

**Monday July 11th**

### **Minister O'Dwyer urged to ensure super changes are workable and well-communicated**

**The Australian Institute of Superannuation Trustees (AIST)** today welcomed the appointment of Kelly O'Dwyer as Minister for Revenue and Financial Services.

**AIST CEO Tom Garcia** said AIST looked forward to continuing its strong relationship with Ms O'Dwyer on key issues related to superannuation and retirement.

"The 45<sup>th</sup> Parliament is occurring at a critical time for superannuation, with the Government having proposed a raft of legislative changes affecting super fund members and confidence in the system," said Mr Garcia. "We look forward to engaging constructively with Ms O'Dwyer to ensure the super changes are both workable and well-communicated to the public."

Mr Garcia said AIST and its membership of not-for-profit super funds were generally supportive of the Government's Budget policy proposals as a step towards improving the sustainability and fairness of the super system.

"The Government's recognition of the need to support low income earners in saving for retirement is very welcome as are measures to better target super tax concessions, however the industry has some concerns about complexity and implementation."

Mr Garcia said AIST looked forward to working with the Government on its retirement income reform agenda and its commitment to legislate an objective for superannuation.

"The move to enshrine super's objective in legislation is much needed but more work is required to ensure this objective provides clarity – rather than more confusion – on the purpose of super and its role with the Age Pension," he said.

AIST also plans to consult further with the Government over changes to the Age Pension asset test, due to come into effect on January, 1, 2017.

**Further media enquiries:**

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***AIST is the peak industry body for the \$650 billion not-for-profit super sector which includes industry, corporate and public sector funds.***