

[removed for privacy reasons]
8th April, 2009

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Re: Proposed legislation changes

As self-funded retirees, my wife and I are greatly concerned at recent reports in various media regarding proposed changes that are likely to have a serious and detrimental effect on us. In particular we are concerned about possible changes to company tax/dividend imputation and to the Commonwealth Seniors Health Card. I am of the strong opinion that the proposed changes referred to above, if legislated, will have severe consequences.

As self-funded retirees and in contrast to Government funded pensioners, we have made financial sacrifices during our working lives in order to fund our retirement and are happy to save the Government and the general taxpayer that cost. However, in contrast to Government funded pensioners who are seen to receive so many benefits, we get annoyed at the limited recognition of our effort and see the CSHC as a small acknowledgement of our actions. Likewise, the current rate of return on shares allows us to continue funding our retirement without seeking even a part pension. Abolishing dividend imputation would reduce retirement incomes for a great many people, not only us, and result in new imposts on Government revenue through higher age pension payments.

Of course the better alternative might be for us to sell our present home, withdraw our superannuation funds, buy a very expensive home and rely solely on the old age pension and all the associated benefits currently not available to us. What I am suggesting is that a short term political decision made without long term wisdom may achieve very little. As history demonstrates, so many government financial policies and associated actions leave much to be desired in terms of waste, inappropriate spending and ill-thought out gains.

I ask that you give considerable thought to any proposed legislation, associated changes and the possible implications.

Yours sincerely

Allan Doring