

Superannuation Insurance and Governance Unit

Member Outcomes and Governance Branch

Retirement, Advice and Investment Division

Dear Secretariat

I am just a citizen who has contributed to superannuation my entire working life, and whom can see the light at the tunnel where I will be able to begin drawing down my super in about the next 10 years.

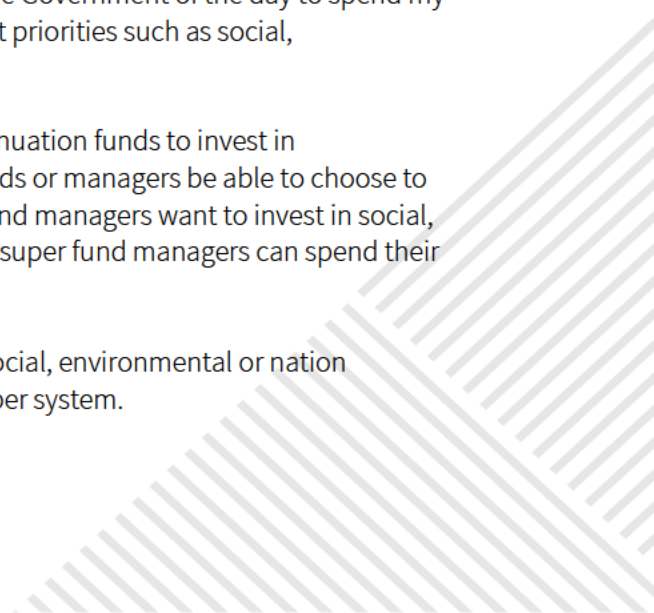
Barring unforeseen circumstances, I don't expect to ever be eligible for the Government pension or be provided with Government support. This is because I have contributed an ever increasing part of my remuneration towards superannuation despite fears that a future Government will find some reason to either delay my access to my superannuation, or increase taxes, or change the goal posts after decades of contribution.

The proposed objective of the superannuation system does not align with my understanding on the objective of superannuation. I already have a clear understanding of the objective of superannuation and that is for it be invested solely and exclusively for my benefit to grow during accumulation so that it is to be available for me to spend (or not spend) as solely I choose. If I want to live more frugally to provide my children or grandchildren with my money that is my choice.

I don't see any benefits from the concepts in your discussion paper but I am deeply concerned that introducing concepts like equitable and sustainable is code for the Government of the day to spend my money that I have saved and contributed on broader Government priorities such as social, environmental, housing or nation building goals.

Similarly, I do not want direct or indirect pressure on the superannuation funds to invest in Government priorities. Nor should crusading Superannuation funds or managers be able to choose to spend super funds on their favourite causes. If individual super fund managers want to invest in social, environmental, housing or nation building goals, then individual super fund managers can spend their own personal money to invest.

If the Government wants to spend the Government's money on social, environmental or nation building activities, then get on with it but don't fiddle with the super system.



As an alternative purpose, simply remove equitable and sustainable as that will remove the cover for current and future Treasury Departments and Treasurers to raid the superannuation funds of citizens.

I doubt that I will get near the transfer balance cap, particularly with the current concessional contributions cap. As a salary earner with a family and a mortgage, I have roughly planned what I do and when I do with my mortgage payments and super contributions. Any revision of the super system that cutbacks or introduces caps on my ability to contribute concessional contributions will significantly undermine confidence in the community to plan and rely on the superannuation system. This is particularly the case for people who are in their 50s many of whom will have had many other demands on their income during earlier life stages. People like myself are now seeking to increase their superannuation contributions to provide for their own retirement; rather than rely on Government support.

I want electoral accountability and honesty. I am looking for my elected representatives to actually campaign on their plans and ideas *before* being elected. Not to adopt a small target approach during the election and then to have surprise epiphanies on the superannuation system when in office.

What is happening now, with this review, is seriously raising the risk of citizens seeing the Government as making haphazard or inconsistent changes to superannuation system policy which can undermine the community's trust in the system.

It was not what Labour said it would do during the election.

Sincerely



