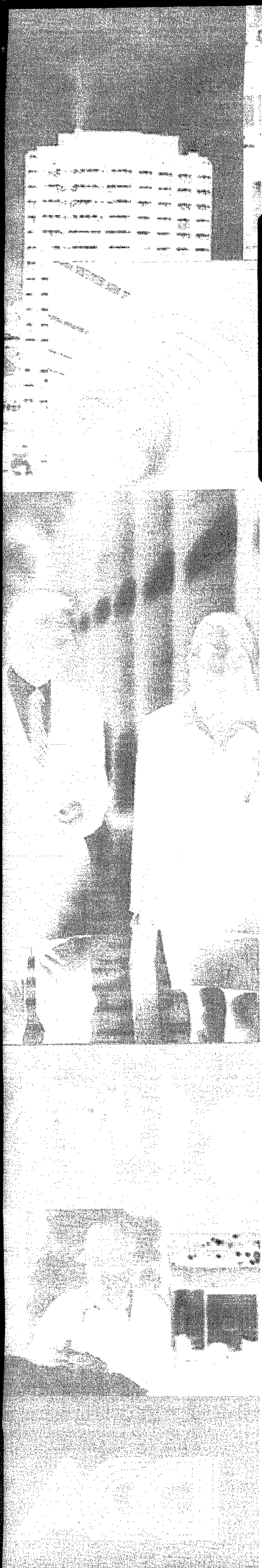

SUBMISSION 41

AUSTRALIAN CHAMBER OF COMMERCE AND INDUSTRY

House of representatives Standing Committee on Economics, Finance and Public Administration

Submission No: 41

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SUPER SAVINGS OF PEOPLE UNDER AGE 40

ACCI Submission to the House of Representatives Committee on Economics, Finance and Public Administration

August 2005

LEADING AUSTRALIAN BUSINESS

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ABOUT ACCI

The Australian Chamber of Commerce and Industry (ACCI) has been the peak council of Australian business associations for over 100 years.

ACCI is Australia's largest and most representative business association.

Through our membership, ACCI represents over 350,000 businesses nationwide, including:

- Australia's top 100 companies
- Over 55,000 medium sized enterprises employing 20 to 100 people
- Over 280,000 smaller enterprises employing less than 20 people

These businesses collectively employ over 4 million people.

ACCI's 37 member organisations include the State and Territory Chambers of Commerce and Australia's leading national employer and industry associations. Our members represent all major sectors of Australian industry including small employers and sole traders as well as medium and larger businesses.

A list of ACCI members is attached.

BACKGROUND

On 12 May 2005, the Minister for Revenue and Assistant Treasurer, the Hon Mal Brough MP, asked the House of Representatives Standing Committee (the Committee) on Economics, Finance and Public Administration to undertake an inquiry into improving the superannuation savings of people under the age of 40.

This inquiry was set up in response to concerns that the super savings of young adults may be falling short of the optimum savings level required to fund their retirement incomes.

The terms of reference ask the inquiry to particularly refer to:

- Barriers and/or disincentives to contribute to superannuation;
- Current incentives in place to encourage voluntary superannuation contributions; and
- Improving their awareness of the importance of saving early for their retirement.

ACCI welcomes this opportunity to provide a submission to the Committee on this issue.

ACCI's members consider superannuation to be a very important issue. ACCI members selected superannuation as one of the six most important taxation issues, as reflected in ACCI's Taxation Reform Blueprint, which was released in 2004.

The chapter of the Blueprint referring to superannuation is attached.

SUPER ADEQUACY

Many commentators argue that people are not saving enough for retirement. For example, one of ACCI's members, the Investment and Financial Services Association (IFSA), has produced the following table which argues that the retirement income gap for those below 40 is $320 billion.

Table 1
Retirement Savings Gap in 2003

	Males		Females	
Age Band	Retirement Savings Gap ($millions)	Additional Contribution Needed	Retirement Savings Gap ($millions)	Additional Contribution Needed
25-29	30,957	2.9%	67,396	5.6%
30-34	31,395	3.5%	76,039	6.7%
35-39	29,595	4.1%	84,939	9.0%
40-44	30,143	5.1%	88,143	12.2%

In addition, most people have not thought about whether their super savings will be adequate in retirement. An RBA study[1] cited a research that found that only 37 per cent of respondents had worked out how much they need to save for their retirement.

