



**independence  
matters**

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Association of  
Independent Retirees

## Media Release

### **Labor Franking Credit policy severely disadvantages self-funded retirees**

‘The Labor Party policy to cease Franking Credit refunds severely disadvantages retirees who miss out on qualifying for a part age pension’ said Association of Independent Retirees Acting President, Wayne Strandquist.

In the lead up to the Federal Election, there will be strong advocacy to the Australian electorate by the Association of Independent Retirees (AIR) on behalf of partly or fully self-funded retirees who have low to moderate retirement income. Many of these retirees just missed qualifying for a part Government age pension and will not receive Franking Credit refunds under the Labor policy.

Retirees who planned their finances according to the rules at the time they retired, invested in Australian shares that attract Franking Credits. ‘Now the Labor Party wants to “shift the goalposts” leaving self-funded retirees with no ability to make up the income they will lose if Franking Credit cash refunds cease”, said Mr Strandquist.

As well as not supporting the removal of Franking Credit refunds, AIR will be advocating against other policies that impact on retirees such as restrictions on Negative Gearing and increases in the Capital Gains Tax.

“To support the advocacy leading up to the Federal election, AIR has adopted a new look logo that reflects the importance of the “independence” to members of our organisation that represents partly and fully self-funded retirees”, said Mr Strandquist .

Today, more than ever “independence matters” for retirees – independence in the approach to retirement income and investments, independence in lifestyle and housing options, independence in health and aged care choices”, said Mr Strandquist.

To strengthen advocacy for its membership, AIR joined the Alliance for a Fairer Retirement System in March 2018. AIR has made many submissions\* at a National, Branch and Member level to the House of Representatives Inquiry into the implications of removing refundable Franking Credits. AIR representatives have also made statements at public hearings held by the Inquiry.

“Over the past few years, successive Governments have amended legislation for superannuation and retirement savings that have adversely impacted on retirement income which could not have been anticipated when financial plans were made for retirement. Whilst grandfathering has been a principle we recommend be applied to legislation changes, it has not always been used by Governments in amending rules that affect fully and partly self-funded retirees,” said Mr Strandquist.

\* submissions available upon request

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