THE RISE AND RISE OF OCCUPATIONAL SUPERANNUATION UNDER LABOR

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Occupational (employer sponsored) superannuation was firmly placed on the economic and social policy agenda by the Hawke and Keating Labor governments. Labor has sought to make occupational superannuation a significant component of retirement income for Australia's ageing population. Under the Prices and Incomes Accord occupational superannuation now forms an important element of wages policy. The taxation treatment of superannuation has also undergone major changes, being an important plank of Labor's taxation reform policies. Superannuation savings have also been canvassed for industry policy.

This paper will examine the Labor government's policy approach to occupational superannuation during the period 1983-92. The key questions raised are: What has characterised the development of occupational superannuation under Labor? Why has the government adopted such policies (and not others)? Has Labor's approach resulted in a more effective, efficient and equitable retirement income support system?

The Policy Environment Inherited by the Hawke Labor Government

Economic and social policy making is a continuous process. The Labor government's policy approach to superannuation has been both influenced and constrained by a series of factors that existed before

Labor came to power. Some of these were of its own making and some reflected the agendas of other groups. Others reflected structural changes in the economy. Yet others reflected ideological influences or changes in prevailing belief systems about the appropriate role of government in industrially advanced capitalist societies.

Rising Levels of Superannuation Coverage and the Role of the Trade Unions

When the Hawke Labor government was elected in March 1983 significant changes in superannuation were already being heralded. Since the 1950s, superannuation had increasingly become a supplement to the age pension for predominantly male, high income and lower income unionised employees (McCallum and Shaver, 1986:7). Coverage of the workforce, while still low and uneven, had experienced an historically significant increase, rising by one third from approximately 30 to 40 percent of all employees being members of a superannuation scheme (Knox,1986:35).

Access to superannuation by the better organised blue collar male workers, and the introduction of union-run superannuation schemes, modelled by the establishment of the Federated Storeman and Packers Labour Union Cooperative Retirement Fund in 1978, was challenging the historical experience in Australia that superannuation was an employer initiated benefit, designed to encourage life-long service from elite sections of the labour force (Sharp and Broomhill, 1988:145). The ACTU had adopted superannuation as an industrial issue in 1979. Heightened union interest in non-wage benefits had been facilitated by wage indexation introduced in the early 1970s under the Whitlam Labor government. Superannuation was beginning to be targeted as an important source of non-wage benefits by the union movement.

Structural Changes Within the Industry

At the time the Hawke Labor government took office major structural changes within the superannuation industry were also emerging. The concentration of equity ownership within the industry had risen significantly so that by 1977 life offices and superannuation funds were responsible for greater than half of the net acquisitions of equity, creating significant shifts in the distribution of equity capital in Australia (Hancock, 1983:152).

Moreover, by 1983 superannuation had become the major part of the life industry's new business. Tough competition and recorded losses in the private sector general insurance business, combined with increased tax concessions of $1200 per year for personal superannuation in the 1981 federal budget, were contributing to a restructuring of the life insurance industry (*Australian Financial Review*, 9/5/83). The superannuation funds were growing in power and economic significance to the Australian economy.

Emerging Policy Issues and Concerns

Various retirement income policy issues and concerns had received public attention in the period leading up to Labor taking office in 1983. Most notable were issues raised in the two-part report of the National Superannuation Committee of Inquiry, chaired by economics professor, Keith Hancock (National Superannuation Committee of Inquiry, 1976 Part One; 1977 Part Two). While the Liberal/NCP Fraser government rejected the recommendation for the establishment of a national superannuation scheme the reports were influential in policy circles. They drew attention to the scope of the policy changes deemed necessary in the context of an ageing population.

Policy concerns emerging within the state were also evidenced by the Commissioner of Taxation's 1982 superannuation guidelines and the 1983 report of the Commonwealth Task Force on Occupational Superannuation. The task force, comprising senior officers from federal departments such as Treasury, Social Security and Finance, raised concerns about standards and made sweeping recommendations in respect of vesting and preservation of superannuation fund retirement benefits. The taxation guidelines included a significant move in improving the operational standards of superannuation funds by requiring an annual audit for every 'loanback' of superannuation monies to the company[1].

