

Dear Sir/Madam,

Lydia and Anthony Strutton wish to indicate we strongly object to any government change to the long standing practice to allow franking credits to be claimed by investors, along with dividend income. We feel it is important to outline our financial planning and approach to you.

In this, our self-managed Super Fund, our long term saving, planning and now practical management of the fund relies on the present financial detail and arrangements instituted, based on the availability of the annual franking credit draw-down.

Deriving a modest self-supporting income from 2006 (retirement) to the present, 2022, a fundamental basis in achieving this were available franking credits which supplemented dividend

payments. In our decision we were able to achieve needed income under the present arrangements.

In the immediate coming year, the loss of franking credits at this time will lead us to apply for a part pension earlier, quickly proceeding to a full government pension in one or two years, certainly much earlier than expected.

Loss of franking credits will also undermine the viability of our forty year old pre-retirement calculations to achieve modest active lifestyle, so far deriving approximately \$60,000 per annum in retirement without the need for government pension subsidy.

One quarter of this income has been derived from franking credits annually, without government part pension support.

If there is any consideration afoot to remove franking credits, please understand this will make the task of achieving previous private, viable, independent financial plans and actions impossible as we proceed.

The fund is modest but provides what is needed under the present acceptable arrangements.

The sporting analogy is that there is the danger of "moving the goalposts" now, preventing earlier plans from being successful.

We implore you to avoid any decision to remove franking credits from people in our position. We are now both 75 years of age.

I welcome your contact for any questions or comments.

Yours sincerely,

Anthony David Strutton (Active investor and spokesperson, Strutton Self-Managed Superannuation Fund)