

- I was employed by [REDACTED] in 1991 and was placed into the Defined Benefits (Division C) superannuation fund with the [REDACTED] fund.
- At the time I was employed, there was no choice as to which superannuation fund I could join, and there was also no choice apart from defined benefits as to which section of the fund I could join.
- The defined benefits scheme was closed to new members during [REDACTED] by [REDACTED] [REDACTED], and all new employees were then started with an Accumulation fund (Division D).
- The rules of the Division C were established during the years well before I started with [REDACTED] and they were structured so that there is a penalty if you resigned. This was intended to try and keep people working for [REDACTED] and not leave to go and work somewhere else.
- The penalty involves the employee not being entitled to the last 5 years of the company contributions, with the member only receiving their own contributions back over the last 5 years. This penalty decreases when the employee reaches 50 years of age and completely goes when the employee reaches 55.
- If an employee was retrenched rather than resigned, they would be entitled to their full superannuation entitlements over the last 5 years.
- The [REDACTED] has had several mergers and is currently called [REDACTED].
- As I still have continuous employment with [REDACTED] and now [REDACTED] I am still within the Defined Benefits scheme (Division C) with [REDACTED].
- I am unable to move my superannuation out of the Defined Benefits scheme (Division C) to a traditional Accumulation super fund within [REDACTED] as I will be hit with the 5 year penalty as it is considered a resignation just too even move to another part of the same super fund.
- While most people just hear "Defined Benefits" and just would do anything to get into a scheme, with the recent increases and future increases to the Superannuation Guarantee there has actually been no improvement for defined benefits members. In fact the treatment of [REDACTED] has actually been that an increase to the SG has actually resulted in a DECREASE to my superannuation balance, based on decisions by their Human Resources personal.
- As I cannot leave the Defined Benefits scheme without a penalty, I appear to be trapped within this Defined Benefits scheme.
- I have approached [REDACTED] from [REDACTED] to try and work out a solution, and all she could say was the last 5 years contribution was not my money.
- Clearly there should be no good reason why an employee should not be entitled to the companies last 5 years of contributions, just by exercising choice as most other employees in Australia does.
- The excuse of hiding behind antiquated fund rules is frustrating.
- I am 46 years of age and one of the last people to be entered into the Defined Benefits scheme, but I have to wait another 9 years to be able to leave the defined benefits scheme with no penalty.