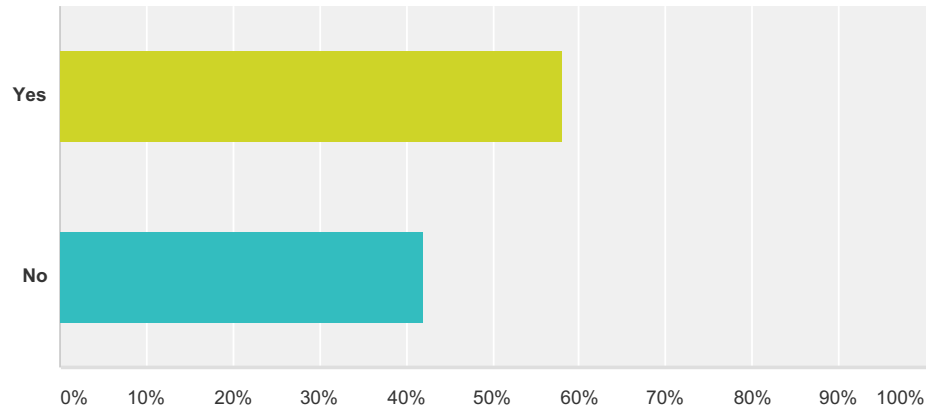


### Q1 Did the new 1 July 2017 super rules affect your investing decisions?

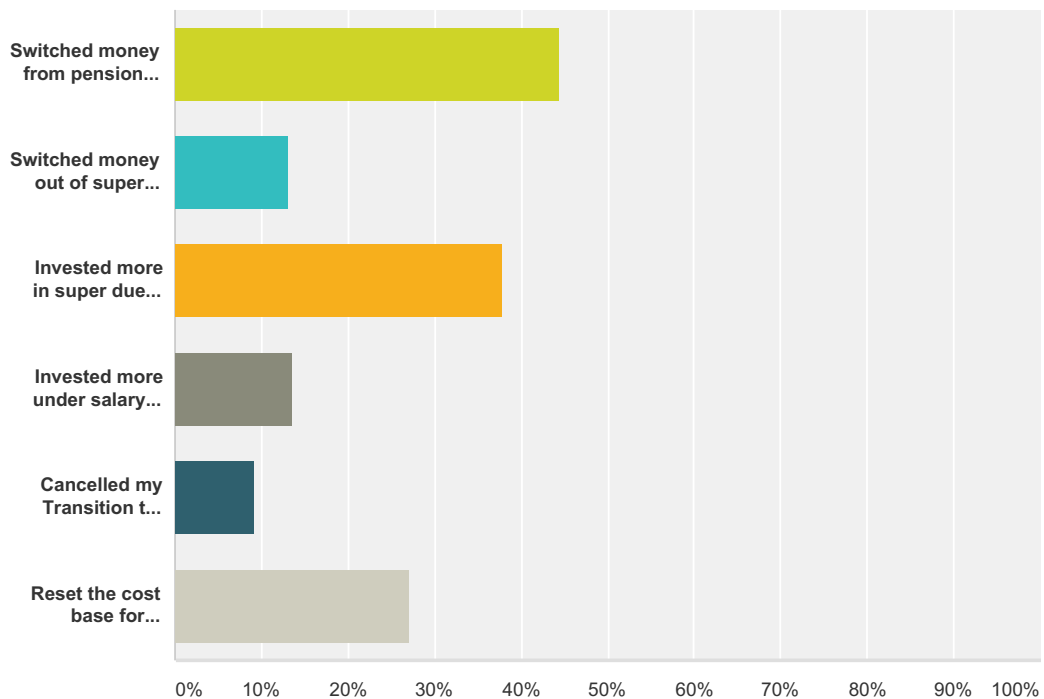
Answered: 417 Skipped: 3



Answer Choices	Responses
Yes	58.03% 242
No	41.97% 175
Total	417

## Q2 If 'Yes' to Q1, in what way did your investing or actions change (multiple answers allowed)?

Answered: 281 Skipped: 139



Answer Choices	Responses
Switched money from pension to accumulation due to \$1.6 million pension cap	44.48% 125
Switched money out of super due to \$1.6 million pension cap	13.17% 37
Invested more in super due to future limit on non-concessional contributions	37.72% 106
Invested more under salary sacrifice to take advantage of current \$35,000 concessional limit	13.52% 38
Cancelled my Transition to Retirement pension due to new tax rules	9.25% 26
Reset the cost base for capital gains tax relief on pension assets	27.05% 76
<b>Total Respondents: 281</b>	

#	Please explain or nominate another change	Date
1	Reduced concessional super payments from \$35,000 to \$25,000/year	6/28/2017 2:03 PM
2	Reset cost base is automatic for assets, as I understand it.	6/28/2017 10:51 AM
3	invested outside super to avoid breaching the cap	6/25/2017 9:00 AM
4	Shut down my SMSF and transferred into an existing industry fund to put all super in one place.	6/24/2017 6:48 PM
5	Totally restructured my super. Moved everything from a bank-based super fund into my SMSF, using a recontribution strategy and building up my wife's super as non concessional contributions.	6/24/2017 5:57 PM
6	Paid maximum pension to myself, paid minimum pension to my spouse and then recontributed money to get my wife up to the \$1.6 million limit.	6/24/2017 4:56 PM
7	Putting more money into mortgage but this wasn't motivated by the super changes	6/24/2017 10:44 AM
8	Wanted to comence TTR after reaching preservation age and commence working part time. Decided against this and am now living more frugally rather than commencing TTR.	6/24/2017 10:00 AM

## Reader response to 1 July 2017 superannuation changes

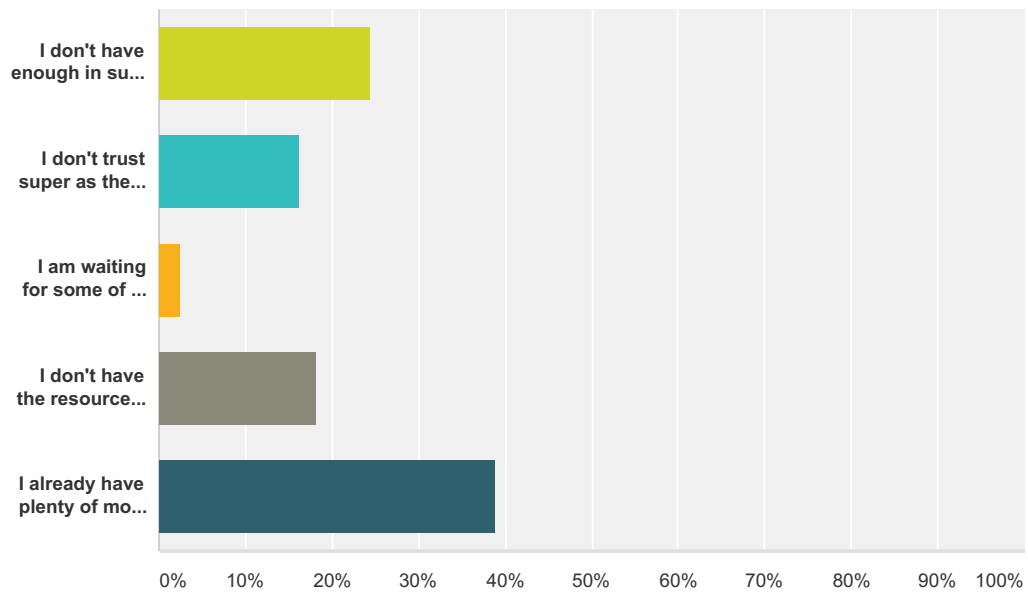
9	Chose to withdraw and re-contribute my modest pension account. Even though I didn't use the full limit, transitional bring forward rules leave a higher limit for the next two years.	6/24/2017 1:19 AM
10	16 times rule on defined benefits meant I had to divest some of my main pension. I decided to re-invest that money directly in shares in my own name rather than switch to accumulation phase.	6/23/2017 7:01 PM
11	While the financial-return relativities of \$ inside-super vs outside-super are still broadly in favour of inside-super (depending on marginal tax rates etc), the ongoing issue of legislative risk re: super continues to impact considerations at the margin. So - decided to keep a bit more outside super, for flexibility.	6/23/2017 3:25 PM
12	Will affect the way I vote from now on.	6/23/2017 8:19 AM
13	Unable to introduce money into super due to the 1.6 million limit.	6/23/2017 2:55 AM
14	Will decide on CGT tax relief later, doesn't have to be done until closer to tax submission time.	6/22/2017 9:35 PM
15	Screwed by the government again	6/22/2017 9:17 PM
16	In pension phase so sold shares with large non-realized cap gains & build Cash balance for start of Accumulation a/c.	6/22/2017 8:15 PM
17	Wife was convinced she met work test, hence the additional funds were to take advantage of that, and to re-contribute to her accumulation from my above cap pension	6/22/2017 6:02 PM
18	Made major withdraw and re-contribution due to abolition of anti-detriment payments	6/22/2017 5:53 PM
19	Sold most shares bought before 9 November 2016 plus sold some shares bought since then with nice profits where suspected that share price likely to fall soon. Also withdrew and re-contributed to take final advantage of 3-year carry forward rule to turn taxable amounts into non-taxable amounts.	6/22/2017 5:37 PM
20	The limit of the 3yr non concessional bring forward rule and its effect of transferring funds into super from the subdivision and sale of 50% of the Principal Place of Residency land and it also being compressed and restrictive because of age limits and work test rules for contributions into super in general.	6/22/2017 5:32 PM
21	diverted new contribution money from super into insurance bonds	6/22/2017 5:30 PM
22	I have sold down all assets carrying notional capital gains while the fund was wholly tax free. The resetting rules are complicated and will be a headache, especially for complicated assets such as instalment warrants. I have held back notional losses until the new year so they can shelter gains when the fund is taxable. My investments will rely far less on income investments and will take advantage of growth assets now that not all assets need to fund the 4% minimum income stream..	6/22/2017 5:18 PM
23	Stopped investing in equities.	6/22/2017 5:13 PM
24	2 member fund. both in pension mode (1 a TRIS). Previously segregated assets. Then unsegregated as all in pension mode. Now need to stop TRIS. Has mucked up the accounting of the fund re segregation.	6/22/2017 4:55 PM
25	Moved \$700K out of non super into super for the caps	6/22/2017 4:08 PM
26	This has entailed moving from the normal asset allocation to liquidate some holdings to fund the transfer. After the transfer has been done, the asset allocation in the super fund will significantly vary from normal long-term asset allocations.	6/22/2017 3:15 PM
27	Keep changing goal posts. So now have portfolio outside super.	6/22/2017 2:43 PM
28	I rolled my pension components out of SMSF to an Industry fund and now have SMSF in accumulation only	6/22/2017 2:13 PM
29	Began a defined benefit pension stream	6/22/2017 2:03 PM
30	actions take place around 30June/1 July	6/22/2017 1:58 PM
31	suddenly we are taxpayers again. vis. ST vs LT gains, Gains vs yields, massive increases in accountant charges	6/22/2017 1:54 PM
32	Changing asset allocation over time to get more imputation credits to offset 15% tax on earnings in TTR accounts	6/22/2017 1:53 PM
33	More cash for pensions due to 12 month 100 CGT post CGT relief	6/22/2017 1:41 PM
34	Re balanced members balances to take advantage of the higher NCC limits in this FY	6/22/2017 1:29 PM
35	Sovereign risk of continued Government retrospective changes to Super mitigated against switching to accumulation	6/22/2017 12:58 PM
36	contributed Non Concessional amount to spouses super account due to pending \$1.6M tax free pension cap limit	6/22/2017 12:58 PM
37	Increasing assets allocation to overseas low-yielding stocks as future pension payments will be less.	6/22/2017 12:47 PM
38	Changed from TTR to pension as reached 60 and working as my mood dictates	6/22/2017 12:43 PM
39	I will reduce using super as a saving tool as dont trust the government to keep their hands off it in the future	6/22/2017 12:31 PM
40	Balanced super funds between spouse and myself so that we could both achieve a maximum of \$1.6m in pension accounts	6/22/2017 12:21 PM

