

SUBMISSION ON POLICY ISSUES RAISED IN ROUND 5

Submitted By: Robert Gordon

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: Yes

Your submission:

ADDENDUM TO MY SUBMISSION POL.0001.0001.0065 OF YESTERDAY 10th SEPTEMBER A hundred years ago we had the highest standard of living on earth, tariffs, and a worker's paradise. Compulsory Superannuation is wages theft, with employees given no chance to opt in. A few years ago there was a study as to the purpose of super, which is totally bizarre. Surely the purpose is for those in the workforce who are sufficiently comfortable, i.e. have reached a point of having covered the funds needed for housing, food, clothing, education and transport, there is money left over to invest for their desired retirement activities, a standard of living over and above that possible under the Aged Pension. Superannuation is not soundly based as giving taxpayers' money to wealthy people for a luxurious retirement would not be a high priority in a fair-go country. Especially as there are 3m in poverty and 2.56m unemployed or underemployed workers (Roy Morgan Polls). Of course the intended luxury living is a ruse for manna from Heaven and just adds to the nest left for the beneficiaries. Both Barrie Cassidy and Cory Bernardi have boasted that \$1.5m doesn't take you very far with super. This is an insult to workers as 50% of women retired with \$157,000 in 2016 and men \$271,000. They might be showing off that they have hit the big time, and also trying to skew the conversation to promote living only on the returns from that amount, leaving the nest egg for the beneficiaries. This is a joke, as over decades the returns may fluctuate from 10% to minus 3%. Pension funds in the U.K. advise people to spend 2.5% to 4% of their capital each year. Typical to form, some super rich have opted to pervert the purpose of super, and have over \$100m in super earning, say, \$20m per year tax free. As if anyone could spend over \$100m on living expenses during one's dotage years! Meanwhile a person who slaves away to drag on \$20K a year is chased for taxation. What have we become? The land of the fair go for battlers? 102,000 fine fit war dead must be turning in their graves. The upper class own 48% of all assets, soaring by almost 1% a year to 99%, unless we step up and stop it by taxes based on the ability to pay PLUS raising the tax free threshold to \$50K for starters. 20 years ago banks fined pensioners and others \$35 if they became overdrawn by \$1. This is straight out criminal activity. If there were a national emergency like a war, and the government ruled to take 9.5% of wages as war bonds, the return may have been 5.5%, a bit better than the first 20 years of compulsory super which barely covered inflation (ABC News) after deduction of mindblowing fees of 2.5%. All funds should be taken over by the government which should have happened in the first place. The present arrangement is a sweetheart deal between bosses and unions to steal wages for their own aggrandisement. The Productivity Commission found these people have a conflict of interest. Unions are boasting they have an agreement with TOLL for 14.75% super. EBAs should be banned. All super sales staff should be sacked. This and adventures like The New Daily are based on lies, arrogance and self-perpetuation. The New Daily attacks banks and retail funds, but no self-criticism of course. The government should take over all compulsory funds and offer workers their balance with no questions asked, and use the rest for infrastructure which can return up to 40% for the whole community. Many families need that cash as a deposit on a house in a falling market. Defined benefits must be outlawed immediately. Some public servants have got 21 to 25%. Small councils have had to hit struggling ratepayers for \$1m or \$2mAUD now and then. We were egalitarian, but now the special people have arisen. Victorian police get 14% super rising to 18% if they pay 7% themselves, making a total of 25%. This is the sort of conflict of interest referred to by the Productivity Commission. It is no business of the employer whether an employee pays into super, pokies, or anything else. It is of no moment to an employer whether 18% is paid into super or handed over to the employee in cash. Just one more business expense. The taxation lost to the wealthy on super rorts is greater than giving everyone the aged pension. We are told the pension is based on the person having a clear title to their home. It is therefore a confession that all non-propertied pensioners should be paid a rent allowance of \$300 per week no questions asked. Yours truly, Rob Gordon