

Thursday, 28 November 2024

A win for workers' super and security in retirement

The ACTU welcomes the passage of a critical piece of Albanese Government legislation to safeguard Australian workers' super and wages in retirement.

The Government has legislated the Objective of Superannuation which confirms that superannuation is a workplace right, preserved until retirement which should provide dignity for all retired workers.

A legislated Objective of Superannuation means that all future governments will have to demonstrate to the Australian people how they are safeguarding and advancing Australians' retirement incomes and not undermining the core pillars of super.

Quotes attributable to ACTU Assistant Secretary, Joseph Mitchell:

"Workers fought for, and built, our world class superannuation system and all workers deserve a dignified life after work. The Objective of Superannuation will help to safeguard the retirements of Australians for generations to come.

"Workers know super is a key workplace right and is for your retirement, the legislated objective of super confirms and solidifies the Australian community's understanding that super should be preserved, equitable and sustainable.

"The objective of super makes it clear that superannuation should not be undermined by destructive short-term policies like the Coalition's policy of raiding super for house deposits – which would lead to more expensive homes and poorer retirements.

"Australia's retirement income system, through compulsory universal superannuation, is the envy of the world and these reforms will help to ensure that workers' retirement funds are protected."

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