



## **Media Release**

**Tuesday 11 May, 2021**

# **Federal Budget “a step towards fairer super”**

**Super Consumers acknowledges positive steps, with the reforms to deliver fairer super outcomes for women and additional funding for consumer advocacy**

“Tonight’s budget is a step towards fairer super”, says Xavier O’Halloran, director of Super Consumers Australia. “We welcome the progress made. Financial comfort in retirement is key to people’s wellbeing. Nobody should be left behind and consumers need a seat at the table for policy discussions.”

### **Comments on funding for Super Consumers Australia**

(Budget Paper No. 2, p.192)

“Too often the superannuation policy debate is overrun with self-interest. Superannuation belongs to consumers. It is their money. We welcome the \$1.6 million over two year commitment to directly fund Super Consumers Australia. It is a demonstration of the positive impact we’ve already had and we look forward to working with the Government on the details. This is a step towards implementing the Productivity Commission’s recommendation to fully fund a superannuation body focused purely on the interests of consumers. In the long-term, Australians need a fully funded independent body to represent them in superannuation debates.”

“A consumer advocate needs permanent funding to balance the powerful industry lobby. The main industry lobby groups alone (not including what the funds spend directly) use more than \$50 million in Australian’s retirement savings to fund their lobbying work, employing approximately 110 staff.”

“In Super Consumers Australia’s short existence we’ve been the voice of the consumer in a lopsided policy debate. Using credible, independent research, investigative journalism and

policy expertise, we have helped to deliver a series of important consumer reforms to the superannuation system. This has included measures to remove the scourge of duplicate accounts, ensure insurance in super is appropriate to members' needs and most recently support and refinement of the Your Future, Your Super package."

"We'll keep working hard to advocate for consumers, but without further funding and long-term certainty, industry lobbyists will continue to have the loudest voices in critical debates about superannuation."

### **Comments on the removal of the \$450 threshold**

"Tonight's Federal Budget delivers more super for women, people working in the gig economy, and low-income workers. It's a positive step towards ensuring people get super for every dollar they earn."

"The \$450-a-month threshold was an archaic rule from a paper based era that left some people receiving any super for the hours they worked every week."

"Scrapping this rule will see about 200,000 women and 100,000 men on low incomes earn a combined \$90 million in extra super a year. It is an important change to make the superannuation system fairer."

### **Comments on Improving the Visibility of Superannuation Assets in divorce settlements**

"Improving the visibility of superannuation assets in divorce settlements is a sensible initiative that will make it easier for partners to access their fair share of super after separation."

"Too often women are unfairly missing out on an equal division of assets because partners have not been transparent about their super savings. This important reform will make balances visible in separation proceedings."

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