Please find attached the submission to the Retirement Incomes Review on behalf of the Fix Pension Poverty campaign.

The Fix Pension Poverty campaign was formed to further the recommendations of the Adequacy of the Age Pension report, produced as a partnership between Per Capita, The Longevity Innovation Hub and The Benevolent Society. The Benevolent Society and National Seniors Australia are working together to pursue the Fix Pension Poverty recommendations through public and community campaigning.

The Benevolent Society is Australia's oldest charity, and has a long history of campaigning for the interests of older Australians, including leadership of the campaign for the introduction of the Age Pension in NSW in 1901, later adopted by the Commonwealth in 1908. We continue this work today through our advocacy of the Fix Pension Poverty campaign.

National Seniors Australia was established in 1976 as a consumer lobby for older Australians, and is today involved in advocacy and research. National Seniors Australia fights hard for the rights and better outcomes for all seniors.

Questions about this submission should be forwarded to Joel Pringle, Advocacy Campaigner at The Benevolent Society, at joel.pringle@benevolent.org.au or on 0406 435 290.

Submission to the Retirement Incomes Review on behalf of the Fix Pension Poverty Campaign

As the drivers of the **Fix Pension Poverty** campaign, we greatly appreciate the opportunity to make this submission to the panel members of the Retirement Incomes Review. We applaud the Treasurer's initiative to take a holistic view of the retirement incomes system and the interaction between the different pillars of the system.

The Benevolent Society and National Seniors Australia are working together to pursue the Fix Pension Poverty recommendations through public and community campaigning.

The Benevolent Society is Australia's oldest charity, and has a long history of campaigning for the interests of older Australians, including leadership of the campaign for the introduction of the Age Pension in NSW in 1901, later adopted by the Commonwealth in 1908. We continue this work today through our advocacy of the Fix Pension Poverty campaign.

National Seniors Australia was established in 1976 as a consumer lobby for older Australians, and is today involved in advocacy and research. National Seniors Australia fights hard for the rights and better outcomes for all seniors.

The Fix Pension Poverty campaign was formed to further the recommendations of the Adequacy of the Age Pension report[1], produced as a partnership between Per Capita, The Longevity Innovation Hub and The Benevolent Society. Of the recommendations of that report, the Fix Pension Poverty campaign has focussed on four main asks:

- Increasing Rent Assistance for people on the Age Pension who are struggling to afford private rents
- Addressing out of pocket health costs by providing affordable dental care for people receiving the Age Pension
- Keeping people on the Age Pension connected to communications as more essential services are transferred online and the National Broadband Network increases costs
- Setting the rate of the Age Pension independently and based on evidence, rather than the politicking of the day

Introduction

The Fix Pension Poverty campaign is focussed on the experiences of Age Pension recipients and particularly on those in receipt of the full pension and who have few other resources.

One of the key findings of the Adequacy of the Age Pension report was the importance of supplementary payments and services when considering income adequacy. Supplementary payments and services therefore form a key adjunct to the retirement incomes system, and their eligibility criteria impact on the interactions between the pillars. We welcome the acknowledgement of the importance of housing ownership and financial assistance for those stuck in private rental in the Discussion Paper, but encourage the Panel to consider the interaction between the retirement system and other supports, such as those advocated for by the Fix Pension Poverty campaign.

[1] https://percapita.org.au/wp-content/uploads/2018/05/Pension-Adequacy_Final.pdf

This submission notes that minor changes to tax concessions and incentives that disproportionately benefit those in the highest income and wealth quintiles could fund measures that would make a significant positive impact on the lives of older Australians with a lack of accumulated retirement savings. The implementation of the Fix Pension Poverty campaign recommendations, would be an effective way to achieve this, with housing as an area in need of particular attention.

Older people's experience in employment, both as they approach retirement and post-retirement age, has significant impacts on their retirement incomes. This submission will highlight the importance of addressing barriers to employment faced by older workers, including ageism and Newstart program settings.

This submission will also look at how low levels of public understanding about the retirement incomes system might undermine public support for the Age Pension. The Government has a role in ensuring trust and support for each of the three pillars of the retirement incomes system.

What are the trade-offs between the pillars and how should the appropriate balance between the role of each pillar in the system be determined?

The key interaction between the Age Pension and the other pillars of the retirement system is the historical assumption of private savings in the form of housing ownership. Whilst home ownership in Australia has been historically been higher than comparable Anglo-speaking economies[2], housing ownership rates are decreasing for the age cohort currently approaching retirement[3] and housing debt levels amongst people of retirement age are increasing[4].

