

I have been reading with concern suggestions that changes to the Seniors Card and treatment of franking credits have been considered by the Federal Government.

The changes being considered will impact adversely on the income for myself and my wife. We are both aged 65 and self funded retirees. We are not eligible for the pension because our assets are just in excess of the max allowed. We accumulated these assets because we worked hard all our lives and put money aside for our retirement not only in super but also in property, buying wisely and investing carefully. Any changes to reduce eligibility for the Seniors Card will cause an increase in our living costs, albeit a small increase but any increase is unwelcome. Similarly with the suggested changes in franking credits. Super funds generate income from share dividends and share trading. At present a credit can be claimed for tax paid by the company paying the dividend to reduce tax on the super fund income. Any change to this arrangement will result in "double taxation" and reduce the income available to our super assets. Because my wife and I draw an allocated pension, any reduction in our super will limit the funds we have available to draw as a pension. Same with dividends we receive from shares we hold in our own name.

We, along with thousands of others with super funds, have suffered substantial "losses" in the stock market and to our super funds which may take years to recoup. We are of the baby boomer generation and because of health and age issues are unable to return to the work force and rely heavily on our allocated pension income. We were not the generation that bought large houses as a first house, filled that house with expensive furniture, expensive cars and every comfort that credit cards or debt could purchase. We are not part of the "me generation" and the "must have it at any cost" society.

We are part of the generation that helped build this great country but has been totally forgotten in the recent Stimulus Package along with thousands of other allocated pensioners. Yet we should be just as entitled to the payments under the stimulus package as any one else but will not participate because we "fall through the cracks", or do not matter to shortsighted bureaucrats. (perhaps one eyed would be more apt)

I ask you to consider carefully any proposed changes to the Seniors Card eligibility and the treatment of Franking Credits and consider the detrimental effect it will have on the income of self funded retirees who too often are the forgotten generation by so many government departments.

Yours sincerely,

John & Mavis Rogers

[removed for privacy reasons]