



POLICE ASSOCIATION OF NEW SOUTH WALES

PO Box A1097, Sydney South, NSW 1232

PHONE: (02) 9265 6777 FAX: (02) 9265 6789

EAGLENET 57071

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Shorten's Solution for NSW Police Super

PRESS RELEASE

The Police Association of NSW (PANSW) today welcomed the commitment from, Leader of the Opposition, Bill Shorten confirming that a Shorten Labor Government will make changes to the Superannuation Concessional Cap concerning NSW Police superannuation.

Under State law, Death and Disability Insurance is required to be taken out in relation to each NSW Police Officer. In 2012, the then NSW Liberal government replaced the one party insurer scheme with a scheme utilising superannuation causing contributions being counted towards an individual's concessional contribution cap.

This resulted in significantly reducing an Officers' ability to make additional salary sacrifice contributions to his or her super and unsurprisingly had a detrimental financial impact on NSW Police Officers.

Police Association President, Scott Weber welcomed the Opposition's commitment to correct this inequity.

"We have been very strong advocates in representing members on this issue which has become more significant in recent times, impacting on the quality and security of retirement and financial futures.

"The Opposition is giving NSW Police officers full exemption and rectifying what amounts to an inequitable situation for the State's serving police men and women.

"The Federal Opposition will exempt the employer-contributions towards the death and disability insurance scheme to ensure that those contributions will not be counted for the purposes of the concessional contributions cap.

"That will allow Police Officers in New South Wales to save more money for their retirement with a concessional tax rate applying.

"At the end of the day the hard work that our Police are doing in our community, putting their lives on the line every day, should be recognised and it's absolutely important that when they want to put some money aside to save for their retirement that they should not be disadvantaged.

"It's vital police have every opportunity to save for their retirement and to ensure their own and their families' financial security. We thank the Federal Opposition for their support and leadership on this issue."

Media contact Alison McLaughlin, 0414 918 470