



# **Media Release**

## **Senator Mathias Cormann**

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### ***Shadow Minister for Financial Services and Superannuation***

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#### **LABOR CANNOT BE TRUSTED ON SUPER**

Australians want Labor to stop fiddling with their superannuation.

Wayne Swan and Bill Shorten have a very bad track record when it comes to delivering on pre-election promises on superannuation.

Before the 2007 election Labor promised not to change superannuation laws – ‘not one jot, not one tiddle’ we were told.

After the election in government Wayne Swan immediately moved to make it harder for Australians to make voluntary superannuation savings.

In his first budget Wayne Swan cut back the super co-contribution scheme and increased taxes on voluntary super savings by dramatically reducing concessional contribution caps from \$50,000 and \$100,000 down to \$25,000.

We don't need yet another Labor Review to confirm that Labor's proposal to restore concessional contribution caps back to Howard government levels for some people is unnecessarily complex, inefficient and costly to administer.

Before the 2010 election Labor promised to introduce competition in the default super fund market to replace the closed shop anti-competitive arrangements they put in place through Fair Work Australia.

Only through genuine choice and competition will Australians get the best possible value out of their superannuation investments.

As Minister for Superannuation Bill Shorten has done everything he can to protect the current closed shop anti-competitive arrangements benefiting his friends in the union movement for as long as possible.

More than half-way through the term the Gillard government continues to stand in the way of Australians in default super who should be able to reap the benefits of competition in that market.

Finally, before setting up yet another review the Minister for Reviews and Roundtables Bill Shorten should implement the many outstanding recommendations of the Cooper and Ripoll Inquiries.

In particular, it is high time Labor implemented the Cooper Review recommendations to improve transparency and corporate governance standards in superannuation.

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