

SUBMISSION ON POLICY ISSUES RAISED IN ROUND 5

Submitted By: [REDACTED]

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Submission for: Another Person

Name of other person, business or organisation: Citizens Electoral Council

Do you agree to your submission being published: Yes

Do you agree to your full name being published: No

Your submission:

When the Australian Government decided to establish a retiree pension fund, they raised a 'tax' to subsidise that fund. I believe that fund was to be separated from general revenue. It is my belief that that 'tax' is still collected. The amount of monies collected was adequate to cover pensions and a surplus soon developed. Some where along the way, a successive government changed the system and those funds went into consolidated revenue. If this history is accurate, those funds should still belong to pensioners, however, we now here from our leaders, that we should not feel entitled to a pension in retirement, even though we still contribute that 'tax'. If the government intends to stop pensions, by their own admission, and our super funds are left at the mercy of financial institutions, whose very activities have been found to be criminal, what hope does the retiring population have for their later years after contributing all their working life, into both pension funds and super funds. High risk activities should not be allowed with funds under management, when all the risk is borne by the owners of the money. The government has a duty to the people to protect the savings in a system, made compulsory for the purpose of replacing pensions.