IMPROVING RETIREMENT INCOMES

There are a number of options to increase retirement incomes. These policies will:

- reduce the burden on future taxpayers by reducing the reliance on the pension; and
- increase the control that retirees have over their own financial situation.

Increase Superannuation Guarantee

A number of commentators have proposed that the superannuation guarantee should be increased from the current level of 9 percent.

ACCI does not support an increase in the contributions paid for by employers, as they are already asked to bear a significant burden of providing for retirement incomes – through the guarantee, and through contributing around 40 percent of general tax revenue which is in turn used to pay for pensions.

If there is to be an increase in compulsory super contributions, then this should be paid for by the introduction of employee contributions rather than further demands being made on already burdened employers.

However, at this stage, ACCI does not consider that there is a need for an increase in the compulsory component of superannuation funding, even if it is paid for by employees. This is for the following reasons:

- Depending on how they are structured, compulsory superannuation contributions can be very similar to payroll taxes, which can reduce wages or employment (or both).[2]
- An increase in the compulsory contribution would exacerbate the distinction between people subject to compulsion (eg employees) and those not (eg self employed). It may encourage people to enter into arrangements to avoid compulsory super contributions.
  - This problem should be minimised by ensuring that the coverage of the super guarantee is as broad as possible (see below).
- Generally, ACCI prefers voluntary measures (such as the co-contribution scheme) to compulsory measures.
- Younger employees (the topic of this inquiry) may have more important uses for their funds, such as providing for a family or buying a house (the issue of early access to super for housing is discussed below). If there is to be an increase in compulsory superannuation, it may be preferable to have this only apply to older workers.
- There will be some people facing severe capital constraints, finding it hard to make ends meet. It is unlikely that saving for retirement is the best way for extra funds to be allocated on behalf of these people.

ACCI considers that the current level of the superannuation guarantee provides the best balance between these costs and the benefits of ensuring that people provide for their own retirement, reducing the burden on taxpayers.

Review Contribution Limits

There are a number of limits on the tax advantages faced by superannuation, to ensure that the super tax concessions are not misused. In particular, there are annual limits on contributions and a reasonable benefits limit (RBL) that operates on retirement.

It has been argued that it is not necessary to have both of these limits, either one would suffice to restrict the misuse of super tax concessions.

The Government could loosen the RBL and tighten contribution limits, or tighten the RBL and loosen contribution limits.

There are advantages to the second approach:

- Reforming the RBL will also enable double dipping to be discouraged. Yearly contribution limits have no direct impact on double dipping or other problems with the current super system. It is better to address these problems directly than through limits on yearly contributions.
- Yearly contribution limits penalise people with

fluctuating income compared to those with steady incomes. Depending on design, RBLs can treat people with the same lifetime contributions the same.

In addition, it is not clear why contribution limits should be related to age. The lower limits for younger people discourage them from planning for retirement. It particularly penalises those with very high incomes when they are young, such as sports people.

Increasing Coverage of the Super Guarantee

The Government should ensure that as many people as possible are covered by the super guarantee, by minimising the level of unemployment or (more generally) joblessness. The Government's workplace relations and welfare reforms will reduce the incidence of joblessness.

An additional proposal is for the Government to make super contributions for people on welfare. ACCI is not convinced of the merits of this proposal. While it would increase coverage of super to nearly 100 percent, it would come at a high cost.

Increase Retirement Age

In most industries, retirement is not compulsory. However, there are very substantial financial incentives for people to retire by certain ages. In particular, superannuation can be accessed from 55 (this age is being increased to 60 years) and the pension is payable from 65.[3] These ages have become de facto retirement ages.

These ages have been only marginally changed over recent years, despite dramatic changes in the nature of work and increases in life expectancy.

