

To whom it may concern,
I would like to offer my view on the current privatised age pension debate.
Perhaps if I start with my submission to treasury about Keating's privatised age pension.

Madonna Waugh
91 Boundary Drive
Widgee Qld 4570

Born Wrong Gender
Born to Wrong Family
Born in Wrong decade
Took the Wrong Career Path

Dear Secretariat,

Why am I bothering to write an essay on one of the biggest con jobs ever foisted upon the poorest of people and funded by the federal tax budget? I am supposed to stay relative to the terms of reference.

I will veer to a local doing a petition to get some crumbs for a National Highway. That is relevant when you look at unions taking wages offshore to build infrastructure in other countries. I will also mention Medicare levy as self-funded retirees don't pay it. When unions have trillions of wages to play with, everything I mention is relevant to the Greatest Ponzi Scheme ever invented.

But I am mainly wasting my time, because

Llew O'Brien The much lauded and acclaimed maverick politician for the impoverished developing seat of Wide Bay never acknowledges any of my concerns and actually told the state MP for Gympie that he will not address my concerns around the disgusting backpackers tax, raising of the Medicare levy and also raising the tax on roll your own tobacco. My state MP took my concerns about the federal tax rises to Senator James McGrath and James justified all the tax rises imposed upon me.

The National party love to say they are a low taxing government, but somehow the senator justified the tax rises as being good for the general population. I thought this was a low taxing government. If it is, then why did they raise so many taxes?

The National party Medicare levy rise to fund the NDIS wasn't universal and all wealthy so called self-funded retirees are exempt from paying the Medicare levy. Some retirees pull more money than a meat mover from Nolan's from their self-managed super or union run super fund, and don't have to pay one cent to Canberra to cover their medical bills via Medicare levy.

Llew O'Brien (National Party MP) informed his female phone operator (Ray) to threaten me with a harassment charge if I rang his office again about all the taxes the National party were imposing on some of the poorest people. This government is one of the highest taxing governments on SOME of us. Self-funded retirees pulling a big wage tax free and exempt from the Medicare levy.

In fact they don't pay any tax.

This review is a waste of time as every rich bloke sitting in Canberra love super for different reasons. Labor love super as it gives the union's massive wealth to pull strings around the Nation.

Rather than rehash my views, I will just try to focus on your questions and reply to some of statements . This statement below infers that the age pension is and was not adequate. Well that is a terrible blight on all governments. An admission that tax payers should have a very poor standard of living when and if they retire in a very rich , highly privatised and so called developed country.

11:05 am Wed 22 Feb treasury.gov.au 39%

Introduction

Superannuation in Australia

Superannuation is an integral part of Australia's retirement income system. The three pillars of the system – compulsory superannuation, the Age Pension, and private savings – work together to ensure Australians have income in retirement. Many Australians' retirement incomes are a combination of all three pillars.

Compulsory superannuation, the Superannuation Guarantee (SG), requires employers to contribute a portion of an employee's earnings to a superannuation fund. The SG rate will increase to 12 per cent by 1 July 2025. In combination with private savings (such as voluntary superannuation contributions), the SG enables Australians to achieve a higher standard of living in retirement compared with that provided by the Age Pension alone. Superannuation savings are supported by tax concessions that encourage people to save, and investments must be preserved until retirement (except for in exceptional circumstances).

Individuals can choose a fund, or funds, into which their superannuation contributions are made. Broadly, funds fall into two categories: APRA-regulated funds and self-managed superannuation funds (SMSFs). While the obligations of trustees and rules governing each type of fund differ, all superannuation funds serve the same purpose in preserving contributions made on behalf of the member until retirement.

Generally, an individual can access the monies held in superannuation once they reach preservation age. An individual can then choose to drawdown their superannuation monies as a lump sum or invest in a retirement product providing an income stream throughout retirement. Some funds provide defined benefits, meaning the benefits in retirement do not depend solely on contributions made, but on other factors such as years of service or average salary. These funds are typically linked to a specific employer.

