

Friday, 15 May 2020

Union movement welcomes Senate's commitment to super

The union movement welcomes the Senate's most recent commitment to protecting and improving superannuation for working people.

Yesterday a motion moved by Senator McAllister was approved by the Senate despite opposition from the Government.

The motion outlined the Senate's commitment to our world class superannuation system and recognised it as a national achievement for working-class people.

Senator McAllister's motion also recognises the vital role superannuation plays in providing a dignified and comfortable retirement for working Australians.

The motion also underlined the importance of protecting superannuation savings from being drawn down early and that such action should be a last resort, not a first port of call for people facing financial hardship.

It also called upon the Government to redress the serious flaws in the superannuation system, through which it facilitated the theft of hundreds of workers' retirement savings.

Quotes attributable to ACTU Assistant Secretary Scott Connolly:

"Superannuation savings remain the best way for working Australians to ensure a secure retirement. Scott Morrison's Government needs to commit to protecting the system and making sure hard-working Australians retire with dignity.

"Given the significant impact of the coronavirus crisis on superannuation it is critical that we begin the work to rebuild workers' retirement savings.

"Hundreds of thousands of workers have emptied their superannuation accounts under the Government's early release scheme, and many may never make up the difference.

"We need to ensure that the mostly young, mostly low-income workers who have been forced by this Government to draw down on their super just to get by are not a generation lost to retirement poverty.

"The Government must also immediately commit to reimbursing the funds stolen from workers superannuation under this scheme."

ENDS

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