Dear Director

Corporate Tax Policy Unit

Treasury

I am writing to object to the proposed franked distributions and capital raising legislation change.

I consider that my case would apply to many self-funded retirees aiming to get a reasonable income out of their investments, in order to live independently of Government support.

My case is that during my working life I worked hard, had modest holidays, drove basic cars, lived in the same basic house, and saved wherever I could to provide for a comfortable retirement and for future aged care. I accumulated superannuation and shares not much over the Centrelink assets test limit, thereby excluding any entitlement to the Centrelink age pension.

My wife and I are now retired and are self funded retirees, living off the superannuation and dividends. Our income is not substantially more than the aged pension and also we have the added worry of the uncertainty of financial investments.

As ‘low end’ self funded retirees we are disappointed with the proposed changes to franked distributions as they will reduce our income. Plus surely, it is unreasonable and unethical to make retrospective changes back to 2016.

With hindsight, my advice to a younger person is to not save so hard, enjoy your money more along the way and position yourself for the full pension along with its benefits.

Yours sincerely

Ian Hobbs