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FIGHTING INEQUALITY IN AUSTRALIA

THE SUPER FREEZE: WHAT YOU'VE LOST

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FEBRUARY 2020

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February 2020

Table of Contents

About Per Capita

Per Capita is an independent progressive think tank, dedicated to fighting inequality in Australia. We work to build a new vision for Australia based on fairness, shared prosperity, community and social justice.

Our research is rigorous, evidence-based and long-term in its outlook. We consider the national challenges of the next decade rather than the next election cycle. We ask original questions and offer fresh solutions, drawing on new thinking in social science, economics and public policy.

Our audience is the interested public, not just experts and policy makers. We engage all Australians who want to see rigorous thinking and evidence-based analysis applied to the issues facing our country's future.

About the authors

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Executive Summary

With the Retirement Income Review underway, it is important that the consideration of whether to increase the Superannuation Guarantee (SG) rate to 12% is informed as far as possible by empirical evidence rather than through a reliance on contested economic theories.

It is also critical that Australian workers, whose earnings are the subject of this debate and whose retirement incomes will be affected by any change in the system, are able to fully understand the implications of further delaying or stopping the increase in the SG rate to 12%, on both their immediate take home pay and their superannuation savings.

This report attempts to provide that empirical evidence, and to allow individual workers to assess what the impact of the delay in increasing the SG rate to 12% has been, on both their wages and their super savings, over the last five years and, therefore, is likely to be over the next five.

This paper is not another argument for or against the proposition that superannuation contributions come from wages; rather, we have looked at what has actually happened to wages and superannuation savings since the current government froze the SG rate in 2014, on the promise that the money saved would result in higher take home wages for workers.

Our analysis looks at the rate of real wage growth in the five years since the implementation of the freeze on the Superannuation Guarantee rate and quantifies the amount of superannuation workers have lost as a result of the freeze.

We find that, on any objective measure, workers have suffered a significant loss in net income, calculated as changes to wages and forgone superannuation contributions combined, over the five-year life of the SG rate freeze.

Further, we find no reason to expect that these losses would not compound over the next five years if the SG rate is again frozen at 9.5% instead of increasing incrementally to 12% by 2025, as currently legislated.

Our analysis shows that, since the super freeze was implemented in 2014, a worker on the full-time median wage has lost $4,332.99 in superannuation. Over the same period, the median wage rose from $1,000 to $1,066 per week, or from $52,000 to $55,432 per year.

However, if we adjust for inflation, and look at real, rather than nominal, wage growth, the median wage actually falls. In 2014, the real median wage was $56,524 in today's dollars and now it is $55,432.

Therefore, as a result of the freeze on the SG rate in 2014, the average worker has lost $4332.99 in super over the intervening five years, and their take-home pay has declined by $1092.00 in real terms, giving them a net loss of $5424.99.

If you want to know what *you've* lost, we have developed an interactive online calculator[i] through which you can assess the impact of the SG freeze on your own income and superannuation balances over the last five years.

Introduction

The Treasurer's Retirement Income Review (RIR) is now underway, with submissions having closed on Monday 3 February. It was, of course, partly prompted by advice from the Productivity Commission just over a year ago, following its report[ii] on Australia's superannuation system, that an independent inquiry into Australia's retirement income system should "…be completed in advance of any increase in the Superannuation Guarantee rate".

The Superannuation Guarantee (SG) rate, which is the minimum percentage of base salary that employers must pay into their employees' superannuation funds, is currently 9.5%, and, under current legislation, is scheduled to increase by increments of 0.5 annually, starting in 2021, to reach 12% by 2025.

This timetable was legislated by the then-Abbott Government in 2014, when it effectively "froze" the SG rate at 9.5% for seven years, overturning the original timetable for the increase to 12% as legislated by the former Labor government. That timetable would have seen the SG rate increase by increments of 0.5 annually, starting in 2015, and reaching 12% by July 2019.

Agitation to take further measures to reduce superannuation savings is now coming from the government's back bench MPs, including NSW Senator Andrew Bragg, Member for Goldstein Tim Wilson and Member for Hughes Craig Kelly. While Bragg's more radical suggestion is that superannuation should be made optional for workers earning less than $50,000 per annum, both Wilson and Kelly have suggested a further, indefinite freeze of the SG rate, arguing that workers would be better off if the additional money from employers were delivered as annual rises in their take-home pay.

Although the current Treasurer and Prime Minister have confirmed that current government policy is to leave Abbott's delayed timetable in place, they have stopped short of giving a commitment that the increase to 12% will proceed as currently legislated if the RIR were to advise otherwise.

