

**Senate Select Committee on
Superannuation and Financial Services**

**The benefit design of Commonwealth public
sector and defence force unfunded
superannuation funds and schemes**

Submission No. 3

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Morton, Sue (SEN)

From: stuf [stuf@powerup.com.au]
Sent: Monday, 27 November 2000 6:42 AM
To: super.sen@aph.gov.au
Subject: defence super-MSBS

Sir/Madam,

I have money locked in the MSBS. I left the Airforce some nine years ago and have been very **unsatisfied** with my treatment by this scheme. In particular I find it a grave injustice to ex defense members to have money locked into a scheme that is earning at the CPI.

I would like to point out that in the year as at end of June 1998 my \$63,000 held increased in value by \$85.00 only (as the CPI was assessed to be nil that year). In this year I had other funds in a personal super scheme earning at rates of 15% to 20%. In the nine years since I have left the Air Force my benefits have risen from \$55164.13 to \$65,027.52. This is clearly inadequate and is misuse of money that is rightfully mine.

I have written to my local member about this clearly inadequate situation and he has referred the matter to the Minister for Defense Support. Over the years I have had no help from these people. All I have received is lame justifications for this blatant disrespect for ex Defense force members money.

One of the letters that I have received pointed out that this money is unfunded and they use this as an excuse to why it earns at CPI. I feel that this is penalising the ex defense force members for inadequate financial management by the former DFRDB scheme. The point is I am entitled to this money and as such I am entitled to have it earning at market rates not CPI. Over the past nine years this money could now be worth well over \$100,000 if I could roll it over to a good market rate scheme. This would be of great help for me to attain a secure retirement.

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