

Monday, 3 February 2020

Superannuation must increase to 15% and women need a better deal

In its submission to the Retirement Income Review *Living well after work*, the Australian Union movement calls for superannuation to increase to 15% for all workers and for equal retirement outcomes for women.

The wide-ranging submission makes 23 recommendations to improve retirement outcomes for workers, make the system more equitable and to improve its sustainability and equity.

The ACTU is calling for superannuation to increase to 12% as soon as possible and a pathway to be legislated for the superannuation guarantee to rise to 15%. The ACTU also calls for women to reach 15% at an accelerated rate to help address the gender retirement gap.

Women, on average, retire with superannuation balances 47% lower than men. Women's poor retirement balance are the result of compounding issues throughout working life and structures of the system.

Women need more super to achieve a dignified and independent retirement. The SG for women must increase to 15% at an accelerated rate.

Quotes attributable to ACTU Secretary Scott Connolly

"The retirement income system must be urgently reformed to improve the standard of living of retired workers today, and to improve them into the future. The objective of our retirement income system should be to ensure no Australian retires into poverty.

"The Superannuation Guarantee must be increased to 15% as soon as possible to ensure a dignified retirement for all workers.

"Women face retirement today with far less super than men. The inequalities which have been baked into the system must be removed.

"Our superannuation system is one of the labour movement's proudest achievements. It is a world-class vehicle for workers to retire with dignity, but it is not finished. The superannuation system needs to be strengthened and rebuilt for a modern Australia, and workers' capital should be used to improve the lives of those working while generating returns for those who are retired.

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