The Government could reduce the incentives to early retirement and assist people who wish to continue working. This will:

- Postpone the cost to Government from pensions;
- Have more super funds, from the earnings in the extra years of work (this will also reduce the need for the pension); and
- Pay more taxes in the extra work years.

There are clearly very large benefits to the Government from reducing incentives for early retirement. For example, if a male aged 65 years who is paid average weekly earnings delays retirement by five years, the Government would save around $100,000.[4]

Reducing the incidence of early retirement and encouraging mature age work will have other important benefits, including:

- Easing labour shortages which are currently occurring in some industries, and may be getting worse;
- Enabling the significant skills and wisdom of older people to be used;
- Keeping older people more active will improve their health and quality of life.
- It will reflect the large increases in life expectancy since the pension was introduced. This will continue in coming decades.

ACCI recommends that the Committee examine this issue.

In May 2005, ACCI released a discussion paper by Des Moore entitled *Commonwealth Spending (And Taxes) Can Be Cut – And Should Be.*[5] In this discussion paper, Mr Moore suggested that the Government should increase the pension age. While this is not ACCI policy, it is an issue that should be explored.

Easing the Transition to Retirement

While there are political barriers to increasing the retirement age, it may be less difficult (politically) for the Government to make the transition to retirement easier.

The current superannuation rules mostly assume that people move from full time work to no work, and never work again.

In 2003, IFSA noted a number of problems with this approach:[6]

- an income stream, once commenced, cannot be suspended if the purchaser returns to work – it must be commuted and re-started.
- an income stream, once commenced, cannot be topped up by new money, even by later release from other superannuation accounts – it must be commuted, added to, and a new income stream commenced. This is particularly perverse in account-based products,

where the design would readily accommodate new amounts.

There are additional problems for small business owners:

- The capital gains concession operates in isolation of the superannuation rules – so an owner who is no longer working and over age 65 is likely to be unable to convert business proceeds into a specific retirement product (eg a superannuation pension).

- Small business proprietors who want to convert the whole proceeds of their small business to a retirement income stream – rather than only the notional capital gain – are quite often precluded from doing this because of the operation of Part 7A of the Income Tax Assessment Act.

The Government has taken some steps to address these concerns, for example the Pension Bonus Scheme and the Mature Age Worker Tax Offset.

However, more needs to be done to remove disincentives to part time and intermittent work for people of retirement age. In particular the Pension Bonus Scheme could be broadened to reduce the financial penalty from later retirement.

While these issues may appear irrelevant to this current inquiry, improving the transition to retirement will have benefits to younger people, particularly:

- Reducing the retirement income gap faced by everyone, including the young.

- Cutting the cost of retirement to taxpayers.

- Reducing the perception that super rules are out of date.

Reducing Taxes on Super

Individuals will have more funds in retirement if the taxes imposed on super were lower.

The Government already provides substantial tax concessions for super. The cost of the concession is projected to be $14.58 billion in 2005-06.[7]

However, this figure does not include the large cost that is imposed upon super due to the implicit tax from the pension means test. A dollar invested in super can reduce the pension, often by quite a substantial amount. This is an implicit tax on superannuation.

ACCI suggests that the Committee should commission work to determine the extent of this implicit tax, especially in relation to the tax expenditure figure quoted above.

ACCI is not calling for major increases in the tax concessions for super. However:

- ACCI strongly supports the removal of the superannuation surcharge. We consider that the surcharge should never have been introduced.

- ACCI argues that the super tax system should be made simpler. This will make it easier for individuals to understand the tax consequences of decisions relating to super.

- The Government could reduce losses through double dipping and other avoidance strategies (see paragraph 50 below). This will free up funds that can be used to reduce the super taxes on those who are using the system legitimately.

- ACCI supports the removal of taxation on super contributions and earnings, replacing these with equivalent levels of taxation at the point of benefit.

- Some of the very old grandfathering provisions in super could be reviewed.

Increase the Superannuation Co-Contribution

Super savings could also be increased by the Government adding to individual's super contributions.

