

**MEDIA RELEASE**

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## **COTA welcomes Federal Government consultation on retirement phase of superannuation**

The Federal Government's release of a consultation paper on the retirement phase Australia's superannuation system is a positive step towards reforming the system to ensure it provides all Australians with the security and income they need to have the dignified retirement they deserve.

COTA Australia – the leading advocacy organisation for older Australians – Chief Executive Officer, Patricia Sparrow said consulting with the people who matter most when it comes to superannuation – Australians themselves – is critical to ensure we get the system right.

“Every Australian deserves a strong superannuation system that delivers an income that provides for a dignified retirement,” Ms Sparrow said.

“As Australians live longer and healthier it's appropriate that we ensure the retirement phase of superannuation is set up to better support older Australians, with information and products that help deliver the promise of a dignified retirement.

“Getting our super system right is one of the biggest challenges facing Australia. It's a challenge for superannuation funds but also for the Federal Government as the regulator of the system.”

Ms Sparrow said COTA Australia will be ensuring the voice of older Australians are heard in the consultation process.

“We know the best policies are made in consultation with the people impacted. We'll be ensuring older Australians are given every opportunity to feed into this consultation process – both those planning or transitioning into retirement and those who have already started their next life phase.”

Ms Sparrow said COTA will be advocating for more steps to be taken to ensure superannuation is paid on every dollar earned.

“COTA long advocated for superannuation to be paid on pay day, as opposed to quarterly, and the fact Federal Government has already taken action to mandate that change is important. It's certainly a very sensible step forward, but of course it won't solve all the problems people face when it comes to retirement income.

“We're looking forward to being part of the discussion about what else needs to be done to improve the system for every Australian, including women who we know still retire with balances lower than men.”

**Acting CEO Corey Irlam will be available for comment.**

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