What changes are you considering?

Other (please specify)

- Yet to decide
- actually, spend all my money on buying a far more expensive primary residence and going on the pension
- Mange my donations to charitable organisations to ensure no excess tax is payable
- not voting Labor
- sell fully franked shares, buy growth shares and hence spend more time on our SMSF playing the market
- Sell SOME my fully franked shares and buy assets with unfranked income
- Keep money offshore
- Retain SMSF only until retirement- then use retail options
- Move assets from pension to accumulation phase
- switch to IG and High Yield Bonds
- switch to overseas investment and reduce my franking credits to the level of my tax liabilities.
- Where appropriate sell shares before they go ex- dividend and repurchase. Purchase more overseas shares.
- Close Super ($330,000) and invest with other funds and save super fees etc.
- Keep fully franked shares and buy unfranked going forward
- Sell Hybrid securities in particular
- work with finance adviser to develop plans
- Selling franked shares prior to going ex
- Make contributions to SMSF so there is tax to offset the franking credits
- I will weigh up my options when and if Labour wins
- add assets to accumulation in my smsf
- would adjust holdings to include REITs and other investments which do not distribute franking credits.
- Seek assistance from FA
- At this stage I am will wait until the election is over. Then I will make the necessary adjustments to my portfolio.
- Won't change immediately as I am in accumulation mode, but will make decisions around legal, tax and asset allocation to minimise impact
- not move constitutionally protected fund to smsf
- My superannuation fund, now in pension phase, is with a large fund/platform which has members in accumulation phase, so my assumption is that they will be able to fully utilise franking credits. Outside of Super my own investments are now exclusively in Listed Investment Companies, paying franked dividends. I am in the process of migrating these investments to Listed Investment Trusts or ASX listed managed funds where tax is not payable by the fund and income and profits are distributed to unit holders and taxable in their hands.
- scream loudly and often
- invest OS with MFunds
- Adjust portfolio at margin and refresh cost base of portfolio
- now increasing corporate bond holdings and reducing accumulation account holding within superannuation
- Undecided at this stage. Will be obtaining financial advice
- Move super fund to other asset
- Once see full Labor policy or Act will review investments
- Depends on timeslot.
- Look at all means to re-structure
- Switch part of my Super that has shares with franking credits to retail fund
- Sell SOME domestic share and reweight to Int'l. This is actually a good catalyst to do this.
- bias the investment balance towards capital gains
- Spend before Labor takes it all from me
- Will depend on what my Accountant suggests after it law
- Alter company structure and trust structure and how dividends are taken out of my company
- Remaining accumulation phase, since no incentive to move to pension phase with my smsf.
- Take some of my super and invest outside of super where I can fully utilise my franking credits. Do a substantial main residence upgrade instead of downsizing as I would have done. I will still not qualify for the pension. Buy a holiday home and not rent it out.
- reduce my super balance perhaps
- Rebalance some investments
- Move some Aust shares from my fund to my own name so franking credits can offset and reduce other taxable income.
- Sell some franked shares and reinvest globally and reduce my gifts to charities as all my refund has been gifted up to now.
- It is too late to qualify for pension as the sit off date for exemption has already passed to avoid being affected by this change however hopefully a part pension will assist with the loss of franking credits
- Restructure to maximize refunds

- Look for fund that pays a single dividend per year. Sell ahead of ex-dividend date and buy back one ex dividend.
- Drop private health insurance and go back into the public system to make up the loss of income
- Depends on the detail - we have a company and a family trust, and we will adjust our income as needed to manage any changes to income tax.
- Already terminated SMSF as too expensive & over regulated. Also, many of my investments are trusts & pass income to members untaxed.
- Review asset allocations in accumulation and pension accounts to minimise impact
- Invest in a more expensive residential home
- Hope the actual will be less bad than expected.
- splitting income with partner
- Asset allocation adjustment to fully utilise the franking credits.
- Retain some Australian equities, sell down others and re-allocate those moneys to global equities and local growth stocks.
- will assess other options at the time
- Concentrate more on growth / momentum investing
- convert more to cash as Labor will crash the market
- Invest more in growth stocks and less in income stocks paying franked dividends
- Buy franked shares if they are over sold by the market as I can utilise the credits
- Periodically sell shares to generate a cap. gain that can be offset against the franking credit
- Retain accumulation status for at least one member of our SMSF.