The next statement infers that super was to give Aussies more money in retirement. In fact the super guarantee was to stop home owners from spending a pay rise in the real economy.

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The history of superannuation

Employer-based superannuation has existed in Australia since pre-Federation, and universal mandatory contribution schemes were considered as far back as the Bruce Government in 1923.

However, compulsory superannuation in Australia was not introduced until 1992.

Then-Treasurer Dawkins introduced the *Superannuation Guarantee (Administration) Act 1992*, with the rationale that "the increased self-provision for retirement will permit a higher standard of living in retirement than if we continued to rely on the Age Pension alone."⁸ At the time, the rate of SG was set to 3 per cent of employee earnings, legislated to increase to 9 per cent by July 2002.

⁸ Hansard *SUPERANNUATION GUARANTEE (ADMINISTRATION) BILL 1992 Second Reading 2022*.

Peter Martin explains compulsory super and why it was invented. Wages were to go up, but Keating didn't want 3% of 65000-130000 hitting the real economy. See below pictures who Keating had in mind when he hatched the private age pension. Paul Keating infers that those who owned their home in 1992 and were on a whopping 65000-130000 should play in the stock exchange and grow their wealth. I find the whole concept of growing wealth is a way for the rich to exploit the poor. Grow wealth infers you can plant a seed and it magically grows.:)

'Wages were due to go up 3 per cent that year and he (Paul Keating) wanted to restrain inflation,' Mr Martin says. 'Of course he still wanted to give workers the wage rise, so he and Bill Kelty, the head of the Australian Council of Trade Unions, came to a deal that employers will have to give the workers 3 per cent, they just won't be able to spend it. And so that was the deal, that all awards had to give employees 3 per cent of their salary paid not as salary but into superannuation funds.'

"SGC was not introduced as a welfare measure to supplement the incomes of the low paid. It was principally designed for middle Australia, those earning 65000-130000 a year. " So Keating literally invented a scheme for his rich LnP mates. Any wonder the LnP are turning themselves in knots to defend the filthy rich.

when the recipient dies.

So the SGC was not introduced as a welfare measure to supplement the incomes of the low paid. It was principally designed for Middle Australia, those earning \$65,000 to \$130,000 a year, or one to two times average weekly ordinary time earnings (AWOTE). This is not to say that those on 50% or 75% of AWOTE should not benefit equitably from the superannuation provisions. They should. But for Middle Australia, the SGC and salary sacrifice was and is the way forward.



Keating also infers that some in 1992 owned their home. How lucky for some to actually own their cheap home and then play in stock market. 😞😞😞😞😞 with tax concessions of course. Gamble and get some tax concessions. how sad that the next generations after Keating's baby boomers will be stuck with student debt and be renting off Keating super for the rest of their life. I would have thought that every generation should have a better way of life than previous generation? Seems Australia only has one generation 😞😞😞

Employer contributions to superannuation rose from 4% of salaries in 1992-93 to 9% by 2002-2003. I wanted to reduce the future reliance on the age pension, and over time, give ordinary people a better retirement. Back in the 1980s, only wealthy people were in the stock market, but I felt mums and dads should be able to share in the bounty of the wealth of the nation. Owning a home was fine but they needed more. And through superannuation funds, everyone is now in it, and it's been good for both investors and the nation. We have created a \$1.5 trillion pool of capital, and many super members have accumulated significant balances which they want to manage themselves.



I will try to keep my responses to your questions short and sweet.

9:19 am Thu 23 Feb [treasury.gov.au](https://www.treasury.gov.au) 18%

benefits to members upon their retirement or attainment of a certain age, or to beneficiaries of the member if the member dies. This test is enshrined in section 62 of the *Superannuation Industry (Supervision) Act 1993*.

treasury.gov.au Legislating the objective of superannuation | 12

Consultation questions

1. What do you see as the practical benefits or risks associated with legislating an objective of Australia's superannuation system?
2. Does the proposed objective meet your understanding of the objective of the superannuation system in Australia?
3. Is the proposed approach to enshrining the objective in legislation appropriate? Are there any alternative ways the objective could be enshrined?
4. What are the practical costs and benefits of any alternative accountability mechanisms to the one proposed?

