

3/3/2010

*Senate Committee Secretary
Senate Standing Committee on Finance and Public Administration
PO Box 6100
Parliament House
Canberra
ACT 2600*

The Secretary,

I am forwarding this submission for the upcoming Senate Inquiry on the outcome thus far of the DFRDB/DFRB now Commonwealth Super debacle regarding the method of indexation via CPI, time does not permit a long and comprehensive submission however, those submission will be forthcoming from Service Organisations.

For my part I am a retired veteran of Naval Service and a recipient of the DFRDB/Com Super pension which is losing buying power continuously.

The points I wish to make are:

- All documentation and interview material submitted or collected for the Matthews Report is revisited and specifically what sections of the interview material assisted the conclusion that was presented.*
- The fact that the Matthews report stated the DFRDB contributions were a condition of service needs to be highlighted as incorrect, the DFRDB was never a condition of service, it was however a compulsory deduction after tax from Serviceman's pay from the age of 18.*
- No member was ever allowed to receive a full lump sum on retirement it was always a percentage and then a reduced pension.*

- *Is it fair and just today to have amalgamation of the Military and Public Service into the one Super Fund which may have been beneficial at one stage but the working demands of both are vastly different, the military personnel being readied to serve in many parts of the country or world at the call of the Government and therefore those exceptional demands placed on them should show in real increases in superannuation/pension in retirement. Realistic increases rather than the current CPI which can produce a zero increase.*
- *The Senate inquiry needs to seek clarification from the Finance Minister regarding his statement 'to change the method of indexation would be too costly' and clarify who are those that would be disadvantaged.*
- *With regards to the above cost, clarification should be sought from the Finance Minister to justify the huge expenditure being made to TV station (\$250Mil) and also to the Taliban (25Mil) yet to change this unfair system he says would cost too much.*
- *I seek that the Senate Committee conclude that a fairer and just system of indexation is needed and is made available such as the recommended increases subject to the average adult male wage.*

Sincerely,