

Aware Super's response to FSU settlement offer

	FSU settlement position	Aware Super's response	FSU comments
Superannuation	15% (currently 12.5%).	Increase super by 0.5% for a total of 13% superannuation from FY 2028.	It's an improvement – but still low-end for a big fund.
Redundancy	Three weeks for each year of service, capped at 60 weeks.	Increase cap to 60 weeks – maintain current two weeks per year of service accrual.	Increasing cap is only halfway there. Three weeks or each year of service adds up more quickly for shorter-term employees than two weeks does. The 60-week cap will benefit longer-term employees
Pay (Levels 1 – 4)	<p>Note: We are not seeking a cost-of-living allowance in addition to wages – the cost-of-living allowance is included in these pay increases:</p> <ul style="list-style-type: none"> • FY 2026 – 6% • FY 2027 – 5% • FY 2028 – 4% • FY 2029 – 3.5% 	<ul style="list-style-type: none"> • FY 2026 4.5% (3% already paid in 2025), with a further 1.5% paid after a majority 'yes' vote. (No backpay is being offered for this additional 1.5%.) • FY 2027 – 4.5% • FY 2028 – 3.5% • FY 2029 – 3.5% • CPI trigger – if annual ABS CPI announced in May each year is at least 1% more than the Fixed Rem increases, Aware proposes to top up fixed rem by \$1250 at annual 	<p>No backpay is unacceptable. We are in a cost-of-living crisis with the real possibility the situation could escalate.</p> <p>CPI is a good improvement.</p>

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		rem review (if role commenced before 1 April).	
Level 5 pay	Guaranteed pay increases aligned with Levels 1-4 + variable increase based on performance.	Retain current structure and only apply 1.5% base increase if 'yes' vote achieved. Keep variable rem as it is now.	No significant change to position.
End-of-year shut down	Three gifted days between Christmas and New Year. Three public holidays paid. Three annual leave days to cover shut down.	Three days paid shut down. Three public holidays paid. Four days of annual leave to be used by employees.	Aware Super has met us in the middle – they were initially seeking five days, we want three days. We don't believe employees should be forced to take 20% of their leave entitlement at a time convenient to Aware Super.
Overtime	No stated hours for reasonable overtime for level 4 and 5 employees.	Proposed new approach to overtime for Level 4 and 5 employees: <ul style="list-style-type: none"> • Payment of overtime for Level 4 and 5 employees earning under \$160,000 (base + super) or time off in lieu (TOIL) by mutual agreement. <p>*Excluding Financial Planners and Business Development roles.</p>	We have asked Aware Super to share with us (FSU, CPSU and IBRs) how many Level 4 and 5 employees would qualify for paid overtime. We had a lengthy conversation about the responsibility on Aware Super to track hours worked to ensure employees are recognised and compensated and that health and safety obligations are adhered to.

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		<ul style="list-style-type: none"> Level 4 and 5 employees earning over \$160,000 (including all financial planners and business development roles) – where there is a requirement to work outside normal role expectations, employees will be consulted and agree on TOIL as compensation, hour for hour. Aware Super to introduce an individual escalation mechanism for workload/role review. 	
Wellbeing days	Remove one day's notice for either side of public holiday.	<p>Proposing to amend the clause to read:</p> <p><i>“...when taking well-being leave, you need to notify manager as far in advance as possible, but no less than one hour prior to the commencement of your working day or shift and, where possible, one day's notice prior if your leave falls on a workday or shift that immediately proceeds or follows a public holiday.”</i></p>	This is a good improvement and talks to the FSU's long-standing position that wellbeing days should be for the purpose of taking leave at short notice – if required.