There are a number of competing arguments for and against increasing the SG rate to 12%, which rely on various economic models and projections. It is important that the consideration of whether to increase super to 12% is informed as far as possible by empirical evidence rather than through a reliance on contested economic theories.

It is also critical that Australian workers, whose earnings are the subject of this debate and whose retirement incomes will be affected by any change in the system, are able to fully understand the implications of further delaying or stopping the increase in the SG rate to 12%, on both their immediate take home pay and their superannuation savings.

This report and the accompanying lost super calculator attempt to provide that empirical evidence, and to allow individual workers to assess what the impact of the delay in increasing the SG rate to 12% has been, on both their wages and their super savings, over the last five years and, therefore, is likely to be over the next five.

The great debate: does super come from wages?

A common argument of most "super sceptics" who want the mandated rate of superannuation contributions frozen at 9.5%,[iii] or even to see the system abolished altogether,[iv] is that low- and middle-income workers would be better off having more money in their pay packet now than saving it to spend in retirement. This rests on the assumption that compulsory employer-contributed super payments come directly and automatically from wages.

This assumption has been supported by Australian economists for decades, principally because Australia's superannuation system was introduced as part of the *Prices and Income Accord*, a series of agreements struck between the Hawke/Keating Labor Government of the 1980s and early 1990s and the Australian Council of Trade Unions (ACTU). Under the Accord, as it is commonly known, the ACTU agreed to moderate its demands for higher wages in return for improvements in the "social wage". Medicare was the first of the major social wage instruments to be delivered under the Accord; compulsory superannuation was the last.

Almost three decades later, the argument as to whether increases in superannuation contributions come at the expense of workers or employers is one that is hotly contested amongst economic policy thinkers.

The assumption that increases in the SG rate come at the expense of wages was convincingly challenged by Jim Stanford's research for the Centre for Future Work in November 2019,[v] which found a correlation between higher wage growth and an increase in super savings, due to the fact that when workers have more power to bargain for higher incomes, they also have the power to obtain higher super contributions. The truth, as demonstrated in Stanford's analysis, is that wage growth in Australia has been stagnant for years, and movements in wages are determined by power and regulation, not by market clearing.

Stanford's report followed an earlier paper by Kyle Taylor at the McKell Institute in September of the same year,[vi] which found "…no clear empirical evidence that increasing the Superannuation Guarantee directly lowers wages".

Hitting back at these arguments is the most recent paper by researchers at the Grattan Institute,[vii] which asserts that "…about 80 per cent of the cost of increases in super is passed to workers through lower wage rises." The analysis rests on an examination of administrative microdata from the Workplace Agreements Dataset (WAD).

The authors use data from around 80,000 enterprise agreements (EAs) struck between 1991 and 2018 to "…fit statistical models that estimate the effect of super on wages, while holding constant other things that affect wages growth". They claim a direct correlation between the "lower than expected" wage increases for workers on those agreements and the legislated increases in the SG rate that occurred over the life of the agreements.

In this publication, released to coincide with the close of submissions to the RIR, Grattan directly challenges the methodology and assumptions in both Stanford and Taylor's analyses from last year. But there are significant questions around their own methodology and assumptions that mean this latest report is far from a definitive answer to a highly disputed question.

The argument is highly theoretical, and while it suggests a significant trade-off between super and wages, it does not provide compelling evidence as to why and how this trade-off occurs.

The argument that 80% of the cost of super increases are passed through to wages relies entirely on a micro-econometric analysis of EAs, which now cover fewer than one in five of all workers, and fewer than one in ten of workers in the private sector. Moreover, the analysis excludes EAs that include non-quantifiable wage increases, such as through annual performance bonuses, which are increasingly common in the private sector, further reducing the applicability of the model to closer to one in 20 private sector workers.

The most problematic element of the analysis is that they have applied the same methodology and assumptions to EAs throughout the 27-year period (1991 – 2018) for which the WDA data is available, apparently ignoring the different economic circumstances and policy settings that shaped the macro-economic context in which wage movements occurred over this time period. This raises questions that are particularly relevant for the period since the Global Financial Crisis, at which point changes in the labour market became acute, and especially since 2013, when wage growth in Australia collapsed from an average of 1% annually to just 0.2%.

Similarly, while the paper clearly articulates the role that trade unions play in wage setting, noting both their direct role in bargaining for their membership and the indirect benefits that "free riders" receive by union coverage, it fails to fully account for the impact that *relative density* of union membership has on wage setting. In Models 2 and 3, the Grattan authors incorporate a variable for union influence that "is a *vector of dummy variables* for each of the 82 unions mentioned in agreements". The dummy variable is a method of accounting for the presence or absence of unions and does not adequately account for the relative density and corresponding bargaining power of trade unions in each of the negotiations.

