

RECOMMENDATIONS

Recommendation 1

The Committee recommends that the Government investigate mechanisms to promote the availability of appropriate part-time positions for mature age workers.

Recommendation 2

The Committee recommends that the Government consider expanding retraining assistance available to mature age workers under the Australians Working Together program.

Recommendation 3

The Committee recommends that the Government look at means of reforming current Commonwealth Government defined benefit schemes to remove the disincentive to continue working beyond certain ages.

Recommendation 4

The Committee majority recommend that the Government move in the future to make retirees convert a proportion of their pre-retirement savings into a complying annuity.

Recommendation 5

The Committee majority recommend that in moving to make compulsory the taking of complying annuities on retirement, the Government implement transitional arrangements so that individuals can have access to restricted lump sum payments.

Recommendation 6

The Committee recommends that the Government consider the appropriateness of the current restrictions on the purchase of complying annuities, to encourage the availability of so-called growth pensions.

Recommendation 7

The Committee recommends that the Government investigate the opportunities for retirees age 55-65 to access the Newstart Allowance, without genuinely looking for work, while also continuing to access superannuation payments.

Recommendation 8

The Committee recommends that the Government look at reforming the age pension means test to treat personal earnings (salary and wages) in the same manner as other forms of income.

Recommendation 9

The Committee recommends that the Government revisit the provisions of the Pension Bonus Scheme to increase its attractiveness to individuals working past age pension eligibility.

Recommendation 10

The Committee recommends that the Government investigate making contributions to a superannuation account on behalf of individuals caring for another person outside of the workforce.

Recommendation 11

The Committee recommends that the Government increase efforts to educate the general population about the importance of planning for retirement.

Recommendation 12

The Committee recommends that the Productivity Commission investigate the remuneration arrangements for financial planners, especially whether there should be a more direct relationship between the amount of work performed and the fee charged.

Recommendation 13

The Committee recommends that the Government re-examine the deductibility rules for financial planners' fees to remove the inducement to pay for financial planners' services through trailing commissions.

Recommendation 14

The Committee recommends that the Government provide significant additional funding to NICRI to expand the scope and availability of the assistance it offers to pre-retirees and retirees.

Recommendation 15

The Committee recommends that the Government continue to encourage superannuation funds to provide assistance to pre-retirees and retirees beyond the accumulation phase, including the provision of appropriate financial education, advice and retirement products.

Recommendation 16

The Committee recommends that the Government take steps to ensure the wide distribution of information on the need for lifestyle planning in retirement.

Recommendation 17

The Committee recommends that the Productivity Commission investigate the remuneration arrangements for superannuation investment fund managers.