

Monday, 27 July 2020

Government must disclose plan for super guarantee

The Morrison Government should immediately publish the Retirement Income Review and publicly affirm their commitment to the legislated increase of the Superannuation Guarantee to 12 per cent.

More and more coalition backbenchers have been calling to cut the legislated increase of Superannuation Guarantee while forcing workers to rip billions from their retirement savings through the early access to superannuation scheme, and have even floated the idea of cutting some workers off from receiving super.

Quotes attributable to ACTU Assistant Secretary Scott Connolly

“The Government must immediately release the Retirement Income Review and disclose any plans to attack workers’ retirement savings again.

“This Government can’t be trusted with workers’ retirement savings, tens of billions have been ripped out through its disastrous early access scheme. The size and scale of the early release of superannuation shows that now more than ever, all workers need 12 cents on every dollar earned to ensure a dignified retirement.

“The early access scheme will push huge numbers of workers into poverty when they retire. This will be the legacy of the Morrison Government

“The Government should immediately rule out cutting the legislated increase of the Superannuation Guarantee to 12 per cent and focus on improving the superannuation balances and retirement incomes of women and Indigenous workers.”

ENDS