The current super co-contributions scheme works well, and ACCI is not proposing major changes in the co-contribution scheme at this stage. However, some smaller improvements may be worthwhile examining:

- It should be promoted more.

- The income at which the co-contribution starts phasing out could be increased.

- The self-employed could be given access to co-contributions.

Any changes to the co-contribution need to be examined in conjunction with tax proposals as they both cost the Government revenue and both affect superannuation account balances. A change in the co-contribution may have greater effect on super savings than a tax change, or vice versa.

REDUCING DOUBLE DIPPING

Double dipping occurs when a retiree uses up super funds and then accesses the pension. It increases an individual's retirement income, but reduces the affordability of the system as a whole. It is in conflict with the goal of super of providing income for retirement and places an unfair burden on taxpayers who pay twice – once for the tax concessions for super, and again for the pension.

It is therefore important for the Government ensure that retirees are encouraged to put super funds into income streams on retirement and discouraged from spending lump sums and then going on to the pension. One option is for tax advantaged lump sums to be only available once a retiree has put a sufficient amount into an income stream. The Government could also increase the incentives to taking up income streams.

Amendments to restrict double dipping and other abuse of the super system directly are better than yearly contribution limits.

SUPERANNUATION CHOICE

ACCI supports superannuation choice, as it:

- Promotes competition between super funds;
- Encourages industry rationalisation and efficiency (including consolidation of multiple super accounts);
- Reduces third party involvement in decision making over employee's super;[8]
- Encourages employees to be more involved and interested in their super (and conversely increasing information disclosure by super funds); and
- Supports the philosophy of individual choice.

However, super choice has imposed costs on many employers. In particular, it is putting obligations on many small businesses that may be complex. ACCI argues that the Government should work to reduce these complexities, for example:

- by ensuring that the exemptions from super choice are minimised;
- by having properly structured legislation and regulation; and
- through commonsense education and compliance measures.

IMPROVING INTEREST IN SUPER

People under 40 are not that interested in superannuation. A survey by IFSA found that the "median age at which people commence to consciously save for retirement was 45, while the mean age was 36."[9] In the same survey, only just over half of people under 40 were consciously saving for retirement.

This disinterest may be because people do not know or understand issues relating to super. They may not understand the importance of preparing now for their retirement.

Some changes that could increase interest in superannuation are outlined below. ACCI does not specifically support all of these following ideas.

- Simplification of the super system, including through:
  - The abolition of the super surcharge – but this tax should not have been introduced in the first place;
  - Reforming age-based contribution limits;
  - Simplifying the taxation of super; and
  - Reducing the regulation of super.
- Super funds could project the retirement income that would be supported by a super fund's balance. This proposal was examined by the Senate Select Committee in its report Planning for Retirement (at pages 131-134). While this is a good idea, ACCI does not consider it should be mandated.
- Super choice will mean super fund holders have more "ownership" over their super fund accounts.
- Improving financial literacy, particularly to school students.
- Government provided information on super may be of value, but the Government should not provide information for free that is provided at a cost by businesses. ACCI would be very concerned if the

Government were providing information in direct competition with commercial information provision by industry associations, super funds, financial planners and others.

NON-SUPERANNUATION INVESTMENTS

Superannuation is not the only way of providing for retirement.

Housing is the largest asset held my most families. Until recently, this value was largely not available for retirees unless the house was sold. This naturally meant a very large reluctance for retirees to unlock the value in their houses.

However, financial institutions are now providing reverse mortgages, which allow retirees to unlock the value of their home. This product allows retirees to maintain residence and ownership of the house while unlocking some of the value tied up in the house. We note that reverse mortgages are not perfect, in particular they may not be able to deal with longevity risk (the risk that individuals live for longer than was expected, so there is no longer any home equity to withdraw).

The ability to unlock this value is beneficial:

- Allowing retirees to remain in their house provides valuable benefits to individuals and society. The Housing Industry Association (one of ACCI's members) has argued that housing provides private benefits, including increasing wealth and employment; and many social benefits, including increasing stability, social capital, maintenance, education and health.[10]
- Prior to retirement, superannuation provides no direct benefits to the individual. On the other hand, owning your own home provides very substantial direct benefits.
  - However, superannuation does provide benefits to society, such as through the investments that a super fund makes.

