

## SUBMISSION ON POLICY ISSUES RAISED IN ROUND 5

Submitted By: [REDACTED]

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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: No

Your submission:

There are major superannuation problems. A major problem for myself is that the institutions are capitalising on my super balance, and this is unfair or unjust for me. What will I have in my retirement if the institutions are chewing up my superfund? after I recently transferred my balance from AMP to Australian Super, I lost nearly \$3,000 on the day it transferred into Australian Super. When I called them, their excuse was, oh were really sorry, but last financial year we had growth. Its so unfortunate that in this case there was a loss. More so, where are the laws here in Australia to protect employees in receiving their super from employers?? As employee's we have no leg to stand on, when it comes to unpaid super. Its becoming more common for companies to go into administration, write off the bad debts, and start up a new company in 24hrs. My super hasn't been paid for 6 months, and after discussing my issue with the ATO, they advised me I can make a complaint, and they will look into it for me. No protection for my super. No laws to protect me as an employee to make sure I'm even receiving my super. A clear cut system would be if the Australian government stood up and advised the working Australians that in the future there'll be no pensions, so you have a choice, get your super paid to you now, or lock it away for when you will require it. No more retirement age, no help from the government, you're on your own.