

To whom it may concern,

We are the users of a Self Managed Superannuation Fund and are writing to express our concern regarding some purported changes to the manner in which certain aspects of superannuation are to be changed.

We firmly believe the tax system should be supporting self-reliance in retirement saving and therefore supporting the choice and competition that SMSFs bring to Australia's superannuation system.

We are greatly concerned at reports that the Henry Tax Review is considering recommendations to remove or change the dividend imputation scheme. The current scheme helps to support our desire to invest in Australian companies. We believe that a removal or change to the scheme is an unfair, unnecessary and retrograde step. We are greatly concerned that it will negatively impact the value of Australian companies we are invested in which provide us with dividend income that includes franking credits.

As an SMSF trustee who is in the Transition to Retirement Phase, reports that the ability to increase our funds for retirement by accelerated salary sacrifice is also under review is of great concern. Given the performance of investment markets in the last two years and with prospects for the near future being uncertain, the ability to inject additional funds cost effectively to achieve a satisfactory sum for a self funded retirement is essential and any changes to reduce this would also be a retrograde step.

We are writing to highlight our concern for us and fellow Australian investors who rely on dividend income, especially current and future retirees.

Yours faithfully,

Clive & Carmel Roscoe (Trustees)

The C&C Superannuation Fund