More broadly, non-superannuation assets have these benefits:

- They reduce the dependence on the pension.
- IFSA research has shown that greater wealth accumulation increases interest in planning for retirement.[11]
- Non-superannuation assets can be used before retirement for other purposes.

ACCI recommends that the Committee note the importance of owning other assets for retirement.

EARLY ACCESS TO SUPERANNUATION

There are proposals for employees to be able to access superannuation before retirement to invest in housing (as well as training and education). These are very worthwhile investments. However, there are a number of disadvantages to allowing access to superannuation to make these investments:

- It would make the super system more complicated.
- Superannuation has significant tax advantages. If these tax advantages were 'clawed back' for those using early access, then takeup of the measure is likely to be low. On the other hand, if the tax advantages are not clawed back, then the proposal would have a revenue cost, meaning funds would not be available for tax cuts or other spending.
- Many of the people taking up the option might simply be using withdrawal from super to replace borrowing from the bank. In other words, it will change little on the margin.
- If affordability of housing or education is an issue, this could be addressed more directly.
  - Housing affordability was discussed at length in the recent Productivity Commission report, First Home Ownership. It came up with a number of proposals to improve housing affordability and did not support early access to super.
  - ACCI argues that a HECS-style scheme should be available for TAFE and other training courses.
- It may encourage tax avoidance.
- Any policy to improve access to home ownership needs to be carefully targeted, otherwise the measure may just increase the price of homes.[12]
- It would move the super system away from its primary goal of paying for retirement, based on the

sole purpose test of the Superannuation Industry (Supervision) Act 1993. However, housing can now provide for retirement through reverse mortgages.

- It would be preferable for individuals to invest directly in housing or education, rather than go through the double-handling of having funds taken off them through compulsory superannuation and then paid back to them for investment in housing or education.

NATIONAL SAVING

ACCI considers that the need for super policy to target savings is limited.

A study from the Reserve Bank of Australia (RBA) shows that compulsory superannuation has probably increased total national savings, but not by much.[13] Individuals may have diverted money from other savings instruments into superannuation.

This study also indicates that compulsory super only increases saving temporarily, because the increased saving of workers is eventually offset by the dissaving of retirees.

In addition, there is no clear savings crisis that needs addressing:

- The reported measure of household savings is a poor measure, because it does not include capital gains. More comprehensive measures indicate that household savings are not nearly as weak.

- In an open economy, there is no necessary link between national savings and investment.

However, it is important to note that super does provide a large pool of patient capital, which is important for long-lived investments such as infrastructure.

END NOTES

1 Connolly & Kohler (2004) "The impact of superannuation on household savings" RBA Research Discussion Paper 2004-01.

2 Freebairn, J (1998) "Compulsory superannuation and labour market responses" *Australian Economic Papers* vol. 37, pp. 58-70.

3 Currently less for female retirees, but increasing to 65 by 2014.

4 Under the super rules existing in 2003. See Senate Select Committee on superannuation report, Planning for Retirement at p41.

5 Available from ACCI's website http://www.acci.asn.au/text_files/Discussion%20Papers/Cutting%20Government%20Spending.pdf.

6 IFSA submission to Senate Select Committee inquiry Planning for Retirement at page 4.

7 See 2005-06 Budget at page 5-33.

8 That is, reducing the influence (interference?) that employers, unions and industrial tribunals have over employee's super. Super choice will reduce the responsibility (or even liability) these third parties have for the performance of the chosen super fund.

9 IFSA submission to Senate Select Committee inquiry Planning for Retirement at page 1.

10 See HIA Submission to the Commission's First Home Owner's Inquiry (submission 177) at pages 4-5.

11 IFSA submission to Senate Select Committee inquiry Planning for Retirement at page 2.

12 See RBA Submission to the Commission's First Home Owner's Inquiry (submission 199) at page 52.

13 Connolly & Kohler (2004) op cit.

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