

Media Release

REPORT ON RETIREMENT INCOME WELCOMED

“The Review Panel final report on Retirement Income is welcomed by self-funded retirees as it provides a much-needed fact-based assessment of the three pillars of the Age Pension, compulsory superannuation and private savings that are the foundation of Australia’s retirement income system,” said Mr Wayne Strandquist, President of the Association of Independent Retirees.

“Retirement income derived by self-funded retirees can be drawn from one or any combination of the three pillars of Australia’s retirement income system and self-funded retirees have a direct interest in any changes that may be contemplated by the Government as a result of the Review Panel report,” said Mr Strandquist.

“The Association of Independent Retirees is pleased to note that the key observation of the Review Panel was that *‘the Australian retirement income is effective, sound and its costs are sustainable’*,” said Mr Strandquist. “This observation provides a sound basis for consideration of any changes that may arise from the report to address issues of inequity and ensuring the system delivers a retirement income that achieves a reasonable balance in relation to working life earnings and retirement income,” said Mr Strandquist.

“When compulsory superannuation was introduced in 1992, the government of the day and subsequent governments have supported tax concessions to encourage greater independence of the working population in funding their retirement, said Mr Strandquist. “The Superannuation Guarantee has not as yet reached full maturity and there is still a requirement to encourage more Australians to be less dependent on the Age Pension,” said Mr Strandquist.

“Self-funded retirees need to be sure that they have adequate savings to fund their retirement for a multitude of reasons apart from funding a reasonable standard of living, said Mr Strandquist. These reasons being having sufficient funds invested to ride out economic instability in instances such as the GFC and COVID-19, cover inflation affecting the cost of living, providing for higher health care costs in old age, providing for residential aged care if required, and providing for times of low-interest rates” said Mr Strandquist.

“AIR is looking forward to working with the Government to draft legislation that will address issues raised in the fact-based report on retirement income,” said Mr Strandquist.

For further information or for Media Comments please contact:

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