The Adequacy of the Age Pension report showed that being in private rental is the biggest indicator of poverty amongst Age Pension recipients.[5] Older renters are financially constrained to the extent that they are underspending on food, health insurance, heating, transport and other basic essentials. Trade-offs between housing and other essential provisions suggest an inadequate living standard - by any objective measure and certainly not in line with community expectations.

The 2019 Rental Availability Snapshot showed that of the 69,485 listed rental properties surveyed for the report, only 3.2% were affordable and appropriate for a couple relying on the Age Pension. For a single person receiving the Age Pension, only 0.8% of those properties were affordable and appropriate.[6]

[2] https://www.rba.gov.au/publications/submissions/housing-and-housing-finance/inquiry-into-home-ownership/pdf/inquiry-into-home-ownership.pdf pg 4
[3] https://grattan.edu.au/wp-content/uploads/2019/12/RI-Colloquium-Housing-and-retirement-FINAL-for-presentation.pdf pg 11
[4] https://grattan.edu.au/wp-content/uploads/2019/12/RI-Colloquium-Housing-and-retirement-FINAL-for-presentation.pdf pg 19
[5] https://percapita.org.au/wp-content/uploads/2018/05/Pension-Adequacy_Final.pdf pg 18
[6] https://www.anglicare.asn.au/docs/default-source/default-document-library/final---rental-affordability-snapshota302da309d6962baacc1ff0000899bca.pdf pg 7

In addition to affordability, the lack of secure tenure faced by private renters in Australia (amongst the lowest in the developed world[7]) further impacts on the wellbeing of older renters and increases their housing costs.[8]

Having access to housing that is safe, secure, located with access to services and affordable is critical, whether that housing is rented or owned.

A major limitation in the models of adequate income in retirement promoted and used by the superannuation sector and other commentators is that they assume housing ownership as a given.[9]

The Australian welfare system is notable by international comparison for its highly targeted nature. However, policies and programs that contradict this targeted approach are undermining the effectiveness of the targeted welfare system. Of particular concern are public policies that disproportionately benefit those on higher incomes and with greater accumulated savings.

Most government incentives for private savings are by measures that would be considered outside of the retirement system, for example the Capital Gains Tax discount and the rules covering the negative gearing of residential investment properties. These measures are often justified on their importance of providing 'financial security' to families, which is generally code for insurance against poverty in old age.

In its 2017 Tax Expenditures statement, the Australian Treasury costed the forgone revenue due to the Capital Gains Tax discount for individuals and trusts to be $10.2 billion for the year 2017-18[10].

By encouraging private capital into residential housing markets, these measures inflate housing prices and are therefore having a significant impact on the dropping rates of home ownership by 'pricing out' those who have experienced a life of lower income and savings[11]. The benefits of these tax rules are skewed heavily towards those in the top income quintile[12], who would also otherwise have higher wealth and retirement savings and therefore little need for incentives to further save.

We suggest to the Panel Members of the Review that even though these measures fall outside the retirement incomes system, it is important to consider their impact on the three pillars of the system.

Significant improvements to the financial wellbeing of lower wealth older Australians could be achieved through better targeting in budget and policy measures that would be barely be noticed financially within the current system.

---

[7] https://www.ahuri.edu.au/policy/ahuri-briefs/how-does-australia-compare-when-it-comes-to-security-of-tenure-for-renters
[8] https://apo.org.au/sites/default/files/resource-files/2015/11/apo-nid59154-1246916.pdf pg 12
[9] https://www.superannuation.asn.au/ArticleDocuments/269/2018-ASFA-Retirement-Standard-Budgets-Review.pdf.aspx pg 16
[10] https://treasury.gov.au/sites/default/files/2019-03/2017-TES.pdf pg 105
[11] https://treasury.gov.au/sites/default/files/2019-03/nhsc_stateofsupplyreport.pdf pg 30
[12] https://www.ahuri.edu.au/__data/assets/pdf_file/0012/3117/AHURI_Research_Paper_Tax_expenditures_and_housing.pdf pg 18

Tax exemptions within the retirement savings system and those that encourage the use of residential property ownership as an investment vehicle should *as a principle* be focussed on bolstering savings to the extent that they assist in achieving a comfortable retirement, and not for estate building and wealth accumulation. These tax exemptions represent a cost to the Federal Budget in terms of forgone revenue, and some of this cost should be redirected towards measures that ensure all Australians experience at least a modest to comfortable retirement. This includes consideration of broader essential services (such as health care and aged care) and their contribution to an adequate standard of wellbeing for all.

