

I have read that consideration is being given to the reduction or abolition of dividend imputations, a suggestion has been made by Ken Henry, Head of Treasury's review of the taxation system in Australia.

I am a self-funded retiree, having remained in the work force until I was [removed for privacy reasons] years old – a lifetime of contributing my taxes and, at the same time, putting aside money at every opportunity to support myself in my retirement. I could have easily spent more lavishly and fallen back on government handouts in my old age. I was, and still am, most averse to this idea.

What needs to be appreciated by this government is that I was once, and for many years, a member of a 'working family', a phrase so beloved by this present government. I now feel that, in it's eyes, I am a member of the 'forgotten generation' of our Australian society.

Over these last 18 months or so I have seen the value of my superannuation fund fall to about half of what it was due to the global financial crisis and assisted by the continual fall in interest rates, through absolutely no fault of my own. Now the prospect is before me of losing the benefits that dividend imputations have provided me.

There are no doubt thousands more like myself who will regret dreadfully if we have to fall back on the handout of an age pension when we have worked hard and long in order to avoid that happening and to preserve our dignity and independence.

And let me remind this government not to get carried away with the notion that self-funded retirees like myself belong to the upper crust of society and are traditionally non-labour voting. I can assure you that I have been a labour voter all my voting life, as have been many of my friends and colleagues. However, if I continue to see a diminution in my income due to such measures as a loss of dividend imputations, I shall be changing my vote in future to see if any other party can appreciate the efforts of retirees on the success of this country. I am getting very tired of being a member of the 'forgotten generation'.

On a broader note, there is of course the likely effect of loss of dividend imputations on investment by Australians in Australian companies, with the consequent flow of cash for investment overseas.

Yours sincerely,

Margaret M. Robinson

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