



MARINIS
FINANCIAL GROUP

13th March 2013

Senator Mathias Cormann
Shadow Assistant Treasurer and
Shadow Minister for Financial Services and Superannuation
Parliament House
CANBERRA ACT 2600

Dear *Senator Cormann,*

SUPER IS TOO IMPORTANT TO MESS WITH

I have been very encouraged by your recent comments regarding the future of superannuation and your commitment to increase concessional contribution levels once the budget is balanced (assuming the media I am reading is reporting you correctly).

On those occasions we have met here in Adelaide, I have been very impressed with your knowledge and commitment to retirement savings policy in this country and support for people taking responsibility for funding their own pension.

Should the Gillard Government be removed at the next election, I am certain a significant factor will be due to the perception held by many people over 50 that Labor is prepared to renege on the promise of a decent retirement for all working Australians. Certainly this is a common theme amongst my clients, many of whom are very hard working traditional Labor voters. I think the Government and Mr Shorten may have forgotten that for the first time ever, the mean age of voters at the upcoming election will be over 50.

The Treasury argument is said to be that the concessions available on super are too burdensome on the revenue side of the budget. Clearly those advising the Government have no concept of what it was like before the current system came in – I regularly had clients arriving at my office after their 55th birthday saying work was too much. The only thing they could be advised was to apply for either “The Dole” or Sickness Benefit until they were entitled to an Age Pension. Peter Costello’s greatest contribution to the ongoing welfare of older Australians was introducing Transition to Retirement – workers are staying engaged in the workforce longer and therefore are healthier, they are contributing to society as tax payers and are staying off the public purse while they grow their retirement nest-egg. It is a win-win-win situation.

A far smarter way of improving the budget bottom line, once the inefficiencies have been dealt with, is to tax expenditure in other words, increase the GST.

I have written to your counterpart on the same topic but in far stronger language and have attached a copy.

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Senator Cormann, I realise you are very busy however, if ever you are in Adelaide and want to have a chat about retirement savings policy as it is implemented by professionals at the front line, I would be happy to do so.

Yours sincerely

Theo Marinis B.A, B.Ec, CPA, FPA®
Financial Strategist
Authorised Representative

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