

## SUBMISSION ON POLICY ISSUES RAISED IN ROUND 5

Submitted By: [REDACTED]

Email: [REDACTED]

Phone Number: [REDACTED]

Submission for: My Self

Name of other person, business or organisation:

Do you agree to your submission being published: Yes

Do you agree to your full name being published: No

Your submission:

It is not only [REDACTED] or [REDACTED] that are charging fees. [REDACTED] is also guilty of doing it. My husband and I each took out a superannuation with [REDACTED] in 2007. We both pay a one of payment and the maximum amount allowable each year. In 2017 I had a problem - payment of a withdrawal - I contacted [REDACTED] I made an appointment and met a superannuation adviser at their [REDACTED] to sort out the mess. The branch has since closed. At the appointment we discussed a number of issues and I questioned the fees. I discovered that [REDACTED] had been charging both of us a \$1400 fee and the superannuation adviser informed me that this should not be happening. I asked what the fee was for. I was told for financial advice. I was there face to face with an adviser but I was not there to get any financial advice even on this day. [REDACTED] has NEVER given either me or my husband advice in the 10 years we having been paying into these accounts. We are 2 people - 2 accounts - \$1400 each - 10 years - That equates to \$28,000 plus interest. How many others are there out there. The \$1400 is shown as Contribution Fee - it is separate from the Administration Fees. The Suncorp adviser organised for the \$1400 to be refunded back to both of us. However, I asked about the other years. It fell on deaf ears. I informed the adviser that it was illegal to be charging for something and nor providing the goods or the service. It is useless trying to speak to anyone at [REDACTED] - now renamed to [REDACTED] you cannot get past the first point of contact. I have the records for the past 5 years as required by the ATO. This \$1400 practice would have been charged each year from the start.