

Friday, 22 May 2026

## Super fund satisfaction drops slightly in March 2026

New data from Roy Morgan’s [Superannuation Satisfaction Report](#) shows an overall super fund satisfaction with financial performance rating of 77.4% in March 2026 – an increase of 10.1% points from a year ago, however, this is down 0.3% points from the record high of 77.7% in January 2026.

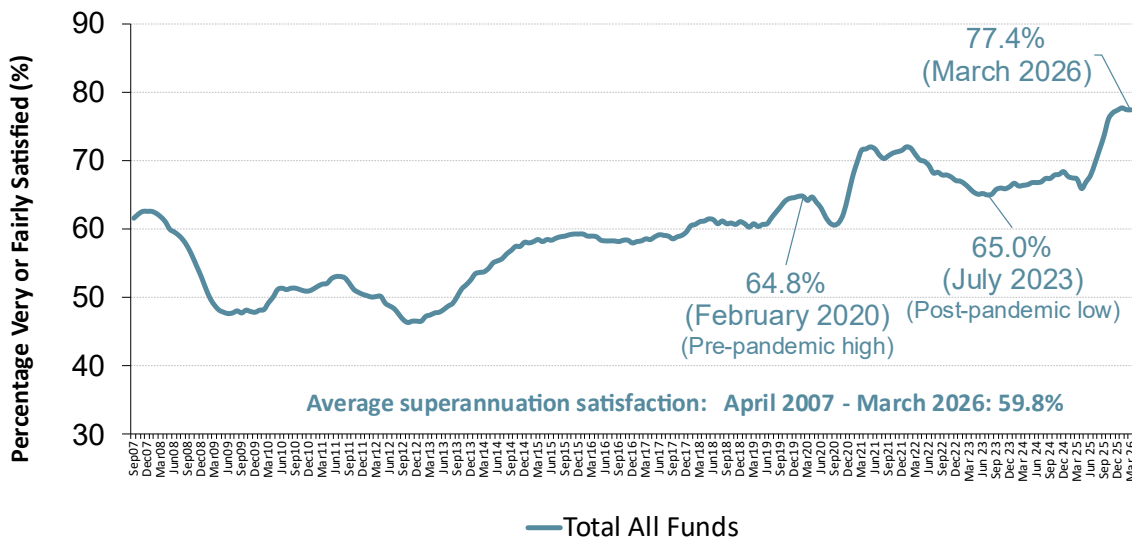
Superannuation satisfaction increased significantly since the post-pandemic low of 65% in July 2023 and hit record highs in late 2025 and early 2026 but has now dipped slightly. Despite recent declines, superannuation satisfaction is still 17.6% points above the long-term average of 59.8% since 2007.

Superannuation satisfaction ratings have increased since July 2023, and this should be no surprise with the strong performance of the ASX200 during this period.

The ASX200 share index closed at a new record high of 9,198.6 in late February, an increase of 1,788.2 points (+24.1%) since closing at 7,410.4 on July 31, 2023. Since then, the ASX200 has moved in a band between 8,200 – 9,300 and closed at 8,481.8 at the end of March 2026.

The period covered by these ratings is from October 2025 – March 2026 which followed an interest rate cut of +0.25% in August 2025 to 3.6%, and includes a period of two subsequent interest rate increases in February and March 2026 of +0.25% in both months, with interest rates at 4.1% by March 2026.

### Customer Satisfaction with financial performance of superannuation funds: 2007-2026



**Source:** Roy Morgan Single Source Australia, April 2007 – March 2026, n=18,606 for every six-month period.  
**Base:** Australians 14+ with work based or personal superannuation.

### Customer satisfaction with Industry Funds and Public Sector Funds is up the most compared to a year ago

There has been improvement for all four different categories of super funds over the last year with the largest increase for Industry Funds, with customer satisfaction up a stunning 11.5% points to 78.8%. Customer satisfaction with Industry Funds is within 1% point of the record high for the category of 79% reached in late 2025.

