

Disrupting Superannuation Objectives



**WITH LIFE EVENT
ASSURANCE'S**

Director
Superannuation Insurance and Governance Unit Member Outcomes and Governance
Branch Retirement, Advice and Investment Division
The Treasury
Langton Crescent
PARKES ACT 2600
superannuationobjective@treasury.gov.au

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Disrupting Superannuation Objectives

I see Australia's superannuation as an underdeveloped opportunity for broadening its insurance policies to safeguard and remove citizens' anxieties over a lifespan instead of just delivering income for a dignified retirement that not all Australians will reach.

I believe there is potential to evolve Super participation rates to 100% rather than just 78% by establishing policies at birth. A parental super gift and or some sort of government contribution to cover fees, age appropriate lifestyle insurances and the beginnings of a financial growth fund prior to working age. Effectively creating a personal sovereign wealth platform for health and wellbeing over a lifetime with more bang for personal and government bucks.

Having lobbied/advocated in the past for some sort of super home deposit scheme I was pleased that such a policy now exists but Super could still do more to assist and support citizens in extreme life events such as housing rental stress/crisis. A principle that exists and continues to emerge as government and industry stakeholders attempt to address our domestic housing situation which is following global trends and spinning out of control. However these larger projects have unreasonable lag time and are reliant on very expensive funding. The Autonomous voice offers best and least restrictive practice and can be more agile at the cold face of social dilemmas.

Just this week my daughter's family's rent was raised by \$100.00 per week with promised investor expectations of lifting again in 12 months. Akin to Double Jeopardy they have to find an extra \$100 a week whilst being hit with a \$400 bond arrears bill. Although probably a modest example in today's heightened rental climate their rent is now \$650 per week. Meaning a bond of \$2,600 and a similar sized transitional bond will be needed over the next year. As a one wage family they believe they will be at extreme risk of qualifying for ABS homelessness status when the Rental Reaper next comes around. This very personal

situation involves the housing of six, three adults, one working, one in the midst of getting a degree whilst juggling very young children, one being an aged parent who has just been given a diagnosis of Emphysema and three adorable, cute as can be, under six year olds. Hugely amusing myself that I'm getting a granny's brag into my submission.

This personal family dilemma although not directly affecting my housing has triggered my own PTSD anxieties as it has only been three years since I was myself long term homeless hence why we are having this conversation. My lived experience, anxieties and feelings of hopelessness for my beautiful grandchildren's future again sees me adhoc brainstorming and lobbying shadow ministers and senators offices; this time for the creation of a Super housing bond insurance and then I discovered you, Perfect Timing.

Like CTP compulsory insurance in Regos the insurance's creation delivers a gold standard assurance for investors without a dollar needing to change hands. It strengthens equality in the system whilst being a more targeted approach so that the population of renters who do not damage properties is not held to ransom for the sake of those who do. Problematic renters messing with their own personal insurances are more likely to implement behavioural changes. Government monies for out of date bond schemes could be redirected and the natural sector relationships between Superannuation Funds and insurance companies will form a strong regulatory effect. Even tribunals could experience a downturn in disputes and renters will be protected from fraudulent damage claims by a robustness of insurance claim practice that has existed since forever.

Using my daughter's example of the two bond amounts required to be a viable renter I find myself asking what that same amount of \$5,200 would look like, even if for just one year, invested into Super. I am not a high level financial thinker but believe I am on point.

Always a pleasure to annoy peak decision makers with my Mahem and anytime you want to chat about other life event super insurances I'll be there in a heartbeat, I have a list.

Thanks for your time