

Author name: M. MARINKOVIC

Date of submission: Monday, 1 February 2016

Submission: The proposed increase will mean a huge difference. I am self funded but do not live on much more than the pension so I am one of those wondering why I save my money rather than spend and then claim the pension sooner rather than later. If I live a long life I WILL run out of funds anyway so if I am going to be hit with higher transport costs, higher medical costs etc the question is - what for. I'm stupid to remain self funded. I am sure there are many many people in my position starting to wonder why we pay our own way when we could be on the pension with many more benefits. \$9 a day would restrict my travel enormously. I would have to think carefully before going out. Many of us go out and do volunteer work - we'd have to think twice paying \$9 for our free service we GIVE to the community. Your approach is extremely short sighted . Will you get the revenue you expect - don't think so and you will do great damage in the process. Every action has a reaction. Be prepared for that. Take into account that our retirement savings are running out very fast because we have rising costs and no return on our retirement funds. We get little to no interest. We are going backward anyway so don't burden the retirees more if you want them to stay off the pension. Think more laterally. We sustain all the price increases but NO increase in our investment returns. We'll be putting our hand out sooner rather than later for the aged pension and decisions like this speed up that inevitability.