



Improving the superannuation savings of people under age 40

Canberra Public Hearing – 10 February 2006

The Australian Industry Group, Treasury, Certified Practising Accountants Australia and superannuation expert Noel Whittaker will be among those attending a House of Representatives Economics Committee public hearing tomorrow. The hearing in Canberra is for the Committee's inquiry into improving the superannuation savings of people under age 40.

The hearing will be on Friday 10 February 2006, commencing at 9.00 am. The venue for the hearing is Committee Room 2R1, Parliament House, Canberra.

The inquiry seeks to examine all relevant issues associated with improving the superannuation savings of people under 40 years of age including:

- 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.

More than 55 submissions to the inquiry have been received from individuals, interest groups, academics, industry, governments, unions and superannuation policy players.

The views expressed in many of these submissions are polarised on some of the relevant issues of superannuation. These include accessibility to funds versus retaining preservation; necessity to make early voluntary contributions versus contributing more after home purchase and whether the attitude of many under 40s towards superannuation savings is rational or irrational. Improving financial awareness and information; superannuation and the self-employed; taxation and complexity issues and the notion of 'adequate' retirement savings are some of the issues raised in submissions of those to be heard at Friday's hearing.

PUBLIC HEARING PROGRAM – 10 FEBRUARY 2006

9.00 am	Department of Family and Community Services
9.45 am	Certified Practising Accountants Australia
10.45 am	Office of Small Business – Department of Industry, Tourism and Resources
11.30 pm	Australian Industry Group
1.00 pm	Mr Anthony Zeitoun, private capacity
1.45 pm	Treasury
2.45 pm	Mr Noel Whittaker, private capacity

To arrange media comment:

Please contact the Committee Chairman, Bruce Baird MP, on (02) 9525 8200 (electorate office).

For further information: Please telephone the Inquiry Secretary on (02) 6277 4587, or mobile 0411 440490 via email efpa.reps@aph.gov.au or visit the Committee's website <http://www.aph.gov.au/house/committee/efpa/>

Submissions are available online: <http://www.aph.gov.au/house/committee/efpa/super/subs.htm>