

**Tuesday November 2, 2011: For immediate release**

## **Historic day for super and the retirement outlook of all working Australians: AIST**

The introduction into Federal Parliament of the Superannuation Guarantee Amendment Bill to increase the SG from 9 to 12 per cent, represented a historic day for the retirement outlook of all working Australians, **the Australian Institute of Superannuation Trustees (AIST)** said today.

**AIST CEO Fiona Reynolds** said 12 per cent super had widespread community support, with more than two thirds of Australians supporting the increase, according to an AIST poll.

“It’s nearly 10 years since super contributions were last increased and yet we’ve known for many years that 9 per cent is simply not enough for a comfortable retirement,” Ms Reynolds said. “The extra 3% super is long overdue and it will mean the difference between just getting by and enjoying retirement for millions of Australians. Fundamentally, this is about removing the worry of not having enough in retirement”.

AIST’s poll, conducted by Essential Media in late October across more than 1000 respondents, found 70% of all Australians support an increase in SG to 12%, with approval among Liberal and National Party voters at 69%, despite the Coalition opposing the increase.

Ms Reynolds encouraged the Coalition, the Greens and the Independents to support the super increase when it goes to a vote.

“This legislation deserves the support of all Parliamentarians, not only because most Australians want it, but because it will help build our national savings and ensure that future generations are not crippled under the financial burden required to support our rapidly ageing population”.

Ms Reynolds also called on employers to get behind the super increase: “The sky didn’t fall the last time super was increased and it won’t this time. This increase is being phased in gradually over six years, giving employers and the economy plenty of time to adjust.”

Ms Reynolds welcomed the Government’s announcement that it intends to abolish the age limit for superannuation contributions.

“This measure recognises that we are all living longer and more people will chose to work longer as a result”. Other key poll results (from more than 1000 respondents – conducted 19<sup>th</sup> October, 2011)

- 38% of Australians say their super savings are less than \$30,000
- Only 14% of Australians feel their retirement savings are sufficient to maintain their current quality of life
- 54% describe their retirement savings as not sufficient to retire comfortably. (In the case of women, this figure is 59%)
- 61% of Australians support revenue from the Minerals Resources Rent Tax being used to fund an increase in the SG

**Further media enquiries: AIST CEO Fiona Reynolds: 0408 336 116 AIST Media Manager Janet de Silva: 0448 000 499**

***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 two-thirds of the Australian workforce.***