



COMBINED PENSIONERS AND SUPERANNUANTS ASSOCIATION OF NEW SOUTH WALES INC.

Founded 1931.

Serving pensioners of all ages, superannuants and low-income retirees.

Consumer Protection Awards – 2002, 2003, 2004

MEDIA RELEASE

21 July 2005

Age Pension essential for those without assets

“The Australian Government may think an Age Pension is unnecessary but politicians and bureaucrats won’t have to live with a retirement fraught with poverty,” said Morrie Mifsud, State President of Combined Pensioners and Superannuants Association of NSW Inc (CPSA).

“The casualisation of work, a harsh new industrial relations regime, increasing housing cost and household expenses will ensure many retirees in the future (especially women) will be low-income retirees and won’t have substantial assets. They will need the Age Pension or they will have to go without even the basic necessities of life. Is that what the government wants?

“Research from the Department of Family and Community Services estimates that by 2050 around 75 per cent of those 65 years or over will still be eligible for the Age Pension. Does that sound like we don’t need it? Hardly.

“Moreover, if the Australian Government is squandering the money people pay via income tax for future social security provision such as the Age Pension, it should stop wasting it now and make sure the money is used for when people need it.

“CPSA will do whatever it takes to ensure Australia’s social security system is fair and equitable. That includes campaigning to retain the Age Pension,” said Mr Mifsud.

Contact: Morrie Mifsud 02 9281 3588.