



## **Superannuation**

### **Policy Statement**

Superannuation in Australia is most complex with an endless stream of reforms.

Amendments to regulations set by the government have contributed to a cumbersome piecemeal system.

There is a proliferation of industry, bank and insurance players who offer Superannuation packages, as this is an extremely lucrative business.

These funds have often high entrance commissions, ongoing advisor fees, service fees, account keeping fees, audits etc.

There are also an ever increasing number of Self Managed Super Funds (SMSF's).

### **Policy**

#### **There will be only one National Superannuation Fund**

The employer will be required to contribute a percentage of their wages paid to their employees to a prescribed Super Fund.

In addition to the employer's contribution, employees will also be encouraged, through tax incentives, to contribute to their future retirement.

Super Funds will be required to invest only within Australia.

### **Background Briefing**

Some employees have lost all or part of their entitlements in the past, as corrupt employers have misappropriated funds.

Self Funded Super Funds are more often in danger of unintended malpractices than professional managed funds.

These, employer operated funds, industry operated funds and institutional funds should be amalgamated into a single Government fund.

This will provide for a stable and equitable Superannuation scheme.

Super Fund's investments in Australia will provide much needed venture capital to bring new projects on stream without the need of foreign investment, foreign ownership and the flight of the Australian dollar in the form of profits going overseas.

This will not only ensure that profits stay at home and create a stronger economy, it also means that more tax is collected and that we have more control over our future.

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