



MONEY



GET YOUR MONEY ACTING ON CLIMATE CHANGE¹ JCN'S STEP-BY-STEP GUIDE

Fossil fuels in Australia are expensive. They're so expensive that they often need government subsidies, and always need heavy private investment, to keep running.

Our banks and superannuation funds loan our investments and retirement savings to coal, gas and oil companies to help them stay open and make a profit.

At March 2020, 180 Australian superfunds were managing assets with a pooled value of \$2.7 trillion², many of which were invested in fossil fuels. Since 2016 alone, the Big Four Australian banks have loaned \$35.5 billion dollars to the fossil fuels industry.³

There are two things you can do to direct your assets towards climate solutions:

1. Be an active shareholder
2. Move your money

1. **BE AN ACTIVE SHAREHOLDER**

If you own shares in a company then you have a say in what that company does.

Shareholder engagement gives people the opportunity (via shareholdings or via their super fund) to influence a company's behaviour.

If you have a Self Managed Super Fund or you own shares as an investment directly, then you can [participate in shareholder engagement](#). This is done through direct correspondence with the company that shares are owned with, as well as through voting on shareholder resolutions and director elections at annual general meetings.

The [Australasian Centre for Corporate Responsibility](#) can support you to become an active shareholder.

¹ Disclaimer: The information in this document is for general information only. It should not be taken as professional advice from JECO or JCN. JCN is not a financial adviser. You should consider seeking independent legal, financial, taxation or other advice to check how this information relates to your unique circumstances. JECO and JCN is not liable for any loss arising from the use of, or reliance on, the information provided in this document.

² ClimateWorks/Monash University

³ MarketForces

2. MOVE YOUR MONEY

Moving your money/selling your shares/shifting your mortgage also makes a difference.

If you decide to move your super fund or bank, the sooner the better; not only because of the money you move *now*, but because of thousands of dollars of *future* compound value you divert. Here's how to do it.

Step 1: Check if your bank/super fund is invested in fossil fuels [15-30min]

- Here are lists by Market Forces of the exposure of all the [superannuation funds](#) and [banks](#) to fossil fuels. *Note: It reads better on a computer than a phone.*
- You can also visit [Responsible Returns](#) to select what you want your super fund/bank invested in.
- If you're still unsure if/how much your fund/bank is invested in fossil fuels, call or email them to find out. It can be powerful at this point to include *why* you're enquiring - use part of the **template text below**.

Note: If you want to delve deeper into your bank/super fund's investments, it can take a bit longer than 30 min to find out. But stick at it!

Step 2: Join your new fund/bank and transfer from your previous one

If you decide to switch your super fund or bank, register online with the new fund/bank you want to join, or call or email them about how to join. In most cases, they will guide you about the easiest way to switch over.

Step 3: Tell your super fund/bank why you're leaving them

This is key and amplifies your influence and impact. Call or email your previous super fund/bank to tell them you're leaving them because of their investments in fossil fuels **[see template text below]**

Step 4: Share your actions with friends and family

This further amplifies your influence and impact. Tell them face to face, put it on social media, text people, email your entire contact list if you want!

SUGGESTED TEXTS FOR LEAVING YOUR SUPER FUND/BANK

LETTER TO YOUR OLD BANK

Subject: I've been a customer since [date/year] and I'm leaving

Dear Branch Manager,

My name is [X] and I have been a customer of [OLD BANK] since [YEAR].

We can't solve climate change if we keep funding its causes, and that's why I've switched my banking to [NEW BANK], which does not finance the expansion of the fossil fuel industry.

While the fossil fuel industry served us for a long time, it is now harming our lives, health and the environment on which we depend. It threatens our future and the future of our children. Your decision to fund the fossil fuel industry is environmentally and socially irresponsible. That's why I'm not just asking you to stop funding these destructive practises, I'm telling you by moving my money.

I [have/had] [\$X] in my account/mortgage with [OLD BANK] which I will now move to [NEW BANK] and encourage others in my networks to do the same.

There is a growing movement of people aligning their assets with their values by moving away from fossil fuels. We're moving our assets away from fossil fuel companies and the businesses that support them by selling shares, changing banks, switching super funds and refinancing home loans.

I will not consider returning to [OLD BANK] until you stop lending to projects that expand the fossil fuel industry.

Kind regards,

YOUR NAME

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LETTER TO YOUR OLD SUPER FUND

Subject: I've been a member since [date/year] and I'm leaving

Dear OLD SUPER FUND,

My name is [X] and I have been a member of [OLD SUPER FUND] since [YEAR].

I recently learned that [OLD SUPER FUND] invests in companies that extract, burn and transport coal, oil and gas. While the fossil fuel industry served us for a long time, as a former member of your fund, I'm concerned that my retirement savings are now harming our lives, health and the environment on which we depend. It threatens our future and the future of our children

Your decision to fund the fossil fuel industry is environmentally and socially irresponsible. That's why I'm not just asking you to stop funding these destructive practises, I'm telling you by moving my money.

I recently moved my super to [NEW FUND] because of their decision not to invest the retirement savings of their members in fossil fuels.

I [have/had] [\$X] in my account with [OLD FUND] which I will now invest with [NEW FUND] and encourage others in my networks to do the same.

There is a growing movement of people aligning their money with their values by moving away from fossil fuels. We're moving our money away from fossil fuel companies and the businesses that support them by selling shares, changing banks, switching super funds and refinancing our home loans.

I urge you to reconsider [OLD SUPER FUND]'s investments in coal, oil and gas.

Kind regards,

YOUR NAME