

Dear Sir,

I realize that this email to you will most likely be deleted before anyone reads it properly however I feel that I have the right to make my point. I worked hard as an electrician for 45 years in the building trade & in that time there was no such thing as compulsory superannuation. I had to provide for my own retirement by saving & investing. I worked long hours with very few holidays to be able to buy shares & an investment property. Since my retirement in year 2000, because of the assets that we saved hard for exceed the limit, we have been ineligible for the pension or even a pension card that gives so many benefits to other retirees. My wife & I live on the dividends from our shares & an allocated pension from a self funded superannuation scheme. We are self funded retirees with absolutely no cost to the government of this country. The Franking Credits that we receive back in our tax refund help tremendously to fund a comfortable, but not lavish, lifestyle that we worked hard for. If these Franking Credits are taken from us, we could end up on the age pension that would cost this country's taxpayers considerably more than you keeping our Franking Credits. As our share companies have already paid tax on the dividends we would actually be paying the tax again & you would be taxing the dividends twice.

The Labour Party campaigned, & were defeated, partly on the issue of Franking Credits in the last term & led the public to believe that Franking Credits would not be brought up again during the term of this government if they were elected. As swinging voters, we are very disillusioned by the promises of the Government which has only taken a few months to break their election promises on this vitally important issue to self funded retirees.

We urge you to think very carefully before passing any legislation on this matter.

Yours sincerely, Noel & Raylee Paech