



**JENNY MACKLIN MP
SHADOW MINISTER FOR FAMILIES & PAYMENTS
SHADOW MINISTER FOR DISABILITY REFORM
MEMBER FOR JAGAJAGA**

MEDIA RELEASE

JOE HOCKEY'S PENSION 'CRISIS' CON

Figures from the Organisation of Economic Cooperation and Development (OECD) reveal that the Abbott Government is once again fabricating a crisis about the sustainability of Australia's pension system as an excuse to break their election promise to pensioners.

This new 'crisis' is nothing more than a con from the Treasurer, aimed at diverting attention from the fact that Tony Abbott is about to betray 2.3 million pensioners.

According to the OECD, public spending on old-age benefits across the OECD averaged 7.8% of GDP in 2009. Public spending on old-age pensions is highest – greater than 10% of GDP – in Austria, France, Germany, Greece, Italy, Japan, Poland, Portugal and Slovenia.

By contrast, Australia spends just 3.5% of GDP on old-age pensions, making it one of the lowest spenders on the Age Pension across the OECD.

And it is not just the OECD who disagree with the Treasurer.

[According to the Allianz Pension Sustainability Index](#), Australia has the most sustainable pension in the world.

Allianz, one of the world's largest asset management companies, publishes the PSI annually to measure the pressure on governments across the globe to reform their pension system. The report released by Allianz at the start of April makes clear that Australia's pension system is 'under the least pressure to reform'.

What this reveals is that any decision to cut the pension in this year's budget will be entirely political. It demonstrates just how twisted the priorities of this government

really are – they will betray millions of pensioners so they can give millionaire mothers \$75,000 to have a baby.

Joe Hockey has cooked the books and made decisions that have added \$68 billion to the deficit – now he is asking Australian pensioners to pick up the tab.

If Joe Hockey really wants to make savings in this year's budget, he should scrap the Prime Minister's pet PPL scheme, which is both unfair and unaffordable.

Australian Pensioners deserve dignity in their retirement and they shouldn't be forced to pay for the Prime Minister's broken promises and twisted priorities.

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MEDIA CONTACT ALISTAIR WEBSTER 0413 779 348