

Population Demographics and the Structure of Australia's Retirement Income System

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Increasing life expectancies for both males and females in the Asia-Pacific region have resulted in an ageing population. Given an ageing population, adequate income is of increasing importance to people who will experience longer periods in retirement. This paper provides an overview of the structure of the Australian retirement system which includes a means-tested government provided age pension, retirement savings and voluntary savings. Despite policy initiatives to boost retirement savings and income, it is concluded that due to the relatively immaturity of this system it will fail to provide many community groups (baby-boomers, females, low income earners, long-term unemployed, part-time workers) with an adequate retirement income.

Keywords: Ageing population; Australian retirement system

Short Description

Australia's ageing population has important implications for retirement income policy and structure. It is concluded in this paper that due to the relatively immaturity of the Australian system many groups will have adequate retirement incomes.

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