

MEDIA RELEASE



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Call for superannuation guarantee for carers

Carers Australia welcomes the motion introduced by Senator Griff and passed by the Senate on Monday, recognising the plight of carers who have had to give up paid work to provide care for family members or friends, often over a great many years, which results in them having little or no retirement savings.

The 2015 Australian Bureau of Statistics' Survey of Disability, Ageing and Carers (SDAC) identified that 26 per cent of primary carers (who provide the most substantial care) had been caring for between 5 and 9 years and 28 per cent had been caring for between 10 and 24 years. In terms of hours of care, 33 per cent provided care for 40 hours or more per week, in many cases substantially more. Working aged primary carers are less likely to be in the labour force, with 43.7 per cent of primary carers not working and not looking for work, compared to only 19.7 per cent of non-carers.

Even when long term carers no longer provide care, their chances of finding employment are poor, and they will rely on some form of income support for a very long time after they have exited the Carer Payment. Those who do return to paid work have still forgone years of superannuation contributions with compounding interest.

The motion put to the Senate calls upon the Government to model the costs and benefits of providing the superannuation guarantee to people who rely on the Carer Payment as their major source of income and to seriously consider providing the guarantee to those carers.

Against a background where the cost to the economy of replacing the care provided by unpaid family members and friends was estimated, in 2015, to be \$60.1 billion per year, Carers Australia supports moves to investigate and consider financial recognition of forgone superannuation income for carers.

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