

Media Release

RETIREES SEEK PERMANENT SUPERANNUATION DRAWDOWN REVISION

“The Association of Independent Retirees (AIR) welcomes the budget announcement to extend the reduced minimum percentage that retirees must draw down from their superannuation funds,” said Mr Wayne Strandquist, President of the Association of Independent Retirees.

“This **temporary relief** until **June 2023** provides retirees with the flexibility they need to manage their superannuation during periods of investment market volatility, heightened military tension and ongoing COVID19 disruptions,” explained Mr Strandquist.

“Furthermore, the Association of Independent Retirees recommends the **minimum drawdown percentages from superannuation should be permanently lowered and the age ranges broadened** for retirees aged 75 years and older as shown below,” Mr Strandquist advocated.

Age of super account holder	Current drawdown %	Proposed age range	Proposed new drawdown %
Under 65	4%	Under 65	4%
65 to 74	5%	65 to 79	5%
75 to 79	6%	80 to 90	6%
80 to 84	7%	90 to 95	7%
85 to 89	9%	95 and over	10%
90 to 94	11%		
Aged 95 or older	14%		

“Retirees are now living longer than when the superannuation drawdown rules were established. At least 50% of retirees at age 65 will live longer than the average life expectancy of 20 years and many could expect to live more than 30 years,” said Mr Strandquist.

“Life expectancy at age 75 is also steadily increasing and retirees need to ensure they can fund living expenses and out of pocket health and aged care expenses in later life,” Mr Strandquist concluded.

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