

Friday 17 August, 2018

O'Dwyer abandons women's super in report response

The Turnbull Government's response to the 'A Husband is Not a Retirement Plan' report, released late last night, discards the report's recommendation and represents an abysmal failure to boost the inadequate retirement savings of Australian women.

The initial report recommended removing the \$450 minimum earning threshold, paying superannuation on parental leave payments, accelerating increasing the super guarantee to 12 percent, increasing paid parental leave from 18 weeks to 26, fixing the broken means-testing of the pension, making tax on super contributions fairer and ensuring tax concessions benefit low income earners.

Each of these has been discarded in the government's inadequate response.

The Government's response instead recommends extending the spouse offset for superannuation contributions as their preferred method to address the unfairness in our current system, showing that in their eyes, a husband is in fact a retirement plan.

The 2017 Australian Services Union/Per Capita report 'Not So Super for Women' found that women retire with 47 percent less super than men and structural reform, not band aids and expressions of sentiment, is desperately needed to ensure Australian women are not retiring into poverty.

Quotes attributable to ACTU President Michele O'Neil:

"Working women have the same right to a dignified retirement as men. But we retire \$100,000 worse off under our current system.

"It's an indictment on Kelly O'Dwyer and her government that their response has been to extend the spousal offset, cementing their view that a husband is an appropriate retirement plan.

"The Turnbull Government can fix this by implementing the recommendations of this report. But Kelly O'Dwyer and the Turnbull Government have decided to ignore the most crucial recommendations of the report, leaving women to retire in poverty.

"This is irresponsible and negligent. We will continue to campaign for meaningful change that secures a dignified retirement for working women."

Quotes attributable to ASU Assistant National Secretary Linda White:

"Our superannuation system is failing women. The jury is in, we know what measures the Government needs to take to make our superannuation system work for women, yet they are refusing to act."

"The Government refusing to act to fix our broken superannuation system just means that thousands of working women will continue to retire into poverty every year.

"Our members tell us that even though they have worked their whole lives they cannot afford to retire and will have to keep working well into their seventies. We need action to get our superannuation system working for women and we need it now."

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