

Media Release

RETIREES CALL FOR A NATIONAL PROGRAM TO IMPROVE UNDERSTANDING OF THE RETIREMENT SAVINGS AND INCOME SYSTEM

“The Association of Independent Retirees (AIR) welcomes the many recent improvements to the **retirement savings and income system**, but increased flexibility often requires more understanding,” said Mr Wayne Strandquist, President of the Association of Independent Retirees.

“We are calling on the incoming government to implement a national program to improve the understanding of Superannuation and other aspects of the Retirement Savings and Income System,” said Mr Strandquist.

“This would enable people to better plan for their retirement and with enhanced financial literacy, make the most of their retirement savings and income,” said Mr Strandquist.

Mr Strandquist noted that “The Retirement Income Review report included **many observations** about the need to improve their understanding of the retirement income system. It also reported that there was significant evidence of low financial literacy, particularly about the key issues in the retirement phase”.

“The Retirement Income Review concluded that there needs to be a better understanding of the interaction between the tax, superannuation, social security and aged care systems in retirement,” reiterated Mr Strandquist.

“People need to know where to get reliable independent information so they can make knowledgeable decisions when planning for and during retirement. This could include the extension of information available from moneysmart.gov.au and Services Australia with a personalisation option through my.gov.au” explained Mr. Strandquist.

“However, good information can’t help people unless they know about it, so these information sources need to be promoted via a national awareness campaign,” concluded Mr Strandquist.

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