

**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:**

The banking system in Australia has long required a reform to stop large corporate banks from taking advantage of every sector of the financial industry, which affects every ordinary citizen daily. From regular banking to mortgage holdings, investments from monies held in savings and investment accounts, insurance policies and operating superannuation accounts. Each of these sectors create huge profits for the banks, as they continue to raise fees and charges, whilst posting multi billion dollar profits each year. Superannuation funds should not be allowed to be managed by banks. It is a conflict of interest and only a true separation will assist to bring individual superannuation accounts to a more affordable and manageable level of service charges, and allow Australian to have a decent amount of funds available for their retirement. The alternative is to still have aged Australians on part pensions from age 65-70 years, creating an even larger financial burden for the government over the next 20-30 years. As more and more of the large banks come under the spotlight for fraudulent activities, including charging members for financial advice they never received, money laundering from criminal sectors, and with enough enquiry, more than likely it doesn't stop there! Do shareholders really want to make their profits from questionable activities, from unethical behaviours towards our elderly, many whom have served their country and faithfully paid their taxes for half a century, only to become penniless and living below the poverty line in their twilight years? Is this the sacrificial price just one sector of society will pay for the greed of the banks and those that support the current superannuation system? The burden of responsibility to address and amend current Legislation lays with the Australian Government. Please also consider the future generations who will not be entitled to Pensions in their old age, but whom we will expect to support themselves. Reforms to Superannuation and removing banking corporations from profiting out of Superannuation Fund Accounts will assist to create a brighter future for all Australians. I strongly urge the Australian Government to act now!! It is already too late for those who have not had the benefit of holding Superannuation accounts until later in their lives when it was first introduced. Lets build a more sustainable Superannuation system, which benefits the people, and not the Banks. Thank you