

Submission from Bruce Campbell

Thank you for the opportunity.

I am 61 years old and mostly self-employed for the past 15 years. Through a friend I became aware of the broad differences between industry and retail superannuation funds about 12 years ago. I switched to an industry fund and have been impressed with the service and outcomes ever since.

Since then I have taken an interest in the performance of my fund and others and I have noted that retail funds generally perform much worse than industry funds. I feel very sad for friends who remain with retail funds bemoaning their declining super while mine either holds in the bad times or grows significantly in the good times. It is clear to me that generally retail funds preference profits to their businesses over increases in super to members. I am angry about this. Superannuation is supposed to build funds for a financially secure future for all Australians. I hate that a few Australian businesses are using this system to enrich themselves, both as businesses and individual employees, at the expense of many other Australians. I hate that economic inequality is growing in Australia and super, through the poor performance (that looks like greed) from some retail funds is increasing this inequality.

The proposed changes to the laws around superannuation look like they will not stop retail funds from charging exorbitant fees and will not bring to the public's attention funds that consistently perform poorly. This will not help most Australians.

I think legislated superannuation is a great thing. It is not a finalised project and it can be made better. Your legislative changes must make it better for all Australian super contributors and not make it a cash cow for businesses with eyes only on profits.

Bruce Campbell

