

Submission 2:

Please accept the following short submission.

Recently my husband and I attended the public forum held at Thirroul. My husband Shayne spoke at this event and I had intended on briefly speaking to add how I felt in our position. On the day however I was fairly overwhelmed by the emotion of the event and was unable to convey my thoughts aloud.

Here is what I had intended on adding:

We are of the opinion that by working hard and ensuring that we are no burden to the Australian government in our retirement was the right thing to do.

We have worked extremely hard to ensure that we saved super so that we would not have to draw any money from the government in our retirement.

We did what we thought was right to ensure our future, our children's future and really what was in the best interest of the country's future.

Now that this fraud has taken place we are being punished unfairly for trying to do right.

We will now be in a position where we could well require drawing a pension in our retirement.

Right now I see the government handing out money here there and everywhere, There are maternity leave payments, paternity leave payments, compensation for carbon tax payment – the list goes on. Yet we qualify for nothing!

Not only do we qualify for nothing, we don't even qualify for fair compensation for something we could not have even seen coming!

We did our homework, we worked hard... and now we are left high and dry for our efforts.

Surely providing the same compensation to all investors caught up in this mess is a small price for the government to pay now to ensure we are not a financial burden to the government in our retirement years.

We have all invested in a product that was government licensed, approved and independently audited.

We are not asking for compensation for a poorly performing asset. We are asking the government to compensate us for giving us the false information that this investment was all OK when clearly it was not. Looking back now at the information we had at hand to make the decision to invest or not there are still no 'flashing lights' or 'warning signs' that this investment was a bad idea. Obviously if we knew who Shawn Richard was (or was not more correctly), or if we knew that the auditors were not doing their job we would not have invested at all!

Finally, we are now left with a huge debt, almost no super and a large mortgage. The flow on effects of this theft are enormous! We live from pay to pay – and for two people who have reasonably well paying jobs this is scary. So the impact is not just that we have had our initial investment taken, it is far greater than this! It is not just starting to save super again, it is starting to pay off our home loan again! Financially we were looking pretty darn good three years ago.... now, well if you would like to know more detail of the figures I am happy for you to contact me personally.

Thank you for re-opening submissions to allow more people to send their stories. After speaking with others at the inquiry I feel that many people thought they were unable to tell their story because it is just too difficult to write their story down – it hurts!

[Tracey Bonnie]