Additionally, the report states that 'that most Australians can already look forward to a comfortable retirement. The vast majority of retirees today and in future are likely to be financially comfortable'. We contest this assertion.

Per Capita's 2016 research into the adequacy of the age pension[viii] found that the pension was "…insufficient for those wholly reliant upon it to fully participate in Australian society".

> *Even those in ideal financial circumstances (owning their own home outright, living as part of a couple, living in close proximity to services and in relatively good health) had to carefully budget and sacrifice to live on the pension….Full pensioners can survive but it is a careful, budgeted survival that requires giving up many goods and services that make life more pleasant or easier such as going out for a meal, going to the movies or theatre, buying books and magazines, upgrading (or even properly maintaining) a car, using a mobile phone or having an internet connection.*

Even retirees with some superannuation savings currently experience a significant decline in lifestyle when they stop working. A study conducted by the CSIRO-Monash Superannuation Research Cluster[ix] found that while a small number of retired workers aged less than 65 withdrew higher retirement incomes, by 65 the majority withdrew close to the minimum drawdown rate of 5%. This meant that even those with comparatively high super balances were living on near poverty line income streams of $21,000 in retirement.

While there are a number of factors that influence this behaviour, it is indicative of a concern for the longevity of their superannuation balance. People are living frugally in retirement, after a lifetime of labour, because they are scared of living in even greater poverty in older age. This is not a reason to abolish super, but rather an opportunity to reform the scheme so that it might better provide for a safe and secure retirement for all Australians.

This debate is veering into a war of econometric modelling, which is based on assumptions that do not reflect the reality of economic life in Australia. While Stanford's work argues that there is no evidence to support the claim that super comes out of wages, Grattan argue that there is no evidence to the contrary. While policymakers should be aware of the economic ramifications of any reforms to super, the ultimate question that politicians and the public should be asking is whether real wages would immediately increase by 9.5% if superannuation was abandoned or by at least 0.5% every year to 2025 if the currently legislated increase to the SG rate was reversed. There is no evidence to suggest that either of these things would happen. At best, evidence suggests that wage increases are unlikely and at worst, that wage stagnation will continue.

Despite the obvious questions raised by the *No Free Lunch* report, the authors nevertheless assert that their contribution to the debate constitutes an "…empirical analysis [that] reinforces that the planned increase in compulsory super, from 9.5 per cent now to 12 per cent July 2025, should be abandoned".

We suggest this is an overstatement of the weight of their findings, for reasons that will become clear from our own analysis.

Superannuation vs. wages is a false debate

Regardless of the amount of ink spilt or digital data uploaded to argue over whether super comes from wages (and is therefore paid by workers) or profits (and is therefore paid by employers), this arcane debate between competing econometric models will leave most Australians cold.

Either way, the argument largely ignores the fact that both profits and wages are delivered by labour. The compulsory superannuation system established rests on the understanding that superannuation payments are a form of income due to workers in recompense for that labour.

Indeed, the architect of Australia's universal superannuation system, former Prime Minister Paul Keating, railed against any suggestion that the legislated increase in the SG rate to 12% would be further delayed by the current government, saying "[T]hat's 2.5% of income, whether you take it as savings or super or you get it as cash, it is 2.5% of income. If this is refused, what a Liberal government would be doing would be pilfering, stealing, robbing, the workforce of 2.5% of income."[x]

The intention behind compulsory superannuation when it was introduced by Keating's government in 1992 was to quarantine a portion of that income in a savings account, with a reliable level of return and the benefit of compound interest, so that Australian workers could retire with their own pool of savings. This would both offset the budgetary cost of income support for future retirees, and leave working people less reliant on the age pension, which is amongst the lowest in the OECD, and which, as previous Per Capita research has found,[xi] fails to provide a decent standard of living for approximately 1.5 million older Australians who rely on it as their main source of income.

There is strong international evidence to show that low- and middle-income workers do not save without compulsion, leaving them worse off in retirement.[xii] The US has a retirement savings crisis, with some commentators suggesting compulsory savings is the best way to address it.[xiii] Our universal super system means Australia has avoided such a predicament.

