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Deliveroo and GigSuper drive simpler superannuation for food delivery workers

Deliveroo riders help design first-in-market superannuation solution from GigSuper, making self-contribution easier for workers in the gig-economy.



Deliveroo and GigSuper can today reveal their pre-launch partnership in the development of the gig-economy focused superannuation solution.

GigSuper is being created for the 10% of the population who are self-employed workers, which includes the estimated 100,000 Australians working on gig-economy platforms such as Deliveroo¹.

It will make it easier for Deliveroo's riders to grow their superannuation balance and educate themselves about superannuation.

¹ Estimate by The Association for Superannuation Funds of Australia, in their September 2017 report: Superannuation and the Changing Nature of Work: Discussion Paper

GigSuper Pty Ltd

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www.gigsuper.com.au



The release of GigSuper later this year will mark the first time a super fund has been built from the ground up specifically for the self-employed, who must make their own contributions as opposed to employer contributions on behalf of employees.

As a fund that is 100% focused on the self-employed, GigSuper will not only simplify the process of making contributions to super, but also has added functionality to make saving for retirement easier when income fluctuates, as is often the case when self-employed.

Levi Aron, Country Manager Deliveroo Australia said the popularity of working in the gig-economy is only going to grow in Australia.

“The gig-economy is becoming an important part of the economic fabric of the future. Therefore, it is essential to us to help our Deliveroo riders get closer to their personal and financial goals - whether that be funding a holiday, supporting a business venture or saving for a rainy day.”

“When it comes to superannuation, gig-economy riders haven’t been provided a sensible product for their working style until now. We’re really excited to be able to partner with GigSuper to bring this to the market,” Mr Aron said.

Peter Stanhope, co-founder of GigSuper said that gig-economy workers are a growing percentage of the more than 1.7million self-employed in Australia.

“We already know that 75 percent of self-employed workers are not currently contributing to superannuation and this will present an issue as workers move toward retirement age.”

“Part of the cause of this issue is that many Australians lack education about superannuation and traditional superannuation products simply aren’t designed for people who are responsible for making their own super contributions.



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“We’re excited to work with Deliveroo to both educate their riders about superannuation and also get the input from their riders to make sure we are designing the product self-employed Australians need,” Mr Stanhope said.”

When he’s not riding with Deliveroo, Ray Willmoth, 39, runs his luxury sock company Fortis Green. Ray began the company in 2015 and while it is his main source of income, he has subsidised that income by flexibly working with Deliveroo.

The complexities of managing his own superannuation fund have meant his contributions have been irregular.

“As we grow Fortis Green, we’re reinvesting profits back into the company. Deliveroo is an income stream I then use to pay personal costs rather than take away from the growth of my business. It’s difficult to commit to paying a percentage of that into a standard super product, when the needs of today fluctuate,” Mr Willmoth said.

“But building superannuation should be just as easy to manage for a self-employed person as someone who’s employer is contributing on their behalf. The reality is that it’s so much more difficult, which is why it’s really interesting to hear about a product that will work so flexibly.”

“Running my own business has been my dream for years, and if I didn’t have the opportunity to manage flexibly riding with Deliveroo around the requirements of running that business, I wouldn’t have been able to keep it going.”

“I’m a new dad, and planning for my family’s future just got a whole lot more important. I think it’s really great that GigSuper knows how vital superannuation is for us and getting Deliveroo’s input will make it really hit the mark with riders.”

GigSuper is set for launch in the coming months, and Peter Stanhope will be speaking at the AFR Banking and Wealth Summit on Wednesday 4 April.



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About Deliveroo

Deliveroo is an award-winning delivery service founded in 2013 by William Shu and Greg Orlowski. Deliveroo works with over 30,000 best-loved restaurants, as well as over 30,000 riders to provide the best food delivery experience in the world. Deliveroo is headquartered in London, with more than 1000 employees in offices around the globe.

Deliveroo operates in over 200 cities across 12 countries, including Australia, Belgium, France, Germany, Hong Kong, Italy, Ireland, Netherlands, Singapore, Spain, United Arab Emirates and the United Kingdom. In Australia, Deliveroo operates in 10 cities and regional centres (Melbourne, Sydney, Wollongong, Geelong, Adelaide, Perth, Brisbane, Gold Coast, Penrith and Canberra) partnering with over 4000 restaurants and more than 3600 riders.

About GigSuper

GigSuper is the first super fund to be built specifically for the 1.7 million self-employed Australians, helping them pay less tax and retire with larger nest eggs. GigSuper is headquartered in Melbourne and was founded by a team with over 30 years combined experience establishing and operating online financial services businesses in Australia.

More information is available at www.gigsuper.com.au.

Please note that GigSuper Pty Ltd does not currently offer any financial products. We will shortly be appointing an APRA regulated RSE Licensee who will be responsible for issuing the financial products associated with GigSuper. After this time, you will be able to find the Product Disclosure Statement (PDS) on our website. You should always consider the PDS in deciding whether to acquire any financial product.

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