

# MEDIA RELEASE

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## **Government urged to consider policy for super savers, not super spenders**

With wage levels in the nation's resource industry currently nearly double the national average, the Federal Government finds itself in the unique position of having both resource industry employers and unions considering the merits of making policy changes to allow greater savings by workers in the industry.

Steve Knott, Chief Executive of resource industry employer group, AMMA, said employers and unions at the AMMA 2011 National Conference had discussed the potential benefits that could arise for resource industry employees in the event the superannuation contributions threshold was increased.

"At present, workers in the resource industry are receiving some of the highest levels of remuneration being offered to Australian workers," Mr Knott said.

"However, rather than altering superannuation laws to encourage these same workers to put money aside for the future when they may not be working in the sector - they are in fact being penalised by the tax system for doing so."

Mr Knott said the current superannuation laws are creating a generation of super spenders - rather than a generation of super savers.

"It's encouraging to note both employers, employees and unions alike are recognising there may be some benefits which could arise out of a change to the amount which can now be set aside into super without incurring a tax bill," Mr Knott said.

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