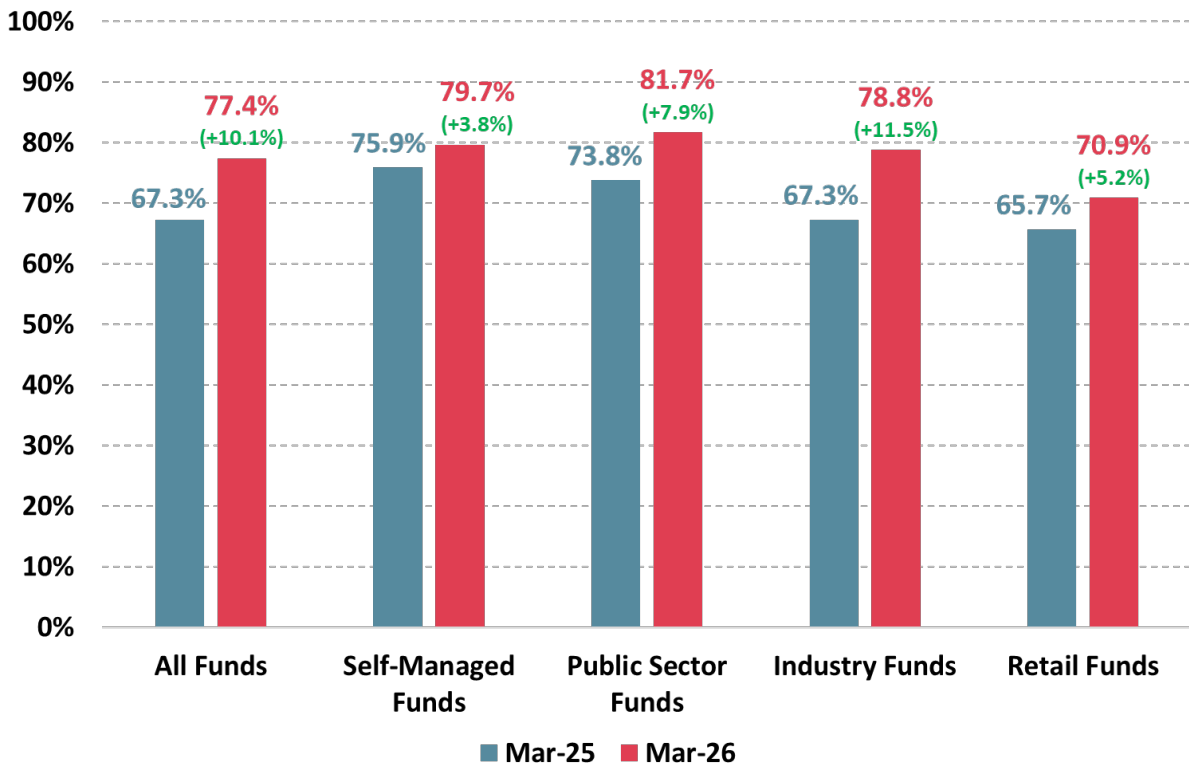
There has also been a significant increase in customer satisfaction with Public Sector Funds from a year ago, up 7.9% points to 81.7%, and clearly the highest of any of the four categories. Customer Satisfaction with Public Sector Funds has now been above 80% since August 2025.

In addition, customer satisfaction with Retail Funds is up 5.2% points from a year ago to 70.9% and is now 14.4% points higher than the average customer satisfaction for Retail Funds since 2007 of 56.5%.

Customer satisfaction with Self-Managed Funds is up 3.8% points from a year ago to 79.7%, the smallest increase of any of the four categories. Customer satisfaction for this category reached a record high of 83.6% in December 2007 just before the onset of the Global Financial Crisis.

The report's findings are from Roy Morgan Single Source, Australia's most trusted consumer survey, compiled by in-depth interviews with over 60,000 Australians each year.

**Satisfaction with financial performance of different types of super funds**



**Source:** Roy Morgan Single Source Australia, April 2024 – March 2025, n=25,694, April 2025 – March 2026, n=20,308. **Base:** Australians 14+ with work based or personal superannuation.

