COTA
For older Australians

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Retirement income consultation must help older Australians live better: COTA Australia

The Federal Government's announcement of APRA's retirement income reporting and consultation on changes to rules for innovative retirement income products are a welcome step towards ensuring superannuation delivers better outcomes for all Australians, COTA Australia says.

COTA Australia Chief Executive Officer Patricia Sparrow said Australia's superannuation system needs to focus not just on helping people accumulate savings, but on turning those savings into a reliable income in retirement.

"After a lifetime of working and saving, older Australians deserve to enjoy their retirement without constantly worrying about whether their money will run out," Ms Sparrow said.

"Superannuation was designed to provide an income in retirement, not simply a lump sum of money that people are too worried to spend.

"Lifetime income products have enormous potential to change the way people think about their super, giving them greater financial security and the confidence to spend their savings.

Ms Sparrow said research shows that when people know they have a regular, predictable income for life, they're more confident spending their money, including drawing down on other savings.

"Removing the worry that they'll run out of money can make a real difference for many retirees, but it's equally important these income for life products work for everyone - not just those with large superannuation balances.

"People on lower incomes often have poorer health outcomes and shorter life expectancies, so it's important that retirement products don't inadvertently leave them worse off," Ms Sparrow said.

"It's also important to remember that retirement isn't one-size-fits-all, and neither should the products people use to fund it be. Older Australians want more choice, greater flexibility and the confidence to use their superannuation in a way that works for them."

"There's also a real opportunity to develop products that provide a reliable income for life while allowing people to access their savings when they need them, including for unexpected health and aged care costs.

COTA Australia also welcomed APRA's release today of the final reporting standards for the Government's Retirement Reporting Framework.

"We welcome the Government's efforts to encourage better retirement income products, alongside APRA's new reporting framework to improve transparency about how super funds are supporting people in retirement.

"But having more products available isn't enough. We need to know whether they're delivering better outcomes for older Australians, and whether people have the information, guidance and support they need to make the right decisions for their circumstances."

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