

SUBMISSION ON POLICY ISSUES RAISED IN ROUND 5

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Name of other person, business or organisation:

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Your submission:

I appreciate that this Round 5 relates to superannuation. What I propose is that the current state and trajectory of I appreciate that this Round 5 relates to superannuation. Our superannuation framework started with good intention and seemingly from impetus by unions reflecting concern of workers towards income for their retirement years; presently, superannuation it is corrupted by greed and mechanisms that are rife with conflict of interest; Superannuation's trajectory for the future is bleak if it remains on the downward slide that has occurred to date – and its any wonder there is a Royal Commission considering such matters - despite the Government kicking and screaming to avoid it and only facilitating it when they realised there were more votes in having one than continuing to resist. Fundamentally, I'd suggest that Australia looks at successful models that exist elsewhere in the world, and gut our current model in favour of our lessons learned and benefits of those that can be seen to be working well overseas. And it's well known that if you follow the money, the path it follows will be littered with greed and corruption and very little getting to the intended beneficiary. As with the manifest dysfunction and conflicts of interest in the banking sector, where the underlying problems could be significantly addressed by implementing Glass-Steagell legislation, a similar extent [if not more] refactoring is needed towards how Superannuation is facilitated. In Superannuation's regard, people need to keep foremost in mind: what superannuation is and who are its intended beneficiaries... and what superannuation isn't supposed to be – as in its not supposed to me a money-making engine for a few, sucking the resources out of others [where words like predator and parasite come to mind]. So here's some and indication of some of the issues needing addressing and indications of solutions: - have a look at man many of the European/Scandinavian systems. - be concerned at the vast amounts of money [with carries with it power/influence/predators/etc] that is accumulating in Union-run funds. - be concerned at the vast amounts of money being syphoned away from the true/intended beneficiaries by the 'for profit'/corporate funds – after all, they are legally obligated to extract as much profit as they can get away with. - establish a well regulated [legislated] framework that severely limits what can be extracted away from the true/intended beneficiaries – which will de-incentive the for-profit businesses running under the guise of being a superannuation fund, and the over-spend on themselves [via admin expenses] and the influence/power of unions that is inherent with them controlling all that wealth, AND establish a Government-run fund which would could also make good use of the accumulated wealth. Sure there'd be more to it, but have a look at some of those European/Scandinavian [Government] funds and see both the tangible and intangible benefits from same.