

27 November, 1998

"The results of the latest SaverPulse™ research shows a reduction in the number of people saving for retirement," said Vance Arkininstall, Acting Chief Executive of the Investment Savings and Insurance Association.

The main findings of the SaverPulse™ research for the 3rd quarter 1998 conducted by Research Solutions Ltd and FPG Research included:

- 29% of the population have not started saving for retirement (up from 27% in the June quarter).
- The number of people who do not expect that Government will provide them with an adequate income in retirement remains at 84%.
- There has been a further increase in the number in favour of some form of compulsory savings. 57% now favour compulsion, up from 53%, 52% and 47% in the three previous quarters.

"The industry continues to be disappointed at the slow progress on the part of Government in developing a policy framework that encourages saving," said Mr Arkininstall.

"The ISI Report on Retirement Savings: A Wake-Up Call, released in June, called on the Government to use the current window of opportunity to address the superannuation question. Early October Government announced it plans to set up a Superannuation 2000 Task Force, five weeks later nothing has happened."

"The public have consistently indicated that they want certainty and stability to plan for their retirement. They are becoming frustrated at the lack of clear direction and long term strategic focus."

"The ISI call upon the Government to demonstrate greater urgency in addressing the whole question of superannuation," said Mr Arkininstall.

For further information contact:
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