A key feature of superannuation policy inherited by the Hawke Labor government was the extremely generous tax concessions applying to superannuation generally, and in particular to lump sum superannuation benefits. By 1983 there was an increasing questioning of the efficiency and the equity implications of such tax concessions which allowed 95 percent of lump sum superannuation benefits to be tax exempt. The taxation concessions alongside a liberally means tested age pension produced an inevitable preference by employees for lump sums[2]. This led to a perception that there was a widespread practice amongst superannuants of 'double dipping' in the public purse whereby tax concessional lump sums were dissipated, often before retirement, and then the publicly funded age pension was drawn upon. A concern emerged within the bureaucracy about the significant revenue foregone from the existing taxation treatment of superannuation. Treasury, in the 1983-84 Budget Papers, estimated this at $2.78 billion (Budget Statements, 1983-84:295).

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[1] A loanback is where more than 10 percent of the assets of the super fund are loaned back to the employer during the year. The Commissioner's 1982/83 guidelines made it clear that if super funds were not established and maintained according to the purposes envisaged under Section 231 of the Income tax Act, tax concessions would be withdrawn. Other taxation rorts, such as that highlighted in the Victorian supreme Court case Freeman and Others v FCT (1982 13ATR, and reported by *Business Review Weekly* January 8-14, 1983), were also coming under the scrutiny of Treasury. Prudential controls covering loanbacks have been further refined by the Insurance and Superannuation Commission regulatory guidelines issued in 1987 and 1992.

[2] About 80 percent of all superannuation benefits were paid as lump sums (ASFA, 1981:27 ; Hancock Committee,1977:13). Also, the vast majority of people who received lump sum superannuation payments also were in receipt of the age pension. It has been estimated from the ABS 1982 Income and Housing Survey that 54% of recipients aged 50 were receiving less than $10,000 and only 10% of lump sum recipients received amounts of $50,000 or more (Donald,1984:47; ABS Cat. No. 6502.0).

Policy questions were also being raised about the level of benefits and funding of public sector schemes. Compared to private sector employees, government workers were about twice as likely to have superannuation coverage. In addition, public sector schemes were mostly unfunded pension benefits. Questions were beginning to be asked about the accumulating cost of government superannuation schemes[3]. The state's role as an employer as well as a policy-maker in the area of superannuation was coming under scrutiny.

Key New Policy Making Contexts

The Hawke Labor government took office at a time when the role of government in economic and social policy making was the subject of debate and re-evaluation. In particular, lower levels of government intervention via income tax cuts and welfare expenditure cutbacks were firmly on the public policy agenda of the Thatcher and Reagan conservative governments. The seeds of this policy influence were already sown in the Australian Federal Treasury under the headship of John Stone. The resurgence of the more conservative strands of neo-classical economic thinking had been dominating Treasury advice throughout the late 1970s and early 1980s, parallel to developments overseas (Whitwell, 1986). Direct questioning of the role of government in economic and social policy making was not, by any means, restricted to the economists in Federal Treasury. The department of Finance and department of Social Security social welfare policy branches, at the time the Labor government took office, were in the habit of analysing government policy specifically in terms of the level of intervention required of government (see, for example, Podger, 1983; Donald,1984).

A crucial, and potentially opposing, policy influence which Labor began office with was the *Statement of Accord between the Australian*

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[3] For example, the annual liability of the Commonwealth superannuation scheme, with its fully indexed pensions, was reported to cost the Federal government $454 million in 1981-82 and an estimated $2348 milliom, in constant price terms by the year 2000 (*Business Review Weekly*, March 26-April 1, 1983).

Labor party and the Australian Council of Trade Unions regarding economic policy, February 1983. The Accord committed Labor, if elected, to examine as a priority the possible role of a national superannuation scheme (Prices and Incomes Accord, reproduced in appendix 1 of Stilwell, 1986:159).

The Rise and Fall of a National Superannuation Scheme

The absence of a national system of contributory social insurance in Australia is particularly noteworthy in that the majority of OECD countries have followed such a path of aged retirement income support. When Labor came to power, a national superannuation scheme was the favoured option. A national scheme was part of the ALP platform and had been discussed intensively while in opposition, especially by the Caucus Welfare Committee. However, within a year of Labor gaining office, a national superannuation scheme had fallen off the public policy agenda. The forces contributing to the demise of a national superannuation scheme included a lack of coherent vision and commitment to such a scheme within the new Labor government, the activities of powerful vested interest groups, the lack of awareness and power exercised by groups who would have most benefited by such a policy direction, and the countervailing history of a system of employment-based, or occupational, welfare in Australia.

