

Media Release

RETIREES SEEK EXTENSION OF SUPER DRAWDOWN RELIEF

“With the continuing volatility and uncertainty in world financial markets, we call on the Government **to extend the reduction in superannuation drawdown percentages for a further year until 1 July 2023,**” said Mr Wayne Strandquist, President of the Association of Independent Retirees.

“Retirees who fund some or all of their retirement from superannuation, appreciate the flexibility provided by the Government with the halving of the superannuation minimum drawdown percentages due to economic effects of the COVID-19 pandemic over these last two years up until 30 June 2022,” said Mr Strandquist.

“Capital markets in which retirement savings are invested are not operating normally as a result of the invasion of Ukraine and sanctions imposed on Russia, world supply chain interruptions, and fluctuating commodity prices,” said Mr Strandquist. “In these circumstances, retirees need greater flexibility in the minimum amount they are required to draw from their superannuation,” Mr Strandquist explained.

“Being forced to withdraw the legislated minimum amount from superannuation when the value of a superannuation account is substantially diminished due to unprecedented investment circumstances, will adversely impact on how long a retiree’s superannuation will last,” said Mr Strandquist.

“The Association of Independent Retirees **seeks the support of the Government to extend the reduction to the age-based minimum drawdown percentages for their superannuation account for another year**” said Mr Strandquist. “This flexibility would enable retirees to have a more sustainable and longer-lasting income from their superannuation,” added Mr Strandquist.

For further information or for Media Comments please contact:

President Association of Independent Retirees

Wayne Strandquist - 0412 434 467

Email president@independentretirees.com

or

Media Coordinator Association of Independent Retirees

Terry O’Callaghan AM - 0408 143 392

Email: terryoc@netspace.net.au

AIR website: www.independentretirees.com.au

21/03/2022