Treasurer Caught With His Hand In The Superannuation Cookie Jar

Closer examination of the budget papers this week have revealed that the Treasurer has taken $36.5 million from the amount of money he set aside for Superannuation last year. The 2005-06 Budget put aside $109.376 million for superannuation payments. The amount that is estimated to be paid by the end of this year will by $72.876 million.

“The Treasurer has been blaming an actuarial review of superannuation on the ballooning unfunded liability that the Territory carries. It now appears that he is not putting in the money that he promised Parliament he would put into superannuation.” Treasury Shadow Terry Mills said.

“Small wonder the superannuation debt and net debt is predicted to reach $4 billion dollars in by 2009-10 if Treasurer is not putting the money into the fund.

“The question begs again, ‘Where is the money going?’

“It is nothing shy of staggering that the debt burden that this Government is carrying, and will carry into the future, is being amplified by a Treasurer who should be awash with cash.

“Somewhere there is $36.5 million loose in the budget and there’s no explanation as to where it’s gone.

“We know that the waterfront will cost at least $450 million and I’m concerned that the Treasurer may be touching the superannuation payments to make good on the Waterfront deal.

“If it isn’t the Waterfront then it may be wages. The problem that the Treasurer has is that increased wages mean increased superannuation payments. If that is the case then the Treasurer is robbing from Peter to pay Paul.

“The Treasurer must explain where the money has gone because this money belongs to the people who are expecting a superannuation payout when they retire and it doesn’t belong to the Treasurer. Last night the Federal Treasurer, Peter Costello, provided massive relief for superannuants with his simplification of the superannuation system. It is a real pity that the Territory Treasurer cannot give similar comfort. In fact he is sending the opposite message to superannuants.

“Instead this Treasurer is projecting an unfunded superannuation liability that increases with every report that he publishes.”

Media Contact: John Elferink - Email: john.elferink@nt.gov.au - Ph: 08 8901 4184 (m) 0418 506 633