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Morrison continues attacks on retirement savings

The Morrison Government has rammed another ideological attack on the superannuation system through the Parliament, ensuring that millions of working people will be worse off in retirement by hundreds of thousands of dollars.

The changes will tie all existing workers to their current funds for the rest of their working lives unless they choose to change funds – leaving the roughly 3 million people who are currently in under-performing funds up to \$500,000 worse off by retirement.

This is a bill designed to funnel more working people into bank-owned, for-profit funds which deliver smaller returns and ultimately a less secure retirement for working people. It has been motivated by fanatics in the Government's backbenches who simply want to destroy not for profit industry superannuation.

Quotes attributable to ACTU President Michele O'Neil:

“This bill will leave millions of people with a less secure retirement. Workers will be worse off, stuck in Superannuation funds owned by big banks, with big fees and big profits to shareholders. It will only benefit the consistently under-performing for-profit and bank owned funds.

“The Morrison Government has never made a decision on super which was in the interests of working people. Everything this Government has done on super has been an attempt to undermine the not for profit industry funds and pump the retirement savings of working people into the banks.

“The legacy of this Government will be generations of Australian workers enduring poorer, less secure retirements, and record profits for the bank-owned super funds.

“Once again, One Nation and Centre Alliance have joined with the Morrison Government to sell out working people. Voters know who to blame for permitting this Government's relentless attacks on super.”

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