

SUBMISSION ON POLICY ISSUES RAISED IN ROUND 5**Submitted By:** [REDACTED]**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:** No**Your submission:**

As a Registered Nurse and long term employee of [REDACTED] (over 20 years on this occasion) I have a Defined Benefit Account with [REDACTED]. I have been concerned over many years regarding the poor returns on this account and have been repeatedly reassured by [REDACTED] and their "Financial Advisers" [REDACTED] as well as private financial advisers, that this is a robust superannuation to provide for my retirement needs. As the retirement payout is calculated on final average salary I have repeatedly been told that this does not equate to the money I and my employer contributes on my behalf. [REDACTED] documents state that the "Compound Average Effective Rate of Net Earnings for the 2017/18" year is 6.15%, and compound 5 year return 9.46% (as documented in my 2018 [REDACTED] statement). If I were to be getting this rate of return on my superannuation contributions I would be very happy. However this is nowhere near the case. For example, in the 2017/18 financial year my employer contributed \$9359.13, and my compulsory contribution through Salary Sacrifice was \$4,316.25, a total contribution of \$13,675.38. In that same period my Defined Benefit account rose from \$319,991 to \$343,981, a total increase of only \$23,990. Allowing for a contributions tax of 15% on both employer and compulsory employee contributions (unsure if tax is payable on employer contributions but have included this) they have received in that same period \$11,624.07. The total increase after allowing for these incoming funds is only \$12,365.93 or approx 3.86% of the balance at the beginning of 2017, significantly less than the claims made by [REDACTED]. Despite repeat requests for an explanation I have to date received nothing other than that the returns are not based on contributions. On examining the calculations provided by [REDACTED] it seems that any employee who works part-time (ie by far the majority of nurses, and a significant number of the female population of employees) is disadvantaged by this, and the Queensland Government as a result has an ever increasing pool of money collected in their Defined Benefit Superannuation accounts. It seems to me that calculations on these accounts are made particularly difficult to avoid transparency, and both [REDACTED] and [REDACTED] have a vested interest in withholding information from those who hold their superannuation accounts. The advise for account holders should include: if you do not continue to receive promotions and pay increases throughout your career (applies particularly to those nurses, the majority by far, who continue to work in clinical direct patient care areas) you will receive returns significantly less than that advertised; if you do not work full time (also applies to the same group) your returns will not grow at the advertised rate. As a result of the misleading information I have received regarding the Defined Benefit Account over many years I find that I am now well below what I should have received as a superannuation payout and will require government pension contributions despite working and contributing to government superannuation my entire life.