

EMBARGOED to 1am, Monday, 19 March 2012

Rising numbers support lifting super to 12%: Parliament called on to pass legislation this week

With a new national poll showing 75% of Australians support lifting superannuation to 12%, the ACTU has joined with the Australian Institute of Superannuation Trustees (AIST) in calling on Parliament to pass the super legislation this week.

ACTU President Ged Kearney said more than 8 million working Australians would be better off in retirement as a result of the proposed new laws with some workers getting up to \$143,000 more.

“Senators should stop dawdling on super,” Ms Kearney said. “The next few days are the last chance to pass the legislation before a long Parliamentary break before the May Budget.

“It is time for all Parliamentarians, including the Liberals, Nationals, Greens and Independents, to stop putting at risk the retirement savings of working Australians.

“The average 25-year-old worker could gain an extra \$143,000 in their retirement savings from a move to increase the Superannuation Guarantee from 9% to 12%.

“The Labor Government is again showing great national leadership on superannuation and the protection of workers’ retirements. This is in stark contrast to Tony Abbott’s opposition to the resources tax package and his recent attack on industry superannuation which both show he is not interested in protecting workers and acting in the national interest,” Ms Kearney said.

The ACTU is today sending to the Superannuation Minister Bill Shorten an online petition signed by more than 6000 Australians calling for the Parliament to pass the super legislation.

The petition states: ‘Superannuation is an essential part of helping ensure that every Australian worker can enjoy a more comfortable retirement. It helps the nation care for an ageing population and provides a savings pool for investment in Australian companies and major infrastructure.

AIST – the peak body for the \$450 billion not-for-profit super sector - will also be delivering to the Government several thousand online and petition signatures to its ‘12% - Now is the time’ campaign.

AIST CEO Fiona Reynolds said lifting the SG to 12% was critical to improving the retirement wellbeing of all Australians, but was particularly important for low to middle income earners, as well as families who took career breaks to raise children.

“This is an historic piece of legislation that is going to have a very significant impact on generations of Australians,” said Ms Reynolds. “As well as improving retirement living standards, increasing superannuation savings will ensure that future generations will not be crippled under the tax burden required to support our rapidly ageing population.”

Ms Reynolds said support for the 12% reform was now at its highest level, with a recent poll, commissioned by AIST, showing one-in-three Australians backed a faster phase-in period, than the proposed six year timeline.

The online poll of more than 1000 respondents and conducted by Essential Media in the second week of March, found that an overwhelming majority of Australians – 75% - supported the 12% increase, with 35% thinking the phase-in period was too slow and 36% thinking the phase-in period was about right. Only 4% of Australians thought the phase-in period was too fast. Support for a faster phase-in period (39%) was highest among those aged between 35 and 54 years.

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