



SELF-MANAGED INDEPENDENT SUPERANNUATION FUNDS ASSOCIATION

5 November 2018

Retirement Income Policy Division
The Treasury
Langton Crescent
PARKES ACT 2600

By email - superannuation@treasury.gov.au

Dear Sir or Madam

Work test exemption for recent retirees – Draft legislation and regulations

SISFA is pleased to make a submission in relation to the draft legislation and regulations relating to the work test exemption for recent retirees measure –issued on 2 October 2018.

Although SISFA supports the measure as one that would enable members to contribute more into superannuation to help fund their retirement, we note that the proposed legislation and regulations are unduly complicated and will be administratively difficult to implement. In relation to specific issues with the proposed changes, SISFA endorses the comments made in the submission by the Financial Services Council dated 29 October 2018 (a copy of which is attached with this submission).

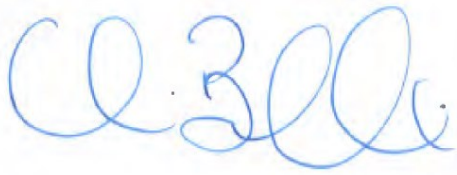
It is SISFA's preferred option that the work test be abolished for all members aged below 75. It is submitted that such an option is simpler and will allow more Australian's to adequately save for their retirement. It is further submitted that the recent limits to the non-concessional contribution caps would ensure that such an extension is appropriately targeted to those members with lower super balances.

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If you have any questions in relation to this submission, please contact Phil Broderick on [REDACTED]

Yours Faithfully

Phil Broderick, Chair of Technical Committee

A handwritten signature in blue ink, appearing to read 'C. Balalovski', with a period after the first name and a period at the end of the last name.

Chris Balalovski, Chair