

SUBMISSION ON POLICY ISSUES RAISED IN ROUND 5

Submitted By: Michael Lozo

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:

Dear Sir/Madam, In 2015 I discovered that all my super (over \$20,000) with [REDACTED] was taken up with Insurance cost that I did not approve. I did contact them at the time in 2015 and was advised that as part of an employer sponsored fund, the insurance on my account was stipulated by my employer. Fees charged was \$748 in year 2006, \$1663 in 2007, \$1,870 in 2008, \$2101 in 2009, \$2,334 in 2010, \$2,627 in 2011, \$2,989 in 2012, \$3,357 in 2013 and \$4,568 in 2014.

Unbelievable that pretty much everything was taken as insurance till around \$180 was left in the account. They then returned the \$180 to ATO. I thought Superannuation fund was supposed to be set up for people retirement and not Insurance. Regards, Michael Lozo