

SUBMISSION ON POLICY ISSUES RAISED IN ROUND 5

Submitted By: Janis Christine Boyd

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:

I was employed as a teacher at [REDACTED] 2003/2004. At the time of initial employment, the [REDACTED] Superannuation fund was [REDACTED]. Employees were locked into this scheme and were not able to choose their preferred superannuation fund. During the last weeks of my employment, the College superannuation fund switched from [REDACTED] to [REDACTED]. The staff at the College was not informed of this change in writing, individually or collectively. At the end of the 2003 school year, a staff member who was leaving to reside in England mentioned that there was something odd with his superannuation balance. Other staff would have been similarly affected. I resigned during April 2004, and left my superannuation in what I believed was a [REDACTED] policy. I planned to transfer this balance to my existing [REDACTED] fund. I cancelled the policy in writing (e-mail to [REDACTED]). A few months later when I moved to combine my superannuation balance with [REDACTED] I received a bill for \$8,000.00 for the continuance of a Life Insurance Policy that had been added to my Superannuation fund without my sanction. The agent had cancelled the superannuation policy, but let the life insurance component continue bleeding out the remainder of the accumulated balance. This was when I had found out that the [REDACTED] account had become a [REDACTED] Account.. I contacted [REDACTED] and tried to retrieve the unauthorised \$8,000.00 deduction stating that I had cancelled my superannuation upon leaving the College. A protracted dispute with [REDACTED] Complaints Resolution Team ensued (over 2 years) leaving me with the option of incurring legal fees which I could ill afford. [REDACTED] were intractable and unhelpful. [REDACTED] arranged a teleconference and a mediation process with [REDACTED] insurance specialist [REDACTED] to discuss my complaint. She explained that it was all my fault as I should have known about their Insurance policy. I was signed up with a superannuation policy not a life insurance policy. I had this component with [REDACTED]. She offered a \$500.00 refund compensation for premiums of \$8,000.00 deducted after I had requested they cancel the policy. I did not accept this offer in case it jeopardised further attempts at retrieval of my entire sum. I have substantial submission files to ASIC, [REDACTED] The Superannuation Ombudsman, and other paper trails to my local MP [REDACTED] to support my submission. This type of behaviour by large insurance organizations and banks is reprehensible and almost impregnable for the average person. It is a closed shop. I would like this Royal Commission to persuade [REDACTED] to refund my entitlements plus earnings. Yours faithfully, Janis Christine Boyd