

A TAX PLAN FOR OUR FUTURE

Q AND A FOR ANNOUNCEMENT

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Section 22 Not Relevant

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How will the super changes improve national savings?

- The suite of superannuation measures the Government is implementing will lead to an increase in national savings.
- The suite of measures:
 - Is projected to generate yearly increases in private saving of \$10 billion by 2020 and \$35 billion by 2035.

- Is in aggregate projected to add around \$500 billion to the existing pool of superannuation savings, and contribute to further increasing national saving by around 0.4 per cent of GDP by 2035.
- Australia's system of compulsory superannuation savings, which has been in place since 1992, has contributed significantly to increasing national saving.
 - The pool of superannuation assets under management in Australia today is over \$1 trillion. This pool has added to national saving and has ensured that our reliance on foreign funds is lower than otherwise.
- Other important national benefits of the reforms are that more Australians will be able to retire with the security of an adequate income and increased Australian ownership of Australian assets through their superannuation funds.

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