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## Increasing pension age to 70 will hurt many older workers

The **Australian Institute of Superannuation Trustees (AIST)** has urged the Government to consider the high levels of involuntary retirement before raising the Age Pension eligibility age to 70 years old.

**AIST CEO Eva Scheerlinck** said that it isn't just people with health issues who are struggling to work until age 70.

"Many older Australians do not get to choose when they retire," said Ms Scheerlinck. "We know that while health plays a role, other factors such as age discrimination, job type and caring demands all have a significant impact on when a person retires from paid work."

**Research** conducted by the Australian Centre for Financial Studies and AIST found that up to 40 per cent of older Australians do not get to choose when they retire due to a range of factors.

Those working in community and personal services, in clerical and administrative roles, sales workers and labourers are between 35 and 50 per cent more likely to retire before the age of 60 than professional workers.

"Ensuring long-term sustainability of the system is important but we need to make sure there are appropriate mechanisms in place to protect older Australians who are unable to work longer," said Ms Scheerlinck.

Ms Scheerlinck said that any increase would also add to workers' concerns of not having enough money in retirement.

"Any changes that affect access to the Age Pension need to be part of a broader community conversation on retirement objectives," said Ms Scheerlinck. "We do need to look at ways to keep Australians in the workforce longer but simply raising the pension age is not the answer."

**AIST Executive Manager, Corporate Communications & Media, Janet de Silva: 0448 000 499**  
**AIST Media & Content Officer, Sarah Goodwin: 0401 769 296**

***AIST is the peak industry body for the \$700 billion profit-to-member super sector which includes industry, corporate and public sector funds.***