



# Media Release

## Senator Mathias Cormann

### *Shadow Assistant Treasurer*

### *Shadow Minister for Financial Services and Superannuation*

11/0415/PK

15 April 2011

#### **SHORTEN MUST FIX SUPER COMPLAINTS PROCESSING TIMES**

Delays of over 300 days in finalising complaints in the Superannuation Complaints Tribunal are causing significant inconvenience to consumers and undermining confidence in Australia's superannuation system.

In an answer to a question on notice in the Senate it was revealed that the average number of days for a complaint to be resolved in the current financial year have blown out to 302 days. This is a huge increase from the 256 days it took to resolve complaints in 2009-2010 and 235 days in 2008-2009.

This blowout in resolving cases comes at a time when total complaints lodged with the Tribunal have actually fallen over the same time period.

"Australians deserve better than having to wait over 300 days, nearly an entire year, to resolve complaints about their retirement savings.

"If the Federal Government hadn't mismanaged our public finances they would be able to properly resource the Superannuation Complaints Tribunal", Senator Cormann said.

"I call on the Minister for Financial Services and Superannuation to fix this problem, which is another super problem getting worse under his watch. This comes on top of Bill Shorten's failure to resolve the issue of overtaxing Australians inadvertently putting too much of their own money into super," he said.

"Superannuation is the cornerstone of Australia's retirement income policy. Australians must have timely access to any process to resolve their complaints when problems arise. Otherwise they will lose faith in the system.

"The Minister cannot again simply pass the buck on this.

"Labor's inaction on this on top of Bill Shorten's failure to fix problems of overtaxing more and more Australians who inadvertently put too much of their own money into super is causing enormous concerns to people getting caught up in this.

"These delays in getting a decision are impacting on people's capacity to plan for their retirement.

"It is time Bill Shorten started to focus on doing the job he's got rather than spend all his time chasing the job he wants," Senator Cormann said.

#### **MEDIA CONTACT:**

Senator Cormann

0411 874 546