and fraud:

1. **Information was not always readily available**
   - Most super fund websites provided some scam or fraud information within a few clicks from the homepage, but many failed to include basic messages about scams and fraud.
   - Concerningly, a few funds failed to include any information on scams or fraud at all.
2. **Content lacked quality**

   The clarity and accessibility of scam and fraud content on super fund websites varied significantly. For example:
   - Only nine super fund websites clearly defined scams.

- Educational materials were often outdated, as only 67% of funds had updated their messaging on real scams in the previous 6 months.
- Only 2 out of 47 funds (4%) provided materials in foreign languages while three of the four assessed banks did.

Most scams and fraud material published on funds websites used complex sentence structures that are harder to read for the average adult (based on Flesch-Kincaid score) and many lacked clear, up-to-date guidance for members who suspect they have been scammed.

3. **Content didn't always lead to action**

The super fund websites provided less clear and less detailed action steps for supporting scam victims compared to the big four banks. For example:

- Only one in five super fund websites provided a dedicated telephone or email contact for members to report potential scams or fraud.
- Links to government and regulatory bodies were common, but detailed reporting steps were less so. By contrast, the big four banks all described their scam response processes.

Detailed findings - Availability of information

We examined how easily members could access scam and fraud information on super fund websites, as well as the clarity and comprehensiveness of the content, the provision of regular scam updates and level of support for scam victims.

Ease of access

In our assessment, 77% of fund websites provided scam information within three clicks or fewer from homepage (see Figure 2), while 21% required using the search function and 5% needed external pathways like Google searches.

Figure 2: Number of clicks to scams or fraud website content

Source: ASIC (2025) SAFE Project analysis scores

s 22 [redacted].

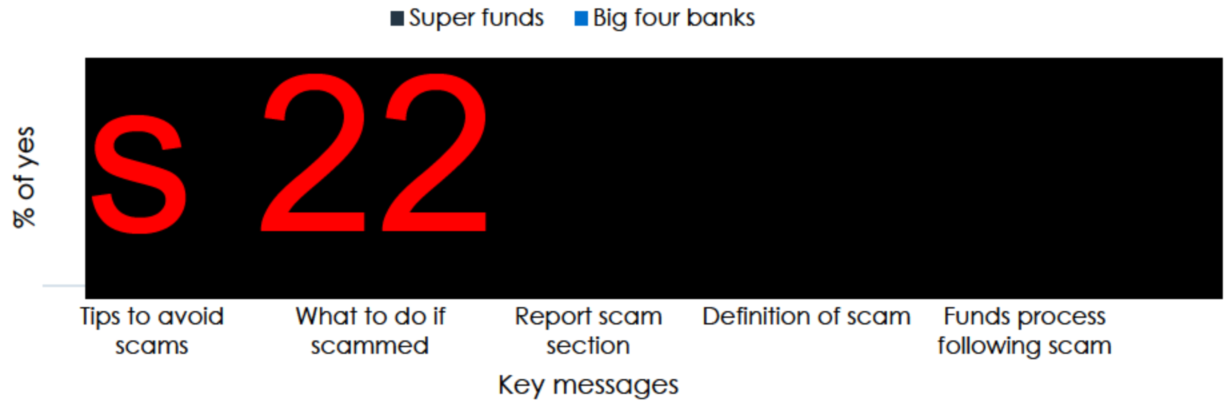
Availability and clarity of key messages

While most fund websites presented scam or fraud related content, key messages were not always clear. Of the websites reviewed:

- Only 9 funds (19%) clearly defined a scam.
- One third of funds did not provide messaging on common signs of a scam.

- All funds, except [redacted], failed to outline their internal processes for responding to scams and fraud. In comparison, three of the big four banks provided this information.
- Overall, banks scored better in all these areas compared to super funds (see Figure 3).

