

Friday 4 December 2020

ACTU briefs Super Trustees Forum on campaign against attacks on super

ACTU President will update superannuation trustees on preparations being made by the peak body for working people to defend workers' retirement savings today at the ACTU's Superannuation Trustees Forum.

The Morrison Government is continuing its long-running campaign against superannuation by threatening to reverse the legislated increase to the superannuation guarantee at a time when the average Australian is expected to run out of super 10 years before they die.

This comes at a time when 70 per cent of women have estimated super balances of less than \$150,000 and almost a quarter have balances less than \$50,000. Women retire with roughly half as much super as men, and older women are currently the fastest growing group of homeless Australians.

In 2014 Tony Abbott delayed an increase in the superannuation guarantee, promising that wages would rise. Wages did not rise. In fact, at every point since 2014, annual wage growth has been lower than any other period since 1997.

The ACTU is campaigning to defend workers' legislated increase of the superannuation guarantee, which would mean \$100,000 more in retirement for the average worker.

There is reform needed in the super system – super should be paid on every dollar earned, including on parental leave, for all workers, no matter their age, income or how they're employed. 2.1 million workers – many who work multiple jobs - earning less than \$450 a month per job are excluded from earning superannuation. This must change.

Quotes attributable to ACTU President Michele O'Neil:

“In campaigning against the legislated rise in super the Morrison Government is punishing those hardest hit by the pandemic. Refusing to honour their election promise to increase the super guarantee would only cause further damage to working people, many of whom have had to raid their retirement savings to fund their own crisis response.

“The pandemic cannot be used to justify an attack on super, the average worker is already expected to run out of super 10 years before they die. We need to reform the system to make it stronger, not gut it.

“Older women represent the fastest growing group becoming homeless, they need a better deal on super in order to avoid poverty in retirement. Rather than doing anything to help, the Government is attempting to kick out the ladder from under them.

“The union movement stands ready to resist any attacks on workers' retirement savings. Like with Medicare, we need to improve and strengthen our retirement system, which is already the envy of the world – not tear it down.”

Media contact: Peter Green 0400 764 200