

29 June, 2010

## Government urged not to compromise on super reforms

**The Australian Institute of Superannuation Trustees** today urged the Federal Government to remain firmly committed to its landmark super reform package.

**AIST CEO Fiona Reynolds** said all working Australians would be short-changed in their retirement if Government negotiations on the Resource Super Profit Tax lead to a situation where the super reforms – announced in May - were either diluted or delayed.

“The challenge of our ageing population and providing all Australians with a decent retirement is not going away,” said Ms Reynolds. “The super reforms – including the phasing in of 12% SG over a seven year period – is good policy that stands on its own merits. Working Australians and the nation can’t afford to wait any longer for the SG to reach 12%”.

In a recent AIST Newspoll, an overwhelming majority of working Australians – 77% of workers surveyed – supported the planned gradual rise in the 9% Super Guarantee to 12%. 76% of respondents in the same poll were in also in favour of the Government’s proposal to provide a \$500 super rebate for workers earning less than \$37,000.

Ms Reynolds said the Government had a clear mandate to deliver its super reform package, noting that history had shown SG rises were largely funded by employees in the form of forgone wage rises.

“12% super is the ‘cake’, not the icing – this is much-needed policy reform that has wide public support. It deserves a green light.”

### Further media enquiries:

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***AIST is the peak industry body for the \$450 billion not-for-profit super sector which includes industry, corporate and public sector funds covering the super interests of nearly 2/3 of the Australian workforce.***