An illustration of the government's lack of vision and commitment to undertake the necessary steps to introduce a national superannuation scheme was its failure to sell, particularly to the ACTU and the broader trade union movement, its taxation changes to lump sum superannuation announced in its 1983 May Economic Statement. Lump sums were contributing little to genuine retirement income support and the cost to revenue foregone could not be maintained in addition to the cost of a national superannuation scheme. However, the May Economic Statement's lump sum taxation reforms were strongly rejected by a combination of interests which included the Australian Federation of Pilots, some twenty white and blue collar unions, the ACTU and employers. The agreement finally reached between the trade union movement, employers and the government resulted in a considerable scaling down of the proposed scope of the taxation reforms. The ACTU, in order to maintain a high level of taxation concessions for lump sums, agreed to the introduction of an assets test on the age pension. Such a compromise, initiated by the government on the advice of Federal Treasury, was not without its contradictions as a means of reducing budgetary commitments. As Alan Kohler (Chanticleer), remarked in the *Australian Financial Review* 30/8/83:

> While taxing lump sums and reverting to an assets-based means test are good ideas, they have little to do with a national super scheme. The Minister says the ALP is committed to national super but won't be able to introduce it in this term of government because of the short-term topping up required from general revenue. For that you would have to start with smallish deficits. There is a basic contradiction in Labor Party policy on this subject.

Powerful vested interests working against a national superannuation scheme were the life insurance and superannuation industry and employers. Under the umbrella organisation Life Insurance Federation of Australia (LIFA), the industry released its proposal for a revamped age pension and extended occupational superannuation which expanded the industry's own role (LIFA, 1981). This proposal more closely resembles the actual policy practice than the Hancock committee majority recommendation, or the concept of a state controlled national superannuation scheme being pushed within the Labor Party itself. Employers had a strong interest in maintaining the status quo. They had long used superannuation as a means of attracting particular labour skills. Many company schemes were in the practice of using superannuation contributions and tax concessions as a source of cheap loans. Changes which reduced the highly generous tax concessionality of superannuation, combined with other forces such as the increasing union interest in occupational superannuation were of such a scale as to potentially threaten what had become a way of business life. Strong employer resistance was successful in maintaining generous tax breaks and a system of employer provided, and private sector controlled, superannuation.

Key sections of the union movement also had a vested interest in superannuation which did not coincide with the development of a national superannuation scheme. The main source of growth in superannuation coverage over the 1970s had been among blue collar male workers. However, the blue collar union approach to superannuation, with its emphasis on accumulation schemes, lump sum payments and securing tax advantages, was essentially one of deferred pay as opposed to only provision for retirement (Hancock, 1983:152; Shaw, 1986:199). Both ACTU executives, Bill Kelty and Simon Crean, were officials from the Federated Storeman and Packers Union which had established the first union scheme. Thus, the blue collar union approach to superannuation was well represented in the highest echelons of the ACTU. The changes necessary to implement a national superannuation scheme would have undermined the deferred pay gains of limited sections of the union movement and the hopes of further union schemes (towards which the building and transport unions were also working). Even more significantly, a method had to be found by the union movement to secure a share of national productivity under the new wages system which had been introduced as a result of the Prices and Incomes Accord. Early on, it was recognised that occupational or award based superannuation had the potential to serve this purpose.

The section of the community which potentially had the most to gain from a national superannuation scheme were the majority - women, groups more marginal to the labour force and lower income workers. However, these groups do not have an effective voice in the policy process. The government's failure to seriously recognise the importance of the retirement income needs of women at the time was illustrated by its October 1983 amendment to its sex discrimination bill. The amendment, a response to the loud complaints of the superannuation industry, gave an infinite exemption to superannuation schemes when the Sex Discrimination Act 1984 was passed. The lack of representation of women and low income workers in the policy process was compounded by their lack of awareness of the issues, which was related to the fact that superannuation had never been a real option for most women and low income groups.

