



Media Release

Monday 7th July, 2014

Industry welcomes Palmer support for Low Income Super Scheme

The Australian Institute of Superannuation Trustees and Women in Super have welcomed today's news that senators from the Palmer United Party intend to vote for the retention of the Low Income Superannuation Contribution (LISC) scheme.

AIST's Deputy President and the Chair of Women in Super Cate Wood said by voting to support the LISC, the senators were supporting 3.6 million working Australians who currently benefit from the Scheme.

"We welcome the decision by Mr Palmer and the PUP Senators to support the LISC, which is a vital equity measure in the super system, particularly for women,"

"The PUP Senators have recognised that the LISC is good policy. It is neither a benefit payment nor a handout but a method of refunding a low income earner for the 15% contributions tax they pay on their compulsory super by up to \$500 per year," Ms Wood said.

Earlier this month, more than 30 prominent signatories from the superannuation industry, business, academia, women's organisations and policy and community groups signed an Open Letter calling on Palmer United Party senators to vote against the Minerals Resource Rent Tax repeal unless the Low Income Superannuation Contribution (LISC) scheme is removed.

The letter highlighted that many of the workers who currently benefit from the LISC are low paid women, part-time, casual and rural workers – cohorts that have recently attracted strong support from the Palmer United Party.

Ms Wood said the signatories to the Open letter recognised that the LISC was a well-targeted measure that plays an integral role in keeping the super system fair.

As part of a wider community campaign to save the LISC, WIS launched a website called *Keep Super Fair* that has attracted more than 27,000 signatures to retain the measure.

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AIST is the peak industry body for the \$600 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.

Women in Super is a national advocacy and networking group for women employed in the superannuation and financial services industries, and lobbies on behalf of its members and women generally to improve women's retirement prospects and access to superannuation.