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Pensioners not surprised by Australia Institute report findings on baby boomers

"CPSA membership is increasing as baby boomers move into retirement and find they have been sold a dud", said CPSA State Secretary Bob Jay today.

"People who will retire over the next two decades or so have simply not been paying into super long enough to be able to draw sufficient income from it to supplement their Age Pension to a level where they are financially comfortable."

"The mantra for both sides of federal politics is that superannuation should be promoted to reduce reliance on the Age Pension."

"That's of no use to today's two million people whose sole source of income is the Age Pension.

"It's of no use to the majority of the one million people who supplement their Pension with benefits from a small amount in super."

"For the next twenty years or so, it's no use to the millions of people who will retire with inadequate amounts in superannuation savings."

"Both the Federal Government and Opposition propose to do nothing for these people."

"CPSA calls for the Age Pension system to be reviewed and the Age Pension to be raised."

"CPSA does not agree that superannuation needs to be encouraged to reduce reliance on the Age Pension. Superannuation needs to be encouraged to primarily fund an Age Pension system under which no one needs to have an impoverished retirement."

ENDS

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