

SUBMISSION ON POLICY ISSUES RAISED IN ROUND 5

Submitted By: Dominic Gannon

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:

Last year, I received texts from my Super Fund saying "transactions approved" as \$7,000 in fees was removed from 15 year-old Super Fund now only worth \$70,000. Yes, 10% of the 15 year total was taken in fees!!!!!! The statement then removed the transactions as well which I can't understand. This is how I know Superannuation is a massive rort. In 2008, my Super went down from \$124,000 to \$64,000 in 1 month. Nobody went to Court or Jail for the GFC, but I am imprisoned in a system that is rorting me. I have no easy escape. My return rate over 5 years was estimated at 5% - 6% return. The reality was 1.5%, which is the Cash Rate. To move Super funds will incur another fee of \$3,000 (on top of the \$7,000 in fees I have paid). So, if I change funds, fees will be the same amount as 7 years of Super!!!! I am using [REDACTED] I am forced to use this system which is ripping me off which Consumer Protections tell me shouldn't happen. But in reality it does. This is not Democracy. Also, Governing bodies employ ex-banker's who protect the Banks, not the Consumers. To fix this: 1. Separating Banking Business is the best way to prevent illegal activity. If a Bank does perform an illegal operation it will stand out more easily if the different financial systems in each financial category are separate. The USA used Glass-Steagall until it was removed before the GFC happened. Force the Australian Government to accept and adopt the Banking System Reform (Separation of Banks) Bill 2018. 2. Each financial corruption / fraud incident needs a jury of tax payers assigned to rule on each case, just like a murder trial uses a jury of tax payers. The jury system already exists and it is easy to extend the jury system to include Financial and Government corruption cases. A Federal / Financial ICAC will work if a jury of Tax Payers are assigned to each reported incident and hear the evidence. This jury will deliberate the same way a Murder Trial Jury does. We don't need to reinvent the wheel, merely add to it.