



COMMONWEALTH OF AUSTRALIA

PARLIAMENTARY DEBATES



HOUSE OF REPRESENTATIVES

STATEMENTS BY MEMBERS

Superannuation

SPEECH

Thursday, 4 September 2014

BY AUTHORITY OF THE HOUSE OF REPRESENTATIVES

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Questioner
Speaker Brodtmann, Gai, MP

Source House
Proof No
Responder
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Ms BRODTMANN (Canberra) (13:42): Before the election, Tony Abbott said, 'Our clear, categorical commitment to the Australian people is that we are not going to make unexpected, adverse changes to superannuation.' But, thanks to the Abbott government, a 25-year-old earning a typical wage of \$55,000 will now have about \$9,500 less in their retirement savings by 2025.

Because of the Abbott government, national contributions to superannuation will now be \$128 billion lower by 2025. If these are not adverse changes to superannuation, I do not know what are. And, like so many of the Abbott government's policies, the decision to delay increasing the super guarantee until 2025 will have the biggest impact on those who can least afford it: low- and middle-income earners and women. Women live longer than men, earn less than men, take more time out of the workforce and ultimately retire with less superannuation. According to the Association of Superannuation Funds of Australia, the average Australian woman retires with around half the super balance of the average man. This decision by the Abbott government is bad for women.

This week is Money Smart Week, but there is nothing smart about the Abbott government denying a comfortable retirement to millions of Australians. This is a disgraceful attack on the retirement savings of Australian workers from a Prime Minister who has never believed in superannuation; from a Prime Minister who believes that compulsory superannuation is one of the biggest con jobs ever.