

RETIREMENT INCOME REVIEW RESPONSE FROM NORMAN HODGKINSON

My replies to the questions posed in the Consultation Paper November 2019 are stated below.

1.

The present system pays a pension according to the income and assets of the retiree. In England the pension is paid to all who have contributed to the National Insurance during their working life. If they earn money this group do not lose any money from the pension.

People are encouraged to work. They therefore can have a better standard of living

In Australia working after retirement is discouraged as there is often little financial advantage in doing so. If they do work and earn money then they tend to spend it quickly so they do not lose pension.

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4. The role of the Government is to ensure that all retirees have at least a minimum standard of living.

It is not the role of government to provide for retirees to have more than a minimum standard of living.

I believe in self reliance, reward for effort and equal opportunity for all Australians

5.

The pension is to ensure that all retirees have at least a minimum standard of living.

Superannuation is there to encourage working people to save for retirement so they will not need a pension or only need a smaller pension.

Personal savings are to enable the saver to have a better than minimum standard of living before and at retirement.

6.

The pension should provide for all Australians to have at least a minimum standard of living.

Superannuation should ideally provide for the retired superannuant to have at least a minimum standard of living without a pension.

Personal savings should enable the retiree to enjoy the rewards of their restraint in spending and enterprise.

