



**independence
matters**

Association of
Independent Retirees

Media Release

RETIREES SEEK RELIEF ON SUPERANNUATION DRAWDOWN

“In times of financial crisis such as now, retirees need more flexibility in the minimum amount they are required to draw from their superannuation, said Mr Wayne Strandquist, President of the Association of Independent Retirees. “Retirees living off their superannuation usually have some investments in shares and they have experienced a dramatic fall in their account balances due to the current share market collapse”, said Mr Strandquist.

Legislation requires retirees to draw a minimum percentage from their superannuation pension account (usually drawn monthly). Being forced to withdraw from superannuation when the value of the account is substantially diminished will have long term impacts on how long superannuation lasts in retirement. Currently, retirees do not have the option to preserve their account balance by stopping the minimum superannuation drawdown amount.

“The Association of Independent Retirees seeks Government intervention to give immediate relief to the current age-based drawdown percentages for account-based pension income streams and allow greater flexibility for retirees to vary the amount they can draw from their superannuation account”, said Mr Strandquist.

“The Association has previously called on the Government for greater flexibility by broadening of the age ranges and a lowering of the minimum drawdown percentages”, said Mr Strandquist, “but with the current investment market crisis, the Association seeks immediate options for retirees to lower or cease withdrawals from their superannuation account and resume their usual drawdowns when the investment markets improve”, said Mr Strandquist

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