

Dear Members of the Review

When we were setting our affairs up for retirement in the [removed for privacy reasons] period we took professional advice, conducted our own research and came to the conclusion that the most efficient utilisation of our lump sum superannuation and severance payments was to set up a self managed superannuation fund and receive an allocated pension from that fund. Amongst the considerations this decision was based on was access to the cash refund of franking credits through dividend imputation.

It has now come to our attention that before 'Australia's Future Tax System Review' are recommendations to change the dividend imputation system. We are concerned that any weakening of the imputation system will negatively impact on the value of the Australian companies we have invested in which supply divided income that includes franking credits.

We would like the members of the Review to take into account the effect that any changes to the imputation system would have on retirees who relied on the current system to structure their retirement.

Yours faithfully

Dianne Lockie and Peter Mellor

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