Figure 3: Key messaging for superannuation funds vs major banks

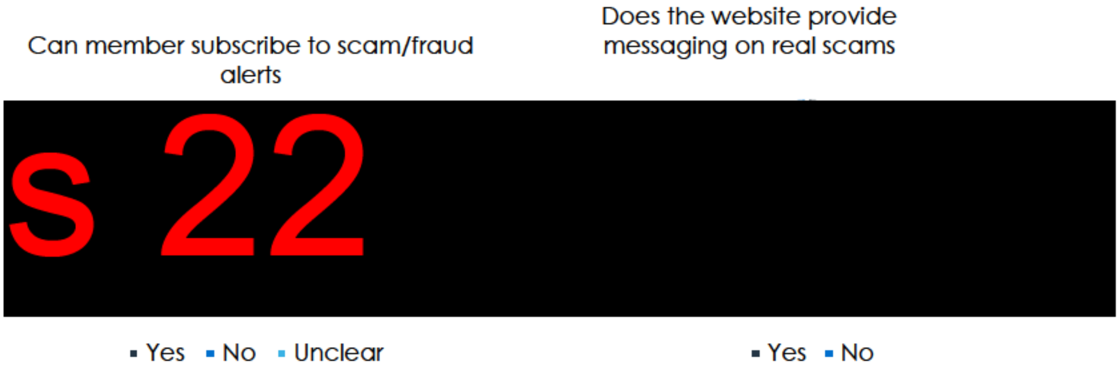


Source: ASIC (2025) SAFE Project desktop research

Regular scam updates

Only about one third of fund websites provided messaging on real scams, and just 4% (2 fund websites) offered members fraud or scam alert subscriptions (see Figure 4). [redacted]

Figure 4: Scam updates



Source: ASIC (2025) SAFE Project desktop research

Key observations

- Information on scams and fraud was generally available on superannuation fund websites, but it was less accessible compared to bank websites, and there was significant variation in its coverage. Concerningly, a small number of funds did not include any material on fraud or scams on their website.
- Only a few funds clearly defined scams and many did not provide messaging on common scam signs.
- Messaging on real scams was only included on about one third of fund websites, and very few offered a scams and fraud alert subscription.

Better practice

- Super fund website communications about scams and fraud is consistently available, regularly updated, clear, specific and easily understandable. Members are able to easily understand what a scam is or how to detect one.

Detailed findings - Quality

We examined the level of detail and clarity of scam information on super fund websites, as well as how up to date it was. This included the ease of reporting suspicious activity, the provision of educational materials and the readability of overall content.

Readability

We reviewed all super funds and the big four banks against the Flesch Reading Ease and Flesch Kincaid Grade Level scores. We found that for most funds and banks reviewed, the scams and fraud material on their website scored between 30-60 on reading ease (100 being the highest readability score possible). Both funds and banks failed to get close to the top score.

On the Flesch-Kincaid Grade level score, which assesses the approximate reading grade level of a text, the expected readability level target is Grade 8 which corresponds to a schooling age of 13-14 years old. Our analysis showed that only 8 fund websites have an appropriate reading level, with the majority funds and banks being too complex. The big four banks overall readability scores mirrored the average scores achieved by super funds. According to the Australian Bureau of Statistics, around [44% of Australian adults have a reading level below year 11](). We are concerned that the average Australian adult may struggle to understand what the super fund website has to say about important topics, such as account security or scam and fraud protection.

Figure 5: Flesch-Kincaid reading ease result superannuation funds vs major banks

[redacted]

s 22

Source: ASIC (2025) SAFE Project desktop research

Educational materials and guidance

Educational materials such as articles, videos, and FAQs were present on many funds' websites, however much of this content was out of date. At the time of the review, about one third of funds s 22 [redacted] had not updated their scam and fraud educational content in the previous six months.

Level of detail

The level of detail varied significantly. While 87% of funds encouraged scam detection or reporting, this was often in generic terms leaving members to interpret the best actions. In terms of support for other language speaking members, s 22 [redacted], while half of the banks reviewed did provide this facility.

Updated messaging

Only two-thirds of funds that provide real scam messaging had updated this content in the previous six months. In comparison, the relevant website content of the big four banks included more recent scam-related information.

Key observations

- Most super fund websites' scams and fraud sections were not easily readable for the average adult.
- One third of funds have not updated their scams and fraud guidance in the six months prior to our review.
- The level of detail varied, as scam detection or reporting messaging was often generic and scam prevention tips lacked for most funds.

Better practice

- Super fund website information is easily understandable, to match the reading level of most Australian adults. Communication practices about scams and fraud match the level of the major banks.
- Scam-related content is clear, information and frequently updated, helping to keep members informed and enhancing trust in the superannuation system.
- Detailed and specific guidance on scam detection and reporting is provided, rather than generic advice.