Moreover, compulsory superannuation allows workers to pool their retirement savings and obtain the kinds of returns on investment previously only available to the capital class. While there are undoubtedly myriad structural problems with our current superannuation system, most obviously the fee-gouging uncovered by the Royal Commission into Banking and Financial Services, and the egregious tax concessions that encourage high-income Australians to use the system as an estate planning tool, it is by far the most effective private savings and investment vehicle available to low- and middle-income workers.

Why, then, is there such hostility towards providing a portion of the income for labour in the form of compulsory savings?

Would workers be better off with "money in their pockets"?

Let's leave aside the overly cynical assumption that some business owners and the politicians who count them as their electoral base simply want to drive down the costs of labour by any means possible, and take at their word the majority of advocates for a further freeze on the SG rate when they say they believe workers would be better off with the money in their pockets now, when they can use it to improve their standard of living, or boost their chances to buy their own home in an increasingly unaffordable market.

The problem with this argument is that there is no evidence whatsoever to show that a freeze in the SG rate will deliver bigger wage increases. It is one thing to show that previous increases in superannuation have come partly from wages; it is quite another to prove that holding down the rate of superannuation will result in bigger pay packets in future.

In fact, this is the argument that was used by the Coalition Government to justify freezing the SG rate at 9.5% in the first place.

When questioned by then Opposition Leader Bill Shorten on 3 September 2014 about his reasons for freezing the SG rate at 9.5% for seven years, then Prime Minister Tony Abbott told Parliament:

> *I confirm…that money that would otherwise be squirrelled away in superannuation funds will instead be in the pockets of the workers of Australia. I want to see for the next 10 years this money stay in the pockets of the workers of Australia. If the workers of Australia wish to invest that money in superannuation they are perfectly free to do so but, as far as I am concerned, for the next 10 years that money should stay in the pockets of the workers of Australia.*[xiv]

Yet when questioned on the subject a few days later, then-Treasurer Joe Hockey admitted on ABC Radio that employers could well elect to keep the money saved by freezing the increase in the SG rate.[xv] As Radio National Breakfast host Fran Kelly put it, there was every chance that the money "…stays with employers". At the same time, employer groups confirmed that they had no expectation of passing on the money to employees in part, or even at all.

Unfortunately for Australian workers, Mr. Hockey and his friends in the business community had the more accurate forecast, as all credible economists would have recognised.

Even now, the analysts at the Grattan Institute do not claim that stopping the legislated increase in the SG rate would result in higher take home pay. They state unequivocally that "…cancelling future increases in the SG would not guarantee stronger future wages growth", saying merely that it would "…remove one of the factors that would weigh on wages growth in future years". So it seems that their "empirical analysis" does not, in fact, "reinforce" the case for freezing the SG rate at 9.5% as they claim it does.

Perhaps, then, rather than relying on economic modelling to prove that increases in the SG rate have come, at least partly, from wages in the past, and then using a *non sequitur* to argue that stopping the legislated increase to the SG rate in future is justified in the name of higher real wage growth now, we should take a different approach. We could look at what happened *the last time the government froze the SG rate and promised workers higher take home wages.* That is precisely what we have done.

What has happened to wages and super since the SG freeze of 2014?

The analysis that follows looks at the rate of real wage growth in the five years from the implementation of the freeze on the Superannuation Guarantee rate and quantifies the amount of superannuation workers have lost as a result of the freeze.

We find that, on any objective measure, workers have suffered a significant loss in net income, calculated as changes to wages and forgone superannuation contributions combined, over the five-year life of the freeze.

Further, we find no reason to expect that these losses would not compound over the next five years if the SG rate is again frozen at 9.5% instead of increasing incrementally to 12% by 2025, as currently legislated.

It is no secret that Australia, alone amongst developed economies, came out of the Global Financial Crisis relatively unscathed. While unemployment skyrocketed and wage growth plummeted in comparable OECD nations in the half decade following the GFC, Australia's unemployment rate remained relatively stable, and wages continued to grow at a respectable average of 1% per annum between 2008 and 2013.

From FY 2013-2014 onwards, though, the fortunes of Australian wage earners took a sinister turn. Average annual real wage growth collapsed to just 0.2%, the most sluggish performance in more than two decades, since the last time the nation was officially in recession. This slump in wage growth coincided almost perfectly with the freeze in the SG rate in 2014. Arguably demonstrating the strength of Stanford's argument that workers' ability to bargain for higher wages and higher superannuation contributions go hand in hand, the collapse in both in take-home pay and super contributions have, over the last five years, resulted in significant net income loss for working Australians.

Our analysis shows that, since the super freeze was implemented in 2014, a worker on the full-time median wage has lost $4,332.99 in superannuation. Over the same period, the median wage rose from $1,000 to $1,066 per week, or from $52,000 to $55,432 per year.

