

15 April 2015

Dear Senate Finance Committee,

I am an American citizen who has been living in Australia for many years. However, I am still very much an American: I pay US taxes, vote in US elections, and come to the US as often as I can to visit family and friends.

Australia doesn't have a social security system in the same sense as the US. Although it has a means-tested old age pension, it encourages citizens and residents like myself to invest in a self-funded retirement program which it calls "superannuation." Australians receive a number of tax incentives to put money away for retirement in this system.

I am writing to ask that more recognition be given to us in Australia with regard to how this retirement approach is treated. I believe there are many retirement programs in the US, such as IRAs, Keogh Plans, and 401Ks which help people to put money aside for their retirement years. I think Australia's program – the one we have to live with in Australia – should be recognized as a comparable program.

I think it would be good if a small project could be established to look at how to give appropriate recognition to superannuation. It's my understanding that Americans living in Canada or the United Kingdom have recognition of the retirement systems offered in those countries and I think the same should occur for Americans in Australia. I understand that we may represent a relatively small proportion of Americans living abroad, but on the other hand, the Australian alliance with the US is a strong one – larger than the sheer number of Australians would warrant – and I think the open exchange of people, money, and ideas that occurs between Australia and the US would be facilitated by a more favourable policy on this and perhaps other areas of taxation of Americans who live in Australia.

If it seems like too big an investment to put your staff members to work on this problem, perhaps you could invite proposals from interested parties on this specific topic. I believe the big 4 accounting firms would probably be ready to present some useful proposals.

Thanks for your attention.

Regards,
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Sydney, Australia

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