Detailed findings - Action steps

We undertook a detailed comparison between banks and super funds in terms of their responses to scams and the support they offer to victims. We also checked whether super fund websites provided proactive tips to avoid scams or dedicated scam reporting facilities, that would help members take urgent action when needed.

Proactive tips

Three banks described the process they follow in response to a scam, compared to only two super funds. Almost two thirds of super funds lagged the big four banks in terms of suggesting actions to avoid scams (such as MFA, changing passwords or updating details) and nearly a third did not clarify what the fund will or won't do to prevent scams from happening (see Figure 6).

We also identified that the big four banks' websites provided clearer action steps for supporting scam victims compared to super funds. They provided detailed information on reimbursement policies and recovery assistance, a practice only s 22 [redacted] offered.

We checked whether super fund websites provided steps for what to do upon noticing unusual account activity, as well as if funds provided steps for what to do if a member has been scammed. Guidance for unusual account activity was found in 57% cases, while information on what to do following a scam, which may not appear as 'unusual account activity', was present on 64% of fund websites. Better examples were s 22 [redacted].

Figure 6: Proactive tips banks v super funds

Source: ASIC (2025) SAFE Project desktop research

Dedicated emails and contact numbers

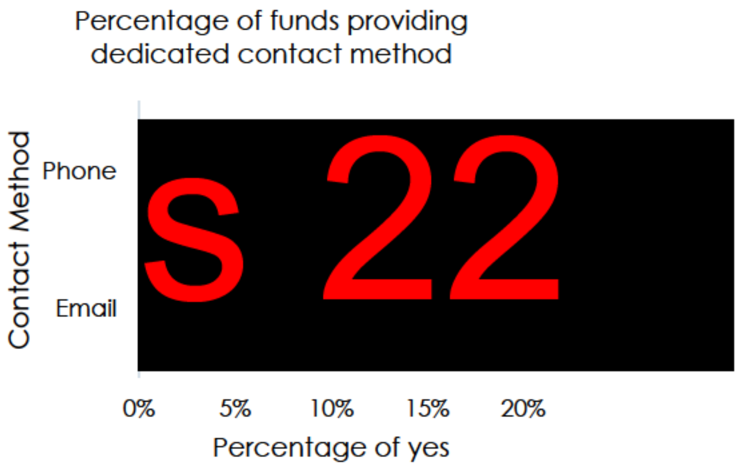
Less than a quarter of the fund websites offered a dedicated email for reporting scams, and most lacked a dedicated contact number (see Figure 7). s 22 [redacted]

By contrast, three of the major four banks offered both a dedicated email address and contact number for reporting scams, highlighting a significant gap for super funds.

Prominent reporting button or section

Our review found that almost two thirds of the fund websites provided a prominent button to report a scam or had a dedicated section where members could report that they have been scammed (see Figure 7). s 22 [redacted] In contrast, all four major banks provided prominent scam reporting options, ensuring members can quickly find the correct reporting pathway and take urgent action.

Figure 7: Few superannuation fund websites provided a dedicated contact for queries related to fraud or scams



s 22 [redacted]

