

## **Submission to the Financial System Inquiry**

The Australian Superannuation pillar is intended to take pressure off the Aged pension.

I recommend the encouragement and establishment of a market in the provision of "Aged Pension equivalents" - an indexed annuity for life commencing at retirement age with a minimum level of health cover and free use of local public transport.

To be eligible to establish a self-managed super scheme, each beneficiary must own [say two] "Aged Pension equivalents".

The principle may be extended to professionally super managed funds. For example, only if the beneficial owner has purchased [say two] "Aged Pension equivalents" may a marginal dollar of investment be made in "risky assets"

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