

The Manager  
Retirement Income and General Rules Unit  
Superannuation, Retirement and Savings Division  
The Treasury  
Langton Crescent  
PARKES ACT 2600

**Re: Submission re review of pensions for SMSF**

Dear Sir/Madam,

I would like to use this opportunity to voice my objection to the Government's recent proposed changes to regulations relating to Self Managed Superannuation Funds ability to pay lifetime and life expectancy pensions.

About three years ago my wife and I, on advice, set up a SMSF as a part of a review and subsequent change in strategy direction for some super investments we had. It was always our expectation that, when I finally retired (my wife isn't working) , we would simply divide the amount of money we had invested, by our life expectancy at that time, and supplement my other retirement incomes.

The bulk of my retirement income will come from a combination of a DFRDB benefit and a PSS pension (both indexed), so the benefit from our SMSF, whilst not critical, nor large, is important. We have approximately \$120,000.00 under investment, and to be grouped with the millionaires of the world, and have the Government apply a "one size fits all" approach, is a bit puzzling.

I am disappointed, if not angry, that the Government has chosen to attempt to prevent us from setting up a lifetime or life expectancy pension, despite this being written into our Fund Trust Deed.

I am 55yo in April and retirement would most likely still be 3-4 years beyond that, so taking advantage of the limited "window" of opportunity to retire before July this year is not really an option.

Whilst I won't pretend to have a full understanding of all the issues involved, I do find it hard to accept that we won't be able to use *our* money in a way of *our* choosing, ie, a lifetime or life expectancy pension, and should we "fall off the perch" early, leave what monies remain to our children.

Thank you for listening.