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Director, The Corporate Tax Policy Unit – The Treasury, Government of Australia  
Langton Cres, Parkes ACT 2600

By email: [frankeddistconsult@treasury.gov.au](mailto:frankeddistconsult@treasury.gov.au)

**Re: Retirement Savings and Franking Credits**

As elderly retiree, I depend entirely for my income on my self-managed superannuation fund. I wish to register my objection against mooted changes to franking credits (once again) and capital raising measures.

The purchase of fully franked Australian shares has been a fundamental part of our family Superannuation strategy (it is written into it). What would be the implications of this proposal for retirees like me? Surely a tax on capital raising by companies should not result in a tax on the franking credits of superannuated shareholders, especially those of advanced age who can no longer work and, and certainly not retroactively. This would be unprincipled, as there is no way that I can change my investments or strategy or raise extra cash in hindsight for any retrospective tax. Selling shares to pay tax in a depressed market would be disastrous for my retirement savings and my mental stability.

I lived anxiously through the previous franking credit crisis that threatened my superannuation savings. I made a submission to the parliamentary enquiry prior to the 2019 Federal election, which I thought had put matters to rest. I am alarmed that this current proposal was not flagged by the current government as a policy prior to the 2022 election. Furthermore, there has been no detailed explanation for the reasons for or the impacts of this proposed change on retirees like me, which is contrary to government promises to be more inclusive and transparent. Therefore, I request a meaningful consultation and explanation about the impacts that this proposal will have on elderly retirees like me who are self-funding their pensions.

At our old age, my hard-earned retirement savings should not be at further risk, especially in this uncertain financial environment of inflation, extreme share market volatility, declining share values and dividends.

I am extremely anxious. Thank you for the opportunity to make this submission. I urge you, please do not proceed with this frightening proposal.

Sincerely, Margaret Bergomi (Mrs)

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