

## Media Release

### RETIREES WELCOME THE PASSING OF LEGISLATION FOR IMPORTANT SUPERANNUATION IMPROVEMENTS

“Retirees welcome the recent passing of legislation in Federal Parliament that provides more flexibility for retirees to make **non-concessional contributions to superannuation**,” said Mr. Wayne Strandquist, National President of the *Association of Independent Retirees*.

“This legislation package included the **abolition of the work test for non-concessional contributions** for up to age **75** and **reducing** the eligibility age from age **65 to 60** for **downsizer contributions** into superannuation,” said Mr Strandquist, “These improvements will enable retirees and those approaching retirement who were working before compulsory superannuation was introduced to build their balances to fund an adequate retirement income”, Mr. Strandquist explained.

“*The Association of Independent Retirees* also welcomes the passing of the Retirement Income Covenant legislation to ensure that large superannuation funds provide a retirement income strategy for their members”, Mr. Strandquist added.

“In this year’s Pre-Budget Submission to the Government, the *Association of Independent Retirees* has made a number of recommendations that address **adequacy, equity** and **financial literacy** issues raised in the Retirement Income Review report,” said Mr. Strandquist.

“We commend the Government’s action in addressing the historical exclusion of superannuation payments for workers earning less than \$450 per month, and we have made further recommendations to provide additional opportunities for workers approaching retirement with low superannuation balances to increase their contributions. These are important equity measures that will help women, in particular, build their retirement savings,” Mr. Strandquist explained.

“*The Association* acknowledges that the Government has made some improvements to the quality and safety of Aged Care following the Royal Commission report, and has plans to make significant reforms. However, we recommend that consideration be given to expediting these efforts and implementing transitional measures as soon as possible to improve the capacity, quality and safety of residential aged care and home care services”, Mr Strandquist concluded.

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