

15th July 2009

Submission to Senate Economics Committee
On Bank Funding Guarantee

Dear Committee

I am a self funded retiree relying on an allocated pension for much of my income. I would like to see an end to the Bank guarantee as soon as practicable so that I can gain access to and complete the switch of my Superannuation funds from AXA's Summit Superannuation Investment fund to UniSuper Limited.

In January, after very considerable losses in the private fund, I switched my superannuation pension investments across to the industry fund, UniSuper. However, about \$27,000 invested in the Australian Monthly Income Fund was frozen due to the Government's Bank Guarantee and remains frozen by Summit. The fund is paying only a very small return on the investment because they know I cannot do anything about it.

If and when it can be released, it can contribute to my future pension payments. Therefore I appeal to the Committee to understand that the Government guarantee is having adverse as well as positive effects.

Yours Sincerely

(name withheld)