

**WESTERN AUSTRALIA SELF FUNDED RETIREES Inc.**



57 Ashmore Way  
Sorrento WA 6020  
phone (08) 9447 1313

22 January 2024

Mr. A. Raine  
Committee Secretary  
Senate Economics Legislation Committee  
Canberra ACT 2600

Dear Sir,

Inquiry into Superannuation (Objective) Bill 2023

This submission is being lodged in response to the invitation from the Federal government, dated 11 December 2023, to offer comments on the Inquiry into Superannuation (Objective) Bill 2023.

The Government's proposed wording reads "*The objective of superannuation is to preserve savings to deliver income for a dignified retirement, alongside government support, in an equitable and sustainable way.*"

We only have a few comments to make as we lodged a similar submission with your office on 29 March 2023 in response to the Consultation Paper titled "Legislating the Objective of Superannuation" dated 20 February 2023 - a copy of this earlier submission is attached.

In that submission we suggested that the word "purpose" was preferred to the word "objective"

- purposes are long-term, meaningful goals - objectives are short-term goals.
- the purpose in research is the reason why the work is done - the objective of research is to achieve the goal of the research.

However, it seems that the word "objective" has now become the operative word so there is nothing more we need to say on that matter.

As recorded in our earlier submission we prefer the following wording "*The objective of superannuation is to preserve and grow savings, and to deliver income and access to their capital during a person's retirement from paid work.*"

The changes are

- preserve **and grow** savings
- deliver income **and access to their capital**
- we disagree with use of the word "*dignified*" - open to many different interpretations
- we recommend that the word "*equitable*" should be removed - what is equitable to one person may not be equitable to another. It is open to many different interpretations
- we recommend that the word "*sustainable*" should be removed. Different meanings to differing superannuation schemes. If deemed "*unsustainable*" would it be necessary to close down a superannuation fund ?
- during **a person's retirement from paid work**

We look forward to examining the final wording of this proposed piece of legislation.

(R. de Gruchy)  
President

*State & Federal Advocates for Fully and Partly Self Funded Retirees*