## Reader response to 1 July 2017 superannuation changes

41	The majority of rules wont affect our super until another 15 years and by then who knows what the situation will be	6/22/2017 12:20 PM
42	I will commence a new separate SMSF Accumulation account by transferring Cash assets	6/22/2017 12:09 PM
43	Took funds from spouse in retirement and contributed to spouse who is in accumulation mode	6/22/2017 12:06 PM
44	Consider eventual need to transfer Super assets to accumulation on death of a member	6/22/2017 12:05 PM
45	changed nothing this year but will likely make changes in the coming years (mortgage payments were more appealing despite the low interest rate)	6/22/2017 11:56 AM
46	There is still time after 1 July for necessary changes	6/22/2017 11:49 AM
47	Decided not to sell an investment property as proceeds can no longer go into super due to the TBC	6/22/2017 11:47 AM
48	Prepared to change investments to more conservative option to utilise the First Home Saver Super Scheme.	6/22/2017 11:45 AM
49	CC cap reduction means have to reduce our salary sacrifice contribs by \$10K each and considering directing this to an investment property.	6/22/2017 11:35 AM
50	Withdrew funds from my name and re-invested in wife's name both to equalize non-concessional and also to be under \$1.6.	6/22/2017 11:30 AM
51	Retired as no more TRIP	6/22/2017 11:28 AM
52	part re-jigged portfolio to higher growth/lower dividend paying stocks	6/22/2017 11:22 AM

### Q3 If 'No' to Q1, why did your super investing not change?

Answered: 208 Skipped: 212



Answer Choices	Responses
I don't have enough in super to worry about the changes	24.38% 39
I don't trust super as the best place to invest	16.25% 26
I am waiting for some of the favourable changes after 1 July 2017	2.50% 4
I don't have the resources to invest more into super	18.13% 29
I already have plenty of money in super	38.75% 62
<b>Total</b>	<b>160</b>

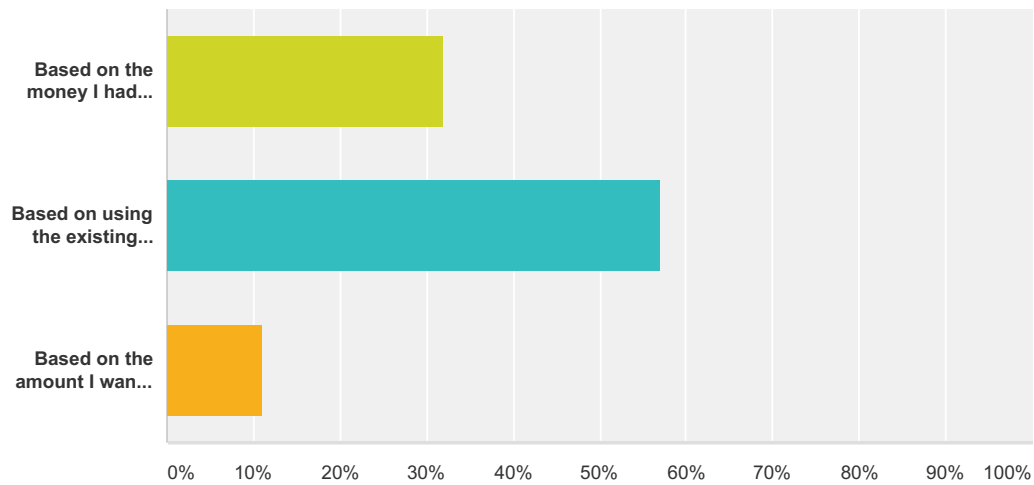
#	Any comments?	Date
1	GOV CHANGES	6/27/2017 9:15 PM
2	I am 77. Too old to add to my super! think the changes were necessary	6/27/2017 3:57 PM
3	but my balance is well below the new cap.	6/26/2017 4:34 PM
4	None of the above. Already making max concessional contributions. Retained the TTR pension but changing to annual income pay, nets which will be redo tributes back to super	6/25/2017 9:25 PM
5	I'm 70 and have been in pension mode for years	6/25/2017 5:10 PM
6	Going well so far !!!	6/24/2017 7:55 PM
7	Because of all the changes to Super over the years we want to keep substantial savings outside super in case at some time there is a freeze or limit on drawings	6/23/2017 10:40 PM
8	I do not see this response fitting into the above options. I had already decided to invest to the maximum salary sacrifice (\$35,000 concessional limit). That is, continue from previous year.	6/23/2017 11:56 AM
9	the rules just keep changing - how do I plan ?	6/23/2017 11:16 AM
10	I believe that Super is still the best place - particularly with high holding of Franking Credits	6/23/2017 10:32 AM
11	Am on transition to retirement but turn 65 next January so new rules will have minimal impact	6/23/2017 10:22 AM
12	You cant do much with under \$500000 in super	6/23/2017 7:52 AM
13	I am already retired and the changes did nothing for me.	6/23/2017 1:54 AM