- Make greater use of the Senior Australians Tax Offset by investing in some equities personally
- I'm diversifying out of Australian financials - not entirely related to Labour's proposed changes
- buy a bigger house and remove money from super
- I am not in pension phase as yet, but I will plan for it to avoid being in a situation where I would pay more tax than I need to.
- With excess franking credits I will retain super in an accumulation account rather than start a pension. By doing this I will not be required to withdraw minimum pension payments, thus keeping more in Super
- I am looking to close the SMSF and move to a wrap account
- We have a SMSF, 2 public super pensions, and private investments. We will decide which assets to hold in which location to maximise out after tax return. I believe this can be achieved without increasing our risk or necessarily changing the overall asset mix. There will no doubt be some transaction and switching costs.
- Take FF stocks out of SMSF Put in our Private fund
- Only buy shares/ETFs that provide unfranked dividends, and plan to sell all Australian shares and move into overseas shares/assets.
- Buy trusts rather than LICs
- Still considering options
- Consolidate accum funds in SMSF
- Buy property
- undecided
- Spend, including doing up home (no CGT yet!!). Realise any change in investments mean increased risks!
- Hold commercial property outside of Super
- Switch to member directed industry fund account or withdraw from super altogether
- move from hybrids to bonds for one
- gradually increase the unfranked income and will be unable to make charitable donations
- adjust investment and contributions to minimise the issue
- I will have less income to give to charitable causes
- Increase gearing.
- Diversify into more international equities
- vote liberal for the first time
- Not sure yet, will need to consider options based on what the clowns add into the legislation, but change will be part of the deal. will be part of the plan
- Pay out some unfranked dividends from my investment companies, so that tax is zero. Essentially, I will be replacing the imputation credit with unfranked dividends (which will increase my cash flow to the same as if I was getting cash refunds. Of course, I will be running down these companies faster than I would have intended. Accumulated franking credits will grow in these companies, so will have to figure out what to do with them. I hope that this makes sense.
- Sell hybrids, buy bonds
- Shift assets to overseas investments with lower income but better growth prospects. Without franking credits, the lower yield is not a compelling investment case for Aussie shares.
- I am not dependent on the credits, but I will engage in more active trading to make up the shortfall in income.
- Not many of the assets in our SMSF rely on franking credits. The ones that do will be evaluated over time. No need to make panicky decisions

- Move money from an Industry fund to SMSF to have 15% accumulation Tax to offset Franking credits
- invest offshore for high dividend shares in countries with favourable FX to the AUD
- Bonds
- wind up my fund as there is no longer a benefit in retaining money in a superannuation environment
- reducing hybrid exposure as large amount of income is franking and whilst I can claim at the moment, I think the risk is that the value of hybrids reduces over time.
- Sell some of my Australian shares - those that have a low dividend yield without the cash rebated franking credit and possibly buy global equities. But it's early days yet and a fuller investigation is required to determine what shares we sell. Shares we bought years ago and have grown in value may well provide a reasonable yield.
- unsure yet
- any other option possible
- Accept the fact that it was an anomaly to start with. This nation we need an effective tax system to provide services.
- will also watch to see if there is a possibility companies will start paying 'higher' unfranked dividends
- sell some ff shares, but not all, even without franking most returns per dividend are around 5%+, still beats bank interest.
- Investigate closing my SMSF and combine funds with my other (outside super) investments (shares/property) and use borrowing/leverage and available tax deductibility
- transfer some fully franked shares in TBA to personal account where franked credits can be fully offset against personal tax.
- A mix of some of the above
- Sell personally owned shares, add to an industry fund. (Subject to contribution limits)
- Invest in property
- Gradually sell down non-super shares that will otherwise forfeit refunds, and transfer proceeds into my industry super income streams, after weighing up CGT implications etc. Ensure that no refunds are forfeited by using them against carefully calculated capital gains of the sell down.
- sell most of my fully franked shares
- I may close my superannuation fund.
- make costly improvements to my home
- possibly use some of my super to buy an investment property. Seek out high growth shares including partly-franked or no dividend shares. Wait and see what the Senate does.
