

Dear Sir / Madam,

As a self funded retiree husband/wife, we are distressed at the abundant rumours out of Canberra that the imputation system will be abolished at some time in the very near future, with a reduction in the present company tax rate from 30 to 25%.

After retiring nearly [removed for privacy reasons] years ago, we were advised by all and sundry to quit most of the property investments in our name and to use to our advantage the tax system of the day to place most of our funds into our superfund, and to a conservative share portfolio to ensure both a tax effective income in our retirement years, and to us just as importantly, not to be a burden in an ageing society.

My wife and I have always paid our dues and have not asked for handouts at any point of our lives, and hope to continue with these principles.

If, as we are to believe, the imputation system were abolished by this Government the result would be horrendous ,especially to those like ourselves who have endeavoured for their entire working lives to be self sufficient in their final years. Self funded retirees would potentially see their incomes drop yet again, and face double taxation on earnings.

We have worked hard, saved hard, and have placed our finances to ensure that we are not a future drain on the tax payer and how are we rewarded? Unlike most government funded pensioners we are not eligible for Seniors Health Card benefits, have deliberately been excluded from any Economic Stimulus payments (yet some of the population receive multiple payments!), the list is endless. It would seem that there is a department in Canberra with the knife out for people such as us.

We urge our policy makers not to go down this track by altering the current system. Should the Government policy makers choose to make these rumours fact, and hit self funded retirees in their hip pocket, we are confident that our ever increasing number will no longer be the silent generation when it we are faced with the next election.

Yours faithfully,

Barry and Marilyn Barfield.
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