

Thanks for the opportunity to put forward thoughts.

Many of us will enter retirement or semi retirement having accumulated varying levels of financial security. For many baby boomers (such as myself) the value of what we accumulate will be insufficient to maintain a lifestyle that we have become accustomed. For many of us, a traditional retirement (stop work one day and become retired the next) is unappealing and financially unsustainable.

I suggest that retirement – or semi retirement, concessions or benefits be based upon a *whole of retirement* package encouraging each of us to earn income (at likely reduced levels), rather than benefits or concessions being based predominately upon *money in/money out* from our super funds.

Our value to the community and the economy is far greater where we are:

- encouraged to save for retirement/semi retirement
- encouraged to remain a participant within the workforce
- continue a balanced lifestyle with lower dependency upon government benefits
- provided with a benefit package based upon income derived from all sources

**My suggestion:**

Tax be no greater than 10% for income from all sources up to 125% of average weekly earnings for over 60's

Reducing to nil tax for income from all sources up to 125% of average weekly earnings for over 65

Ordinary tax rates and conditions apply for all income beyond 125% of average weekly earnings.

**Rationale:**

Retired or semi retired people deriving an income beyond 125% of average weekly earnings really have provided well for themselves, but should not need concessions or benefits any different than the community generally beyond 125% of average weekly earnings. No differentiation of conditions for a single or partnered person.

Thanks

*Col Pritchard*