Public Submission to Superannuation Inquiry

I have been self employed since leaving school in 1979

I have had several businesses, employed dozens of people. Input these employees welfare ahead of my own

I’m currently and recently on Newstart

After 40 years of work my super balance is around $2000. I note the fees every year eat up any benefit.

I welcome the general proposal to cap fees at 3% for balances under $6000

Had this occurred earlier I would be in the most fortuitous position of having a vastly superior balance of around $4000 on which to look to retire on.

The industry is a massive multi billion dollar fee generator. I submit that this $6000 threshold be repositioned higher at perhaps $18,000

Further more reducing the fee from 3% to zero percent or 1% on these low balances could be mandated as a mutual obligation. In this way there would be a factor in reducing the disadvantage to lower income Australians

I would also comment that knowing my balance each year doesn’t increase creates a mindset that super is an illusion

Every year for 30 years it worked to benefit the bank at the customer being put second

Had I seen balances increasing every year the message I would received, at some point, is to consider investing here, wherever I might be able to scrape a few dollars together.

I commend the proposals and thank the Government for this initiative but recommend they be amplified on my at the coal face experience

Sincerely

Craig Caulfield

PS please make my submission public and advise when it goes live thank you