

Dear Sirs,

I have had the opportunity to read the Retirement Income Review Consultation Paper and make the following comment regards this document.

My major area of concern is that none of the consultation questions addresses the entire spectrum of what the retirement Income needs to be spent on.

1. Early retirement (60-70 yrs) - day to day living expenses and the occasional holiday.
2. Later Retirement (70-80 yrs) - as time passes the retirement income will be spend more and more on medical items - doctors, medication, prosthetic's (e.g. hip replacement), etc
3. Advanced retirement (80+ yrs) - retirement income will be needed to purchase a low then a high care accommodation facility, depending on the individual.
4. Finally the retirement income will be needed to fund their funeral.

Consultation question: What should the Panel consider when assessing the adequacy of the retirement income system?

My view is they should also include the items 1 - 4 above and how they are served by the retirement income system?

Consultation questions: What measures should the Panel use to assess whether the retirement income system allows Australians to achieve an adequate retirement income? Should the system be measured against whether it delivers a minimum income level in retirement; reflects a proportion of pre-retirement income (and if so, what period of pre-retirement income); or matches a certain level of expenses? What evidence is available to assess whether retirees have an adequate level of income?

My view is that "adequate level of income" is dependent what stage an individual is in the retirement cycle, again see items 1-4 above, obviously high care accommodation is going to be much more expensive that simple day to day living expenses.

Thank you for the opportunity to submit a comment

Regards

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