

From:
To: [Community Affairs Committee \(SEN\)](#)
Subject: Social Services and Other Legislation Amendment Bill 2013
Date: Monday, 9 December 2013 1:24:31 PM

Good morning

I've been reading about the above Bill and thought you might like some comments from a practitioner in the field with some 37 years experience in advising Australians about their **long-term** financial affairs.

I place the emphasis on **long-term** and implore you to consider the cumulative effect of persistent tampering with tax and social security rules on the financial mind set of citizens trying to plan for their financial future. I know the FPA has already made a submission in which they point out the anomalies between the effect of deeming Account Based Pensions (ABPs) on the Income and Assets Tests for Centrelink Age Pension benefits, but I'm also concerned about financial behavioural psychology in the application of the proposed Deeming.

Citizens who have been lifelong tax payers and have undertaken prudent **long-term** retirement planning feel they have a right to get the result they expect, and rightly object to the continual shifting of the goal posts which upset those plans and potentially diminish their future financial wellbeing, at a time when they have no more planning time available. You must surely be aware that confidence in a financial system is paramount to its **long-term** success so I urge you to reject this proposal to deem APBs when assessing Centrelink Pensions.

Every detrimental change experienced by Australians is another nail in the coffin when it comes to prudent **long-term** financial planning and an ordinary citizen must surely ask why all of the years of accumulated wisdom of all the Legislators and the Bureaucrats who advise them could by now have devised a system to last without need of change. Please don't do it.

Your concerned citizen
Richard Moore

Richard Moore
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