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Comments...

Most people spend their whole lives planning for retirement based on a set of rules that are constrained within specific goal posts. These constraints help them plan to achieve their specific retirement objectives. The goal posts determine how their retirement will be spent both in terms of finances and lifestyle choices. As an analogy you don't find goal posts in a football match that are changed on players ability to kick long and straight...or for super an ability to save and plan.

I am retired and certainly don't have anything like 3 million in superannuation, or even 1 million for that matter, but i think it is grossly unfair to keep tinkering with superannuation rules. How do people plan based on a changing landscape ? How do they put things in place for their own secure future if the goal posts are flexible?

How much you need in retirement is almost a mute point...you can spend as much as you have or live more frugally through choice or circumstance. We may be living longer but no one knows what future health or changing future circumstances may bring. But still you want to tinker and put more uncertainty into an equation that is already filled with uncertainty... how long will you live, how healthy will you be, what will your needs be, what will your family needs be and much more?

I think this is little more than a further tax grab exercise to try and reign in a growing deficit based on Government poor choices and spending habits. If I made the same choices and unrestrained spending that your Government makes, I would be living on the street. It would seem to be yet another perfect opportunity to really look at super in terms of what is actually sustainable.

I would be happy to see a review that looked at cutting ALL superannuation concessions and really exploring the concept of a universal pension for all. As Treasury has stated, current concessions almost equate to the amount spent on the Aged Pension so why not a pension for all using those concessions. At the risk of being cynical, most of these rules (and other forms of taxation) favour the ultra rich so it would take a government with some intestinal fortitude to make significant change. We have all paid tax in the 'lucky country' so why not all share in this outcome.

Quite comfortable thinking even if a universal pension cost taxpayers a bit more in tax along the way, at least they would know it is going towards their own affordable retirement. If you have a big super balance, good luck to you but you would now be paying tax regardless of how much you had. If you took an income from it or chose to work beyond retirement age good luck to you, but you would now be paying tax on anything outside the pension.

Other benefits would be reducing the size of government utilised to manage Aged Pensions. Health issues due to pension stress both from administration issues and sufficiency would also pay great dividends. My message...stop tinkering and do a 'fair dinkum' review AND make fair dinkum' changes without being selective on the outcomes, which seems to be the modus for all Government...regardless of which side of politics they are on.