



Super Risk: FOUR CORNERS Monday 26th March 2018

Super Risk: The millions of Australians missing out on superannuation.

"I think it's a huge problem, and I think we're not dealing with it now...it's going to come back and bite us." Workplace expert

Australia's superannuation retirement savings pool is enormous. At two and a half trillion dollars, it's one of the largest in the world. But there are fears that even that huge sum of money won't be enough.

"What future are many young people facing? Bleak. They are facing Game of Thrones. Winter is coming." Investment banker

Millennials are entering a very different workforce from the one that existed 30 years ago when compulsory superannuation was adopted.

"It was pre-internet, mobile phones were the size of a brick, there wasn't big data. So many young people are now working in the gig economy." Financial services industry executive

The rise of the gig economy, with work fuelled by apps that summon drivers, deliveries and all kinds of freelance workers, has seen more than a million workers operate in a netherworld where they are not paid traditional entitlements like superannuation.

"I look at the next 20, 25 years when a whole generation will not have sufficient funds put aside." Uber driver

In the broader economy, it's estimated that between three and six billion dollars' worth of super entitlements per year are not being paid.

In some cases workers are being blatantly ripped off by employers who have failed to pay their superannuation entitlements.

"Millions of workers are falling between the cracks of the superannuation system in this country." Super fund trustee

Despite changes to strengthen the law, there are still sharp practices in the industry which are dudding consumers.

"How can I not feel outraged that somebody in my industry is doing something as appalling as that?" Investment banker

Now there are calls to take a fresh look at super and make some major reforms to avert financial disaster for the next generation of Australian workers.



"If the object is that workers in this country or citizens as I think it needs to become can retire with some dignity, then we have to look at the entire architecture of it."
Super fund trustee

Super Risk, reported by Stephen Long and presented by Sarah Ferguson, goes to air on Monday 26th March at 8.30pm. It is replayed on Tuesday 27th March at 1.00pm and Wednesday 28th at 11.20pm. It can also be seen on ABC NEWS channel on Saturday at 8.10pm AEDT, ABC iview and at abc.net.au/4corners.

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