

Treasurer Scott Morrison's taxing our nerves with his super fibs

According to a Coalition insider, years ago our federal treasurer at the time, Peter Costello, completely “stuffed up” our superannuation system. Until recently, this theory was completely unknown to me, and probably is news to you, too. You may have thought, as I did, that Costello was the last competent treasurer this nation had.

In any case, we were all wrong; apparently Costello was an irresponsible galoot. And unless our stuffed superannuation system is fixed, Scott Morrison said on radio this week, he will find it pretty hard to look his “kids in the eye and tell them they've got to saddle a higher debt because someone who had a very big income wanted to pay less tax”.

This “someone” with a “very big income” who wants to “pay less tax” is how the Treasurer refers nowadays to self-funded retirees. Earlier this month, he told listeners of radio station 5AA there were 6000 of them with superannuation balances of more than \$5 million. One might expect a Liberal politician to praise these people, hold them up as role models and publicly thank them for staying off the public purse. After all, they have done exactly what various governments through many years have wanted them to do, and none of us will have to lift a finger to support them.

But no, Morrison — who often sounds more like a socialist than those on the left of the Labor Party — spoke about these people as though they were selfish tax dodgers. If one picks up Morrison's vibe, the existence of these 6000 people is evidence the superannuation system is stuffed and the reason we are in debt and on the cusp of losing our triple-A credit rating.

The nation's debt is of no concern to many Australian adults. Would Morrison's children really lie awake at night worrying about it? And is the amount of money Morrison is planning to collect from his superannuation “reforms” going to help much? After all, the net savings are a mere 0.16 per cent of total government receipts across the forward estimates.

Regardless, the Treasurer needn't worry about what to say to the children. He can just do to them what he does to us: say any old thing, no matter how obviously untrue, over and over, like a commission-only sales rep. Come to think of it, Morrison could just tell his kids there is no public debt at all.

Thanks to the website saveoursuper.org.au, we can see what the Treasurer said just last year about how the government would never, ever do what he said Labor would do, which is exactly what the government is going to do now: tax the income from people's superannuation savings accounts.

Radio 3AW, June 19 last year: “Well, we do want to encourage everyone ... to be saving for their retirement and ... we don't want to tax you, like (Labor's treasury spokesman) Chris Bowen does.”

Radio 2GB, May 25 last year: “My own view is ... I don't want to tax people more when they're basically investing for their own future ... That's why I think Chris Bowen's idea ... of ... taxing superannuation incomes is a bad idea. I don't support it.”

Question time, May 25 last year: “And when they get into their retirement, we are going to make sure that their hard-earned savings in their superannuation will not be the subject of the tax slug

that those opposite want to impose, those opposite see it as a tax nest — a tax nest for those to plunder. What we will do for them is: we will not tax them.”

3AW, May 18, last year: “It’s the Labor Party who wants to tax superannuation, not the Liberal Party, particularly the incomes of superannuants ...”

Doorstop, May 8 last year: “The government has made it crystal clear that we have no interest in increasing taxes on superannuation either now or in the future ... unlike Labor, we are not coming after people’s superannuation.”

Press conference, May 7 last year: “What we are not going to do is we are not going to tax those savings like Bill Shorten wants to do. That is the difference, we will not tax your super, Bill Shorten will ... we are not going to increase those taxes ... nothing we have done with the Greens has in any way changed the government’s position on not taxing your super. We will not tax your super.”

ABC’s AM, May 5 last year: “What is not fair is if you save for your retirement and you create yourself a superannuation nest egg and the government then comes along and taxes that income, which is what Labor are proposing to do.”

3AW, May 1 last year: “The government does not support Labor’s proposal to tax superannuants more on the income they have generated for their retirement.”

For those on the other side of this debate and supportive of the government’s changes, remember this: people who aim to fund their own retirements are not angry about having to pay more tax. These people are well accustomed to paying for everyone else; they have done it all their lives. They are angry because they have been lied to by Morrison, and when he isn’t boasting about how he has caused the value of Australia’s largest pastoral company to plummet, he runs around the place insulting and degrading successful savers, the people he should be praising.

In my opinion the man is dangerous and not fit to be Treasurer. And the next election cannot come soon enough.