

Tuesday February 24<sup>th</sup>,

The Government's decision last week to allow allocated pension recipients to temporarily cut their take home pay is providing an opportunity for preservation of capital that will not be very helpful to large numbers of Australians.

The fact that the measure was introduced at all, obviously following intense pressure from some sources, is a very clear message that there are some very wealthy members of our community who recognise that selling out now involves taking a real loss.

They are the ones who obviously believe, as I do that the market will recover and they want to ensure that their money not only stays invested in superannuation but also stays in a market where bargains abound without giving a bargain hunter any joy.

Unfortunately the capacity to defer pension payments is not an option for many. If your retirement money demands the allocated pension you are now getting to sustain your current lifestyle then cutting your pension is not an option – the bills still have to be paid.

Rodney Gibson.