

Wednesday, 24 June 2020

Pandemic political profiteering robbing workers' retirements

The ACTU has today called on the Morrison Government to rule out the plan of its rebel backbenchers to reverse the legislated superannuation increase in 2021 and to prop up property prices by allowing people to raid their super.

In a cynical attempt to exploit the economic crisis created by the coronavirus, these politicians are engaging in pandemic political profiteering to attack superannuation and undermine workers' savings.

For a number of days, Liberal backbench MPs and Senators have been agitating to overturn legislation that guarantees an increase in superannuation contributions on July 1, 2021. It has become a concerted campaign driven by hard-line ideologues who are determined to see workers strip their retirement savings to prop up the property market.

The latest proposal would see working people, many who already have low retirement savings balances, being allowed to raid their retirement to finance a house deposit. It follows on from the raid on super savings during the COVID 19 pandemic and incessant calls from the Coalition backbench rebels to scrap the legislated superannuation guarantee rise.

It is time the Morrison Government end the uncertainty and anxiety the working people of Australia face about their retirement savings and to reject the false choice between owning a home and a decent retirement

Quotes attributable to ACTU Assistant Secretary Scott Connolly:

"This is a form of pandemic political profiteering from people who've always opposed the retirement savings system that was put in place by workers, business and government working together.

"If the Liberal Party's only solution to the problems of the pandemic is to raid people's super then they've clearly run out of ideas. They've given up on governing and are asking Australian workers to fend for themselves.

"The government cannot ask workers to accept a trade-off arrangement where people are being asked to choose between poverty now or poverty later. Australian workers deserve better now and in retirement.

“It’s not the responsibility of working people to use their retirement savings to finance property speculation. This government has already forced millions of Australians to strip their retirements to survive the pandemic and they cannot be allowed to make those raids even more damaging.

“These backbenchers need to be put in their place by the Morrison Government and workers need to given reassurance that their retirement savings will go up as currently legislated and people will not be forced to raid their retirements to pay for housing.”

ENDS

Contact: Georgia Kriz 0405171289