



MEDIA RELEASE

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FSC Statement on Opposition's announcement on super

The Financial Services Council said today that the Intergenerational report has shown that Australia's ageing population will continue to place pressure on the Federal Budget.

A national retirement policy should include super, the old age pension system, social security, housing and aged care systems. All of which need to be sustainable. None of which should be considered in isolation.

Sally Loane, CEO of the Financial Services Council said: "These are issues that need to be dealt with holistically and outside of the Budget cycle. We do not support picking single levers out without considering the outcome we require for a national retirement policy."

"Instead of focusing on the tax treatment of super in isolation, we advocate the building of a national retirement policy which should include all the parts which make up the whole picture: super, the age pension, social security, housing and aged care systems. All of these need to be sustainable and considered holistically, not in isolation," Ms Loane said.

"The Tax White Paper provides the right platform for this debate. The FSC is looking at all of the issues raised by the Shadow Treasurer for our submission to the Tax White Paper in June."

"In having this national debate, everything should be on the table."

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About the Financial Services Council

The Financial Services Council represents Australia's retail and wholesale funds management businesses, superannuation funds, life insurers, financial advisory networks, licensed trustee companies and Public Trustees. The Council has over 120 members who are responsible for investing more than \$2.5 trillion on behalf of 11 million Australians. The pool of funds under management is larger than Australia's GDP and the capitalisation of the Australian Securities Exchange and is the third largest pool of managed funds in the world. The Financial Services Council promotes best practice for the financial services industry by setting mandatory Standards for its members and providing Guidance Notes to assist in operational efficiency.

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