## Reader response to 1 July 2017 superannuation changes

14	All changes to raise a few lousy million which they gave away and will result in loosing my voter forever	6/22/2017 9:17 PM
15	Many uncertainties & suspicions of government drastically resulted in reduced investments in equities & corp., bonds	6/22/2017 8:15 PM
16	I was already sal sacrif to max level, and after tax contrib not an option at this time	6/22/2017 6:31 PM
17	In pension mode unable to contribute	6/22/2017 6:22 PM
18	Plenty of actions, but no changes to investments	6/22/2017 5:32 PM
19	\$35k deductible contribution limit unchanged for 16/17.	6/22/2017 5:22 PM
20	I am staying in accumulation phase and happy to pay 10% tax as a self funded retiree of 15 years.	6/22/2017 5:17 PM
21	A SMSF with husband & wife members can have up to \$3.2million. Less than that amount is not a problem	6/22/2017 5:13 PM
22	Still in accumulation stage, using spouse split strategies to even up balances (no change from what I was already doing)	6/22/2017 5:00 PM
23	I'm too old to put money into super	6/22/2017 4:46 PM
24	I am in Pension phase	6/22/2017 4:20 PM
25	Too many changes by govt. to the rules and returns from super; though Tax free, are not great for the risk	6/22/2017 4:10 PM
26	Close to \$1.6 in Pension phase	6/22/2017 3:30 PM
27	I was tempted to cancel my transition to retirement and "retire" but haven't done so because of lack of flexibility.	6/22/2017 3:25 PM
28	I hope to have enough in super by the time I retire to be affected by the pension cap, and with 15 odd years to go I expect to get there.	6/22/2017 3:24 PM
29	Taxable commonwealth super pension now included in the \$1.6m tax free cap	6/22/2017 3:03 PM
30	in pension mode	6/22/2017 2:41 PM
31	Slightly under the cap and my wife has small amount in Super as well.	6/22/2017 2:26 PM
32	I am retired	6/22/2017 1:12 PM
33	None of above applied. Satisfied with current allocations in my Super Fund.	6/22/2017 1:06 PM
34	But did add a little spare cash	6/22/2017 12:43 PM
35	I still invest in super (up to concessional limits) however no change to previous year(s) super investment habits	6/22/2017 12:29 PM
36	"Money" in my super does NOT include any cash deposits	6/22/2017 12:28 PM
37	I made the maximum \$180,000 contribution (over 65). This contribution would have been made with or without the changes	6/22/2017 12:04 PM
38	I intended to make the same value of contributions (max) as i eventually did make incl NCC bring forward \$540K	6/22/2017 11:58 AM
39	also waiting for the availability for deductions without having to commit to salary sacrifice & the ability to combine up to 5 years of contributions in 1 year (the deduction is driving the decision not having more in super as i'm 35 and simply do not trust the government)	6/22/2017 11:56 AM
40	I decided to contribute less to super so that I would not be in danger of exceeding the \$1.6 million pension cap.	6/22/2017 11:53 AM
41	None of the above comments apply - I don't want to use Super as its only a vehicle, not an investment class. I have invested in other areas outside of Super because of my age (sub 48).	6/22/2017 11:40 AM
42	Because I'm 40 years old, got \$200k in super and I don't trust the Government not to tinker with the rules before I turn 65 when I can access it. Already got 15% going in, I don't need to tie up more when I've got a daughter to put through school / university and a \$230k mortgage to pay off.	6/22/2017 11:30 AM
43	Not a particularly good time to allocate more to shares	6/22/2017 11:19 AM

### Q4 If you invested more, how did you decide the amount?

Answered: 172 Skipped: 248



Answer Choices	Responses
Based on the money I had available outside super	31.98% 55
Based on using the existing caps	56.98% 98
Based on the amount I want in super	11.05% 19
<b>Total</b>	<b>172</b>

#	Any comments?	Date
1	Not related to the rule changes.	6/26/2017 4:34 PM
2	I cancelled by SMSF as the complexity is getting worse and costs going up to the point where is is about lineball with normal income investing for me.	6/26/2017 12:56 PM
3	Money outside the SMSF was used to lift my wife's super to the limit. I have also been buying additional shares from cash reserves in the SMSF to generate better income.	6/24/2017 4:56 PM
4	Current tax-free thresholds allow ordinary retirees to keep plenty out of super	6/24/2017 1:19 AM
5	Again, continued previous year's strategy.	6/23/2017 11:56 AM
6	taking advantage of the tax concessions	6/23/2017 8:43 AM
7	Over 65, not working, can't invest more. Besides, I already have most of my investments in super.	6/22/2017 9:35 PM
8	Because of fears/uncertainties in 2015/16 did not make non-conc., contrib. Made in 2016/17 to make-up!	6/22/2017 8:15 PM
9	Set wife's pre-tax contribution to meet what was needed to eliminate tax outside super. Considering increasing existing external margin loan to fully take advantage of contribution caps this year.	6/22/2017 6:02 PM
10	Already putting as much as I can into super	6/22/2017 5:43 PM
11	targetted to go well beyond the balance cap in accumulation	6/22/2017 4:08 PM
12	I cashed out and re-contributed to increase my tax-free proportion. I don't trust the government not to change the zero taxation of super after 60	6/22/2017 3:59 PM
13	And based on balancing between my spouse and me	6/22/2017 2:54 PM
14	I would love to put more in super before the \$1.6m cap stops me.	6/22/2017 2:14 PM
15	For the older age group, existing caps end permanently, this was the last opportunity	6/22/2017 1:54 PM
16	Not permitted to invest more due to age and not working.	6/22/2017 1:06 PM
17	I topped up my super this year to get closer to the \$1.6m cap, with some buffer	6/22/2017 12:51 PM

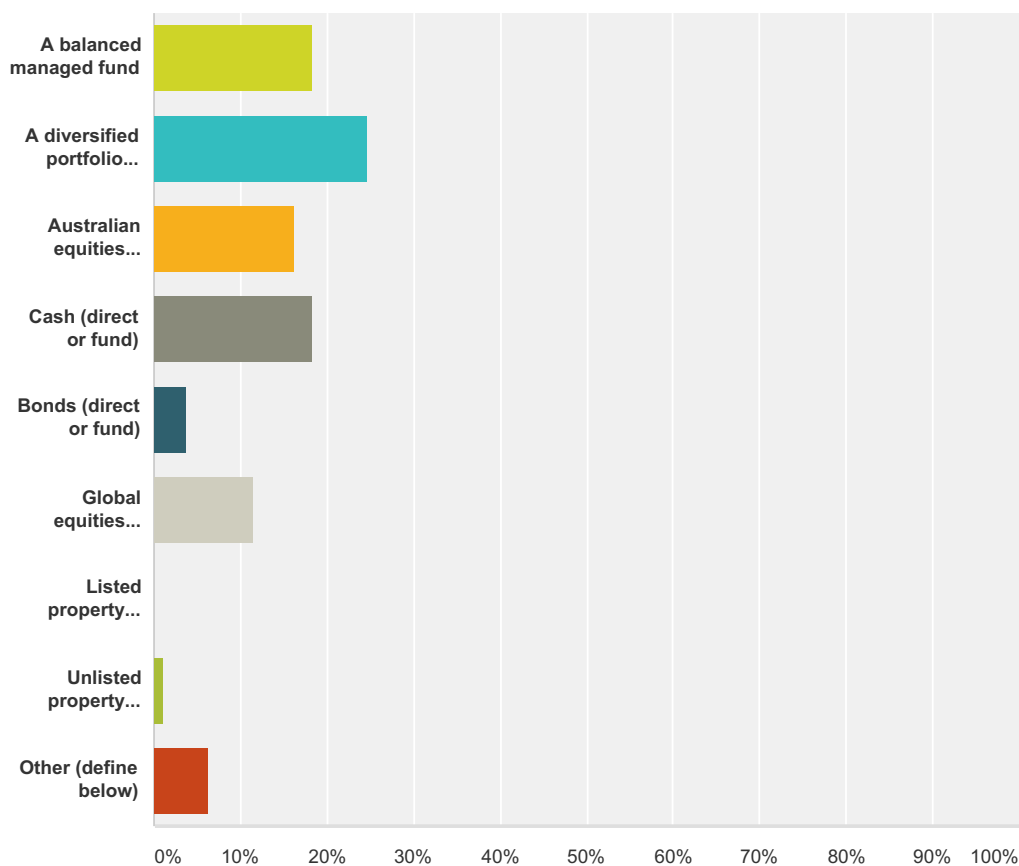
## Reader response to 1 July 2017 superannuation changes

18	I am too old to contribute now	6/22/2017 12:28 PM
19	Follow 40% of assets in super and 60% out of super due to legislative risk. I will not put more in just because of a change in rules.	6/22/2017 12:20 PM
20	retired so unable to add more	6/22/2017 11:59 AM
21	I'm in a high growth option as it is already, not going to change my investment mix, I've got 25 years to retirement.	6/22/2017 11:30 AM
22	Have both members just over \$1.6 mil in total, and feel comfortable with that	6/22/2017 11:27 AM



### Q5 If you invested more, into which type of asset did you mainly invest?

Answered: 191 Skipped: 229



Answer Choices	Responses
A balanced managed fund	18.32% 35
A diversified portfolio according to my usual asset allocation	24.61% 47
Australian equities (direct or fund)	16.23% 31
Cash (direct or fund)	18.32% 35
Bonds (direct or fund)	3.66% 7
Global equities (direct or fund)	11.52% 22
Listed property (direct or fund)	0.00% 0
Unlisted property (residential or commercial)	1.05% 2
Other (define below)	6.28% 12
<b>Total</b>	<b>191</b>