A national superannuation scheme was inconsistent with 'rationalist' economic thinking, stressing small government and the greater efficiency of the private sector, which permeated Federal Treasury in particular. This influential section of the bureaucracy, and its permanent secretary, John Stone, had advised the previous Liberal Treasurer John Howard in 1979 on the case against a national superannuation scheme. Treasury had consistently warned against such a policy on the grounds of cost, but the New Right influence was also evident when it argued that the compulsory nature of national superannuation would not accord with the government's belief that people should be able to freely choose in respect of provision for retirement (Treasurer, Hon. John Howard, *Press Release* No 68, 12 July, 1979).

The combined effects of powerful vested interests, the lack of power and awareness of groups who would have most benefited, conservative economic ideas and the lack of decisive action and commitment within the new government, contributed to the disappearance of a national superannuation scheme from the public policy agenda. Another significant factor was the culture of the welfare state as it had developed in Australia. Francis Castles describes it as a wage earners' welfare state and others have referred to the high level of 'occupational welfare' within the system (Castles 1989). In other words, Australia has a history of welfare protection of workers and their families through the wages system. In rejecting a national superannuation scheme and placing occupational superannuation at the centre of the industrial relations system, the ACTU, employers, the industry and government reinforced the existing culture of occupational welfare.

Superannuation Policies 1983-92

The Labor government has had a multi-faceted policy approach to superannuation with occupational superannuation being a major component of retirement's incomes policy, wages policy, taxation policy, and potentially, industry policy. This approach has produced competing agendas as well as the potential for increased policy coordination.

However, at the heart of Labor's occupational superannuation policies is the long term aim of providing Australians with a better retirement income through increased savings during their working life. It is important to regularly assess the goals, and the equity and efficiency, of Labor's approach to retirement income. As one commentator has remarked: the long term aim of occupational superannuation policies needs constant restatement and assessment, and is like the problem of a person wrestling crocodiles bare-handed; it is hard to remember that the original aim was to drain the swamp (*Australian Financial Review*, 1/5/91:17).

Superannuation and Taxation Reform

Taxation reform has been a policy priority of the Labor government. Labor began implementing its superannuation taxation reform agenda soon after it came to office in 1983, with further major reforms in 1988, 1989 and 1992. Despite a number of criticisms that can be made about the complexity, equity and efficiency of the taxation arrangements for retirement income support, Labor has introduced the most significant taxation reforms to superannuation this century.

Tax concessionality had been the underpinning approach to encouraging personal and occupational (employer sponsored) superannuation savings for retirement since 1915 (Krever, 1989:36). While Labor has maintained such a tax policy, a departure has been to significantly reduce the level of tax concessionality, particularly with respect to lump sum benefits. Also, with the introduction of the Superannuation Guarantee Charge in 1992, Labor shifted the emphasis from a tax incentive based system to a compulsory, legislated, minimum level of employer provided superannuation for Australian employees. This approach now serves to distinguish Labor's policies from that of the Federal Liberal opposition, which continues the tradition of a tax incentive based system for facilitating superannuation savings. Nevertheless, under Labor, taxation policy retains a central role in encouraging voluntary superannuation coverage additional to the compulsory minimum. Moreover, the Income Tax Assessment Act is the means by which the Insurance and Superannuation Commission regulates the standards of superannuation funds, as well as being the vehicle for implementing the Superannuation Guarantee Charge.

Superannuation taxation reforms undertaken by Labor were significant and long overdue, many having been raised by the Hancock Committee of Inquiry into Superannuation, the Asprey Taxation Review Committee in 1975 and the Campbell Committee of Inquiry into the Australian Financial System in 1981. However, shortcomings continue to characterise superannuation taxation arrangements. One is that superannuation taxation remains excessively complex. Each round of taxation reform has not changed the previous taxation arrangements, so an individual's tax liability requires allocating the accrual of benefits to different time periods and applying the tax rules that existed for that time. As a result, taxation reform has made the system more complex. Particular tax inequities and inefficiencies remain because reforms have not altered the fundamental structure of the superannuation taxation system. For example, while significantly modified, the tax bias to lump sum superannuation benefits has remained intact. Furthermore, the regressive nature of the taxation concessions, which Rick Krever has described as an 'upside down' subsidy, whereby the higher the marginal income tax bracket of the taxpayer the higher the value of the tax concession, continues to exist (Krever, 1988:9).

