

Senator Xenophon might be able to stop Super Nightmare

“Perhaps Senator Xenophon is the only person capable of saving the federal government from metaphorically shooting itself in the foot and creating a nightmare scenario for the ATO over their illogical new super proposals,” says Adelaide based financial strategist Theo Marinis.

“Media reports suggest the ATO is presently refusing requests to provide details of individual non-concessional contributions (NCCs) in writing. If the reports are correct, this stance is reprehensible. As a result I expect we will see hundreds of thousands of Australians going to the Ombudsman demanding the ATO provide the details they have.”

“Under the Taxpayer Charter, the ATO is required to respond to us in writing, within 28 days. If you write and ask for your NCC balance to be confirmed in writing by the ATO and you get fobbed off, write to them again and advise that if you don’t get the information requested, you will go to the Ombudsman. Then, if necessary, back it up by lodging an appeal.”

“As a former ATO staff member with the benefit of insider knowledge, I have successfully taken this approach with my clients for years.”

“The federal government’s current position does not make sense. A \$1.6m cap on super is workable, but why slash the annual concessional contribution (CC) to just \$25,000 – surely it makes sense to encourage people to put away as much as they can spare to fund their retirement?”

“The present proposal makes it impossible (or at least extremely unlikely) to get to the \$1.6m level. So, why do we need an NCC cap with the admin nightmare (which we WILL ALL pass on to the ATO) that it presents for taxpayers?”

“The Treasurer is also fooling no-one with his claim that back-dating the level of Non-Concessional Contributions to \$500,000 is not retrospective. The claim is dishonest; 2007 was nine years ago!”

“What this lunacy proves is that we need a senate committee enquiry into superannuation chaired by someone of the standing and intellect of Senator Xenophon – someone who does not have vested interests.”

“A senate committee, away from the excitement of budget and election time, should come up with a sensible and bi-partisan approach to super from which all Australians can benefit and plan around.”

“I hope Senator Xenophon is able to take up this opportunity to help the government out of the mess it has made for itself and the ATO – and more importantly, working Australians who just want certainty and fairness in the superannuation system,” said Theo Marinis.

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For further information please contact:



Theo Marinis B.A., B.Ec., CPA., CFP®

Financial Strategies (SA) Pty Ltd

Trading as **Marinis Financial Group**

T 08 8130 5130

F 08 8331 9161

E admin@marinisgroup.com.au

W marinisgroup.com.au

A 67 Kensington Road
NORWOOD SA 5067

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