



Call to action as retirees hit hard amid market volatility

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National Seniors Australia (NSA) is calling on all candidates to commit to halving the minimum superannuation draw down rate* if markets continue to fall in the face of significant market uncertainty.

NSA Chief Executive Officer Mr Chris Grice said while all Australians are seeing a drop in their investment portfolios; it is retirees who don't have time to recoup losses who will be impacted the most.

"Superannuation is the single most important investment in a secure retirement for most people, outside the family home. It represents income earned and sacrifices made," Mr Grice said.

"Yet older Australians already in retirement don't have the capability or time to make up these losses. Halving the draw down rate is one way government can help to ease pressures for retirees who are concerned their balances will run out.

"The government can also continue the freeze on deeming rates as detailed in NSA's [Federal Election Priorities](#) (due to be lifted 1 July) until interest rates drop and a fairer way to calculate deeming is put in place. If the freeze is lifted on 1 July, part-pensioners and others will experience immediate impacts, including a loss of pension income.

"Halving the draw down rate and continuing the freeze on deeming are two practical measures the government can take to show retirees it understands the impact current market volatility will have on retirement savings.

"Halving the minimum superannuation drawdown rate occurred during the GFC and the COVID-19 pandemic. It was an acknowledgement of the impact such crises have on retirees' investment portfolios and income.

"In the lead-up to the Federal Election, and at a time when Australians are already facing so much uncertainty, we hope all sides of politics heed our call and commit to giving older Australians some certainty over their superannuation."

*The Australian Government requires superannuation account holders receiving an income stream to withdraw a minimum pension payment from their super. The [minimum amount you must drawdown](#) depends on how old you are. It is determined by set percentage rates and increases as you get older.

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