1. An objective maybe necessary . Depends. Because in 1992 Keating super for rich blokes was to supply double the age pension . Keating Super was for those who already owned a home. Keating

Super should not be garnisheed from wages until the worker owns their home . Which is the similar rule for those home owning Baby boomers back in 1992. Why should one generation own their home before garnisheed wages are given to strangers and my kids I have to have a private pension fund before owning a cheap affordable home?



Paul Keating on Superannuation (1992)

[youtu.be](#)

4:54 am Wed 15 Feb

old-age pensions twice the old-age pension

Paul Keating on Superannuation (1992)

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2. Do I agree with objectives? I don't like the idea of making poor workers poorer while they are working under the guise they might have a dignified retirement.

But all housing should be taken out of self managed super and no industry super should profit gouge from being a government backed landlord. If you want to save for your retirement then do it by working. There is heaps of farmers that need blueberry pickers. Time for lazy people to start earning their money...like the good old days.

The objective of superannuation

Proposed objective

This consultation paper is seeking feedback on the following proposed objective:

The objective of superannuation is to **preserve savings** to **deliver income** for a **dignified** retirement, alongside **government support**, in an **equitable and sustainable** way.



Preserve savings

restricts access to superannuation savings for a person's retirement only.



Government support

intends to encapsulate and highlight the superannuation system's interaction with the Age Pension pillar, as well as other government support.



Deliver income

emphasises the principle of superannuation – to provide income in retirement.



Equitable and sustainable

signifies that the system should provide similar outcomes for people in similar circumstances and government support should be targeted to those in need. Superannuation also needs to fit within the broader fiscal strategy.



Dignified

denotes the importance of financial security and wellbeing in retirement.

Recognising there will be a range of views on the inclusion of each of these concepts, there are alternatives to the sentence structure of the objective as well as the precise wording of these concepts, such as:

3. Perhaps workers should own their home before Keating super is garnisheed. Otherwise every generation after baby boomers will suffer from being a renter all their life and into retirement.

4. All unearned wealth should be heavily taxed and that includes all self managed super funds and all other private age pensions. Tax concessions were a tiny 3.5 billion in 1992 and are growing to an unsustainable rate. Australia gives massive tax concessions to move wealth and australia taxes slavery from 18200. Should be the other way round. The poor workers should not be punished for having to work to pay a landlords, while landlords, super funds & trusts get tax concessions for moving paper around the desk and all under the premise that this public teat imbibing ilk will not need an age pension.

In closing ,

Keating's baby boomers who owned their very cheap home in 1992, have had 30 years of gathering tax minimised unearned wealth. Now they are cashed up and ready to spend in the real economy. Interest rates will not hurt this ilk. In fact Amanda Rishworth has given Keating ilk, tax payer funded goodies. Amanda Increased the amount of tax free money to 90000.00 and this ilk will receive tax payer funded handouts via a commonwealth card. This fiscal policy has given Keating's baby boomers more disposable income as they ask councils to give Keating's baby boomers a discount. This fiscally damaging policy also asks my kids and I to fund their free eye care as well as their free mental and dental care. Also, Qld state tax payers have to give Keating's baby boomers cheaper power, phone and other discounts. Keating pledged that my kids and I would not have to look after his baby boomers. From 4.30 mark in above youtube video, Keating pledges that the next generations should not have to care for his baby boomers.

The idea that any of Keating's baby boomers are self funded is a stretch and insulting to us slaves who have to serve them. No Australian is self funded! They would have to literally be invisible.

