Our submission has been developed around a number of headings as listed below to give this very short submission some structure.

**Introduction:**

We are both over 55 and in racing lingo “in the straight “so to speak with respect to our retirement. We have always been acutely aware of the need to provide for our ”after employment” future. Towards that end we have where possible endeavoured to educate ourselves in a financial sense. We have used financial planners and reviewed our financial goals on a yearly basis. We have made additional contributions to super and acquired shares in our individual names.

•             **The benefits a  SMSF has provided in planning for retirement**.

We have only recently (Jan 2017) commenced a SMSF. The principal reason for commencing a SMSF was to reduce fee charges with the old retail fund. However since taking this path we now understand the increased flexibility with a SMSF and the advantage of seamless continuation of the fund when one of the parties dies as opposed to a payout from the deceased spouses’ super to your fund if you operate individual funds.

We operate the SMSF using professional investment input and accounting support to comply with our legal taxation reporting responsibilities etc.

•             **The importance of policy stability to increasing efficiency across the super system.**

We cannot stress how important policy stability is in the area of Superannuation. This policy stability should have the benefit of bipartisan support. Superannuation is far too important an issue not to have both major parties singing from the same hymn sheet!

It is absolutely crazy that this is not the case.

•             **Below we provide answers to the questions raised in page 16 of the discussion paper.**

***For SMSF members,***

*What was your main motivation for establishing an SMSF?-*   **To reduce fee charges with the old retail fund**

*Do you still retain an account with an institutional fund as well, and if so, why?*   **In our case an Industry Fund, Our SMSF was only started in Jan 2017.The Rollovers were not received until mid March 2017 and as such we are not yet fully invested and are therefore holding approx. 50% still in cash, so keeping funds in this industry fund in assisting in staying more fully  invested?**

***How funds engage with you***

*Do you trust your current fund(s) to keep you informed about the performance of your product and other options within the fund?-*  **Yes**

*How accessible, comparable and easy to understand is the information on fees and features for your product and across the system more broadly****?-*  Yes understandable and acceptable**

*Has this changed over the time you have been with a fund?***Yes it has changed for the better**

*How comfortable are you that the current level and nature of advertising and other marketing activity by superannuation funds is promoting your interests as a member?* -**Not encountered any unnecessary advertising or marketing.**

*Have you encountered any marketing activity that is problematic*? **No**

*Insurance in superannuation How comfortable are you to allocate a portion of your superannuation savings to life and total and permanent disability insurance?* –**Yes comfortable, this is the most tax effective way to get this cover.**

*How would you determine how much to allocate to insurance?* This comes down to your expenses and how you could cope financially if you were sick or injured and not had exhausted your employee sick leave etc. **We have taken advice from our financial adviser in the past.**

*If you have used your superannuation insurance policy, how would you rate your experience?*  **Fortunately not needed to use it or access it thus far**!

*How easy is it to amend or opt out of the insurance policy offered as a default by your fund?*    **Not tried to opt out, not able to comment.**

*Have you retained duplicate superannuation accounts for the purpose of retaining an insurance policy attached to a previous superannuation product?*  **Yes**

**Regards,**

**Bruce Munro**

**Trustee for BK & JA Munro Superannuation Fund**