

Thursday, 30 July 2020

\$42 billion ripped from retirement savings in ideological attack

The Government's super early withdrawal scheme continues to eat away at the retirement security of Australian workers – with early withdrawals from super now 50% above the expected limit.

Ideological fanatics and IPA alumni on the government back benches have finally been allowed to wage an all-out assault on a world-leading retirement savings system and the result will be poverty for millions.

The Government has refused to rule out allowing a third round of withdrawals, paving the way for even more financial hardship for decades to come.

Quotes attributable to ACTU Assistant Secretary Scott Connolly

“The legacy of this Government will be a massive shortfall in the retirement savings of millions of Australian workers and a corresponding increase in reliance on the pension – which will be campaigned against by the same anti-worker fanatics who designed this scheme.

“This is a hollowing out of what the Prime Minister refers to as “the promise of Australia”. It will ensure a harder, more insecure retirement for untold numbers of people and anxiety for their families.

“This Government is selling out the retirements of working people so they can say they're a little closer to surplus.

“The Morrison Government must rule out another round of withdrawals and commit to implementing the increase to the superannuation guarantee.”

ENDS