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Llew O'Brien MP

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Llew O'Brien MP 11 hrs ·

More older Australians in Wide Bay - including self-funded retirees - will have access to cheaper healthcare and medications with changes to the Commonwealth Seniors Health Card from July 1.

A re-elected Morrison Government will increase the income test threshold for singles to around \$90,000 and for couples \$144,000 so more people can access the card, making them eligible for cheaper medications and health care.

Cardholders may also be eligible for state, territory and local government savings such as discounted rates, electricity and gas bills, ambulance, dental, eye care, recreation and public transport, easing cost of living pressures.

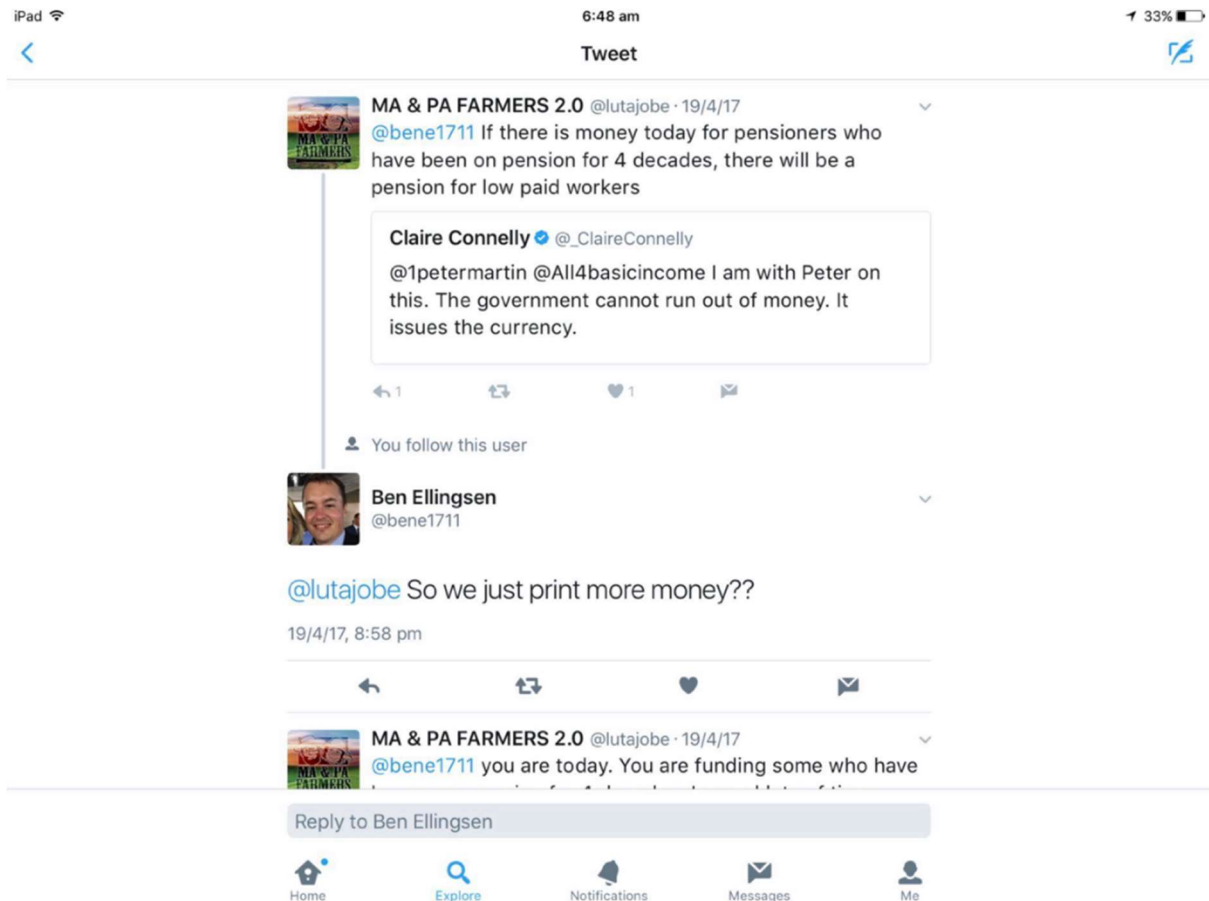
Remembrance Day
Last We Forget

80th Senior Constable David Martin
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Lucky for the labor party , the national party also have very low regard for Low paid working poor people. The campaign manager of Llew O'Brien certainly not willing to fund age pensions.



