

Senate Economics Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates

2015 - 2016

Department/Agency: Treasury

Question: AET 3676-3682

Topic: Superannuation

Reference: written - 29 February 2016

Senator: Wong, Penny

Question:

3676. How many Australians will be adversely affected by the plans to abolish the Low Income Super Contribution from next year?

3677. How many of those affected are women?

3678. Has the Treasury modelled the impact of the abolition of the LISC on superannuation balances at retirement? If so please provide a summary of this modelling.

3679. Has Treasury conducted modelling of the expected impact of the lowering of the superannuation guarantee charge penalty on the superannuation balances of Australians?

3680. If so, please provide this modelling.

3681. Can the Department provide any estimates of the number of Australians with superannuation balances in excess of \$1 million?

3682. Can the Department provide any estimates of the number of Australians with superannuation balances in excess of \$2 million?

Answer:

3676 & 3677. Data from the Australian Taxation Office indicates in the 2014-15 financial year 3.18 million individuals received a LISC entitlement with an average benefit of \$250. Among them, about 1.9 million were women.

3678. Treasury has not modelled the impact of the abolition of the LISC on superannuation balances at retirement.

3679. Treasury has not conducted modelling of the expected impact of the lowering of the superannuation guarantee charge penalty on the superannuation balances of Australians.

3680. N/A

3681. The Australian Taxation Office Taxation Statistics 2013-14 reported that in 2013-14, around 194,000 individuals had aggregate account balances of \$1 million or more.

3682. The Australian Taxation Office Taxation Statistics 2013-14 reported that that in 2013-14, 52,128 individuals had aggregate account balances of \$2 million or more.

Comment [JDD1]: Altered for consistency with AET 75 – Cleared for submission to the committee with acceptance of marked alteration