

RESPONSE TO ACCESSIBLE SUPER FUND PRODUCTS

1). I've found that in general Super Funds providers generate more information than is required to its various members. I guess it's true that there is a fair bit of confusion amongst many members. Generally speaking, these members do not understand financial complexities of Super Funds and the numerous products they have available to their members.

As Super Fund providers are required to be professional legally, their wording in their documents to their Super members need to be legally worded also. This wording may be complex and confusing for many members. In this case, most of these members will find difficulty in understanding what products are accessible to them. In my opinion, these members should seek out expert financial consultants to explain and make clear the wording in the Super Fund Providers' documents. In the Super Fund Providers defence, it is impossible to create individually-created documents either logistically or financially to suit each individual's level of comprehension abilities.

2) Finally, to avoid member's confusion about Super Products accessibility, I would support a Treasury-circulated document to Super Fund Providers and Financial Planning experts to simplify their Super Fund Product Accessibility wording when sought out by members. I would suggest that the wording be reduced to a Grade 8 high school level of understanding to make it comprehensible to those who otherwise find the wording in their Super Fund documents too complex. Definitely the members should not get their understanding from their "mates".

Super Fund Providers also advise their members to seek out expert financial assistance regularly.