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5 March 2020

Draft laws released to make retirement savings more flexible

The Morrison Government is acting on its election promise to give Australians greater flexibility to contribute to superannuation as they approach retirement.

Today, the Government has released for consultation an exposure draft of laws to help Australians aged 65 and over to boost their retirement savings. This is the next step in fulfilling the Coalition's commitment in the 2019–20 Budget and 2019 Election.

'This draft legislation reflects the Morrison Government's ongoing commitment to ensuring all Australians have additional flexibility in how they save as they transition to retirement,' said Assistant Minister Jane Hume.

'The Coalition understands the realities of the modern workplace. Work patterns have evolved, and more women are rejoining the workforce than ever before. Our superannuation system needs the flexibility to match.'

Currently, people aged 65 to 74 can only make voluntary contributions to their superannuation if they work a minimum of 40 hours over a 30 day period in a given financial year.

The draft laws amend the Superannuation Industry (Supervision) Regulations 1994 to allow people aged 65 and 66 to make voluntary contributions without meeting the work test.

They also allow people aged 70 to 74 to receive spouse contributions by increasing the maximum age from 69 to 74 years.

In addition, people under 65 years of age can currently make up to three years of non-concessional contributions under the bring-forward arrangements. The draft Bill would amend the *Income Tax Assessment Act 1997* to extend access to the bring-forward arrangements to people aged 65 and 66.

The draft legislation, regulations and supporting materials for this measure, *Superannuation – improving flexibility for older Australians*, are available on the Treasury website (<https://treasury.gov.au/consultation/c2020-62468>).

Stakeholders are encouraged to provide their feedback. Consultation will close on 3 April 2020.

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