The single most efficient way to achieve a more efficient and effective retirement incomes system would be to redistribute tax expenditures towards budget expenditure on Commonwealth Rent Assistance.

Figure 4 on page 18 of the Retirement Incomes Review Discussion Paper demonstrates the capacity for redistribution to occur without major changes to the current system. That chart shows that people at the top income quintile are receiving up to double the lifetime government support through the retirement income system than recipients in the bottom quintile. This is due entirely to the bulk of the benefit of earnings tax concessions flowing to those on the highest incomes.

If the intention of the three pillar retirement system is to ensure no less than a modest to comfortable life for all Australians in retirement, then the uncapped benefits flowing from this policy are badly targeted and poor value for money for the Australian taxpayer.

Inefficient expenditure (through tax expenditures or the budget) within the retirement systems are evident in the trade-offs between the three pillars.

In its 2017 Tax Expenditures statement, The Australian Treasury costed the forgone revenue of concessional taxation of superannuation entity earnings to be over $19 billion at the time, a figure that will continue to blow out as the superannuation system matures.

There are a range of programs that provide financial support and services to assist financially disadvantaged households that should be considered alongside the Age Pension when considering adequacy, and could be reinforced, expanded or built upon to reinforce that pillar. These range from emergency assistance, subsidised Aged Care and medical supply subsidies. Such programs are often critical to a person's wellbeing in retirement.

The Adequacy of the Age Pension report showed that of those measures, the single most effective in reducing poverty amongst older Australians would be a significant increase to Commonwealth Rent Assistance.

An increase to Commonwealth Rent Assistance of 30% for couples and 50% for singles, as recommended in the Adequacy of the Age Pension report, would cost an estimated $1 billion per year. The implementation of the Fix Pension Poverty recommendations in total, including increases to Rent Assistance, free basic dental care to Age Pension recipients and ensuring affordable telecommunications for older Australians, has been estimated at a total cost of under $2.5 billion per year (based on estimates at the time if release of the *Adequacy of the Age Pension* report).[13]

[13] https://percapita.org.au/wp-content/uploads/2018/05/Pension-Adequacy_Final.pdf pg 40

Proposals from the community sector for an Affordable Housing Growth Fund would cost one billion dollars per year.[14]

Demographic, labour market, and home ownership trends affect the operation of the retirement income system now and into the future. What are the main impacts of these trends? To what extent is the system responsive to these trends? Are there additional trends which the Review should consider when assessing how the system is performing and will perform in the future?

The declining rates of home-ownership are well documented.[15] Outlined above are some of the tax policies that are driving this issue. Declining home ownership and the declining stock of affordable rental housing (whether private, public or community) is the biggest trend threatening the ability of the three pillar retirement system to provide an adequate minimum standard of living to all Australians.

The difficulties faced by older Australians re-entering or remaining in the labour force also impact on the retirement system. Whether driven by the ageist policies or actions,[16] or for poor health or other reasons, much retirement is involuntary. For those who are eligible for the Age Pension or otherwise in a position to retire but would by preference continue working (whether through need or choice), involuntary retirement represents a missed opportunity to enhance compulsory or voluntary retirement savings. For many, these benefits are a missed opportunity to further supplement the inadequate payment rates of the Age Pension.

For those under the age of eligibility for the Age Pension, without adequate superannuation savings or unable to access their savings, involuntary retirement means retiring into the Newstart system. Retiring onto Newstart is not envisaged in the Retirement Incomes Review Discussion Paper, but is the experience of too many older Australians. There are more Newstart recipients aged 55-64 (173,196 Dec 2018) than any other age group.[17] The numbers of Newstart recipients aged above 65 are growing as the age of eligibility for the Age Pension is increased.

These figures do not include those who are ineligible for Newstart payments due to the assets test. This particularly affects those outside the compulsory super system such as self-employed people and small business owners, who may have saved for retirement through other investments. Whilst superannuation savings are exempt from the Newstart assets test, assets held in other investments are not. Even where those assets are relatively modest, they could easily exceed the Newstart assets test; the maximum allowable assets being $263,250 for a single homeowner. This is well below ASFA's recommended savings figure to achieve a comfortable lifestyle in retirement.