However, if we adjust for inflation, and look at real, rather than nominal, wage growth, the median wage actually falls. In 2014, the real median wage was $56,524 in today's dollars and now it is $55,432.

Therefore, as a result of the freeze on the SG rate in 2014, the average worker has lost $4332.99 in super over the intervening five years, and their take-home pay has declined by $1092.00 in real terms, giving them a net loss of $5424.99.

It seems that Fran Kelly was right when she said the money saved through the SG freeze would "stay with employers": our analysis shows that is precisely what has happened. Contrary to the then Prime Minister's promises in 2014 that the money saved would be deposited in workers' pockets, it has been pocketed by their employers instead.

Given that the International Monetary Fund has predicted real wage growth (adjusted for inflation) will be held to just 0.3% through to 2024[xvi] – a long way below the fifty-year historic average of 1.8% - there is no reason to believe that an extension of the freeze on the SG rate would not result in a similar net loss of income for Australian workers over the next five years.

Conclusion

Our analysis has clearly shown that the recent freeze in the SG rate has not led to real increases in take home pay for workers and has cost them significant income in superannuation savings. We have repeated this analysis based on real-life case studies provided to us by low and middle-income workers across Australia.

The calculation can be applied to any individual worker. Readers may log on to our interactive Lost Super Calculator and see how much they have personally lost since the SG rate freeze was imposed in 2014.

Compounded across a lifetime, these significant net income losses, which will be further exacerbated by any continuation of the freeze while wage growth is stagnant, will mean a significant reduction in annual income and a commensurate drop in the standard of living of most Australian workers in retirement.

At a time when income inequality is growing, when Australia has amongst the highest levels of pensioner poverty in the OECD, and real wages are being outstripped by massive price increases in essential services such as child care, electricity and housing, a debate about whether and to what extent increases in the compulsory rate of retirement savings will come at the extent of (non-existent) wage growth is both an insult and a waste of time for Australian workers.

The central task of the panel entrusted with the Retirement Income Review is to answer the question: *what do we expect a comfortable retirement in one of the wealthiest nations on earth to look like?*

To approach the review with a core argument that workers on low or middle-incomes should be relegated to a second-class standard of living, fully reliant on the age pension, existing barely above the poverty line, and with little to no agency or control over their incomes and lifestyle; and to make this argument based on a micro-econometric model of fiscal efficiency, displays a paucity of vision for the kind of country we can and should be.

There is no doubt that there are structural problems in our superannuation system. The cost to the federal budget of excessive tax concessions for high income earners, and the excessive fees and charges of some (primarily retail) funds revealed by the Royal Commission, are the two most obvious issues that need to be addressed to ensure the system is both fair and sustainable.

And this report has not even touched on the structural inequalities within the system that result in women retiring with around 47% of the superannuation of men,[xvii] inequalities that will be further entrenched if we rely on economic modelling that assumes workers are employed full time without career breaks to assess the adequacy of their superannuation balances on retirement,[xviii] when it is clear that this model of secure, full-time employment is fast becoming the exception rather than the norm for Australian workers.

We strongly urge the panelists engaged to assess the efficacy of Australia's Retirement Income System to look beyond the competing economic models of income distribution, which can never be definitively reconciled, and to grapple instead with how to implement effective reform of the superannuation system to return it to its original purpose: that of augmenting or replacing the age pension and increasing workers' standards of living in retirement, rather than serving as an estate planning tool for the wealthy.

Methodology

To estimate the wage changes and superannuation losses of Australian workers, we used both ABS Labour Force data and real examples of Australian workers on low and middle-incomes, provided by the Australian Services Union, Australian Nursing and Midwifery Federation, and Shop, Distributive and Allied Employees Association (all names have been changed to protect the privacy of individual participants in the case studies).

To ensure that real wages and superannuation losses were adequately estimated, all figures have been adjusted for inflation using 2018 dollars (latest available figures using the RBA calculator).

In order to calculate individual wage changes and superannuation losses the following assumptions were made: first gross figure provided by real workers for their 2014 annual salary were assumed to remain constant for 2014-2017 and second gross figure provided by real workers for their 2019 salary were assumed to remain constant for 2018-2019, inclusive; super losses were calculated without any fees or rate of return assumed; and, for dual income examples, super balances were calculated separately.

Endnotes

[i] https://percapita.org.au/our-work/lost-super-calculator/
[ii] https://www.pc.gov.au/inquiries/completed/superannuation/assessment/report
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