



Ken O'Dowd MP
Member for Flynn

MEDIA RELEASE

31st January 2019

LABOR'S RETIREE TAX TO HIT FLYNN

Federal Member for Flynn Ken O'Dowd has hit out Labor's planned retiree tax, which will see more than 5,000 affected residents lose thousands of dollars from their nest egg every year.

"We have more than 5,000 people whose hard earned savings will be raided by Labor through its retiree tax," Mr O'Dowd said.

"Of those adversely impacted, on average, individuals lose \$2,200 a year and self-managed super funds lose \$12,000 a year.

"For affected Flynn residents, the losses will be much higher – up to \$2,700 per person.

"This is a disgraceful cash-grab by Labor from those who have done the right thing, grown their nest egg and planned to provide for their own retirement.

"Zac Beers needs to explain why he and his team think it's okay to go after the income of these people. He also need to 'fess up that Labor's plan will also have a knock-on effect throughout other parts of the electorate.

"When thousands of our retirees have less household income, it means less money being spent in local shops and extra pressure on employers being able to hang on to local jobs.

"Like all Australians, the people of Flynn deserve a Government that encourages personal responsibility, rewards hard work and allows them to keep more of what they earn.

"Labor's retiree tax attacks and undermines these values, ripping more than \$55 billion out of retirement savings. This is part of Labor's plan for more than \$200 billion in additional taxes to people's homes, incomes, business and savings."

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