

5 April 2013

AIST responds to Treasury super announcements.

The Australian Institute of Superannuation Trustees (AIST) welcomes the Government's announcements today on reforms to make the superannuation system fairer.

AIST CEO, Tom Garcia said we are pleased that this latest round of announcements does not involve fundamental changes to the structure of the super system.

"The changes do bring about a small level of greater equity for the members of funds, but more needs to be done for the lower paid, women and ordinary Australians," Mr Garcia said.

Mr Garcia said AIST welcomes the establishment of the Council of Super Custodians, a move which promises to deliver significant long term benefit.

"The super debate needs to be held on the basis of achieving certainty, adequacy, fairness and sustainability for all working Australians, and AIST would be pleased to be an active participant on the Government Charter Group," he said.

Mr Garcia said the improvements in higher concessional caps and less punitive excess contributions tax will be of benefit to some members of not-for-profit funds.

"The changes to the concessional caps enable those who haven't had the ability to contribute to super throughout their entire working life, the opportunity to fast-track their retirement savings,"

"This is a move in the right direction, and AIST will continue to advocate for reinstating the \$50,000 cap," said Mr Garcia.

AIST is committed to working with Government and our member funds in supporting the ongoing development of Australia's retirement income system.

Further media enquiries:

AIST CEO Tom Garcia: 0433 687 850

AIST is the peak industry body for the \$500 billion not-for-profit super sector which includes industry, corporate and public sector funds covering the super interests of nearly two-thirds of the Australian workforce.