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Nest a few eggs short

Alex Tilbury

AUSTRALIANS are poor savers at the best of times and even worse when it comes to their retirement.

The Financial Planning Association's pre-Federal Budget submission includes the need to increase the superannuation compulsory contribution, improve policy to encourage savings and address issues of under-insurance.

"There are a number of areas the FPA has consistently tabled with the Government that could improve the current retirement system, and savings culture, and ensure that people can look

forward to a comfortable retirement rather than an under-funded one," FPA chief executive officer Jo-Anne Bloch says.

"We have an ever-increasing and ageing population, which will make more demands on the public purse."

"The Treasurer has said we all need to start preparing for this sooner than later. One of the keys in this debate is encouraging workforce participation.

"We applaud the \$43 million funding to support mature-age participation but we need to do more on the tax, social security and pension fronts to make it easier to work for longer."