Media Release

Self-Funded Retirees Seek Assistance

"Many self-funded retirees who do not receive an aged pension are suffering financial hardship due to the economic impact of the Coronavirus pandemic with little or no support from the Government," said Mr Strandquist, President of the Association of Independent Retirees.

Mr Strandquist said, "The Association of Independent Retirees has suggested to the Federal Government that they consider providing the following assistance to self-funded retirees to help them remain self-reliant and minimise their dependence on the age pension and associated support:

- the Government issue special Retirement Investment Bonds (for retirees only) at a premium above Bank interest rates to fund infrastructure development and economic recovery post-COVID-19,

- increase the range of lifetime retirement income stream products available from superannuation providers that achieve better returns than traditional annuities,

- require no minimum superannuation drawdown for all retirees during the current investment market slump caused by the Coronavirus pandemic

- broaden the superannuation drawdown age ranges and reduce the minimum drawdown percentages for retirees over age 75 so they can fund increased longevity and higher age care costs

- abolish the work test required for superannuation contributions from age 65 to 75."

"The Association of Independent Retirees acknowledges the unprecedented steps taken by both Federal and State Governments to control the Coronavirus health impact on the Australian population and the economic consequences. We look forward to the concerns of self-funded retirees being considered in the recovery initiatives of the Government," said Mr Strandquist.

For further information or for Media Comments please contact:

President Association of Independent Retirees

Wayne Strandquist - 0412 434 467

Email wmstrand@bigpond.net.au

or

Terry O'Callaghan AM - 0408 143 392

Email: terryoc@netspace.net.au

AIR website: www.independentretirees.com.au

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