



29 January 2014

Manager
Contributions & Accumulation Unit
Personal & Retirement Income Division
The Treasury
Langton Crescent
PARKES ACT 2600

Email: UnclaimedMoney@treasury.gov.au

To whom it may concern,

Re: Superannuation - Increases to the Lost Member Small Account Threshold

Superannuation Australia (SA), a subsidiary of Taxpayers Australia Inc, represents both professional SMSF advisors such as accountants and financial planners as well as SMSF trustees. We are committed to maintaining a vibrant, low cost, appropriately regulated superannuation sector.

SA does not support the proposal to increase the Lost Member Small Account Threshold from \$2000 to \$4000 and then to \$6,000. The stated rationale for the Lost Member Small Account Threshold was to protect small account holdings from being diminished by fees. The unstated rationale though was also to top up the government's coffers by transferring these amounts to consolidated revenue.

While SA would accept that a fund of less than \$2000 is small and in threat of being diminished by annual fees, we do not believe the same is true once the size of the account goes above \$2000. We are of the view that \$2000 represents a fair value to protect the interest of the account holders of lost accounts. Increasing the amount further is in our minds unnecessary and done for the sole purpose of increasing government revenue.

If you or anyone from your office would like to contact us in relation to the issues we have raised in our response to the proposal to increase the Small Account Threshold please contact me at either (03) 8851 4508 or ragland@taxpayer.com.au or at the address details set out below.

Warm regards

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