

SUBMISSION ON POLICY ISSUES RAISED IN ROUND 5

Submitted By: Laura McDonough

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 recently consolidated my super accounts including [REDACTED] to [REDACTED] [REDACTED] - which I had had nothing to do with for years - had taken a large number of fees from me over the years which I only became aware of when I consolidated. They also charged me a \$50- and \$630 exit fee. When I queried this they said that the 630- was an error that they are now investigating. Please see email chain below. Had I not scrutinised the paperwork (and there was a lot of it) I would not have been aware of this "error". I am wondering how many other [REDACTED] clients have had the same improper charge of 630- taken when they left the fund. Regards Laura McDonough -----

----- Dear Laura, Re: Membership Number [REDACTED] Thank you for your email. The fee has been incorrectly deducted as part of the transfer of funds process. We are in the process of concluding a thorough investigation into how the deduction occurred, and will provide to you a formal written response to advise you of our conclusions. One of our Client Service Consultants will call you to confirm as soon as the \$630.30 has been transferred to [REDACTED]. We would like to once again offer our sincere apologies for any inconvenience caused by this erroneous deduction. We are here to help If you would like more information, please call us on [REDACTED] between 8:00am and 8:00pm AEST or [REDACTED] Regards, [REDACTED] Client Service Consultant, [REDACTED] The information contained in this communication is of a general nature only and does not take into account your individual needs, objectives or personal circumstances. This information is provided by [REDACTED] in their capacity as a Corporate Authorised Representative of [REDACTED]. You may wish to seek personal financial advice regarding your own situation before acting on any of the information contained herein. ----- From: Laura McDonough - 12/09/2018 12:40:30 PM Thank you. Can you please explain how a fee of \$630- can be "incorrectly" deducted from my account, and what processes you have in place to identify such an error, had I not noticed it myself. Also please confirm when the 630- is transferred to [REDACTED] Thanks Laura -- Laura McDonough Dear Laura, Re: Membership Number [REDACTED] Thank you for your email. A full disclosure of the [REDACTED] fees and charges is available on our website - [REDACTED] and within our Product Disclosure Statements. The fees that we charge, including the \$50.00 exit fee, have been carefully considered. The exit fee is a transaction fee which is payable for each amount withdrawn from your account. Fees specific to your account have been provided on your annual statements, and member exit statement. Of course, we welcome the feedback of our members, and I will certainly forward your feedback onto the Trustee Office. Whilst your account may have remained inactive in regards to the receipt of contributions, fees and charges continued to be applied to the account and interest applied, on the basis that the account continued to be maintained by [REDACTED] during this time. However, due to an isolated system error, a fee of \$630.30 was incorrectly deducted from your account on 30th August 2018. We will arrange for this benefit amount to be rolled over to [REDACTED] your nominated superannuation fund and we'll provide written confirmation when completed. Please accept our sincere apologies for any inconvenience that this may have caused you, and please be aware we have taken preventative steps to ensure this is an isolated occurrence. We are here to help If you would like more information, please call us on [REDACTED] between 8:00am and 8:00pm AEST or [REDACTED] Regards, [REDACTED] Client Service Consultant, [REDACTED]