Source: ASIC (2025) SAFE Project desktop research

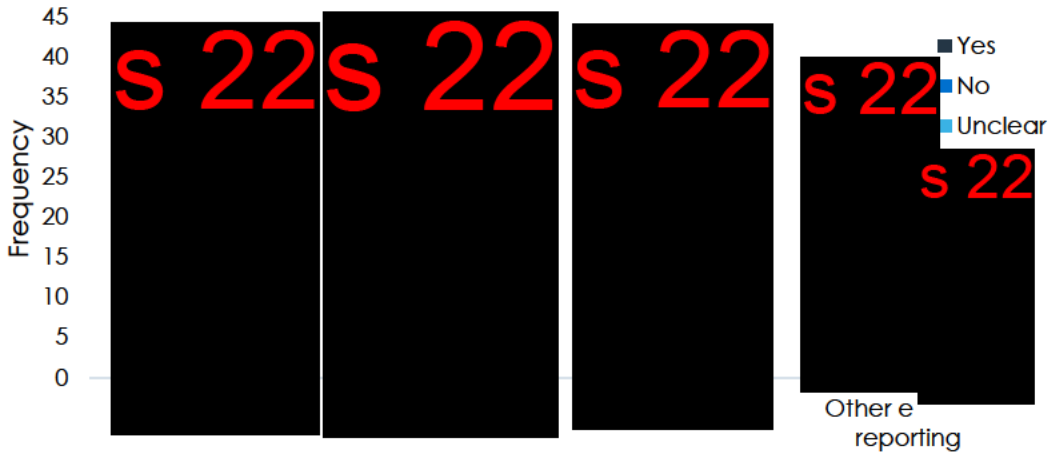
Support and assistance for scam victims

Information on assistance provided to members on fund websites was often limited. s 22 [redacted].

External support links

Most funds directed members to external authorities for scam and fraud guidance, and this can be a sensible way to ensure that superannuation fund websites at least facilitate access to helpful information. Super fund websites most commonly linked to ScamWatch (72%), 66% to the Australian Cyber Security Centre (ACSC), and 60% to other external reporting platforms. Less than half super fund websites linked to ASIC's Moneysmart retirement scams webpage (see Figure 8).

Figure 8: Fund website links to external support



Source: ASIC (2025) SAFE Project desktop research

Key observations

- Less than a quarter of the super fund websites provided a dedicated contact email address for members to report scams, forcing members to use general enquiry channels. This can delay assistance and increase the risk of financial harm.
- Dedicated phone numbers were absent from all but two super fund websites.
- A third of the super fund websites failed to provide a prominent "report a scam" button or section, and most provided limited information on what assistance is available to victims.

Better practice

- The support offered to scam and fraud victims is clearly outlined by super trustees and this type of information is easily accessible. This includes providing information on support available to victims, dedicated scams reporting facilities and dedicated contact methods. Improving accessibility and member support will aid members in preventing and dealing with scams and fraud.

Next steps

Better practice summary

Trustees take ownership of fund website scams and fraud communications, and make improvements such as:

1. Ensure that information on scams and fraud is consistently available across all super fund websites.
2. The quality of information is enhanced by ensuring it is up-to-date, specific, relevant and easy to understand.
3. The content is pitched at an appropriate reading level for the average superannuation member.

4. Trustees focus on action steps, by providing clear, step-by-step guidance for members who identify signs of scams or fraud,
5. Trustees ensure that dedicated reporting contact methods are readily accessible to members, therefore avoiding delays in receiving assistance and reducing financial damage

[redacted]

s 22

Appendix – Review methodology

Background

The Australian superannuation industry is one of the largest pools of managed funds globally, with total assets of approximately $4.3 trillion as of June 2025, of which over $3 trillion is held in APRA-regulated funds (APRA, 2025). The sheer volume of funds makes Australian superannuation an attractive target for technology-enabled scams and fraud, but there are other factors too such as the diverse membership base with varying levels of financial literacy, complexity of products and increasing reliance on online transactions.

Fraud and scams risk is further elevated for the six million Australians currently at or above superannuation preservation age, with another three million set to join them in the next decade. Members who have reached preservation age have easier access to their funds and higher account balances, making them appealing targets for financial criminals. Despite the relatively low numbers of scam related complaints, the potential losses can be substantial, as highlighted by recent AFCA reports (Protect your super from scammers).

Over the years, ASIC has published various reports and communications on this issue, including reports 761 and 790 on scam prevention and detection by major banks and a letter to super trustees in January 2025 on protecting Australians against scams and fraud. Despite this work, we remain concerned that superannuation trustees' prevention, detection and response capabilities are not sufficient to address the risks that scams and fraud pose to members.

One element of these capabilities relates to trustee communications with their members. Effective communications on fraud and scams can help prevent members falling victim to these practices, but it can also reduce the impact on victims by directing them to help as quickly as possible. Our review aimed to assess the adequacy of information relating to fraud and scams on superannuation funds' website, including whether information provided was likely to be helpful if a member thought they might have been scammed.

s 37(2)(b)

[redacted]

s 37(2)(b)

[redacted]

s 37(2)(b)

[redacted]

s 37(2)(b)

[redacted]

s 22

[redacted]