



Media Release

Senator Mathias Cormann

Shadow Assistant Treasurer

Chair, Senate Select Committee on

Scrutiny of New Taxes

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SHORTEN MUST EXPLAIN HENRY SUPER RECOMMENDATIONS REJECTION

Assistant Treasurer Bill Shorten must explain why he has rejected Henry Review recommendations on super before pressing ahead with what is effectively a 3% pay cut for working families.

Senator Cormann was responding to the government's assertions that the *National Survey into Community Attitudes and Values towards Superannuation* somehow demonstrated Australians wanted an increase of the super guarantee from 9% to 12%.

The Henry Review spent more than a year considering the best way to boost retirement savings and superannuation.

Having done all that hard work they decided against recommending an increase in the Super Guarantee levy from 9% to 12%

Specifically the Henry Review pointed out that the burden of any superannuation guarantee increase 'is likely to fall most heavily on low to middle income earners'.

We support the need to boost retirement savings.

There are different ways to do it and the Henry Review recommended a different way.

It is time that the Gillard government released all its secret modeling on superannuation conducted after they received the Henry Review.

If we are to have a serious public debate about the best way forward in superannuation that secret information should be released immediately.

The government must have come across some information which wasn't available to the Henry Review to have come up with such a drastically different direction on super.

Assistant Treasurer Shorten and the government should share it with us.

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