The national party would find it hard to win the safe poor and impoverished National party seat of wide bay if the National party stopped the age pension. Gympie alone has nearly 9000 age pensioners receiving a welfare payment. Actually national party would probably lose all their safe seats if they dare abolish the age pension. You could say the National party base would be age pension bracket.

Age Pension

8934 locals receive Age Pension – the main income support payment for people who have reached 'Age Pension age'.

To receive this income support, you must:

- Be the 'Age Pension age' or older.

This is determined by your birthdate, increasing to requirements meaning you must be 67 years old on July 1, 2023. You currently must be 66 years or older.

- Under the income and assets test limits.
- Have been an Australian resident for about at least 10 years.

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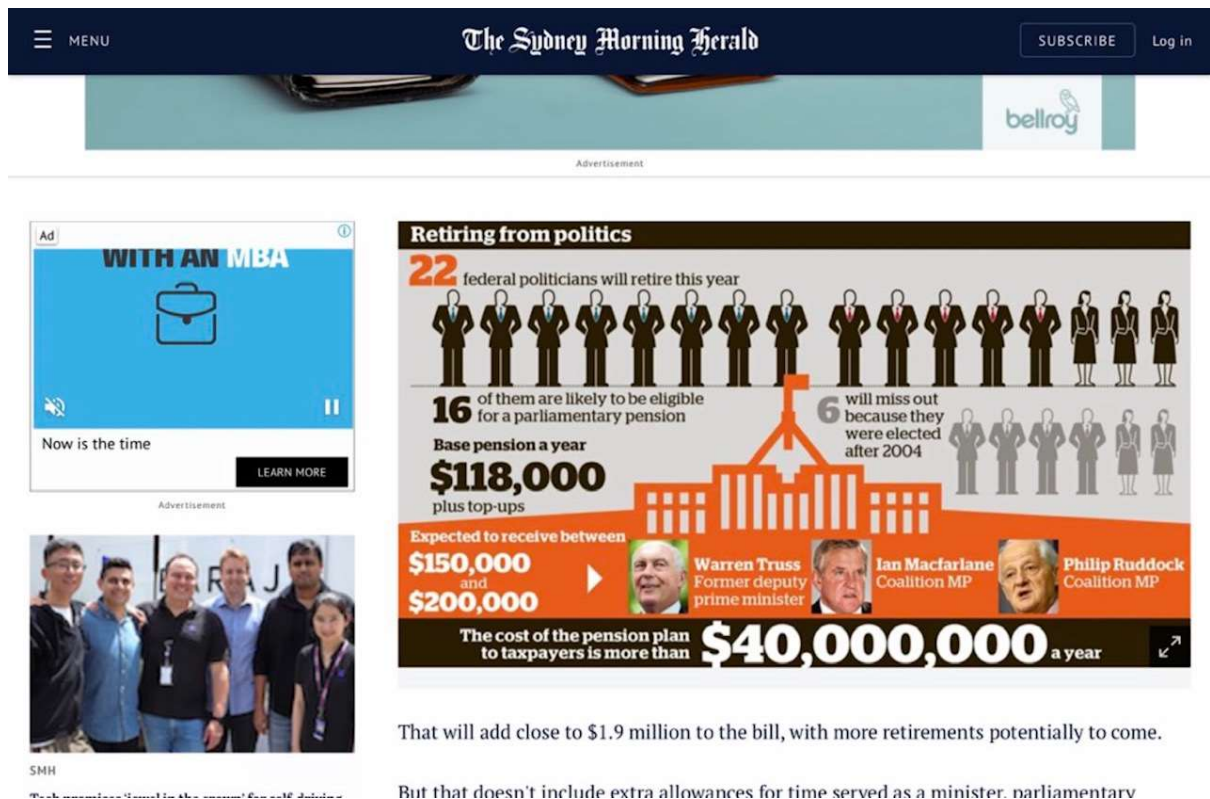
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Trump's first interview since leaving office



