

I have spent my life in the banking and insurance sector. I do not profess to be that qualified, but I do have some issues that I find ambiguous and worrying in the report.

By recommendation item number

10. The government has stressed the value of being able to switch products (just like health insurance) to get the best value deals and make funds more competitive. Here it suggests that the Trustees of an accumulation fund pre select an income product for members retirement. This is fraught with danger for what I consider obvious reasons.

Of interest is the situation my wife has been placed in by foolish legislation. She works (volunteers 15 plus hrs pw) for Newstart, she is 63. Last year she took out a Allocated Pension pre 01/01/2015 rules. Now she cannot change that fund, because if she does, the Government will deem it and it would cost us both around \$42 pw. So much for having a choice. This is in addition to the restriction it places on us if we want to go overseas on a long awaited trip, which by the way we did. If she does not receive at least \$0.01c in a f/n period, they will consider her participation not continuous and deem her Allocated Pension. Just another example of government interference with existing super arrangements.

29. ASIC like the ACCC is a joke, a toothless tiger

37. If you want member engagement, stop continually interfering with Super rules. This just turns people off and they get disenchanted with the whole idea. A lack of trust (and rightly so).

41. Wholly agree, about time.

45. This is my recommendation. Leave existing members alone. Do NOT tax Allocated Pensions taken out prior to this report, change the rules so that my wife and I can have a holiday without being disadvantaged. Only allow advisers to be paid for advice, not receive commissions on products sold.