[14] http://shelter.org.au/site/wp-content/uploads/190212-NationalShelterPreBudgetSubmission.pdf pg 13
[15] https://www.ceda.com.au/CEDA/media/General/Publication/PDFs/CEDA-Top-10-Specches-of-2017-Dr-Judith-Yates-FINAL.pdf
[16] https://www.humanrights.gov.au/sites/default/files/document/publication/WTW_2016_Full_Report_AHRC_ac.pdf pg 58
[17] Figures supplied by Commonwealth Department of Social Services, Dec 2018

An upshot of this is situation is that people in this category – above super preservation age but under Age Pension age, unable to get a job and with savings outside the compulsory super system – will have to draw early on their retirement savings to survive.

While on the surface this is a problem of Newstart and not the Retirement Incomes System, clearly government policy settings in Newstart are having an impact on retirement savings. Due to the inadequacy of Newstart as a payment to live on (or ineligibility to even access Newstart payments), early and involuntary retirement means that too many older Australians not only miss the opportunity to further contribute to their retirement savings due to their exclusion from the workforce, but are required to prematurely spend their existing savings in order to meet the cost of even basic living standards.

Whether faced by those who end up relying or Newstart, or those who end up in involuntary early retirement on the Age Pension and accumulated retirement savings, age based discrimination is a real barrier to accessing, and staying in, work. Tackling age based discrimination in the workforce is an integral measure to reinforce the retirement incomes system.[18]

The research behind the Fix Pension Poverty campaign has found that women are particularly affected by the cumulative impact of the issues outlined above. Women are more likely to have lower superannuation savings than men.[19] They are more likely to be struggling in the private rental market.[20] Older women are the fastest growing group experiencing homelessness.[21]

The Adequacy of the Age Pension report found that women on the Age Pension are less likely to own a car, and female renters on the Age Pension spend $15 per week less on food per week than men in the same situation, or than home-owners on the Age Pension of either gender.[22]

Analysis of data from the HILDA survey[23] shows that whilst the proportion of people receiving the Age Pension who are working has decreased from 5.9% in 2013 to 4.8% in 2017, the proportion of women receiving the Age Pension who worked over that period increased from 4.1% to 4.4%. The moderate increase for women against a steep decline amongst men warrants further exploration about the gendered impacts of the retirement income system, including consideration of the impacts of private savings in the form of housing.

Measures to address the inadequacy of the retirement system in meeting the needs of lower income older Australians generally will have a greater positive affect on the wellbeing of older women than men, and assist in closing the gap in retirement security being experienced between men and women.

---

[18] EveryAGE Counts, (2019) *Policy Directions to Challenge Ageism* Pg 6

[19] https://percapita.org.au/wp-content/uploads/2018/05/Not-So-Super_FINAL-v2-2.pdf

[20] http://cepar.edu.au/sites/default/files/cepar-research-brief-housing-ageing-australia.pdf Pg 45

[21] https://www.humanrights.gov.au/sites/default/files/document/publication/ahrc_ow_homelessness2019.pdf Pg 15

[22] https://percapita.org.au/wp-content/uploads/2018/05/Pension-Adequacy_Final.pdf Pg 20

[23] https://melbourneinstitute.unimelb.edu.au/hilda

Not only is the Australian population ageing, but the participation rate of older Australians is increasing.[24] For those older Australians who can and wish to continue to work, maintaining contact with the workforce provides not just financial assistance but also connectedness, a life role and other affects that have positive impacts on health and wellbeing.

Of the 60% of the 3.9 million persons in the labour force who in 2016-17 indicated to the ABS that they intend to retire, 50% of those who indicated an age at which they intend to retire stated that they intended to retire between the ages of 65 and 69, and 22% stated that they intended to intend to retire aged 70 or above.[25] The participation rate of older Australians is likely to continue to grow greatly if those intentions are realised.

There are significant benefits to the Australian economy if the intentions of older workers to continue working are realised. However, there are a number of barriers that force people into involuntary retirement. This might include ageism, as highlighted by the Willing to Work Report by the Human Rights Commission[26], and the work of the EveryAGE Counts campaign.[27]

What should the Panel consider when assessing the adequacy of the retirement income system?