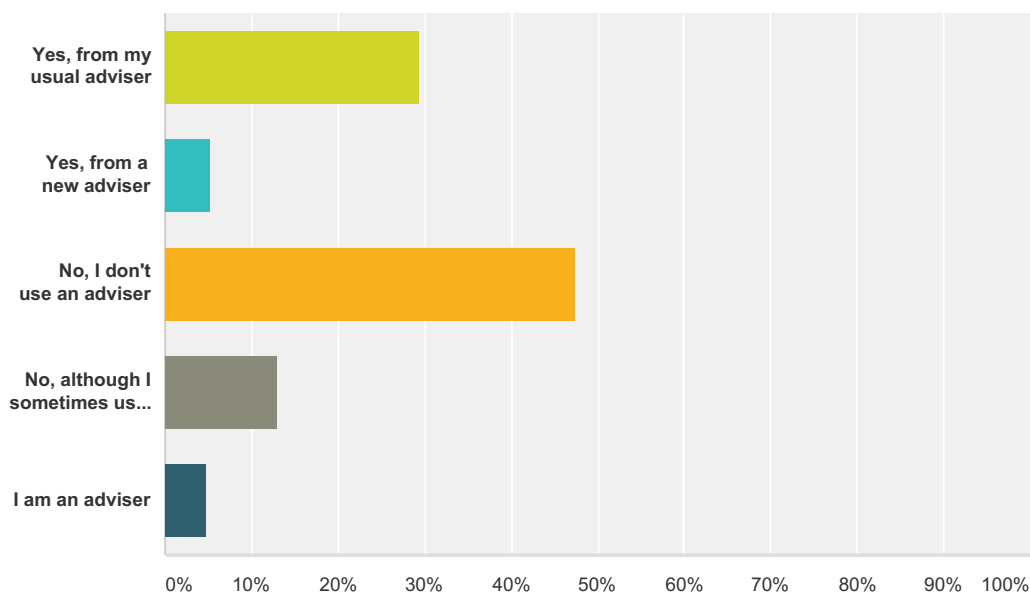
#	Any comments?	Date
1	asx listed global funds, slightly less in Aus equities	6/27/2017 3:31 PM
2	residential investment property	6/27/2017 12:15 PM
3	Will transfer cash to balance fund after market correction.	6/26/2017 4:34 PM
4	corporate bonds and unlisted property also LIC Plato Max. for regular mnthly ff income	6/26/2017 12:50 PM
5	Unlisted infrastructure	6/25/2017 4:10 PM

## Reader response to 1 July 2017 superannuation changes

6	Various wholesale funds to meet a "balanced" asset allocation.	6/24/2017 5:57 PM
7	Cash will be invested in global equities, Aussie bonds and property funds	6/24/2017 10:37 AM
8	conservative balanced option	6/24/2017 10:00 AM
9	via industry fund	6/22/2017 10:27 PM
10	Cash - at end of financial year, to commence the cash account of an accumulation account	6/22/2017 8:15 PM
11	Private equity (Expansion capital), Late stage venture capital	6/22/2017 6:16 PM
12	Cash holding is temporary until buying opportunity arises.	6/22/2017 6:02 PM
13	equities/fixed interest/unlisted property	6/22/2017 5:37 PM
14	Also some equities ie 80% cash, 20% equities. Equities were divided equally Aust and overseas	6/22/2017 5:29 PM
15	SMSF	6/22/2017 5:08 PM
16	US Equities	6/22/2017 4:36 PM
17	around 50 / 30 Global and Aust shares with rest in bonds and cash	6/22/2017 12:43 PM
18	Even spread between Aust and Global ETFs	6/22/2017 12:27 PM
19	Mix of cash/bonds and equities	6/22/2017 12:05 PM
20	Equal Australian and Global equities (index funds)	6/22/2017 11:57 AM
21	Slightly less growth orientated than normal - to avoid taking funds out of super for home purchase after a market correction which would impact my existing super balance.	6/22/2017 11:45 AM
22	I'm in a high growth option as it is already, not going to change my investment mix, I've got 25 years to retirement.	6/22/2017 11:30 AM
23	Cash for now, but looking at increasing holdings in Global equities	6/22/2017 11:27 AM
24	Options	6/22/2017 11:24 AM

## Q6 Did you seek financial advice on the changes?

Answered: 376 Skipped: 44



Answer Choices	Responses
Yes, from my usual adviser	29.52% 111
Yes, from a new adviser	5.32% 20
No, I don't use an adviser	47.34% 178
No, although I sometimes use an adviser	13.03% 49
I am an adviser	4.79% 18
<b>Total</b>	<b>376</b>

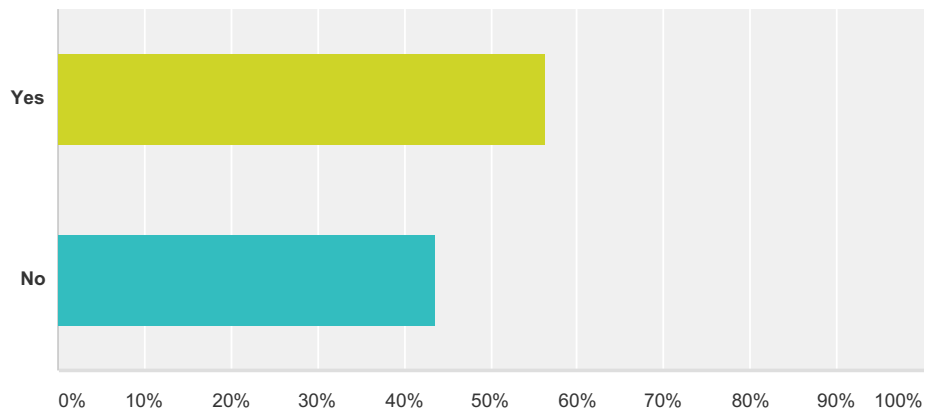
#	Other (please specify)	Date
1	General advice from a tax adviser, rather than a financial adviser	6/28/2017 4:48 PM
2	From my accountant on the tax rules and help interpreting the legislation	6/28/2017 10:51 AM
3	I subscribe to Morningstar and Stocks in Value, read your newsletter	6/27/2017 3:31 PM
4	Sought confirmation of my understanding from my fund	6/27/2017 11:20 AM
5	From my advisor, from the ATO, from several seminars, and from the internet. Many details were not known or understood or explained early enough, e.g. the ATO's PCG 2017/5.	6/22/2017 9:35 PM
6	Spoke to my accountant	6/22/2017 7:39 PM
7	Accountant	6/22/2017 6:02 PM
8	One off visit to adviser, to make sure I wasn't missing anything	6/22/2017 5:43 PM
9	Yes, from my accountant	6/22/2017 5:08 PM
10	Great advice	6/22/2017 4:08 PM
11	I have recently retired as an adviser	6/22/2017 3:59 PM
12	My accountant's dad offered his advice, for the first time.	6/22/2017 3:25 PM
13	Well not strictly...I'm fully qualified, but unlicensed and hence only advise myself whilst working with one of my other qualifications	6/22/2017 3:24 PM
14	No I was an adviser	6/22/2017 3:15 PM

## Reader response to 1 July 2017 superannuation changes

15	From my accountant	6/22/2017 3:06 PM
16	Yes, from our accountant on the new super rules	6/22/2017 2:54 PM
17	I do not trust any financial adviser to work in the best interests of the client. He works in his own best interests.	6/22/2017 2:46 PM
18	I will never, ever trust any of these bastards	6/22/2017 12:51 PM
19	Yes, from colleagues with similar financial profiles	6/22/2017 12:47 PM
20	I work with a SMSF administrator only who provides administration advice only	6/22/2017 12:21 PM
21	Additionally from my Fund Auditor and a Lawyer	6/22/2017 12:09 PM
22	from accountant on mechanics not investment advice	6/22/2017 11:59 AM
23	No, don't bother. Super is a necessary evil, I'll ask a financial adviser later when I've got enough money to warrant their attention and they're not dismissive of me for having less than a gazillion dollars to invest	6/22/2017 11:30 AM
24	No, I am an Subject Matter Expert in Super	6/22/2017 11:19 AM

## Q7 Will you invest less in superannuation after 1 July 2017 due to the caps?

Answered: 396 Skipped: 24



Answer Choices	Responses	
Yes	56.31%	223
No	43.69%	173
<b>Total</b>		<b>396</b>

#	Any comments	Date
1	Both already in pension	6/28/2017 4:48 PM
2	SEE ABOVE 3	6/27/2017 9:15 PM
3	I am below the cap and will invest any excess to my annual needs.	6/27/2017 3:31 PM
4	Can't make any more non-concessional contributions	6/26/2017 8:00 PM
5	My husband and I are better off taking the excess \$1.6m out of super and into our family trust which distributes to beneficiaries under 15% tax	6/26/2017 2:34 PM
6	All future new money will be invested thru Family Trust or personally up to tax free limit	6/26/2017 12:50 PM
7	Unable to make any more non-concessional contributions due to the \$1.6m cap.	6/26/2017 11:47 AM
8	I am in the pension phase	6/25/2017 1:40 PM
9	I am in pension mode	6/25/2017 11:08 AM
10	I am in pension phase	6/24/2017 7:55 PM
11	Will move excess into wife's super instead	6/24/2017 6:48 PM
12	Retired. Now in pension mode.	6/24/2017 5:57 PM
13	But I will invest approximately as much overall, just more outside Super	6/24/2017 5:21 PM
14	Australian Super Guarantee only from here on in due to the limits.	6/24/2017 4:56 PM
15	n/a age 80	6/24/2017 2:33 PM
16	Investing less under salary sacrifice as of July as the limit dropped. I always salary sacrifice the maximum amount.	6/24/2017 10:44 AM
17	Super in pension mode and i am retired	6/24/2017 8:53 AM
18	Because as I withdraw my pension by minimum % per my age and i will not have any opportunity to make contributions in years where earnings are < pension balance will go down	6/23/2017 5:23 PM
19	Over \$1.6m cap already. Can only add \$25k a year to accumulation.	6/23/2017 4:39 PM
20	Already retired and aged 66	6/23/2017 3:01 PM

