



## Hayden Financial Services Pty Ltd

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9 December 2013

Senate Standing Committees on Community Affairs  
PO Box 6100  
Parliament House  
Canberra ACT 2600

Dear Committee Members

**Submission : Social Services and Other Legislation Amendment Bill 2013 - Schedule 11 —  
Extending the deeming rules to account-based income streams**

I believe the proposed changes to the income assessment of account based pensions are an unnecessary complication to the encouragement for the public to self-fund or partially self-fund their retirement.

The Assets Test already ensures retirees only receive a fair and reasonable Age Pension.

The proposed deeming of income streams will only affect the retirees with smaller funds. It seems an unnecessary deterrent to those part-pensioners to continue to self-fund some of their retirement needs.

I also recommend the Committee thoroughly address the well written and researched FPA letter dated 4/12/13.

Please feel free to contact me to discuss any aspect of this submission.

Yours Sincerely

MARK HAYDEN  
BEc, DipSM, DipFP  
Certified Financial Planner  
Director

**Background on the Author - Mark Hayden**

Mark Hayden started in the industry in 1979 working for a large Insurer and undertaking actuarial studies. He later changed to obtain an Economics Degree and worked in Corporate Super before

leaving the Insurer in 1995 to commence Financial Planning. The goal was to be independent (not influenced by a Fund Manager) and to cover more than just super (incorporate other client needs). He advised under a small and then a large Licensee before getting his (his company's) Dealers Licence in July 1999 and AFSL in November 2003. He has set-up and unwound two joint ventures with Accountants and is convinced his model of staying small (ie one Adviser plus one support staff member) is the best for him and his clients.