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Super withdrawals scheme ensures retirement poverty will be Morrison's legacy

The Morrison Government's reprehensible attack on the retirement savings of working Australians is far from over, with hundreds of thousands of working people already applying for the second round of early withdrawals from their superannuation accounts.

According to reporting from Fairfax this morning workers pulled a billion dollars from their retirement savings in a single week starting on the 29th of June. Treasury's estimate of total withdrawals by the end of this financial year - \$27 billion - is believed to have already been exceeded.

Australia's superannuation system should be the envy of the world, but the refusal of this and previous coalition governments to address issues which cause significantly lower lifetime contributions for women and low-paid workers have left gaps in the system which this scheme will make dramatically worse.

Quotes attributable to ACTU Assistant Secretary Scott Connolly:

"No one should have to access their superannuation to pay bills or rent. This scheme shows that the Morrison Government has not done enough to support working people and has instead decided to force people to sacrifice their retirements to save the budget bottom line.

"This scheme is having a disastrous impact on the retirement savings of women and young people, but is being used as a tax minimisation tool by the wealthy.

"2.5 million workers have raided their super to pay the bills because the Morrison Government has not done enough to support them during this crisis. Almost 500,000 have emptied their accounts.

"A 25-30 year old who withdraws \$20,000 over these two years will be \$79,000 - \$95,000 worse off by retirement.

"The Morrison Government seems content to let women, young people and low paid workers rip the heart out of their retirement savings based on their fanatical hatred of a system which provides for millions of people every year.

"The generational hole in retirement savings which will be left by the scheme will be the greatest legacy of this Government. It will cause untold hardship for hundreds of thousands of people."

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Media contact: Peter Green 0400 764 200