## Reader response to 1 July 2017 superannuation changes

21	I am over 65 & have already have the excess over my \$1.6 million cap in the accumulation account of my SMSF so I am not eligible to make any further contributions to Super despite fulfilling the work test of 40 hours of paid work in 30 consecutive days as I still work part time as I enjoy working in my profession	6/23/2017 12:29 PM
22	Already at maximum	6/23/2017 12:22 PM
23	Retired this year.	6/23/2017 11:45 AM
24	not eligible	6/23/2017 11:41 AM
25	Super is still a valid place to invest for the future	6/23/2017 10:58 AM
26	no extra money to invest - unemployed, if working I most certainly would invest	6/23/2017 8:17 AM
27	The limit is now only \$25 000. Not high enough if you want to build a good balance.	6/23/2017 7:52 AM
28	I already contribute up to the 25,000 cap in my superannuation.	6/23/2017 5:12 AM
29	I am 75 years young and am unable to contribute - my fund is fully in pension mode.	6/22/2017 10:55 PM
30	no more non-concessional contributions, above new limit	6/22/2017 10:27 PM
31	Age precludes any further investment	6/22/2017 9:06 PM
32	Age does not allow other contributions & very wary of Governments attacks on SMSFs to favor Union led Mge. Funds	6/22/2017 8:15 PM
33	Can't invest anyway, over 65 & not working minimum hours.	6/22/2017 7:52 PM
34	I would like to sal sac more than 25K, however that wont be available to me now	6/22/2017 6:31 PM
35	While unable after 1/7/2017 to contribute post-tax, will continue to contribute pre-tax as needed until the age limit applies.	6/22/2017 6:02 PM
36	After 1 July 2017, I can no longer make any concessional and non-concessional contributions to super	6/22/2017 5:53 PM
37	from \$35000 down to \$25000	6/22/2017 5:30 PM
38	We are at the maximum available to us, and have retired this past 12 months,	6/22/2017 5:29 PM
39	\$25k deductible contribution limit applies.	6/22/2017 5:22 PM
40	stopped investing in 2011 too old not working.	6/22/2017 5:17 PM
41	Feel that Government will eventually legislate that Super funds are invested in allocated Pensiom	6/22/2017 5:13 PM
42	I'm already in pension mode, without any substantial outside income source that would allow me to contribute more.	6/22/2017 5:03 PM
43	Not due to the caps though. I'm 54, retired and self funding from outside super (\$1.8m) until age 59 when I can access super.	6/22/2017 5:00 PM
44	See above	6/22/2017 4:46 PM
45	I am already fully invested	6/22/2017 4:20 PM
46	Retired	6/22/2017 4:10 PM
47	\$25K cap not fair to those of us reaching the age where we can finally put a bit away.	6/22/2017 4:06 PM
48	Not planning to invest more anyway	6/22/2017 3:59 PM
49	We have less than the cap in our SMSF and live on the dividends in our retirement	6/22/2017 3:30 PM
50	SMSF has two members and total assets of over \$4 million. No point putting as much into super as we have in the past.	6/22/2017 3:26 PM
51	I am in pension phase so no contributions can be made in any case	6/22/2017 3:15 PM
52	Over the age limit and will not be working again.	6/22/2017 2:55 PM
53	In pension mode.	6/22/2017 2:41 PM
54	Because the Government will not let me put more in.	6/22/2017 2:14 PM
55	I cannot contribute more because of the 1.6M limit	6/22/2017 2:13 PM
56	Already in retirement phase. Cannot add more	6/22/2017 1:58 PM
57	cannot contribute more due to age and cannot be sure the government would not tinker with super rules again. the current rule changes are complicated enough.	6/22/2017 1:35 PM
58	I am unable to invest more in super	6/22/2017 1:12 PM
59	have not reached caps and too old to invest.	6/22/2017 1:06 PM

## Reader response to 1 July 2017 superannuation changes

60	retired and unable to contribute	6/22/2017 1:01 PM
61	In pension mode	6/22/2017 12:58 PM
62	I have (almost) reached my cap, in pension mode and will make no further contributions	6/22/2017 12:51 PM
63	In future, I planned to add more non concessional that now won't be able to be realised	6/22/2017 12:30 PM
64	See my comment on age. What a pity 80 year olds cannot invest in super.	6/22/2017 12:28 PM
65	Investing in an accumulation account will still provide a significant tax benefit advantage.	6/22/2017 12:27 PM
66	we may invest more as we can now use the full concessional amount regardless of work income	6/22/2017 12:25 PM
67	I was in full income stream/pension mode	6/22/2017 12:22 PM
68	I am restricted from investing any additional funds into super due to maxing out on pension account ceiling	6/22/2017 12:21 PM
69	Limited by 2x25000 concessional, where as been doing maximum for a number of years based on age. Money will now be kept in a family investment company for franking credits	6/22/2017 12:20 PM
70	Salary sacrifice will lower to new levels allowed.	6/22/2017 12:16 PM
71	have more than 1.6 in super	6/22/2017 12:08 PM
72	work test applies now	6/22/2017 12:05 PM
73	over \$1.6 mil	6/22/2017 12:04 PM
74	Retired	6/22/2017 11:59 AM
75	I will have to reduce from \$35k down to \$25k	6/22/2017 11:48 AM
76	New rules force lower contributions for me and my wife	6/22/2017 11:47 AM
77	N/A	6/22/2017 11:46 AM
78	reduced concessional cap	6/22/2017 11:40 AM
79	Cap reduction - was maximising \$35K cap now have to reduce this by \$10K.	6/22/2017 11:35 AM
80	Will invest the same in the same investment mix. Not changing anything. I need 15% going in to get a decent retirement but I'm not busting my guts to put more in because they'll just change stuff before I retire in 25 years.	6/22/2017 11:30 AM
81	Still the most attractive vehicle	6/22/2017 11:22 AM
82	Now over 65 and drawing full pension.	6/22/2017 11:21 AM
83	I was maxing out the concessional cap in 2016-2017, I will have to reduce my savings to the reduced cap.	6/22/2017 11:19 AM
84	Previously all financial wealth (other than household accounts) was held in SMSF, fully sheltered from tax as all in pension mode. Self and wife now jointly hold some \$1.1m investments outside super, so that personal taxable income within tax-free threshold. Excess super over \$3.2m cap now commuted to accumulation and exposed to 15% tax. Very conscious that it is a nice problem to have, and that we are in a fortunate position compared to others. From a policy perspective, the new super limits are reasonable.	6/22/2017 7:47 AM
85	In excess of 1.6m so unable to contribute any non concessional	6/22/2017 6:30 AM

## Q8 Please add any general comments on the superannuation changes or your actions

Answered: 167 Skipped: 253

#	Responses	Date
1	The cap was a long overdue partial re-introduction of RBLs foolishly removed years ago.	6/28/2017 4:48 PM
2	I'll be paying much more tax !	6/28/2017 2:57 PM
3	Broadly agree with the intent to limit complete tax-free status of an unlimited amount in the pension account. That was never the intent and far too generous an outcome to a small group of wealthy Australians	6/28/2017 10:51 AM
4	In principle I do agree that super should not be an estate planning platform for wealth transfer to the next generation. Nevertheless it must remain attractive and rewarding to fund ones own retirement.	6/27/2017 11:33 PM
5	WHEN ARE THEY GOING TO STOP MAKING CHANGES	6/27/2017 9:15 PM
6	I think the changes were necessary as wealthy people were using it as a tool to pass on wealth to their children	6/27/2017 3:57 PM
7	A \$1.6mn per person pension account cap is highly inadequate for those wishing to be self funded retirees. We are living longer and a \$3mn+ cap would have been more realistic. Again political shortism has got in the way of good economic management, as government pensions will grow significantly in the coming years. And it is disingenuous of Fed Govt on one hand placing further restrictions on those responsible Australian who have tried to provide for their retirement, whilst on the other hand those in Federal Parliament and bureaucracy have a separate and superior superannuation, fully funded by the taxpayer via the Future Fund.	6/27/2017 3:33 PM
8	The current tax free status on superfunds can not be sustainable, some incentive is sensible but a 15% tax on earnings would be ok.	6/27/2017 3:31 PM
9	I have lost faith in core super because of the uncertainty especially with changing Governments and Treasurers.	6/27/2017 12:15 PM
10	Whilst the recent changes effectively revisit the old reasonable benefit concepts, I believe the simple super changes made by Howard/Costello were too generous and were bound to be reversed.	6/26/2017 8:00 PM
11	I still support the government imposing caps to limit the generous treatment of superannuation at the upper end of the wealth spectrum	6/26/2017 4:38 PM
12	I believe Super policy will never be safe from any incumbent government	6/26/2017 12:50 PM
13	Sadly, these changes are not going to be the last, especially if labor wins at the next election.	6/26/2017 11:47 AM
14	Inequity of no grandfathering provisions for funds in pension phase, particularly effect of non taxable lifetime pension income on account based component.	6/26/2017 9:12 AM
15	Keep money invested outside super as well. Who can trust a government.	6/25/2017 8:29 PM
16	A lot of noise is being made although there are relatively few affected by the 1.6M\$ cap.	6/25/2017 1:40 PM
17	I believe the super changes were fair despite the fact that they result in me paying more tax on the payments I receive from my employer super and personal super. Super tax benefits are now more focussed on providing for retirement, not just wealth accumulation.	6/25/2017 12:03 PM
18	I reached the maximum 3 year contribution level prior to the announcement.	6/25/2017 10:31 AM
19	changes should have been grandfathered have caused much stress,time and inconvenience and cost	6/25/2017 8:13 AM
20	I may have to draw a minimal amount. I am 82 and am more interested in spending!!!	6/24/2017 7:55 PM
21	The lack if clarity back in March on how the cap was to be practically implemented increased my fear of going over the cap on 1 July (and being penalised). Didn't help that my super balance is continually changing with market conditions so pre-"guessing" my balance (based on 2 super accounts) for 1 July was a nightmare. I also fear this "pull back" on super is just the start of more stringent rules to come.	6/24/2017 6:48 PM
22	Glad I took professional advice.	6/24/2017 5:57 PM
23	The changes are irritating after 25 years planning and saving. The inability to move money from the accumulation account to top up outgoings from superannuation pensions are highly irritating.	6/24/2017 4:56 PM
24	It would be better if there wasn't so much complication in the rules re super	6/24/2017 10:37 AM
25	I stopped salary sacrificing this year. Next year I will sell some shares and place this amount in super and claim a tax deduction up to the limit. I will do this in June 2018, once I know how much I have available in the new 25k limit.	6/24/2017 10:00 AM



