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From: **Janet Smith**

Subject: Franking credit review.

To: <Frankddistconsult@treasury.gov.au>

Sir/madam

With regard to the above issue, I would like to bring to your attention the position that myself and many many self funded retirees now find themselves in. I am 72 years of age, my spouse 68. We draw no pension as we have combined assets that disqualify us, though not by much. Our income is barely above that of full pensioners. Through a lifetime of "spend a bit, save a bit" we have arrived at this point. Age is against me as far as returning to work is concerned, an industrial electrician's job is physical and I'm not about to become a computer expert after a few weeks training.

We have been urged to contribute to superannuation ever since it was made available to the workers, with the taxation benefits always stressed. As stated above, I am not in the category that could be called rich by any means and am not receiving incremental top-ups, like a pensioner, on a regular basis to keep me abreast of inflation.

The intention of some members of the present government to "target" a particular bracket of citizens....neither rich nor poor....for a relatively small return smacks of trade union socialism, envy. My tax returns are completed every year by an accredited agent and to be looking at not only losing a substantial portion of our income but having to repay up to six years worth of credits is going to be crippling for many of us. What is the point of organising your own retirement finances if the government and taxation dept. are not going to give any incentive. Would you prefer that we all drew the maximum "free" pension and contributed nothing from our own savings?

I would be interested to know how many others in the same situation have sent comment.

We hold an investment in Wilson Asset Management who I believe is lobbying you on this matter, obviously their submission will be more professional and detailed than this but nevertheless the sentiment is the same. A fair go for all.

I strongly disagree with the proposal to remove franking credits and retrospectively claim back those paid from 2016.

Yours sincerely, Richard Smith Janet Smith.