



## **Public Hearing: Thursday 28 July 2005, Sydney**

### **Superannuation for People under Age 40**

The House of Representatives Economics Committee will commence a program of public hearings in relation to the superannuation savings of people under 40 years of age. The inquiry has been initiated in response to concerns that the superannuation savings of young adults may be falling short of the optimum savings level required to fund their retirement incomes. Sustaining voluntary contributions to superannuation by young people is a key factor in preparing for the economic wellbeing of our ageing population.

More specifically, the terms of reference the inquiry will consider are:

Improving the superannuation savings of people under age 40 with particular reference 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.

Evidence will be heard from the following organisations and individuals:

- Australian Superannuation Funds Association Ltd.
- Investment and Financial Services Association
- Small Independent Superannuation Funds Association Ltd.
- Research Centre for Ageing and Retirement
- Institute of Chartered Accountants in Australia
- 

The Chair of the House Economics Committee, Bruce Baird, said: "This inquiry is very important as it focuses on how young people can establish and retain a culture of superannuation savings over their entire working life."

The Committee will focus on the reasons why this age group may not be participating or are under-participating in this form of saving.

**Where:** Tuscan Room, SMC Building, 66 Goulburn Street, Sydney

**When:** Thursday 28 July 2005, 9.00am – 5.00pm

**For media comment:** Please contact the Committee Chairman, Bruce Baird MP, on (02) 9525 8200.

**For background information:** telephone 02 6277 4587, email [efpa.reps@aph.gov.au](mailto:efpa.reps@aph.gov.au) or visit online from the Committee's website [www.aph.gov.au/house/committee/efpa](http://www.aph.gov.au/house/committee/efpa)