- Sell hybrids
- possibly reallocate a percentage of funds to term deposits??
- Seek higher paying shares even though they will be higher risk.
- buy growth stocks & unfranked or lower franking stocks
- Sell Cum Div and buy back ex Div where sensible
- Capital gains remain tax free in pension mode. Considering if selling shares before "Ex" date might realise value of franked dividend.
- Sell SOME of my fully franked shares, such that alternative investments (unfranked shares, corporate bonds, etc) result in all franking credits being utilised. Result: Reasonable income and no benefit to Labor! Does it remind you of Labor’s ill-fated Super Tax on mining profits?!
- Will wait to see how it plays out. They have to get it past the Senate first
- Swap to more Bonds
- Answers apply to SMSF only
- Reduce tax-deductible donations
- I have lots of capital gains so I will sell and then buy back the shares, so as to raise the cost base.
- Dump most of my higher dividend paying shares (Australian equities) and invest directly into international shares (mFunds) which means that I will not be supporting Australian industry. When enough people do this then it will end up affecting the Australian economy.
- Trade rather than invest, Develop existing property
- taking super pension back to accumulation
- The goalposts keep moving, so who knows?
- invest outside SMSF
- Reduce allocation to fully franked shares, increase Intl. shares, property trusts, Bonds
- In few years’ time to switch my SMSF to a Platform which has a net tax position so i will not be affected
- High likelihood of labour policy causing economic harm, switching to defensive and international investments.
- Have my children become members of our SMSF
- Consider moving to another country
- Sell some fully franked shares, and buy some unfranked, and buy shares from overseas companies.
- take advice from my professional advisers to minimise my loss
- Take good advice from my financial advisor.
- Consider Listed Investment Trusts
- try and generate income to absorb the franking credits
- Change my asset allocation

- keep working so I can keep contributing and offset tax on contributions with franking credits
- Undecided
- purchase Australian Reits and Utilities and reduce Australian ETF investing in local shares
- Get out of listed Australian shares, they are seriously under attack through sovereign risk
- After 45 years' fulltime work providing for my family on a single income, I refuse to be screwed over by the "Labor takers to give to their mates". Move to the US with family over there.
- Change the mix of my investment assets so that the tax on the non-franked income will offset the franked component.
- Instead of downsizing I will consider upsizing and hold out my hand for a pension
- realize unrealized capital gains
- Change holdings between spouses to optimise outcomes
- Reduce asset allocation to franked dividends
- Sell some of my fully franked shares.
- Move to LITs
- Still undecided
- perhaps sell home to buy a dearer one
- Possibly change my investment strategy.
- waiting to see if implemented
- use franking credits to reduce future CGT by selling shares
- Leave my wife's benefits in the accumulation phase rather than moving to the pension phase.
- Switch all investments that pay franked dividends out of super and into my name. Switch investments that do not pay franked dividends, e.g. Sydney Airport, out of my name and into the super fund. Longer term the plan would be either to switch into an industry fund or become a non-resident.
- Re-balance my portfolio so that taxable income absorbs the credits - to the extent my investment plan permits
- reduce my fully franked shares and add growth shares
- Sell worst affected shares, rebalance with other asset classes
- Hope that companies would adopt shares as dividends not cash
- buy bonds
- Carefully adjust accumulation account to match franked dividends with pension account
- Evaluate the impact and respond accordingly.
- Transfer fully franked shares into my own name and claim the franking credits to offset tax payable.
- Reduce my fully franked shares so that the franking will pay the tax for the increase in unfranked dividends I will purchase. eg utilities, reits, overseas stocks and bonds.
- More a shift in asset allocation to mitigate issue - I will be paying tax for some time to come
- gradually sell franking assets to produce capital gains which the franking refund can be used to offset
- We would reassess our total investment portfolio and probably look to move as much as possible into the global arena until things come crashing down here & common sense returns to the domestic market.
- close down the super fund as it will no longer be saving me any tax
- Only a partial sell-down of shares. There are other strategies to manage the situation. I may eventually lose some I/C refunds, but I will mitigate the situation.
- Buy more bonds, sell some shares.
