

We are an atypical SMSF with an atypical strategy. We have over \$2 million in assets outside of superannuation including 2 houses, we both work part-time older than retirement age and generate enough income from part-time work to not need to draw on a superannuation funds as yet.

We have a very atypical investment strategy holding 85 % of our superannuation fund assets in cash at call, 10% in gold and a small holding of shares. We do not trust either the government, the sharemarket or the banks except to the extent that we hold our cash at call in banks.

Allowing for a moderate rate of return with virtue no risk we can jointly withdraw a comfortable retirement income from superannuation for the rest of our lives

Provided the yield on our cash roughly tracks inflation, we have enough to see us out and have no need of being forced into an expensive income product and would strongly resist any such attempt to force us to put our superannuation fund assets into an annuity.

The UK experience with annuities is that the superannuants get ripped off mightily, and insurance companies grow fat on the proceeds like buzzards feeding on carrion.

Question	Response
<p>Overall impressions Are you satisfied with how the system has performed for you and do you trust it to deliver you the best outcomes in retirement?</p>	<p>We are very happy with our SMSF as we know exactly where our assets are, and we have total control</p>
<p>How you engage with your superannuation? How closely do you follow the performance of your superannuation account? What is the main way you interact with your fund? What member services do you find most useful and why?</p>	<p>We monitor our small share portfolio and the gold price daily, and once a year I have to compile all the financial data to submit to the SMSFs fund manager to prepare our annual accounts and tax return.</p> <p>We use a low fee SMSFs administrator at a cost of less than \$1000 a year.</p>
<p>What other information sources do you use to make decisions about your super? How easy is it to research and switch to a new product and/or provider</p>	<p>We have total flexibility and can move our cash at call. We do not lock our funds into term deposits as we would rather have a lower yield on greater flexibility</p>
<p>? What are the main hurdles that could be removed to make the task easier? If you are a retiree, how well is the system addressing your needs to manage the super savings you have accumulated and assist you in making decisions about a retirement income product</p>	<p>We have perfectly adequate access to information through the financial press and the Internet new systems. We have seen nothing in the past 5 years to cause a change our strategy</p>
<p>For SMSF members, what was your main motivation for establishing an SMSF</p>	<p>We have total control over our assets, and in the event of some economic downturn or disaster we can withdraw funds at a moment's notice.</p> <p>Superannuation funds in Australia will reach a tipping point within the next few years where the withdrawals will exceed the cash inflow thereby locking superannuation assets up under the control of trustees with limited or controlled rights of withdrawal, especially if there is an economic downturn</p>

<p>How funds engage with you Do you still retain an account with an institutional fund as well, and if so, why?</p>	<p>No we abandoned our industry scheme 5 years ago because we can manage our affairs at a lower cost.</p>
<p>Do you trust your current fund(s) to keep you informed about the performance of your product and other options within the fund?</p>	<p>Not applicable</p>
<p>How accessible, comparable and easy to understand is the information on fees and features for your product and across the system more broadly? Has this changed over the time you have been with a fund?</p>	<p>Very accessible. The annual fee of this and \$1000 has not changed since inception 5 years ago</p>
<p>How comfortable are you that the current level and nature of advertising and other marketing activity by super annuation funds is promoting your interests as a member?</p>	<p>I have watched various blocks of advertising the superannuation fund and feel that the most important aspect of this is jockeying for position so that the trustees can continue to maintain their fat fees, especially industry superannuation funds</p>
<p>Insurance in superannuation How comfortable are you to allocate a portion of your superannuation savings to life and total and permanent disability insurance? How would you determine how much to allocate to insurance?</p>	<p>Our stage of life we don't need insurance but earlier when we had children as dependents insurance was important.</p>
<p>Have you encountered any marketing activity that is problematic? Insurance in superannuation</p>	<p>The continuing self promotion of industry super funds</p>
<p>If you have used your superannuation insurance policy, how would you rate your experience?</p>	<p>Not applicable</p>
<p>How easy is it to amend or opt out of the insurance policy offered as a default by your fund?</p>	<p>From memory it was very difficult if not impossible</p>
<p>Have you retained duplicate superannuation accounts for the purpose of retaining an insurance policy attached to a previous superannuation product?</p>	<p>No</p>