Moreover, superannuation remains an industry built on tax concessions. The annual revenue foregone, is estimated by the government to be over 1% of GDP or more than $4 billion for at least the next 35 years (Statement by the Treasurer, 1992:46). The more important issue - the cost of taxation incentives relative to retirement income outcomes, remains questionable and has not been adequately assessed by the government. Modelling by David Knox suggests that the cost of tax concessions with compulsory minimum superannuation coverage introduced by the Superannuation Guarantee Charge involves a higher net cost than funding the age pension (Knox, 1991). Such results are, however, highly sensitive to assumptions about whether superannuation benefits are taken as a pension or annuity or a lump sum. Clearly, a tax policy which favours pensions to lump sums would be more efficient in achieving the goal of reducing the total budgetary cost of retirement income support in the face of an ageing population. Such an approach, however, accompanied by compulsory superannuation achieved in lieu of wage increases would be inequitable for lower paid, who are mostly women workers.

Labor's taxation policies have sought to make superannuation a larger component of retirement income. The reduced emphasis on tax incentives arising from the 1992 policy announcements may be seen as a positive step in view of the persistent tax inequities and inefficiencies and cost ineffectiveness of the arrangements.

The Shift to Award Superannuation as Part of the Public Policy Agenda

The role of occupational superannuation in wages policy is a new one in the Australian industrial relations context. Under the umbrella of the Prices and Incomes Accord, the Labor government, in conjunction with the ACTU, has pioneered award superannuation.

The basis for a substantial expansion of occupational superannuation through the industrial award system arose out of the search for a method of distributing national productivity increases in forms other than wage increases. The need for such a process was submitted to the 1983 national wage case. However, it was the renegotiated Prices and Incomes Accord (Accord Mark 2) in September 1985 which made occupational superannuation a crucial arm of the Hawke government's wages policy. The agreement was that the government would support the ACTU position at the 1986 National Wage Case for new or improved occupational superannuation to the value of 3 percent of income for all awards. The 3 percent superannuation payment was to represent the share of employees productivity increases in Australian industry and it was in lieu of a 2 percent national wage increase. Award superannuation became the linchpin of a wages package that delivered wage discounting to employers, while at the same time it provided employees with a share in productivity gains. It also offered the ACTU the mechanism to create new, industry-wide union-based superannuation funds, and in doing so, challenge the power of employers to control superannuation benefits.

There were three supporting elements to the Accord Mark 2 agreement which underpinned the potential success of award superannuation in being able to significantly contribute to retirement income support. One was that the Accord proposal had to be successfully arbitrated by the commission at the June 1986 national wage case. Another was the government's commitment to establishing legislation for a safety net scheme for employees who did not have access to an employer scheme. Also, there was the government's role in regulating occupational superannuation by the establishment of a set of operational standards governing superannuation schemes.

The national wage case decision of 1986 fell short of providing award superannuation for all Australian workers. The commission decided against the Accord agreement. Instead, it increased the market element in the process by setting in place a collective bargaining procedure for achieving a phased in introduction of award superannuation. Moreover, considerable room was left for the poorer less organised section of the workforce to experience delays or no productivity payments. The result of the commission's decision was to reduce the speed and spread of award superannuation coverage. The supporting policy element - the national safety net scheme, never materialised. Also, the government's operational standards for occupational superannuation schemes have fallen short of making occupational superannuation a universal and adequate source of retirement income support. For example, the 3 percent (award) superannuation productivity payment required standards consistent with the payment being a bone fide retirement benefit but schemes established before 1987, such as the traditional company or employer designed schemes, have been to a large degree quarantined from regulation. As Diana Shaw has argued, the lack of vesting, preservation and portability provisions in company superannuation schemes is an indication of the lack of acceptance by employers that superannuation is a form of deferred pay (Shaw, 1986:194). This was further indicated by the significant level of employer non-compliance in paying the award superannuation.

While award superannuation fell short of its original goal of providing superannuation to all employees, with women being the least likely to have benefited, it has spread superannuation throughout the workforce in a historically unprecedented manner. Moreover, building superannuation into wages policy has provided a mechanism of extending national productivity gains to labour in an economic climate and an accompanying framework of economic thinking which has mitigated against wage rises. Therefore, when the Industrial Relations Commission in 1991 refused the claim for a second 3% superannuation payment agreed to under the Accord Mark 6 it provided an opportunity to usher in changes which both maintained the gains of award superannuation and overcome its problems. This was achieved with the introduction of the Superannuation Guarantee Charge (SGC). This uses the Commonwealth's taxation powers to extend award superannuation to the level of universal superannuation coverage of the workforce, through compulsory, minimum employer provided superannuation of 4% in 1992, rising to 9% in 2002[4].

