

PROPOSED ABOLITION OF FRANKING CREDITS.

I am shocked to hear that government is considering the abolition of dividend franking credits. At this time when elderly self-funded retirees such as ourselves, are having difficulties meeting costs with reduced dividends and low interest rates; to also lose franking credits, would drive many of us to having to rely on the pension, and to give up private health insurance. This would be at a huge cost to the public purse.

The considerable amount of volunteering and donations to non-profit organisations made by self-funded retirees, would be restricted. The public purse would have to pick up the cost of covering the huge benefit currently made by volunteers and support of charities, which self-funded retirees make to the community.

Please re-consider this method of double taxing some of the most vulnerable and valuable members of the community, whose spending power on travel, retail, leisure etc. would be restricted, at a loss to the economy generally.

Jocelyn Banks

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