- My wife and I will both lose approx. 20% of our current income if we do not get the franking credits back as a tax refund
- Cash out and dissolve smsf, there are bigger changes coming
- Purchase bonds as well as global equities and property trusts
- Purchase a more expensive house utilising super
- Give up. By keeping changing the rules, us old people struggle every time. Sorry I make the provision and should have spent it in my lifetime.
- I already have a high % in TCL, LLC, SYD, SKI. I'll look at Global Funds.
- Buy some growth investments with low/no dividends
- Invest more overseas with greater growth options
- Sell my franked dividend shares and managed funds and LICs focussed on income. Move the money to more rated and unrated bonds and RMBS, including US issues.
- Inject more capital into primary residence
- Sell shares CUM Buy back XD
- Switch money from pension accounts to accumulation account
- Currently seeking professional financial advice
- Whenever the ALP is governing, I go on a buyers strike.
- Lean more towards growth stocks with lower dividends.
- Focus more on overseas shares and higher yield Australian
- Borrow out of Super to generate an interest deduction to make use of my stolen franking credits.
- Close Family Trust
- Donating to the Liberal party!
- Reduce spending on non-essentials

- put my super fund in shares
- Only hold shares in super where I get some deduction and none in personal name & look to increase investments in US equities
- Cross the bridge if the labour policy is in place and proceed based on the details.
- I am a Financial Planner, so all these suggestions are possible
- Some of all of the above.......but, need to see what happens!
- wait for legislation to see final impact. Don't rush
- Invest super via a super wrap platform so I can invest in individual shares but still get a credit for the excess franking credits
- Up-size to a more expensive home in order to qualify for the government age pension.
- Undecided until policies confirmed
- Try to get my property investments into super, un franked income.
- Sell some of my Franked shares and buy bonds and LICs
- Shorting the entire Australian economy. With a higher weighting on companies which pay fully franked dividends.
- move assets out of family trust over time to reduce 30% tax burden, strategies to manage tax issue.
- I have my SMSF in mostly top100 Australian Companies. Why should I have to sell these good Companies and invest in overseas companies??
- Hope that the LIC's in which I currently invest convert to LIT'S
- Potentially all of the above - but mostly amend underlying assets in a portfolio
- I will try to find investments with unfranked income that is equivalent to the grossed-up yield I now receive
- Modify my portfolio by reducing so much reliance on fully franked dividends
- Very difficult to counteract
- Asset reallocation
- sell shares in my name and buy in wife's name - she is a part pensioner
- strategy undecided until I see the detail of ALP policy and also if they are elected
- Rebalance my entire portfolio to maximise the use of my Franking Credits so that they are fully utilised to offset other taxable income.
- Buy franked shares personally, hold unfranked investments in super. Increase value of family house to qualify for a small amount of Age Pension
- Already in Industry fund - otherwise this would be option
- Sell down my SMSF and build an expensive house
- Switch from Cash at 2% return to more shares to make up loss from no more franking refunds.
- Transfer more of my pension into accumulation
- Buy a higher value house that will be tax free with super funds
- Investigate other income producing investments.
- Adjustments to Trust distribution to ensure full value of franking credits is retained
- invest in managed funds with international companies
- reallocate asset allocations so that there are no, or minimal excess franking credits
- There is probably more change coming up for me. Still have consider what is going to happen and what options are on the table which I do not see right now
- Invest in (risky) Debentures with Solicitor Funds
- continue investing in early stage growth
- hold more shares in my own name
- already looking at corporate bonds listed on ASX
- Short term: Review my Australian stocks in the light of no FrCrs and look for better gross yielding investments. Long term: Treat my SMSF as an investment vehicle with a high degree of sovereign risk with the potential of all future governments taxing, regulating and taking control of SMSFs.
- Not sure yet
- Family Trust established now
- Invest more of my money in International shares for greater capital growth.
- absolutely change asset class investments
- add to other assets such as international shares
- will hold on to fully franked but begin focusing on other sources of income instead.
- I have yet to decide as I believe the proposal may not proceed exactly in its current form
- There's really 2 components to this question, 1. Investments inside superannuation, 2. Investments outside super. As for me, my duper is already in an industry fund, which will have more than enough tax payable to offset against franking credits. My answers above therefore only relate to my investments outside super.