## Reader response to 1 July 2017 superannuation changes

26	No action possible or required.	6/24/2017 8:53 AM
27	Will be drawing less in pension so may make changes over time to asset allocations. Also will be changing non super investing strategies	6/24/2017 2:36 AM
28	1.6 mill cap generous but politically realistic, but the fine print is horrendously complex.	6/24/2017 1:19 AM
29	We don't have \$1.6m each but when one of us dies the remaining member will have in excess of \$1.6 and a restructure will have to take place. Given our ages we don't need anymore in Super. We continue to work and have 11 months until 75.	6/23/2017 10:40 PM
30	Retrospective government action is very disappointing.	6/23/2017 8:59 PM
31	I have just semi-retired so the TRIS changes will not impact . I also remain just under the \$1.6m cap. Btwn my wife & I we should have sufficient in super to meet our aims. We will sell two investment properties later this year & may put another \$300k into super.	6/23/2017 7:31 PM
32	Death, taxes, & changes to super rules	6/23/2017 7:05 PM
33	I can see no merit or justification to the decision not to remove the work test for those over 65 and retired wishing to make future concessional contributions	6/23/2017 5:23 PM
34	My accumulation fund will grow by 25K plus income earned after tax. Pension will stay around \$1.6m after compulsory income taken due to investement income. Major change is not being able to add to my accumualtion fund. However this money will likely be tax free in my hands as \$18.2k is the tax fee threshold.	6/23/2017 4:39 PM
35	Will significant affect our investment strategy as we will now have super income and capital gain that is taxed and will have increasing funds for investment outside super as we can no longer make non-concessional contributions. The CGT Relief and opportunity to lock in any losses on individual parcels of shares will also affect individual investments.	6/23/2017 3:56 PM
36	The ongoing stuffing around with the superannuation rules by both major sides of politics constitutes significant legislative risk, and with the budget still no closer to being in surplus (again, the fault of politicians across the spectrum), does anyone REALLY believe they can invest in super for the long term (let alone the short term), without considering legislative risk, without the government of the day considering sticking their greedy itchy fingers into the super pot? Retrospective changes have become a habit and will only get worse.	6/23/2017 3:25 PM
37	Cap should have been higher given low growth environment which could go on for a long time .we have already lost a decade of opportunity due to gfc and lack of spend by federal,government to stimulate. It's obvious and has been for some time that companies don't want to spend and don't want to pay much to employees so where will growth come from when people don't have money to spend	6/23/2017 3:01 PM
38	I have no trust in Polies anymore thay are liars and totally untrustworthy.I will do my own thing to invest and can only blame myself if i fail and not let these no hoppers do it for me.A totally disgruntled Liberal.	6/23/2017 2:29 PM
39	A shameful bastardisation of the principles of Super by our Federal government and equally damaging and spiteful implementation by the ATO. Financial advisor cohort completely unprepared and the lawyers line their pockets with gold	6/23/2017 1:57 PM
40	Please correct me if I am wrong about not being ineligible to make further Super contributions upto \$25000 per annum if a "worker" is over 65 & already has in excess of \$1.6 million in Super on 1/7/17	6/23/2017 12:29 PM
41	Ideological changes pushed by pampered, cynical Treasury bots who have taxpayer funded pensions and don;t know how the real world works. Morrison & O'Dwyer too dim to see overall damage to system, of which they are not a part. Stupid changes waved thru by similarly dim political opponents who were surprised to be given a free kick.	6/23/2017 11:41 AM
42	politicians and superannuation need separating	6/23/2017 11:16 AM
43	Super much less attractive now due to legislative risk and the death tax no one talks about for any taxable component going to adult children. I'm winding super back in favour of personal negatively geared investments. The party is over and you can't trust politicians where there's a big pot of money.	6/23/2017 10:14 AM
44	I feel the same frustration as many others at the caps that have been legislated. The Govt seems to be at the mercy of Treasury "modelling". Surely allowing people to live off their super by enabling them to invest more funds into their schemes will save on Govt pension outlays. Yes, I know there is some lost revenue for the Govt but people also feel better supporting themselves.	6/23/2017 9:47 AM
45	The Transfer Balance Cap is an obviously a temporary measure designed to last approximately 5-7 years (i.e. at least two elections) as part of the process of a having a flat taxation rate across superannuation, that is, having the retirement phase taxed at the same rate as the accumulation phase.	6/23/2017 9:33 AM
46	govt needs to stop constantly changing the rules	6/23/2017 9:17 AM
47	I think it is pertinent to have good investments outside super as well. You can't trust governments!!	6/23/2017 8:43 AM
48	Trust in superannuation for the future has been destroyed by constant government milking, to avoid hard tax decisions now.	6/23/2017 8:19 AM

## Reader response to 1 July 2017 superannuation changes

49	Still attempting to recover from the GFC . However this now appears unlikely unless take on extreme risk and as now in pension mode reluctant to go to that stage.	6/23/2017 7:55 AM
50	The cap needs to be lifted to allow more people to increase their balance to are level that will sustain a good standard of living.	6/23/2017 7:52 AM
51	I think the government is very short-sighted with these changes. By limiting our ability to contribute more money, ourselves, into our superannuation only ensures that people will have to access at least some age pension in their retirement. Thus ensuring that people stay dependent on government welfare. The very thing the government claims it is trying to reduce. This makes no sense at all.	6/23/2017 5:12 AM
52	Changes did nothing for already retired people wanting to add to their SMSF. Even though Scott Morrison promised to allow retiree's to add to their SMSF.	6/23/2017 1:54 AM
53	I'm not tax driven, but invest where I feel best convenience and best risk/reward mix. In pension phase of super other than what I want as fully liquid.	6/23/2017 12:47 AM
54	Also plan to even up the contributions between me and my spouse, to guard against one of us hitting the \$1.6m cap in the future.	6/22/2017 10:44 PM
55	The main impact on my investment decisions resulted from the uncertainty these changes represent. I'm in a defined benefit scheme and received conflicting advice as to the impact and action I should take, so going forward, I am more likely to invest any additional funds outside super.	6/22/2017 9:59 PM
56	Added enormous complexity in many areas, not enough thought early on about the myriad of "special cases". And once again turning the younger workers off super, "too hard", but by the time they care more it will be too late. What's the bet there will be another set of rule changes in the couple of years, to solve some of the problems that have been created this time.	6/22/2017 9:35 PM
57	Do not ever trust whichever government re superannuation	6/22/2017 9:17 PM
58	Far too complex and very offputting especially to the younger ones. Older ones, like us, have had their retirement strategy needlessly disrupted.	6/22/2017 9:06 PM
59	These changes were unfair to retirees who had arranged affairs legally over many years to boost super. Single income couples treated inequitable. Would have been more justifiable to target negative gearing to achieve budgetary relief and this would also have had a stabilising impact on housing affordability.	6/22/2017 8:45 PM
60	SMSFs are not the place to be as they have threatened Industry & Retail Funds & both major parties have agreed to limit their use by constant changes; taxation & ATO excessive admin., & close oversight.	6/22/2017 8:15 PM
61	still better to invest via SMSF than personally as the SMSF only gets taxed at 15% income and 10% capital gains - better than most people's personal rates.	6/22/2017 8:04 PM
62	Extremely unfair to those already in pension phase & should have been grandfathered!!!	6/22/2017 7:52 PM
63	I believe that the changes, while complex, are fair as a super balance of \$1.6m is unattainable to the vast majority of people currently. However, for people who invest from a young age when they get to retirement, they should have a good balance up around the limit (recognising it will increase through time). This is a great outcome for Australia.	6/22/2017 7:11 PM
64	As a 72 year old, SM SF member, still self-employed, drawing a small allocated pension while still saving both in super and out, my planning only has a three year window.	6/22/2017 6:43 PM
65	I had hoped to increase my sal sacr amount to >25K. I am a long way off the 1.6 limits to be applicable yet over the 600 held so my options are reduced now. so be it!	6/22/2017 6:31 PM
66	Super/SMSF is becoming so complex that it is starting to become obsolete/difficult for ordinary people to manage. Although there is a slight penalty I keep most of my funds outside super for the flexibility, simplicity combined with good franking credits and depreciation of assets that make it worthwhile.	6/22/2017 6:24 PM
67	These changes will be unmanageable. It has introduced a very nuanced complexity which will force costs up at a time when returns are stagnant.	6/22/2017 6:16 PM
68	The short timeline in which to address appropriate strategies still smells a lot like "retrospectivity".	6/22/2017 5:53 PM
69	Overall I think they are reasonable; previously the super system was too generous to high wealth people.	6/22/2017 5:43 PM
70	optimizing after tax contributions into various structures drives my activity.	6/22/2017 5:41 PM
71	When will they stop stuffing around with Super?	6/22/2017 5:37 PM
72	Currently all in pension mode and unable to add more. 1.6 m pension limit will create new accumulation fund but no other changes are anticipated - until the Government changes it rules again!	6/22/2017 5:32 PM

