



**NEW SOUTH WALES**

**MEDIA RELEASE**

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**AS NICRI CLOSES COTA NSW URGES STATE GOVERNMENT TO STEP IN WITH BETTER INFORMATION SERVICES FOR OLDER PEOPLE**

“COTA NSW is dismayed to learn that the National Information Centre on Retirement Investments (NICRI) will soon shut its doors following the Federal Government’s decision to withdraw funding,” said Ian Day, CEO of COTA NSW.

“NICRI performs an absolutely vital service. It offers free, independent financial services advice to retirees. If NICRI disappears people who need to make critical financial decisions will have nowhere to go aside from paid financial advisors.”

“When people lack the information to make good decisions about their post-retirement finances they can end up destitute. It’s that simple. It’s unbelievable that any government would think they’re saving money by de-funding a service that enables older people to make the kinds of decisions that allow them to remain financially self-sufficient.”

“Unfortunately governments at all levels seem to lack awareness of the value of good information. For some time we have been urging the State Government to increase the level of straight-forward, independent information available to older people about the range of major decisions that have to be made in later life.”

“Our recent Consumer Survey showed that increasing numbers of older people are entering retirement with fairly unstable finances. In the past, most people entered retirement as home-owners, and that meant they could survive pretty well even if their only income was the age pension. But we are seeing a steady decrease in the numbers of older people who are reaching retirement as home-owners.”

“In the lead up to the March 2015 State Election, we encourage all political parties to commit to funding an independent information service that gives older people access to advice about their finances and housing as they age. These things are intertwined, and if people make the wrong decisions they can go from being financially independent to destitute very quickly.”

“Nearly 2.5 million people in NSW are aged 50 and over. Equipping these people with the right information to make the right choices as they age is vital. With NICRI facing closure, it’s more important than ever that the State Government enables older people to continue to look after their own interests.”

**END** Council on the Ageing NSW Inc. ABN 31 090 328 955

**Ian Day is available for interview:** 0417 210 234 T: (02) 9286 3860 W: [www.cotansw.com.au](http://www.cotansw.com.au)