

Henry Detjen

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I object to either definition proposed because it is short sighted and does not recognise the priorities that more than 70% of Australian families face as they progress through life's cycle. It is a smoke screen by the Government to use the super history of the pandemic to then deny the lower levels of society access to **their own money**. This is ideologically and economically driven (the economists who are in the top 25%). It has no recognition of the needs of less economically well off.

Before I write further I need to declare that I am 100% in favour of people saving for their own retirement. This is not a recent position of mine. I also made a submission to the Murray inquiry (back when) and advocated for a \$1.5m cap. We know where that went.

The Government's position does not recognise the struggle of more than 70% of couples/families as they proceed through life. At our early stage in life owning a home, or at least living in one's own home even if we are paying it off, is a far more important need than a retirement fund that they can't access. Our own home gives us confidence and stability. The current rental crisis

Only the 'super' rich can afford to contribute to super and save for a home at the same time. The Government through its policies of the last 50 years have made housing unaffordable for most Australians. Government should be making it easier, NOT MORE DIFFICULT, to buy a home.

I believe couples/families and singles must be able to access their super funds to contribute to the deposit for a home with some conditions applying.

1. Should they sell that home they repay the super fund the proportional amount that the super contribution has made. That is, if 10% of the value of the home when purchased came from super then 10% of the sale of the home goes back to super at the time of sale.
2. If they stay in the home until retirement then they cannot access the aged pension, or any benefits, unless they sell the home and repay their super as in (1).
3. There needs to be a provision that if at retirement they still have children under a set age, probably 25 years, that are still studying and not with a full time job, then they are permitted to stay on the home until the child is 25. Stability for the family must be the primary concern.
4. There needs to be a provision that if at retirement they have a dependent with a recognised disability then the family remains in the home and they be entitled to whatever benefits may apply.
5. If there are two parties involved in the super contribution and they are no longer owners of the property, through divorce etc, their super fund must be re-imbursed by the proportional amount even if that means the forced sale of the property.
6. Any repayment of superannuation need only be to the allowed maximum at the time of repayment.

My proposal in no way detracts from the 'equitable' and 'sustainable' conditions that are being proposed in the definition.

This consideration is consistent with what used to exist for service personnel. Upon retirement, they were entitled to obtain from their super scheme an amount to assist them with the purchase of a home.

In summary, I see no way that the definition of superannuation can't provide for the use of superannuation, with conditions, to buy a family home and meet the 'equitable' and 'sustainable' conditions

Henry Detjen

Copy: Federal Opposition