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\$36 billion stripped from retirement savings revealed by APRA.

Latest Australian Prudential Regulation Authority (APRA) data on early release of super reveals that workers withdrew more than \$36 billion from their retirement savings after being forced to find their own crisis response.

More than 3.4 million workers relied on their superannuation savings during the pandemic, with workers in aviation, childcare and the university sector excluded entirely from JobKeeper support.

Casuals who worked for an employer for less than 1 year were cut out from JobKeeper entirely, subsequently making hospitality workers some of the hardest hit.

Government employees and bank workers also did not receive JobKeeper.

More than 700,000 workers were forced to completely empty their superannuation accounts, with 80 per cent being below the age of 35.

In March, JobKeeper will be culled and JobSeeker will be returned to its pre-pandemic rate of \$40 a day.

Quotes attributable to ACTU Assistant Secretary Scott Connolly:

“A 30-year-old emptying their account by withdrawing \$20,000 will be nearly \$80,000 worse off in retirement –this Government has created a legacy of poverty by implementing a program designed to shift the burden of responding to this crisis from government to individual.

“Women currently retire with 47 per cent of the amount of superannuation as men and being forced into withdrawing from their retirement savings will widen this divide.

“Workers urgently need to rebuild their super from this hit in order to retire with dignity, and the Morrison Government must re-commit to the already legislated increase of 12 per cent for the superannuation guarantee.

“Currently the average Australian will run out of super 10 years before they die, we should be increasing super not draining it.”

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