

SUBMISSION ON POLICY ISSUES RAISED IN ROUND 5

Submitted By: John Pathinathan

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:

My deceased wife Mrs Mary Theresa Pathinathan worked for [REDACTED] before she retired in year 2005 due to her ill health. After her retirement she received her Super Anuation funds, she invested a sum of \$124,000.00 on her name in October 2005 to receive a regular monthly income with [REDACTED] as advised by the Financial Planner [REDACTED] of [REDACTED]. She depended on the income received from her investment fund for her day day living. As she lost her regular monthly income from her investment she was forced to withdraw money periodically from time to time to cope up with her expenditure such as medical Bills, Medi Bank Insurance, paying rent etc. In year 2008 Oct her with drawl was suspended. This caused lot of hardships in her life. When she made inquiries she was advised that capital would be repaid in instalment. This procedure caused lot of inconvenience in her retirement life. Due to poor advice she received from the Financial Planner she lost income from her investment since 31 Oct 2008. When this crisis took place my wife and I as her husband consulted with the Financial Planner at [REDACTED]. Because of this crisis, capital fund also got reduced as she was withdrawing regularly to meet her day to day expenses. Her reference with [REDACTED] is [REDACTED].