

Senator the Hon. Nick Sherry

I wish to make the following submission in regard to SMF's

- The superannuation system needs to maximise incentives for self-reliance in retirement saving. The social benefit is to reduce in proportionate measure reliance on the Government and future generations for retirement income support.
- To this end, I support the current superannuation income tax concessions. The tax-free withdrawal of superannuation benefits for those aged 60 and over is a critical concession that should be maintained into the future.

Reducing the costs and complexity to superannuation members can best be achieved by promoting fair competition between superannuation funds.. SMSFs promote self-reliance in retirement saving by delivering choice flexibility and control to individuals.

The non-SMSF sector is seeking to impose greater regulation on SMSF trustees. Such change is driven by anti-competitive motives. Greater regulation of SMSFs will add to complexity for members and become a disincentive. Existing regulation of SMSFs is sufficient.

I am a SMF Retiree, now above the age of contributing, and was hoping this small fund, (now getting smaller because of the world financial situation) will allow me to be self sufficient and not a burden on the Government. Any changes to the detriment of SMFS would tip me over the edge.

Sincerely

F.C. Woods. (SMF Retiree)