Replacement rates (the percentage of annual working age income received during retirement) are often used as a measure of adequacy for retirement incomes. Within this framing, the debate often centres on what an adequate replacement rate should be accepted by households using their working life living standards as the benchmark and the level of responsibility of Government to help achieve this. This approach seems appropriate for households with adequate and additional savings.

Unfortunately, this approach has been inappropriately applied by commentators to low income households. This has led to concerning claims that the Age Pension, in spite of the evidence of deprivation experienced by too many living on it, is more than adequate because it represents a positive replacement rate from Newstart payments.[28]

Replacement rates are not an appropriate measure for adequacy of retirement incomes if pre-retirement incomes are inadequate to provide an adequate standard of wellbeing. A replacement rate that keeps a household in deprived circumstances even if escaping an even deeper state of deprivation, should never be viewed as 'adequate'. In the case of Newstart as a pre-retirement income, it is the Government's stated intention that the rate of Newstart be set to provide an incentive to get back into work ('encourage self-reliance')[29], rather than provide an adequate

---

[24] https://www.rba.gov.au/speeches/2019/sp-dg-2019-11-26.html Graph 6

[25] https://www.abs.gov.au/AUSSTATS/abs@.nsf/Lookup/6238.0Main+Features1July%202016%20to%20June%202017?OpenDocument

[26] https://www.humanrights.gov.au/sites/default/files/document/publication/WTW_2016_Full_Report_AHRC_ac.pdf

[27] www.everyagecounts.org.au

[28] https://grattan.edu.au/wp-content/uploads/2018/11/912-Money-in-retirement.pdf Pg 14

[29] https://www.dss.gov.au/sites/default/files/documents/04_2019/social_services_portfolio_budget_statements_2019-20tr408uh.pdf Table 2.1.3

standard of living for those unable to find work.[30] Regardless of attitudes on the adequacy of Newstart payments, a payment rate intended to incentivise job search activity and a payment rate intended to provide for security in retirement are not directly comparable. Newstart is too low a base to be making a comparison for adequacy of income in retirement.

For Australians with lower income and savings, a budget standards approach (measuring income adequacy against a relevant basket of goods) offers a better potential guide as to adequacy of retirement incomes.

Even still, such an approach relies on modelling assumptions that are fair, equitable and non-discriminatory. For example, it would be hard to avoid the inherent ageism in a model that started by accepting a standard of living and wellbeing lower than that assumed in the setting of the minimum wage, given that the main variable is age. For example, against ASFA's Retirement Standard the Age Pension allows no budget for essential household repairs such as a leaking roof, and it assumes less heating in winter than the community standard, no car ownership or struggling with car repairs and no private health insurance.[31] We argue strongly that against these standards, the Age Pension is inadequate.

Setting budget standards is a complex and dynamic process, given to subjective judgements. Such an approach would be consistent with the Fix Pension Poverty campaign's proposal for an independent tribunal to set the rate of the Age Pension. An expert and representative tribunal could act as an arbiter on the parameters of a budget standards model against which the adequacy of the Age Pension could be measured, reported and adjusted.

Such a model would need to take account of other government policies and decisions, such as subsidies and services available through government. There will be instances whereby adequacy would best be met by complementary programs rather than payments and incentives within retirement system's three pillars. Examples of these provided by the Fix Pension Poverty campaign are Commonwealth Rent Assistance; affordable dental care and affordable telecommunications; and provision and funding of aged care services and other health services.

What are the implications of a maturing SG system for those who are not covered by compulsory superannuation?

Australia's unique Age Pension enjoys strong popularity amongst the community.[32] It is likely that at least part of the Age Pension's popularity relative to other welfare payments stems from the understanding by much of the population that they or their family will receive at least some payment from the Age Pension at some stage of their retirement.

The maturing of the superannuation system means that fewer retired Australians will receive the Age Pension in coming years, particularly at the full rate. Whilst the Retirement Income Review's Discussion paper on page 21 shows just under 68% of the eligible population received the Age

---

[30] https://www.smh.com.au/politics/federal/morrison-government-to-prioritise-pensioners-over-newstart-recipients-20190724-p52afs.html retrieved 29 Jan 2020
[31] https://www.superannuation.asn.au/ArticleDocuments/269/ASFA-RetirementStandard-Summary-2018.pdf.aspx?Embed=Y page 3
[32] https://australianelectionstudy.org/wp-content/uploads/Trends-in-Australian-Political-Opinion-1987-2019.pdf pg 64

Pension or service pension (at a slowly declining rate over time), a poll in 2016 showed that only 34.7% of the broader Australian population expect to receive the Age Pension at some time in their retirement. This disconnect between the likelihood of receiving the Age Pension and public perception might be due to a misunderstanding of the likelihood of being fully 'self-funded' in retirement on superannuation savings.

