I have deep concerns of what is being proposed here. Lets face it the so called managed super funds (such as AMP) do not have a great track record and this has clearly been shown by the Royal commission recently they are corrupt. So now what you are proposing is like putting an Alcoholic in charge of a pub..

We have a SMSF and  myself and my wife are getting older we are looking at closing down our SMSF and opening an “income stream” product with one of the industry funds for safety, **we do not want an annuity** or anything that looks like one but I believe what is being proposed would force us into that..

In our experience so called financial advisor are useless and I have not seen a good one and do all our own investing and decision making..

Also consider the following which is not address clearly in your paper..

* how high will the fees be on these complicated financial products compared with the low costs of industry super funds today?
* how intrusive will the fund be when it is trying to determine how long we will live? How will they do this?
* what if the product they propose does not work and fails/looses you money?
* will we require extensive testing to discover if as a retiree we have early stage cancer or any other terminal illness?
* do we need or want to know tat we have a lurking disease when we feel perfectly fine?
* if we die well before our expected longevity, what happens with any untapped deferred life annuity that forms part of the product? Is it sequestered by the fund or returned to a beneficiary?
* plus, what of entitlement to a part or full Age Pension for those who have very little super to convert into a CIPR? Where is the detail on that?

I think not enough thought has gone into this...

Regards

Paul Wilson