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## **Government Votes to Give Banks More Say Over Super and Shirks Superannuation Commitment**

Voting to pass legislation that will give retail banks greater access to working people's superannuation in Parliament this morning, the Morrison government has decided to jeopardise the retirement plans of tens of thousands of working Australians after it voted down a Labor Party motion to reaffirm their commitment to the legislated timetable for a rise in the Superannuation Guarantee to 12% by 2025.

ACTU Assistant Secretary Scott Connolly said the government was playing politics with the retirement plans of millions of Australian workers.

"The failure of Scott Morrison and his government to lock in behind the legislated commitment to the rise in the Superannuation guarantee shows that when it comes to protecting the retirement savings of working Australians, they just walk away."

The rise in the Superannuation Guarantee paid by employers currently sits at 9.5%. Labor introduced legislation in 2012 aiming to increase it to 12% by 2019.

Tony Abbott's coalition government applied a freeze to any increase to the Super Guarantee in 2014 and successive coalition governments have baulked at implementing their own legislated timetable to build toward a 12% contribution by 2025.

"Stagnant wage growth and the Liberal's super guarantee freeze is a nasty combination that is locking more and more working Australians into a tough retirement.

"This government needs to understand that its refusal to get moving on increasing the Super Guarantee is putting more financial pressure and stress on hard working Australians right at the time they should be planning a comfortable retirement."

"The truth is when it comes to looking out for ordinary Australians, Scott Morrison and his hapless government is only interested in looking out for themselves." Mr. Connolly said.

**ENDS**

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