

SUBMISSION ON POLICY ISSUES RAISED IN ROUND 5

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Submission for: My Self

Name of other person, business or organisation:

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Your submission:

Superannuation is a very big pool of money earned by ordinary hard working people in the hope of having a reasonable life when they can no longer work. Unfortunately, in today's world, peopled by "sharks" and "vultures" in the financial system, such a pool is too much of a temptation. In my opinion, when many persons retire, they will find that much of what they had hoped for, and promised, will have been syphoned off in fees and sometimes fraud. The financial system cannot be trusted and the BRC has made public what "our" politicians have known for years. There is an urgent need to remove this pot of gold from the banks, that is, stop them having access to superannuation contributions for what can only be described as gambling. The banks must be separated into the banking, that we all use and need, and the gambling activity. If the gamblers lose, that is their problem, but in the past when they have lost, they still win in the form of bail-out and we now have bail-in! Regulators, and or self regulation, does not work. In my opinion the banks must be re-structured by a Glass-Steagall separation. Thank you.