

Director
Superannuation Insurance and Governance Unit
Member Outcomes and Governance Branch
Retirement, Advice and Investment Division
The Treasury Langton Crescent
PARKES ACT 2600

Dear Director,

This is a personal submission to the consultation initiated by the Consultation Paper: "Legislating the objective of superannuation".

I am a financially secure retiree benefitting from a Comsuper CSS Pension and a Self-Managed Superannuation Fund.

My submission addresses three issues:

- **"Preserve savings"** might better be **"preserve assets"**; while **"for retirement"** might be clarified to address the place of a graduated transition to retirement and the value of pre-retirement planning and prudent investment to facilitate the required "dignity" in that retirement.
- The notion of **"deliver income"**. The focus only on *income* is too narrow.
 - I suggest it be modified to **"deliver financial and other resources"**.
 - This would cover cases where capital needs to be, or may prudently be, be drawn to achieve the objective.
 - **"Other resources"** provides scope for superannuation monies to be invested pre-retirement to provide non-financial resources where they will support or underpin the necessities for a "dignified retirement" where such investments explicitly contemplate their contribution to a future dignified retirement.
- The lack of clarity in the concept of **"dignified retirement"** (setting aside the idiosyncratic reliance on the Chambers Dictionary definition to avoid the rather pretentious implications of the Macquarie and Oxford Dictionaries)
 - With respect to **"dignified"** I suggest that there needs to be explicit recognition that this requires inclusion of all of the widely accepted basic human needs for **food, clothing, shelter and entertainment/social engagement** to an acceptable community standard, having regard to pre-retirement living standards.
 - I suspect this recognition might be best in policy and perhaps a second reading speech but not in black letter law.

These changes could enable pre-retirement superannuation savings to be used to support the pre-retirement acquisition of housing that would, eventually (either directly or by successive changes in the actual property) play a major role in underpinning the targeted retirement dignity. With suitable prudential safeguards, I support this facility.

Yours sincerely