

From: [REDACTED]
Sent: Saturday, 23 September 2023 2:09 PM
To: Superannuation Objective
Subject: Superannuation Objective Submission

Superannuation Objective Submission

I have very little superannuation. As a woman, as a person who lives life a little differently. Even though I have been financially responsible my future funds will be taxed heavily taxed and disadvantaged.

I do believe in the superannuation system, however don't like it in it's current state and limited options of securing your own wealth for your own future.

1. Firstly if you pay tax you should get a the state pension. No, asset test, if you pay into it you should get out of it. You should be given the option to opt out if you are wealthy and do not need the funds.
2. Women are paid less and miss work due to having children and until this is disadvantage no longer exists women should receive a higher employment superannuation contribution.
3. Superannuation is inflexible and there MUST provide alternative options and tax incentives to growing self wealth to provide for your needs in the future.
4. If you do not follow ridged superannuation options you are financially penalised if you try to secure your own future differently.
5. I invested in property, yes, I could have set up a self managed super fund but that was expensive and more paperwork and I did not want to lock up all my assets until I was 'nearly dead', or incase I needed the funds (health, emergency, etc.).
6. Now if I want to sell that property to live on I do get a tax relief but it should be matched to that if you had contributed it to your superannuation. Or taxed at the same tax as super and not 50% for capital gains. I did the right thing and invested in my future but will be penalised for do that differently. There should be up to \$X that you can have at the same tax rate rate as your super contribution would have been and all people have the same cap. You can have \$max 5million? taxed at super rate and anything above that will be standard tax rates. There must be a cut off as to this is the average comfortable/liveable income you need as a pensioner which is \$max 5million? funds. And however you want to make the you, super contributions, property, sale if a business, whatever you can have the superannuation tax rate for that amount only. Not tens and hundreds of millions in super at the lower tax rate. That is the wealthy scamming the tax system.
7. I understand you need a system without infinite options, however if I have \$XXX amount of wealth that is there to secure my future then why should I be penalise. I do not know how many people out there in my position but I should be able to present my case and be able to be assessed and allowed tax relief if I have been financially responsible.
8. I get annoyed that people take all their superannuation and blow it all and then get on the pension. I have said for many years to both sides of government that a persons superannuation should not be used to build a grand designs home and then have to rely on the pension, or buy a big Winnebago, travel and blow it all.
9. The distribution of superannuation should be managed by legislation. If you have been given tax concessions to save this money for your retirement then you have an obligation to spend that responsibly for your retirement.
10. I do think that if you have worked all your life you should be rewarded for it and X% of your superannuation should be accessible for you to blow on whatever you want. Enjoy life a little, get something you always wanted. But the rest used to secure a home for yourself, provided you with funds in addition to your state pension.

11. People should not have to use their superannuation for medical operations and medicines. You governments stuffed up the health system and allowed private insurance and hospitals to profit and give shareholder rewards instead of a investing into health. Imagine the hospitals would be paved with gold if idiot governments took even a fraction of what private health insurance premiums people are pay through the nose for.

Probably have more but I have a lot to do.

Regards
Sam

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