# Article information:

Superannuation: CBA, Colonial First State hit with $100m class action | news.com.au — Australia’s leading news site
<https://www.news.com.au/finance/superannuation/class-action-filed-against-commbank-and-colonial-first-state-over-100-million-super-cash-ripoff/news-story/8a228cd8d26e8674f198e873ec0639ff>

# Article summary:

1. Commonwealth Bank and Colonial First State are facing a potential $100 million class action alleging that members were given uncompetitive interest rates on their cash holdings.

2. Slater and Gordon filed the suit in the Federal Court on behalf of lead plaintiff Keith Kayler-Thomson and "thousands" of other Colonial First State members.

3. This is the first of a wave of class actions expected to be filed against major banks and their super funds in Slater and Gordon's "Get Your Super Back" campaign, which could see up to five million Australians refunded.

# Article rating:

Appears moderately imbalanced: The article provides some useful information, but is missing several important points or pieces of evidence that would be required to present the discussed topics in a balanced and reliable way. You are encouraged to seek a more balanced perspective on the presented issues by exploring the provided research topics and looking at different information sources.

# Article analysis:

The article reports on a potential $100 million class action against Commonwealth Bank and its Colonial First State superannuation fund, alleging that members were given uncompetitive interest rates on their cash holdings. The suit was filed by Slater and Gordon on behalf of lead plaintiff Keith Kayler-Thomson and “thousands” of other Colonial First State members. The article notes that this is the first of a wave of class actions expected to be filed against major banks and their super funds in Slater and Gordon’s “Get Your Super Back” campaign.

The article provides some evidence to support the claim that Colonial First State failed to obtain the most competitive interest rate for members invested in cash-only investment options and balanced options with a cash component. It notes that CommBank was paying Colonial members rates as low as 1.25 per cent, below even the official Reserve Bank cash rate of 1.5 per cent, and calculates how much extra money members could have received if they had been paid an extra 50 basis points.

However, the article does not provide any evidence to support the claim that other super funds including AMP will also face class actions for breaching the law in the management of people’s superannuation. It also does not explore any counterarguments or present both sides equally.

The article includes quotes from Slater and Gordon head of class actions Ben Hardwick and lead plaintiff Keith Kayler-Thomson, but does not include any comments from Commonwealth Bank or Colonial First State representatives.

Overall, while the article provides some information about the potential class action against Commonwealth Bank and its super fund, it lacks balance and depth in its reporting.

# Topics for further research:

* AMP superannuation class action
* Superannuation interest rates in Australia
* Colonial First State investment options
* Legal requirements for superannuation fund management
* Commonwealth Bank's response to class action
* Slater and Gordon's Get Your Super Back campaign

# Report location:

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