

**THE HON BILL SHORTEN MP
LEADER OF THE OPPOSITION
SHADOW MINISTER FOR INDIGENOUS AFFAIRS
AND ABORIGINAL AND TORRES STRAIT ISLANDERS
MEMBER FOR MARIBYRNONG**

**JENNY MACKLIN MP
SHADOW MINISTER FOR FAMILIES AND SOCIAL SERVICES
MEMBER FOR JAGAJAGA**

**TWO WEEKS FOR TURNBULL TO DROP HIS UNFAIR ZOMBIE CUTS TO
PENSIONERS**

Malcolm Turnbull has just two weeks to drop his unfair zombie cuts to pensioners in this year's make-or-break Budget.

After spending years trying to protect dodgy bankers, it's time Turnbull stood up for pensioners instead - by dropping his cuts to the Energy Supplement and abandoning his plan to increase the pension age to 70.

Axing the Energy Supplement to two million Australians, including 400,000 age pensioners will mean a cut to new pensioners of \$365 a year for singles and \$550 a year for couples.

This cut was first proposed by Turnbull and Morrison in the 2016 Budget, but they still haven't been able to get it through the Senate. It's just not a credible Budget saving.

Turnbull still plans to increase the pension age to 70 – meaning Australia would have an older pension age than the US, UK, Canada and New Zealand. In the first four years alone around 375,000 Australians will have to work longer before they can access the pension.

It's been almost four years since Joe Hockey first announced the plan to increase the pension age to 70. But in a flight of fiscal fantasy, Turnbull and Morrison are still booking a \$3.6 billion save to the Budget bottom line, despite the measure not even being introduced in this term of the Parliament.

That's Turnbull's plan for older Australians – work longer and retire on less

Turnbull has just 15 days to do the right thing by pensioners and drop his unfair zombie cuts from the Budget once and for all.

Turnbull wants to give a \$65 billion tax handout to the top end of town while at the same time he wants to cut the Energy Supplement to pensioners and increase the pension age to 70 – how is that fair?

Turnbull is falling over himself to give the big banks a \$13 billion handout, despite those very same banks being responsible for appalling misconduct, including ripping off the retirement savings of older Australians.

Is Turnbull so out of touch that he'd rather reward the banks with a huge tax handout, than do the right thing by Australian pensioners?

The truth is in every single Budget the Liberals have tried to cut the pension:

- In the 2014 Budget they tried to **cut pension indexation** – a cut that would have meant pensioners would be forced to live on \$80 a week less within ten years. This unfair cut would have ripped \$23 billion from the pockets of pensioners.
- In the 2014 Budget they cut \$1 billion from **pensioner concessions**– support designed to help pensioners with the cost of living.
- In the 2014 Budget they **axed the \$900 seniors supplement** to self-funded retirees receiving the Commonwealth Seniors Health Card.
- In the 2014 Budget the Liberals tried to **reset deeming rates thresholds** – a cut that would have seen 500,000 part-pensioners made worse off.
- In the wake of the 2015 Budget the Liberals did a deal with the Greens to **cut the pension to around 370,000 pensioners** by as much as \$12,000 a year by changing the pension assets test.
- In the 2016 Budget the Liberals tried to cut the pension to around 190,000 pensioners as part of a **plan to limit overseas travel for pensioners to six weeks.**
- The Liberals still want to make pensioners born overseas wait longer to get the Age Pension by **increasing the residency requirements from 10 to 15 years.**
- The Liberals still want to **increase the pension age to 70** – meaning Australia would have an older pension age than the US, UK, Canada and New Zealand. A \$3.6 billion hit to the retirement income of Australians.
- The Liberals still want to **axe the Energy Supplement to 2 million Australians,** including around 400,000 age pensioners.

- Turnbull also wants to completely **take away the pension supplement** from pensioners who go overseas for more than six weeks, this will see around \$120 million ripped from the pockets of pensioners.
- And they still **refuse to adjust deeming rates for pensioners**. It's been nearly three years since the Turnbull Government last lowered deeming rates, and pensioners are paying the price, with current deeming rates now significantly higher than real rates of return. Interest rates have fallen from 2.25 percent in February 2015 to 1.50 percent today, yet Turnbull has done nothing.

Turnbull and Morrison have no credibility when it comes to protecting Australian pensioners.

Pensioners will always be better off under Labor.

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