



MEDIA RELEASE

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FEDERAL BUDGET STRONG FOR AUSTRALIAN RETIREES

Tonight's Federal Budget delivers important support for Australian retirees who are facing challenging increases in the cost of living.

The FSC welcomes the one-year extension in the 50 per cent reduction in the minimum superannuation draw down requirements, in addition to targeted cost of living support for Australian pensioners and eligible self-funded retirees.

These measures build upon the important commitment given by the Treasurer to maintain stability in superannuation.

Acting CEO of the FSC, Blake Briggs said "Tonight's Budget contains important support for Australian retirees who are facing challenging increases in the cost of living."

"Retirees will welcome the extended reduction in the minimum superannuation draw down requirements, as well as the targeted cost of living support for Australian pensioners and self-funded retirees.

"Superannuation consumers are facing a challenging economic environment and need certainty and stability in their superannuation savings. The FSC welcomes the Government's commitment to make no adverse superannuation tax changes in the next term of Parliament.

Mr Briggs also supported the additional Government funding for mental health: "The life insurance industry understands the importance of supporting Australians with their mental health, which is why the FSC commends the \$547 million in additional funding on mental health programs."

The FSC also welcomes the additional \$130.1 million investment to progress the Government's Digital Economy Strategy, with specific measures to progress the consumer data right and work on a digital identity system.

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About the Financial Services Council

The FSC is a peak body which sets mandatory Standards and develops policy for more than 100 member companies in one of Australia's largest industry sectors, financial services. Our Full Members represent Australia's retail and wholesale funds management businesses, superannuation funds, life insurers and financial advice licensees. Our Supporting Members represent the professional services firms such as ICT, consulting, accounting, legal, recruitment, actuarial and research houses. The financial services industry is responsible for investing \$3 trillion on behalf of more than 15.6 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 fourth largest pool of managed funds in the world.