

I wish to make a submission criticising the proposed change fo DIY super funds.

In particular to the proposed regulation that SMSF will no longer be able to pay pensions to funds with less than 50 members.

This will result in members having to take pensions with Life Insurance offices. I can quote from personal experience, before commencing my Lifetime pension I obtained a quote from two different Life offices. Their quoted pension payment was less than half that which I was able to receive from our own Fund.

If people are forced to use Life offices, then they will receive less payments, thus in turn they will be eligible to receive more pension from the Government. This will result in more expenditure for the Government. At the same tome Life offices will profit.

Hoping that this situation can be reversed.