



MEDIA Release

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PENSIONERS' BELTS ALREADY TIGHT

The current credit crisis does not automatically mean that promised pension increases should be reconsidered says peak seniors group COTA Over 50s.

"There's been a lot of talk about the need for belt tightening, but pensioners' belts are already tighter than anyone else's", said Executive Director, Dr Geoffrey Bird.

"We have been strong supporters of a thorough pension review, and we expect the government to act with integrity on the Harmer review's findings. Pending those outcomes, the next Budget should see the age pension increased to 35% of Male Total Average Weekly Earnings, and a two-thirds parity set between the single and couple rate.

"A pension increase would actually be a stimulus to the local economy. Pensioners will be spending on ordinary needs at their local shops, not buying luxury imports.

"The government has repeatedly acknowledged that pensioners are suffering badly, and that pensions will be properly reformed. We believe that the government will deliver on those commitments.

"We are also urging an immediate bonus of \$750 for singles and \$1000 for couples to help pensioners make ends meet between now and the next Budget in May 2009."

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