

**From:**  
**To:** [Community Affairs Committee \(SEN\)](#)  
**Subject:** Deeming of Account Based Pension  
**Date:** Monday, 9 December 2013 1:24:05 PM

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To Whom it May Concern,

As a financial advisor who specialises in the retirement planning field, I believe that the proposed legislation that will result in the deeming of Account Based Pensions will have a significantly detrimental impact upon those who can least afford it. I am aware of other submissions provided to the enquiry that have detailed the impact upon those with lower overall asset values that clearly demonstrates the detrimental impact this will have. As such I will not labour this point as I know the Financial Planning Association have covered this well.

As an alternative, a review of the upper thresholds of the income and assets test for the age pension may provide a better alternative. At present a single person can earn up to \$47,065pa or have up to \$748,250 in assets excluding their home and get some benefit. A married couple can earn up to \$72,010pa and have up to \$1,110,500 and still get some Age Pension benefit. As such, a freeze of these caps for a period of up to 3 years may achieve reasonable outcomes to those being sought under the proposed legislation. After all how much assistance does a couple with over \$1,000,000 in assets really need the support of the Federal Governments Centrelink benefit.

Sincerely,

**Scott Ward**

Certified Financial Planner