

From: [John Fairweather](#)
To: [Retirement Income Review](#)
Subject: Retirement Income Review 2019/2020
Date: Sunday, 2 February 2020 12:01:25 PM
Attachments: [c2005-pop-dp-005_fairweather.pdf](#)

We attach our submission dated 1 March 2005 to a previous retirement review. We would up date our recommendations, that account based minimum annual drawdowns be 4% from age 80 to 95 years. for longevity risk reasons and the increasing aged care health costs that are occurring..Also World economists are predicting low interest rate for the next decade or longer.

We look forward to a positive response to this matter that will benefit the Australian Government finances.

John and Shirley Fairweather

John & Shirley Fairweather
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EARLWOOD NSW 2206

1 March 2005

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

Dear Sir/Madam

Re: Treasury review of defined pensions for SMSF

We are self-funded retirees over 65 with allocated pensions and do not qualify for part pension payments.

Having read the submissions on the pension review for SMSFs, we particularly support the recommendation made by the following organisations;

A.I.R. (Whyalla & Districts Branch)
Taxpayers Australia
Taxation Institute of Australia
Institute of Actuaries

Both my wife and I wish to have the same access to defined pension benefits that our contemporaries have, who worked for Federal and State Governments over the last 45 years. In our case, our pensions are fully self funded not like Federal and State Government defined benefit schemes.


The following is a list of recommendations we consider are a just and equitable outcome from your review:

1. The minimum drawdown payments on allocated pensions should be reduced as recommended by the Taxpayers Australia and the Watson Superannuation report (Senate Select Committee) to at least 4% drawdown.
2. Defined pension benefit options should be available to SMSFs with simple and transparent requirements that do not involve cost by complex professional financial services. As the Australian Tax Office manages SMSFs it can also supervise simple and transparent defined pension benefits options.

3. Allocated pensions and market linked complying pensions and defined pension benefits should be available to retirees in SMSFs.
4. Market linked complying pensions introduced in September 2004 should have their yearly payment amounts reduced to 4% of an individual's balance, especially in the early years, ie 60 to 80 years.
5. Treasury and Government must understand that retirees should be allowed to pay for large health and aged care costs at the end of ones life from accumulated super funds unless an aged health care insurance scheme is introduced.
6. Where parents have disabled dependants then such dependants should have access to pension benefits from parental superannuation funds left on the death of parents.
7. As neither my wife or I have super funds in excess of the lump sum or pension RBLs we do not have any problems with these limits being extended to deal with the tax issues Treasury is concerned with.

We look forward to the implementation of these recommendations.

Yours sincerely,



J Fairweather

John & Shirley Fairweather

Cc Taxpayers Australia