## Reader response to 1 July 2017 superannuation changes

73	The "newest" of rules may be of help with the initiative of being able to contribute up to \$300k into super from the sale of the PPR yet I may again fall through the craps because my house is being removed from the block and two new ones built , one of which will be my "new" PPR. I may end up shutting down my SMSF and cut costs (and time!), pick up general tax incentives as an individual and pop in to Centrelink if need be for a part pension down the track.	6/22/2017 5:32 PM
74	Increased insurance bond investing as near the cap in super	6/22/2017 5:30 PM
75	We are about 60% cash in total, and will gradually buy into the markets (local and overseas) in the dips if and when they arise.	6/22/2017 5:29 PM
76	I will simply have to pay any tax owed on the earnings which is now outside super. People really shouldn't complain about having \$1.6m tax free.	6/22/2017 5:22 PM
77	Changes still too generous. Super largely remains a tax avoidance scheme for the wealthy.	6/22/2017 5:22 PM
78	Stop fiddling with super!	6/22/2017 5:20 PM
79	have gone to cash waiting for the crash.	6/22/2017 5:17 PM
80	The retrospectivity of the recent super changes is a bloody disgrace. Yes change (and hopefully improve!?) things but lets rule out any time travel aspects.	6/22/2017 5:02 PM
81	Super is still attractive, it's just become more difficult to get excess amounts into it. I suspect if you were starting now it would be difficult to actually get \$1.6m into super over your working life.	6/22/2017 5:00 PM
82	Hopefully the latest changes to the super rules will be the last for a while. The basic premise of super is to provide income for retirement .. to alleviate drawings on the public pension purse ... these new rules seem to be directed primarily at the wealthier end of the spectrum to maybe show the general community they are being "pulled back into line". More encouragement should have been given to have more folks participate and ease the public burden. The \$1.4m limit and reduction in allowable contributions creates more of a barrier than an incentive.	6/22/2017 5:00 PM
83	retrospectivity of the super changes has ruined super as a trusted vehicle for the future. Will keep the max tax free amount in super and pull the rest out--- who knows what further changes will be made-- pandora's box has now been opened.	6/22/2017 4:56 PM
84	Very tired of the changing rules. True legislative risk. I am now concerned the rules will again one day change to stop withdrawals above a certain limit.	6/22/2017 4:55 PM
85	The \$1.6 million cap is a step towards a more equitable situation, but why not while keeping that, relax the contribution rules so that everyone has the potential to end up in the same boat.	6/22/2017 4:46 PM
86	Uncertainty due to implementation of 2017 changes and balance of SMSF as at 30 June 2017.	6/22/2017 4:46 PM
87	The special value calculation for market linked pensions is very unfair. My one has 27 years to run. The special value is 1.56 times my account balance. The account balance is well under \$1.6m, but special value well over \$1.6m. I have to commute all of my account based pension and move the funds to an accumulation account.	6/22/2017 4:37 PM
88	I have not changed my investment strategy. I look for growth & FF dividends.	6/22/2017 4:20 PM
89	Despite Scott Morrison's opinion to the contrary the changes are retrospective and time consuming to implement. Changes were needed to replace the 'stupid' tax free model introduced by Howard and Costello. I wonder if the Government is aware that middle level professionals [eg public servants] have been severely discriminated against by the introduction of a maximum transfer balance cap. Also, many public servants under salary agreements are already paying 14% of their salary into super - many will be paying in more than the \$25,000 limit for concessional contributions. What a mess - it's no wonder surveys indicate many have lost faith in superannuation - what was wanted was stability not continual change without consequences being fully examined.	6/22/2017 4:17 PM
90	don't object to the changes merely the speed that they must be implemented by	6/22/2017 4:10 PM
91	Too many changes to our rules by Government and the bureaucrats, most of whom are on defined benefits and hence do not understand the System	6/22/2017 4:10 PM
92	Only personal downside is the TTR tax changes ...but hey , it's still not a bad deal as my super in accumulation pays little earnings tax due to franking credits	6/22/2017 4:08 PM
93	My actions were prompted by my belief that super income will be taxable for over 60s in the future, back to before. And to be honest, that would be fairer than the current system	6/22/2017 3:59 PM
94	Getting way too complex even with a good adviser, some of the advice was not optimal	6/22/2017 3:58 PM
95	Investors have a 40 year period in mind for their superannuation - the government has a 4-year time frame, and ne'er the two shall meet...	6/22/2017 3:28 PM
96	These changes are short sighted and over time will increase reliance on the Aged Pension instead of reducing it. Also younger investors are now wary about investing money into super and are looking at alternatives.	6/22/2017 3:26 PM
97	The 15% tax on transition to retirement pension would have hit us hard a few years ago. I'm sorry for those who recently found themselves out of work and took up transition to retirement thinking it was just enough to live on.	6/22/2017 3:25 PM

## Reader response to 1 July 2017 superannuation changes

98	Much of the commentary on these changes has been like listening to pigs squeal when you pull their snouts out of the trough.	6/22/2017 3:24 PM
99	I agree with the caps as the tax system is too heaving weighted in favour of oldies .	6/22/2017 3:21 PM
100	There is too much meddling with super rules and the cap of \$1.6m is certainly retrospective legislation in its impact. This has caused loss of earning and time consumption which is the lesser evil to paying tax on the earnings on capital in excess of \$1.6m	6/22/2017 3:15 PM
101	the changes have made super more complicated, and without an advisor to difficult.	6/22/2017 3:13 PM
102	I am 62 and my wife 63. We were hit hard by the GFC particularly our super accounts. To stay afloat over the GFC I had to draw a fair bit of capital from my wife's account. I have been looking to replenish our super, over some years, to the amounts we had in 2007/8. The new rules, particularly \$100,000 non deducted max per annum and \$25,000 deducted max seem unfair for those close to retirement. It will preclude us replenishing our super to what we previously had. I don't currently have the spare cash to contribute it to the maximum limits in super. However, a maximum of \$1.6M seems a fair figure for tax free superannuation purposes. At \$3.2M per couple, if one draws at a conservative 4% [which should allow the preservation of the capital in line with inflation i.e. total return say 6.5%], that gives \$128,000 per annum tax free. Nominally \$130,000 per annum tax free, to me, seems a reasonable figure.	6/22/2017 3:06 PM
103	No. Treating defined pensions from taxed and untaxed sources as being no different in determining the cap is not fair. Pension income from untaxed source, is included on tax returns meaning other taxable income is taxed fully at the marginal rate of tax. Pension income from a taxed source does not go on a tax return and so other taxable income starts at \$0 for tax liability.	6/22/2017 3:03 PM
104	1. Once again the Government has caught us out. Five years ago, we downsized, put the proceeds into SMSF in equal amounts for ease of administration. But, I have a defined benefit pension as well, ergo transfer balance cap comes into play. My wife has no other income. No opportunity to adjust balances. 2. Difficult to decide whether to commute my excess to accumulation or withdraw and invest in spouse's name. Assuming 7% average return probably break even after about 10 years leaving in acc account. But decided to leave in acc in case one of us departs the planet in the interim. 3. Interesting that new rules, from 2019?, will permit downsizing and investing up to \$300k of proceeds in super. For us, it didn't pay to be ahead of the game - in more ways than one.	6/22/2017 2:55 PM
105	Please leave things unchanged for years. I accept super was too good in pension phase for the last 10 years.OK now	6/22/2017 2:52 PM
106	The tragedy of recent changes originates in the unaffordable changes introduced by Costello and Howard. Personally favourable but very bad and unsustainable policy.	6/22/2017 2:46 PM
107	9% super employer contributions are a'tax' levy in your name to be stolen by governments after they have plundered other tax revenues.	6/22/2017 2:43 PM
108	Being retired & over65, the tax on the surplus over the cap and required min pension are onerous	6/22/2017 2:27 PM
109	Comfortable with our overall portfolio of Super, cash and rental property and home paid off after retiring 4 years ago at 63 years old.	6/22/2017 2:26 PM
110	These changes continue a trend of reducing super as an attractive and adequate means to save for retirement increasing the cost of the age pension on future taxpayers. It seems that the objective is to force investors into tax advantaged property investing and company and trust structures. Appalling short term-ism again.	6/22/2017 2:23 PM
111	The system/concessions need to remain sustainable.	6/22/2017 2:22 PM
112	With the changes it is starting to get very complicated to understand.	6/22/2017 2:17 PM
113	The Gov should use the Gov Bond rate or at least the average Bank Term Deposit rate to determine the maximum Tax free Super balance and \$1.6m is NOT an adequate amount for a comfortable retirement, especially for renters in Sydney.	6/22/2017 2:14 PM
114	We have gone from SIMPLE SUPER (2006) to the most complicated system imaginable. Not even the ATO has full understanding	6/22/2017 2:13 PM
115	Changes seem fair to me. We should not expect the taxpayers to subsidise accumulation of super above that required for a reasonable lifestyle.	6/22/2017 2:11 PM
116	Super legislation is far too confusing.	6/22/2017 2:03 PM
117	The changes to super are atrocious. They mean to prevent the use of the fund to manage inheritance or store wealth, but by setting so low they are moving society to smaller super and greater use of pension; funded by clipping the super of others. \$1.6 is very little to live on if you rent. Also in the GFC that 1.6 was halved. If it happens again, and it will with Team Turnbull or Shorten; then the retirement ability of the fund is shot to hell.	6/22/2017 1:54 PM
118	The changes on super are retrospective, it is a disadvantage to the people who saved and sacrificed money for a more comfortable retirement and it imposes more administrative hurdles in terms of time and expense to retirees.	6/22/2017 1:35 PM
119	Unfortunately these changes are just the tip of the iceberg for super. Governments will continue to change the rules as the pot of money in super is so attractive. You just must work the system and rules as best you can until another set of changes comes along	6/22/2017 1:29 PM

