

Submission to Treasury - Retirement Income Review

2 February 2020.

Dear Treasury

I have read the Retirement Review published last November and wish to make the following observation and submissions:

The current system needs to improve the superannuation outcomes and encourage and incentivise the baby boomers who are a significant percentage of the retiring population currently and in the next decade or so and need to be able to have a self funded retirement.

The current incentive for example of downsizing and making a contribution into superannuation is an excellent incentive, however the issue is that Sydneysiders and Melbourne residents face a major obstacle when downsizing: they need to purchase a smaller home however there is another cost they face which is stamp duty (a state government impost). That kills the incentive particularly in Sydney, as you basically face another handout to the state government when you are trying to ensure your superannuation savings are boosted to enable you to be self funded for most of your retirement.

Many baby boomers were not covered by compulsory superannuation in their early employment years so they need to have the ability and adequate incentives to build up their savings in the latter part of their working lives.

My submission therefore is that state and federal government legislation need to work together, in sync, so that one doesn't negate or diminish the intent of the other as is the case of the above example.

I am cognisant that many of the submissions are focusing on the inequity for women in retirement. And the above would fit in well into that proposal. Women live longer on average and they need to have a strong back up system to allow them to have a well planned and adequate funds in retirement.

Yours sincerely

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