



MEDIA RELEASE
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PLAYING WITH SUPER IS A TRADE OFF

The reduction on concessional caps to \$25,000 per annum for all individuals is a trade-off according to the Institute of Public Accountants (IPA).

“While some measures are positive, such as the Low Income Superannuation Tax Offset and extending access to concessional contributions to those partially self-employed/partial wage earners; there are other measures which present a backward step, such as the reduction on concessional caps to \$25,000 per annum for all individuals,” said IPA chief executive officer, Andrew Conway.

“Limiting the capability to contribute to the adequacy of superannuation undermines the objectives of the system to provide income in retirement to substitute or supplement the Age Pension.

“We recognise the Government’s difficult position in addressing the Budget deficit but in the longer term we need to build self-sufficiency in the superannuation system.

“Otherwise, we will face the ongoing budget pressures for government supported pensions; money that could be well spent elsewhere,” said Mr Conway.

END

IPA CEO, Andrew Conway, a regular media commentator on all accounting, taxation, superannuation and small business matters is available for media interviews. In addition, Vicki Stylianou, policy executive is available for superannuation and financial services enquiries; and, Tony Greco, general manager technical policy and senior tax adviser for all things relating to taxation and other matters.

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About the Institute of Public Accountants

The IPA, formed in 1923, is one of Australia’s three legally recognised professional accounting bodies with more than 24,000 members and students in over 51 countries. The IPA is a member of the International Federation of Accountants, the Accounting Professional and Ethical Standards Board and the Confederation of Asian and Pacific Accountants. The IPA was recognised in 2012 as Australia’s most innovative accounting organisation and listed in the top 20 in the 2012 *BRW* Most Innovative Companies List.