

## Federal Labor Policy Statement – Retirement Income and Ageing Strategy

February 2020

On Wednesday 19 February, Labor Leader Anthony Albanese addressed the Queensland Media Club in Brisbane.

In his fourth policy statement, Albanese outlined Labor’s “*Positive Ageing Strategy*”, which commits to the scheduled increases to superannuation guarantees, increasing employment opportunities for those over 45, expanding healthcare options and redesigning cities and childcare to better integrate an ageing population.

Citing a threefold increase in the percent of population over the age of 65, increasing and entrenched unemployment for those over the age of 45 and increases in age expectancy, Albanese said the current retirement income system is not sufficient to allow older Australians to live with dignity.

As such, Labor would continue to support an incremental increase of mandatory superannuation to 12 per cent by 2025. The guarantee is due to increase to 10 per cent in 2021/22 and then rise by 0.5 per cent in each of the following four years, hitting 12 per cent in 2025/26.

Labor would also utilise their proposed statutory body [Jobs and Skills Australia](#) to give those over 45 training and opportunities to re-enter the workforce. Albanese explained the positive economic output in increasing the utility of this age group by pointing to research which found a 3 per cent increase in workforce participation by those aged over 55 would generate an annual \$33 billion boost to the economy. Albanese said that the opportunity to upgrade skills, was central to helping the more than 170,000 Australians aged 55 to 64 who are unemployed find secure jobs. The ‘*Positive Ageing Strategy*’ would see investment in TAFEs and the VET system to manage the retraining and upskilling of the unemployed in this age group.

Labor’s Ageing Strategy would also see Jobs and Skills Australia charged with strengthening the workforce for the aged care sector. Albanese said the sector needed more support with reports showing half of those in aged care are malnourished, and more than 100,000 people are waiting for home care packages – with 30,000 dying on the wait list in the last two years. Jobs and Skills Australia would be used as the vehicle to increase staffing numbers and qualifications, as well as skills and language diversity in the sector.

Labor’s Strategy would seek to keep the public administration of assessment services including ACAT, rejecting the Government’s plans to privatise aged care assessments. The Strategy would also seek to increase the efficient delivery, and affordability of healthcare services for seniors, reducing the cost and wait times for dental care and cataract surgery, as well as hip and knee replacements.

Albanese advocated for “intergenerational care” and exploring opportunities to expand co-located aged care and childcare facilities up to kindergarten and preschool, where older and younger Australians can be cared for together.

The Positive Ageing Strategy also endorses city planning that would incorporate the needs of an ageing population. Albanese stressed the need more affordable social housing, in particular for older women, who are more at risk of homelessness. Urban design and affordable housing should create dementia-friendly communities and spaces, as well as features that would mitigate the worst effects of extreme weather events in order to improve the quality of life of the elderly.

### Further information

For more information, please contact your Hawker Britton consultant Simon Banks on +61 419 638 587. Further Hawker Britton Occasional Papers on the activities of the Federal Opposition are available [here](#).