Time to stop paying ex politicians a large welfare payment when they are also receiving an income. If the poors can't have a govt payment and work, nor should politicians. Politicians are just job lucky people. It is simply taking the Mickey and insulting to us voters.



5:51 am Fri 30 Dec

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REPORTS AND STATEMENTS DIRECTORS' REPORT

REMUNERATION REPORT - UNAUDITED (CONTINUED)

NON-EXECUTIVE DIRECTOR REMUNERATION

The following table details the fees paid to Non-Executive Directors.

Name	Year	Based fixed annual salary \$	Post-employment Superannuation \$	Total \$
W Truss	2019	162,665	15,453	178,118
	2020	167,569	15,919	183,488
G Barlow	2019	81,332	7,727	89,059
	2020	83,790	7,960	91,750
G Brown	2019	97,300	7,727	105,027
	2020	100,335	7,960	108,295
V Graham	2019	89,271	7,727	96,998
	2020	92,013	7,960	99,973
D Savelby (reappointed 28 November 2019)	2019	81,332	7,727	89,059
	2020	83,790	7,960	91,750
J Swarbrick (reappointed 28 November 2019)	2019	89,271	7,727	96,998
	2020	92,013	7,960	99,973
R Gannon	2019	49,533	7,727	57,260
	2020	52,013	7,960	59,973
Total non-executive Director remuneration	2019	650,613	58,794	709,407
	2020	711,423	63,679	775,102

EXECUTIVE REMUNERATION

The following table represents the remuneration receivable by KMP executives applicable to the relevant year. E.g. The short-term incentives for financial year 2020 represent the amounts awarded to KMP for performance outcomes associated with FY2020 and are to be paid in October 2020.

Name	Year	Short-term benefits	Post-employment long-term benefits	Other long-term benefits	Termination benefits	Total remuneration			
		Base salary and fees \$	STI/ Bonuses \$	Non-cash benefits \$	Superannuation contributions \$	STI deferral \$	Long service leave \$	Termination benefits \$	Total remuneration \$
Executive Director M Campbell (1)	2019	-	-	-	-	-	-	-	-
	2020	129,254	-	-	4,201	-	2,864	-	136,319
J Fullerton (2)	2019	703,670	313,283	-	20,531	-	61,131	-	1,098,615
	2020	627,089	437,771	-	17,691	-	19,569	-	1,102,120
Other key management personnel (group)									
A Bishop (3)	2019	376,815	94,307	-	20,531	-	19,606	-	511,259
	2020	191,622	54,292	-	11,309	-	6,057	-	263,280
S Flowers (4)	2019	-	-	-	-	-	-	-	-
	2020	158,684	35,160	-	-	-	3,427	-	207,272

EXECUTIVE REMUNERATION (CONTINUED)

