

Age Pensions

Our goal: A decent standard of living for all older Australians

COTA four-point plan for the Federal Government

1. Establish a Cost of Living in Retirement (COLR) benchmark as a decent standard of living and keep it aligned with the actual cost of living a healthy life as an active member of the community.
2. Guarantee, as a minimum for each person, that their combination of income from private sources (savings, superannuation, etc.) and government sources (pension, supplements, etc.) meets the COLR benchmark for a decent standard of living.
3. Until the new Cost of Living in Retirement (COLR) benchmark is established, set the age pension at 35% of Male Total Average Weekly Earnings. The rate for singles would be \$375.30 per week, and for couples \$562.95 per week, thereby maintaining the two-thirds parity between singles and couples.
4. Immediately provide a bonus of at least \$750 for singles and \$1000 for couples.

Key Facts :

- More than 3 million people (or 15% of the population) are affected by the Federal Government's Pension Review
- 75% of retirees rely on government benefits as their principal source of income
- 77% of Australians over the age of 65 receive income support
- Most pensioners have low incomes: over half have less than \$20 a week of private income
- The single rate of pension is 60% of the combined couples rate, lower than the average for OECD countries (63%).
- More than 50% of pensioners have assets under \$30,000 and 30% have bank balances less than \$1,000
- Westpac's ASFA Retirement Standard indicates the requirements for a modest lifestyle is \$373 per week for a single and \$521 per week per couple. This is based on the assumption that retirees own their own home
- Go to our website www.cotansw.com.au for contact details of MPs, press and radio.

COTA believes that to live modestly, the single age pension should be increased to \$375.30 per week, and for couples \$562.95 per week.

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What you can do

- Visit your local Member of Parliament (MP) - take your budget or bills for essentials.
- Write to your Member of Parliament, the Prime Minister and Minister Jenny Macklin.
- Encourage other pensioners, family and friends to get active
- Organise a Petition
- Calculate the value of the hours of work (paid and unpaid) that you do for the community. (Minimum wage casual is \$16.50 per hour).
- Write to your local paper and/or get involved in talk back radio.
- Ask your family/friends to remind MP's that "Seniors are part of families" and must be treated fairly in all family policies.
- Contact COTA NSW on (02) 9286 3860 or Toll free on 1800 449 102 we can help you get details of your State or Federal MP, local media and radio station so you can have your say on the cost of living for pensioners.

Remember: Every action you take counts

Let us know what action you take and the replies that you get.

Register to be part of our organised activities.

Send us your ideas for action.

Become a member of COTA NSW call 1300 1300 50

SAMPLE LETTER:

Dear

I draw your attention to the inadequacy of the Age Pension and the need for this country to provide a decent standard of living for older Australians. We need to support our seniors with an income that meets the real cost of living so we can live healthy lives as active members of our communities.

It is unbelievable that in Australia 47% of older people live in poverty—they suffer financial hardship every day in making ends meet—often missing meals and relying on the charity of others.

Please don't allow this to keep happening to our seniors, remember seniors vote!

Yours sincerely,