



Hon Joe Hockey MP

Shadow Treasurer

Senator Mathias Cormann

Shadow Assistant Treasurer

Shadow Minister for Financial Services and Superannuation

JOINT MEDIA RELEASE

17 June 2011

SHORTEN WRONG ON COMPULSORY SUPER

Shadow Treasurer Joe Hockey and Shadow Assistant Treasurer Mathias Cormann have rejected as desperate and dishonest assertions made by Bill Shorten that the Coalition was divided about Labor plans to increase compulsory super.

"The Coalition does not support Labor's push to increase compulsory super from 9 to 12 percent," they said in a joint statement.

"We support policies to increase retirement savings, but there is a better way than Labor's lazy and unfunded proposal to increase forced savings by another 3 percent," they said.

"It is time Bill Shorten engaged in the actual policy debate and addressed concerns identified by former Treasury Secretary Ken Henry that increasing compulsory super further would hurt low and middle income earners in particular.

"It was Ken Henry as Treasury Secretary who told the government that 9 percent was the right level for compulsory super, which can always be complemented through further voluntary savings.

"Bill Shorten should explain why he thinks Ken Henry is wrong, instead of coming out with dishonest and desperate assertions like this," Joe Hockey and Mathias Cormann said.

"This is nothing more than a desperate attempt to distract attention from Labor's own internal woes. The government is devoid of policy ideas and is looking for any excuse to cover up its own failings", they said.

MEDIA CONTACT:

Senator Cormann

0411 874 546

Nigel Blunden (Media Adviser – Joe Hockey)

0407 632 931