

The Senate Economics Legislation Committee,

I write in support of the proposed abolition to the First Home Saver Account scheme.

Interest rates received on the accounts are very low. My account with the CBA accrues interest at just 2.5% per annum. I am 26 years old having and having a large portion of my savings in low-risk low-return asset is less than optimal. The freedom to invest my savings in a more appropriate risk-reward asset class will help me save for a home sooner.

I encourage the Committee to support the abolition of the scheme.

Kind Regards,

Ewen McNee