

The Government must retain SIMPLICITY and REAL CHOICE in superannuation to foster confidence and not suspicion. Nobody is inspired to invest in something that is too complicated and engenders suspicion.

SIMPLICITY

I, like many others, am not interested in spending a lot of my hard earned dollars on administration of my SMSF and in something which is too complicated to understand.

The more complicated superannuation becomes the less likely I will understand it and the more likely I become beholden to so called 'investment advisors' who will devise schemes to take out even more fees.

The more complicated super becomes the more confused and suspicious I will be and less likely to be inspired to invest in superannuation.

I would invest more into super if the legislative risks, including tax and complicated administration, were not so great.

REAL CHOICE

The Government must ensure there is real competition and transparency in fees in order to foster a system that is economically sound and above suspicion.

I like to retain some control over the investments in a SMSF. I have had bad experiences with managed funds and would not consider them as a serious way to save for my retirement.

From hard experience, the less direct control I have over my money the less I have in the end.

I will not invest money into super if I become suspicious because of complicated legislation and restrictions.

The trouble is the older I grow the less able I am to cope with constant changes in super admin and tax. If the Government makes super too frustrating, risky, difficult and expensive, I will lose all incentive to look after myself and decide to let the Government look after me.

SUMMARY

The Government must retain SIMPLICITY, CONTINUITY and REAL CHOICE in superannuation to foster confidence and not suspicion. Nobody is inspired to invest in something that is too complicated for them to participate in and which in turn engenders suspicion.

Thank you

Stewart Homan