Therein lies a future political risk to the public support for Age Pension. Whilst the intent of the superannuation system was to reduce the public's reliance on the welfare system in retirement, the unrealistic expectation by younger people that they will self-fund their own retirement in full is likely to decrease their support of providing a public pension through the taxes that they pay.

The different indexation treatment of the Age Pension payment rates compared to the indexation of Newstart payment rates is demonstrative of how payments with higher or lower public support fare within our political system. The current campaigns and political impasse over the adequacy of the Newstart payment are likely to foretell the pressures to come over the adequacy of the Age Pension as the superannuation system matures, or at least how the interaction of the pillars of the retirement system are represented (or misrepresented) by participants in the system.

What factors should be considered in assessing how the current settings of the retirement income system (e.g. tax concessions, superannuation contribution caps, and Age Pension means testing) affect its fiscal sustainability? Which elements of the system have the greatest impact on its long-term sustainability?

As discussed above, Figure 4 on page 18 of the Retirement Income Review's Discussion Paper shows that incentives within the retirement system, and their impacts on the government budget, are heavily weighted towards households with higher income and wealth. These households are more likely to have higher existing wealth accumulated through compulsory superannuation and private savings in the absence of incentives.

Tax incentives in the retirement system flow more highly to those who do not require government assistance to ensure even a high standard of living in retirement. This indicates that retirement saving incentives are badly targeted and bad value to the budget.

The Grattan Institute found in 2015 that over half of the value of superannuation tax breaks were received by the top 20% of income earners.[33] ABS data shows that in 2017-18 the value of superannuation assets held by the top net worth quintile (note, including all ages) are more than 1.5x the total of superannuation assets held by the other four quintiles combined.[34]

The median value of financial assets (so, excluding property) for the top wealth quintile is over $1.5 million. Whilst older households tend to have higher wealth due to longer periods of accumulation, these figures would include some younger households, so the superannuation and other financial assets of households in the highest wealth quintile at the age of retirement would be expected to be even higher.

---

[33] https://grattan.edu.au/wp-content/uploads/2015/11/832-Super-tax-targeting.pdf pg 26

[34] ABS, 65230DO007_201718 Household Income and Wealth, Australia: Summary of Results, 2017–18 (Table 7.2)

As outlined above in this submission, these incentives and others that encourage accumulated private savings have a significant budget impact. Minor amendments to these policy settings could redirect funding towards lower income and wealth households in retirement, making significant reductions in poverty and increasing the general achievement of wellbeing in retirement, with little impact for higher wealth households.

More significant amendments to the tax concessions received by higher wealth households (whether in retirement or engaged in the workforce), for example rolling back the eligibility and generosity of certain incentives to households with retirement savings above a given threshold, would have a major impact on redressing income and wealth inequality in Australia.

Conclusion

Based on the discussion above, the Fix Pension Poverty campaign puts the following recommendations to the Panel:

1. That the Panel propose to Government the implementation of the Fix Pension Poverty campaign asks, those being:
    - Increasing Rental Assistance by 30% for couples, 50% for singles, and indexing to rental increases
    - Providing affordable dental care for people receiving the Age Pension
    - Assisting people on the Age Pension with the cost of broadband as this becomes a precondition to accessing essential services
    - Basing decisions on the rate of the Age Pension on evidence, adequacy and need, not party politics
2. That the Panel propose to Government that Recommendation 1 be funded by addressing tax expenditures from within and outside the retirement system that disproportionately benefit households in the top quintiles of incomes and wealth, who do not require government intervention to save for a comfortable standard of living in retirement
3. That the Panel proposes to government policies and programs that support the continued engagement of older workers in the workforce as a critical complement to a successful retirement income system. Measures should include, but not be limited to:
    - Addressing ageism as a barrier to employment
    - Introducing measures to ensure that the Newstart Allowance does not materially undermine the intent of the retirement savings policy settings for older workers.
4. That the Panel recommends that Government pursue ongoing community education campaigns about the three pillars of the retirement system, and our likely reliance on the various pillars of the retirement system over the phases of our retirement, in order to strengthen public trust and support for the system as a whole.