Award superannuation has produced two major retirement incomes policy issues. Firstly, the union movement's support for award superannuation has been dominated by its perception of superannuation as 'deferred pay', which has contributed to the widespread practice of taking lump sum superannuation payments. This has led to some degree of contradiction between the wage and retirement incomes policy agendas. Secondly, award superannuation is inherently deficient in being able to spread superannuation to those outside the paid economy and, therefore, is a mechanism by which gender inequalities may be extended and reinforced into retirement.

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4 The concept of an employer provided minimum level of superannuation is likely to become the maximum level in a variety of cases. In areas of small business and lack of award and union coverage employer contributions over and above the SGC is unlikely. Also, the NSW government recently sought to close its pension scheme with the aim of only providing public servants with superannuation to the amount required under the SGC. If the compulsory minimum becomes the maximum level of superannuation coverage an important question is whether it will produce an adequate level of retirement income.

Industry Policy: a New Agenda for Superannuation?

Under the Labor government superannuation funds have become one of the fastest growing sectors in the Australian economy. An estimated $19 billion flows into superannuation funds a year, with industry assets in 1991 being $130 billion. By the turn of the century the industry is estimated to be valued at $350-600 billion (*Business Review Weekly*, 12/4/91). This windfall growth in funds for the superannuation industry is a direct result of the government's wages, taxation and retirement incomes policies.

However, it was not until the introduction of the Superannuation Guarantee Charge that an industry policy agenda has emerged. The Keating Labor government has identified the SGC as the main means by which national saving will be raised (an estimated 0.7% GDP by the year 2005), and in doing so, Australia's capacity to develop its domestic industries will be enhanced with the increased availability of investible funds (Statement by the Treasurer, 1992:48).

Some public debate concerning the use of the retirement funds had previously taken place. The joint union/government document *Australia Reconstructed* raised the issue of a levy on superannuation funds to finance industry development (ACTU/TDC, 1987). In 1991 the notion of 'patient' or development capital funding was part of the Minister John Button's industry policy statement (*Australian Financial Review*, 21/3/91). However, the superannuation industry has strongly resisted the notion of investment controls, and under Labor, it has experienced greater financial deregulation with the abolition of the 30/20 rule soon after it came to office[5]. Since then, the only investment regulations in place are minimum prudential controls designed to protect contributions. It is this non-interventionist context which is the basis for Labor's industry policy of raising national saving through the SGC. However, given the highly concentrated nature of the superannuation industry, and hence the scope for resource

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[5]The 30/20 required superannuation funds invest 30 percent of their investment funds in government paper, with 20 percent being of designated to a particular level of government, in order to be exempted from tax on earnings.

allocation distortions, the validity of this approach is questionable even within neoclassical economic theory.

Unlike their Scandinavian counterparts, and contrary to the initial fears of employers, Australian unions have not paid much attention to issues such as socialised investment (Shaw, 1986: 208). Nevertheless, the question of control of superannuation monies is still being contested. Under Labor, award superannuation, union schemes and the Insurance and Superannuation Commission standards have challenged, for the first time, superannuation as being a benefit under the control of employers. In a chronically capital deficient economy, with superannuation rapidly becoming the main source of savings, it is reasonable to expect that public debate about the role of superannuation in the government's industry policy will continue. Whether there is a shift in the current public policy agenda will be fundamentally determined by the continued dominance of the current market approach, and the ability of various groups to challenge what Doug McEachern has identified as one of the social requirements of private business - private control of investment (McEachern,1991:72). The implications of alternative industry policies for retirement income are yet to be analysed.

Conclusion

When the Hawke Labor government came to office there were a range of policy options available to it. Faced with a number of choices, the policy directions taken in relation to occupational superannuation were not inevitable. However, there were strong pressures for the adoption of a privately-provided, occupational, superannuation system rather than a national superannuation scheme. Under the Labor government superannuation has gained a new and historically unique place on the Australian public policy agenda. Being part of retirement incomes policy, wages policy, taxation policy and potentially industry policy much is being expected of occupational superannuation in this country. While there is scope for policy coordination there are also competing agendas. It is therefore imperative to have clear goals for our retirement income system and to strategise, and evaluate, the process used for achieving them.

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