
From: [REDACTED]
Sent: [REDACTED]
To: OMSBB Public Consultation
Cc: [REDACTED]
Subject: Change to treatment of Franking Credits

My wife and I are in our mid-70's, retiring in our 60's after paying off our mortgage and seeing our four kids through tertiary education and into gainful employment.

Our SMF has operated for over 20 years , the last half of which has seen us in pension mode. Our retirement planning through investing in Australian companies has served us and we believe our economy well. That includes the franked dividend regime that has been in place and was a major part of our decision to try to be self-sufficient . We have never drawn a government pension , nor to we have a Health Card.

We were alarmed in 2018 when Shorten planned to do away with most of the franking credit regime that has been the basis of our retirement planning and now our living that retirement.

Now we hear that the new Government plans to again do away with parts of the existing regime for franking credits. This is not the way we expect responsible Australian governments to behave, particularly to a vulnerable age-group like us.

If change is inevitable, at the very least -its effective date should be announced at least 5 years in advance so people can plan their affairs, and to allow for changes in governments in that time so any change is effectively bi-partisan, and -existing retirees in pension phase should be grandfathered from any of the effects.

Fred and Kay Bidwell
[REDACTED]