**Roy Morgan CEO Michele Levine says customer satisfaction with superannuation funds (77.4%) has dipped slightly in early 2026 as concerns about inflation and interest rates and the war in Iran, which started in late February, have led to stock market declines:**

*“Roy Morgan’s superannuation customer satisfaction ratings for the six months to March 2026 show overall satisfaction at 77.4%, an increase of 10.1% points compared to a year ago, however marginally down from the record highs reached in early 2026.*

*“Customer satisfaction increased rapidly since hitting a post-pandemic low of 65% in July 2023 until early 2026, and this trend has tracked the performance of the ASX200. The stock index closed above 9,000 for the first time in August 2025 and did so again during October 2025.*

*“There was a third peak in the ASX200 above 9,000 in late February 2026 with the ASX200 reaching a record high of 9,198.6 on February 27, 2026. This represents an increase of 1,788.2 points (+24.1%) since closing at 7,410.4 on July 31, 2023. However, the war in Iran began the*

next day and the ASX200 plunged by 832.7 points (-9.1%) over the next few weeks of March 2026 and Australian's satisfaction with the financial performance of their superannuation fund also declined.

*"Overall customer satisfaction is now a large 17.6% points above the long-term average over the last 19 years of 59.8% and has been driven higher by significant increases in satisfaction for Retail Funds, Industry Funds and Public Sector Funds over the last few years.*

*"Customer satisfaction for all four categories of superannuation is higher than a year ago. The largest increase is for Industry Funds, up 11.5% points to 78.8%, followed by Public Sector Funds, up 7.9% points to 81.7%, and Retail Funds, up 5.2% points to 70.9%. The Public Sector Funds now have the highest customer satisfaction of any of the four categories for the first time in the last two decades.*

*"Several retail funds have performed exceptionally well over the last year including **AMP** (an impressive increase in customer satisfaction of 17.6% points since March 2025), **Mercer** (up 13.9% points), **Australian Ethical** (+9.9% points), **MLC** (+6.9% points), **BT** (+5.9% points) and **OnePath** (+1.3% points).*

*"Industry funds to stand out with large increases are led by **HOSTPLUS** (a large increase in customer satisfaction of 16.7% points since March 2025), **HESTA** (+15.8% points), **CARE Super** (+14.5% points), **Australian Retirement Trust** (+12% points), **Rest Super** (+11.1% points), **AustralianSuper** (+10% points) and **Cbus** (+11% points).*

*"**HOSTPLUS is tied with HESTA** now as the superannuation fund with the highest customer satisfaction of any Industry Fund ahead of **UniSuper**, **AustralianSuper** and **Australian Retirement Trust**. All five of these funds have customer satisfaction of at least 80%.*

*"Roy Morgan has extensive data on Australia's superannuation industry and the likely impacts of the legislative changes made by the Albanese Government set to impact Australians over the next few years. In an increasingly complex and competitive industry, it is more important than ever before for superannuation funds to maintain a high level of customer satisfaction and market-leading investment returns.*

*"These factors are even more critical as the Australian economy faces a challenging environment marked by high inflation, rising interest rates, and on ongoing conflict in the Middle East which threatens to push energy prices considerably higher over the next 6-12 months."*

**For comments or more information about Roy Morgan's superannuation data please contact:**

**Roy Morgan Enquiries**

**Office: +61 (3) 9224 5309**

[askroymorgan@roymorgan.com](mailto:askroymorgan@roymorgan.com)

### **Related research findings**

For further in-depth analysis, view the [Superannuation Satisfaction Report](#).



## Roy Morgan Customer Satisfaction Awards

The Roy Morgan Customer Satisfaction Awards highlight the winners, but this is only the tip of the iceberg. Roy Morgan tracks customer satisfaction, engagement, loyalty, advocacy and NPS across a wide range of industries and brands. This data can be analysed by month for your brand, and importantly your competitive set.

### Need to know what is driving your customer satisfaction?

Check out the new Roy Morgan Customer Satisfaction Dashboard at <https://www.customersatisfactionawards.com>.

### About Roy Morgan

Roy Morgan is Australia's largest independent Australian research company, with offices in each state, as well as in the U.S. and U.K. A full-service research organisation, Roy Morgan has over 80 years' experience collecting objective, independent information on consumers.

### Margin of Error

The margin of error to be allowed for in any estimate depends mainly on the number of interviews on which it is based. Margin of error gives indications of the likely range within which estimates would be 95% likely to fall, expressed as the number of percentage points above or below the actual estimate. Allowance for design effects (such as stratification and weighting) should be made as appropriate.

Sample Size	Percentage Estimate			
	40%-60%	25% or 75%	10% or 90%	5% or 95%
10,000	±1.0	±0.9	±0.6	±0.4
20,000	±0.7	±0.6	±0.4	±0.3
50,000	±0.4	±0.4	±0.3	±0.2