

Media Release

RETIREEES WELCOME BUDGET INCREASE FOR AGED CARE AND GREATER FLEXIBILITY FOR SUPER CONTRIBUTIONS

“Retirees welcome the allocation of more funding in the Federal Budget to improve the quality and safety of the aged care system and some additional measures to retirement savings,” said Mr. Wayne Strandquist, President of the Association of Independent Retirees (AIR).

The Royal Commission into Aged Care highlighted the need to allow the aged to have greater control over their care and for providers of residential aged care to improve the quality and safety of the care delivered. “It is pleasing to see the Budget allocation to lift the standards of residential aged care and reduce the abuse in aged care homes,” said Mr. Strandquist.

“The additional 80,000 new home care packages are welcomed as the waiting lists will be reduced substantially. Many retirees have been waiting for extended periods and will now have access to the care they need. AIR has been seeking to reduce the waiting list for each of the 4 levels of care offered,” said Mr. Strandquist.

“Retirees welcome the measures in the Federal Budget to improve retirement savings for retirees and those approaching retirement,” said Mr. Strandquist. “The improved flexibility by removing the work test for non-concessional contributions to superannuation over age 65 will be of considerable assistance to retirees who were not able to accumulate sufficient superannuation while working,” said Mr. Strandquist. Lowering the age for downsizer contributions from 65 to 60 years will also assist empty-nesters boost their superannuation as they prepare for retirement”, added Mr. Strandquist.

“The past year has been difficult for retirees partly or fully self-funding their own retirement with next to zero interest rates on cash investments, lower company dividends, and lower rental income. It is pleasing to see some superannuation reforms announced in the Budget and the expectation of the economy continuing to recover from the coronavirus pandemic,” said Mr. Strandquist.

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