

When people are accruing their nest egg during the accumulation phase of a superannuation fund, it is reasonable that they require advice to ensure they comply with the laws, particularly tax laws, relevant to such schemes.

As soon as the fund switches to the pension phase, and tax is no longer paid by the fund, why are there any rules with which one must comply? Why can't the person be entrusted with his/her own funds to manage as best they can?

If this was allowed, advice would be confined to the investment to be made, not the rules to be obeyed. In that case, many people would require minimal help, and some would require nothing more than an investment broker, who would charge the client in the same way they charge anybody else.

I currently pay a lot of money to an adviser I do not need, except to make sure I comply with the rules. Eliminate the rules and the paperwork, and I don't need him.

That is not to say that some people won't prefer to retain advice during this phase, but why do we make it compulsory by applying unnecessary rules and regulations to these funds? Give retired people with superannuation funds in the pension phase the opportunity to simply manage their own affairs and opt out of the expensive and often incompetent advice market.

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