Name	Year	Short-term benefits	Post-employment long-term benefits	Other long-term benefits	Termination benefits	Total remuneration			
		Base salary and fees \$	STI/ Bonuses \$	Non-cash benefits \$	Superannuation contributions \$	STI deferral \$	Long service leave \$	Termination benefits \$	Total remuneration \$
G Carney	2019	323,956	72,603	-	20,531	-	14,692	-	431,782
	2020	353,335	88,128	-	21,164	-	10,416	-	473,043
D White (3)	2019	-	-	-	-	-	-	-	-
	2020	238,619	37,477	-	15,510	-	5,694	-	297,300
R Gannon	2019	331,294	80,491	-	20,531	-	16,228	-	448,544
	2020	373,506	97,681	-	21,164	-	11,281	-	503,632
J Lavender - Baker	2019	368,964	80,014	-	20,531	-	14,029	-	483,538
	2020	379,215	105,700	-	21,164	-	10,582	-	516,661
S Ormsby (6)	2019	349,781	60,426	-	20,531	-	13,912	-	444,650
	2020	340,945	92,804	-	21,164	-	9,419	-	464,332
J Vandervoort (7)	2019	454,458	104,205	-	20,531	-	10,283	-	589,477
	2020	292,133	71,494	-	12,925	-	(33,937)	-	342,615
W Johnson (8)	2019	-	-	-	-	-	-	-	-
	2020	176,157	40,590	-	8,643	-	8,562	-	233,952
P Winder (9)	2019	477,792	86,531	-	20,531	-	11,331	-	596,185
	2020	468,780	110,825	-	21,164	-	8,963	-	609,732
R Warrumiller	2019	994,821	390,500	-	20,531	-	16,214	-	1,422,066
	2020	1,017,738	450,548	-	21,164	-	19,646	-	1,509,096
Total Executive KMP	2019	4,380,821	1,291,360	-	184,779	-	177,426	-	6,034,386
	2020	4,747,077	1,622,570	-	207,764	-	82,543	-	6,659,954
Total NED remuneration	2019	650,613	-	-	58,794	-	-	-	709,407
	2020	711,423	-	-	63,679	-	-	-	775,102
Total KMP remuneration expense (10)	2019	5,031,434	1,291,360	-	243,573	-	177,426	-	6,743,793
	2020	5,458,500	1,622,570	-	271,443	-	82,543	-	7,435,056

(1) Mr Campbell was appointed by the Shareholding Ministers to the position of Chief Executive Officer and Managing Director on 30/04/2020.
(2) Mr Fullerton ceased the position of Chief Executive Officer and Managing Director on 30/04/2020 and assumed the role of Advisor to the CEO & MD until 31/03/2020.
(3) Mr Bishop retired from the position of Chief Financial Officer on 31/12/2019.
(4) Mr Flowers was appointed to the position of Acting Chief Financial Officer on 31/12/2019.
(5) Mr White was appointed to the position of Executive General Manager Integration Inland Rail on 14/10/2020. (6) Mr Ormsby earned higher remuneration in FY19 due to a period where he acted as CEO (08/05/2019 - 05/10/2019).
(7) Mr Vandervoort retired from the position of Group Executive Hunter Valley on 31/01/2020.
(8) Mr Johnson was appointed to the position of Group Executive Hunter Valley on 31/01/2020.
(9) Mr Winder earned higher remuneration in FY19 due to a period where he acted as CEO (26/6/2018 - 6/10/2018).
(10) Total KMP STI remuneration expense for 2019 has been increased by \$47,253 above the total KMP STI remuneration expense of \$1,244,107 disclosed in the 2018/19 year to reflect final bonuses paid in respect of that financial year. This is reflected in increases in the individual STI amounts for all KMP who were in their positions at 30 June 2019.

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The most any person should hold in their government backed private pension should be 2 million and that is probably too much. Most low paid workers will have less than 100 grand.

Paul Keating pledged that his baby boomers should enjoy double age pension. If Keating's baby boomers live for 40 years, that equates to just over 2 million. The national party may say that the rules keep changing. Well, the rules of 1992 are that a retiree could have access to double the age pension in their private age pension fund and own their home.

I don't hold a tax minimised unearned privatised Keating age pension. I guess I could become a national party voter when I apply for an age pension.

Good luck with this important debate as the National party will defend the very rich getting tax payer help for many more years.

I am sure the sitting nat will soon defend his rich lazy baby boomers. So I will keep you in the loop!

Madonna