## Reader response to 1 July 2017 superannuation changes

120	It would be helpful if retired people over 65 were allowed to contribute after tax to their super a/c. This may come about as a result of a windfall or inheritance for example, so there is no need to seek govt assistance ie pension if there are insufficient funds in the super a/c.	6/22/2017 1:23 PM
121	I am retired and draw an Allocated Pension.. I manage my SMSF myself and invest in Australian Shares only. For the last 6 months I have been mainly in cash to avoid the high volatility on the ASX.	6/22/2017 1:18 PM
122	Ineligible to contribute due to age	6/22/2017 1:16 PM
123	if the aim was to stop the super rich using super as tax avoidance I applaud this ...but the cap will penalise a surviving spouse in the future	6/22/2017 1:12 PM
124	For now the changes to not apply to me or my wife. However am having our trust deed examined with a view to updating it if necessary.	6/22/2017 1:06 PM
125	I am investing as usual. The only changes were to meet the new 1.6 mill cap and to take advantage of the CGT relief. These are not really investment changes, but more super structural adjustments. My overall investment pool is unchanged.	6/22/2017 1:03 PM
126	Super is still the best investment platform for retired people. Unles you have sufficient wealth and a large family to justify trust arrangements	6/22/2017 1:01 PM
127	Who knows what draconian changes the next government will want to impose after we retire?	6/22/2017 12:58 PM
128	There was confusion about when notification had to be made on intention to revalue assets back to cost. Even some media commentators said you had to to preserve your rights to do so when the June 30 values were known. Not correct.	6/22/2017 12:47 PM
129	I think the \$1.6m cap is too low - after all it IS MY money!	6/22/2017 12:45 PM
130	Way too complex, impossible to set decisions medium term as constantly changes, have no idea what the next round of crazy things will come out of Govt. High fees in Super and variable adviser input, I am finding many advisors now are not adequately skilled to offer comprehensive financial input.	6/22/2017 12:43 PM
131	Insolvent government, big pot of super cash - not hard to work out what happens next...	6/22/2017 12:31 PM
132	I think it's extremely short sighted to limit contributions, particularly concessional as we should be encourages people to contribute to rely less on the aged pension.	6/22/2017 12:30 PM
133	I wish the press would stop using super "news" to scare hell out of people who desperately need , or will need, to rely on their super to enhance their lifestyle when they are my age.	6/22/2017 12:28 PM
134	The uncapped system was obviously just as unsustainable as free University education from Whitlam. It may not be popular but it was inevitable!	6/22/2017 12:27 PM
135	I am in the pension phase of a government super fund - under the cap level - but also have a separate accumulation super fund and I am adding (modest) self directed investments to that.	6/22/2017 12:27 PM
136	The new changes add needless complexity to an already complex system. The system proposed by the opposition to limit the tax free income of pension mode super to \$75k would have made the whole super system far simpler. There would then have been no need for retirees to have separate pension mode Super, as a small further amendment to the system could have given everyone over the age of 65 a tax concession on the first \$75k of their super income regardless of whether they moved it to pension phase. The minimum withdrawal amount (calculated as a percent of the whole balance same as currently) would apply for the retiree to receive the concession.	6/22/2017 12:25 PM
137	Changes have made it more complex where people will need a SMSF specialist to comply, likely greater breaches... The \$25,000 concessional contribution limit is a joke given average weekly earnings. In today earnings its likely to earn little future income after tax etc. Also the adjustment mechanism to various limits should be clear and precise further to the future.	6/22/2017 12:20 PM
138	These \$1.6M Cap changes will involve our 2 person SMSF paying in excess of \$25000 income tax p.a. Very lucrative for the ATO.	6/22/2017 12:09 PM
139	How can you plan for your retirement in light of the political football relating to changes	6/22/2017 12:07 PM
140	Generally little effect on balances of less than 3.2M for couples - some extra thought has to go into arrangements for death. Absolutely, totally sick of the "fiddling" - high time we had some statesman as politicians.	6/22/2017 12:05 PM
141	The increased administration of the super changes are ridiculous, with the inevitable increases in costs	6/22/2017 12:04 PM
142	Superannuation remains tax effective and I do not agree with those people with excessive amounts being too upset and intending to remove Kellie ODwyer from her preselection. Superannuation should not be a means of intergenerational wealth transfer.	6/22/2017 11:58 AM
143	Think it is outrageous they have dropped the concessional cap to \$25k, particularly as I am two years off 50 and was looking to increase salary sacrifice.	6/22/2017 11:57 AM
144	Basically before 30th june wanted to get the max \$180K additional into super (industry super fund of course due to their superior performance overall) as non-concessioanl instead of having that amount outside super	6/22/2017 11:56 AM

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145	why can't Superannuation be simpler?	6/22/2017 11:54 AM
146	They represent a new level of complexity and may perhaps last 5 years!	6/22/2017 11:53 AM
147	I don't use super to invest other than the compulsory, due to the constant tinkering and rule changes by govts.	6/22/2017 11:51 AM
148	We contributed more than we otherwise would given the impending change from \$35000 concessional down to \$25,000 and the max. \$180,000 non-concessional down to the impending \$100,000	6/22/2017 11:48 AM
149	I am disappointed that now that I am finally able to afford to Salary Sacrifice to the limit, the limit has been reduced.	6/22/2017 11:48 AM
150	As usual for Government, penny wise, pound foolish. It's a short term cash grab at the expense of higher dependency on the Aged Pension later.	6/22/2017 11:47 AM
151	an accountants paradise and an ATO nightmare to monitor. changes should not be retrospective. one invests in super in belief funds are sacrosanct. graham Mcconnochie	6/22/2017 11:46 AM
152	After being burnt in the GFC with super, I have become more conservative and less trusting of fund managers to manage my investments. Also less trusting of financial advisers who nearly always get it wrong.	6/22/2017 11:43 AM
153	They are changing the rules all the time and its becoming quite tedious. How can people plan for the future (which super is supposed to assist with) when the rules keep on changing?	6/22/2017 11:40 AM
154	Will aim to progressively top up wife's super (eg. utilise the 5 year catch up for concessional contributions)	6/22/2017 11:40 AM
155	Really sick of the Government costing me extra adviser fees and messing the rules up.	6/22/2017 11:37 AM
156	so unfair to reduce the caps for people like us in their early 50s, ready to maximise saving for retirement, only had one year of \$35K cap, now back down to \$25K. Happy that all taxpayers will now have access to deductible contribs as my husband has had many employers who will not salary sacrifice and this has been a disadvantage to us.	6/22/2017 11:35 AM
157	Too many changes from both side of government. The legislative risk is too high to consider this a stable investment vehicle to use for long term investing.	6/22/2017 11:34 AM
158	if in pension phase you have to withdraw an amount depending on your age(this could change and you have no control) and in pension phase you basically have no deductions . Now outside super as long as your earnings do not go above the tax threshold you pay no tax and you can withdraw earnings when you want. The only drawback is capital gains tax . Super has been interfered to much by governments don't trust it.	6/22/2017 11:32 AM
159	hopefully these are the last changes for a while	6/22/2017 11:31 AM
160	I work in the super industry so I didn't need advice to be across the changes	6/22/2017 11:31 AM
161	Will vote for minor parties instead of Liberals as \$1.6 will not ensure future lifestyle.	6/22/2017 11:30 AM
162	Rules are far too complex	6/22/2017 11:29 AM
163	Changes seem fair and well thought out	6/22/2017 11:28 AM
164	Even with these changes I think that the Superannuation provisions remain generous	6/22/2017 11:27 AM
165	Considered the last chance to make a major super contribution. It will be really annoying if the rules change again, given these plans are supposed to last a lifetime.	6/22/2017 9:10 AM
166	Generally, have been pleased with the ATO's attempts to publicise and explain the changes (for example, Law Companion Guideline 2016/8 and Practical Compliance Guideline 2017/5). Also, the SMSF administration service that we use have been proactive in providing generalised advice and seminars.	6/22/2017 7:47 AM
167	Most people will be unable to make 1.6m now due due to reduced contributions amounts	6/22/2017 6:30 AM