



26 May 2023

Measuring What Matters, Social Policy Division  
The Treasury  
Langton Crescent  
PARKES ACT 2600

Email: [MeasuringWhatMatters@Treasury.gov.au](mailto:MeasuringWhatMatters@Treasury.gov.au)

Dear Sir/Madam

## Measuring what matters — second consultation process

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### Brief

AIST supports the overarching themes identified and proposed for the Measuring What Matters framework but would like to see age-based inclusion specifically recognised, alongside the existing recognition of gender and First Nations people, as a factor that can disproportionately influence policy outcomes.

### About AIST

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*Australian Institute of Superannuation Trustees is a national not-for-profit organisation whose membership consists of the trustee directors and staff of industry, corporate and public sector superannuation funds. As the principal advocate and peak representative body for the \$1.7 trillion profit-to-members superannuation sector, AIST plays a key role in policy development and is a leading provider of research. AIST advocates for financial wellbeing in retirement for all Australians regardless of gender, culture, education, or socio-economic background. Through leadership and excellence, AIST supports profit-to-member funds to achieve member-first outcomes and fairness across the retirement system.*

### Submission

AIST thanks the Treasury for the opportunity to provide input to this consultation.

AIST supports the overarching policy themes of Prosperous, Inclusive, Sustainable, Cohesive and Healthy. These themes are conceptually analogous to several of the principles that have arisen and been recurrent in several consultations relevant to the superannuation industry in recent years:

- Retirement Income Review: Adequacy (Prosperous), Equity (Inclusive), Sustainability (Sustainable), Cohesion (Cohesive)

- Objective of Super: Dignified (prosperous & healthy), equitable & sustainable (inclusive & sustainable), alongside government support (cohesive)

These are worthy concepts and aims under which to measure the wellness of our nation and the progress of policy interventions to improve outcomes, particularly where past policy has failed sectors of our population.

Superannuation by its very nature is a default system that reflects government policy first and foremost, rather than being designed as a product that ‘consumers’ or ‘customers’ consciously purchase (or opt into) after appraising each of their product options on its own merits. In the profit to member sector, funds are focused on delivering the best possible outcomes for all members. This means maintaining strong protections for those who don’t engage with the default system, and wherever possible, advocating for and driving positive policy interventions for those who are at most risk of being inadvertently left behind by gaps, consequential overlaps or unintended intersections in the broader policy framework.

AIST are particularly pleased to see the specific recognition of First Nations people and gender equality within the themes, specifically the recognition of “A society that is Closing the Gap and values First Nations culture” as a descriptor of Cohesiveness, and “Gender equality, including at work and in the community” within Inclusivity.

‘Inclusive’ is described as being about opportunities for participation. While the draft descriptions include recognition of intergenerational mobility (“A society that supports social and economic accessibility and intergenerational mobility”), we think that this could be strengthened to specifically call out age inclusion. The concept of intergenerational mobility only captures differences between generations – it is a relativity measure, not an inclusivity one. This does everyone a disservice by not recognising the impacts of certain policies on age-based cohorts. Placing an age lens on certain policy areas is likely to lead to different priorities than would otherwise be recognised than if no cohorting was carried out.

A failure to recognise age inclusion within retirement income policy has, in recent years, led to the legislating of the retirement income covenant, requiring funds who have historically been focused on accumulation to develop plans to assist members in the transition to- and draw-down phases of super. This demonstrates how a lack of focus on age can lead to vital policy areas being overlooked. Similarly, age is a major determinant of outcomes in other policy areas, including workforce participation, accessibility, home ownership, social inclusion, health inclusion and so on.


To that end, we suggest including the following additional point within the policy theme of inclusivity:

- A society that supports age inclusion policies for older workers and retired Australians

It is widely recognised that age inclusion policies and practices are important to support the well-being and active participation of older people in society<sup>1</sup>. We know that years spent in the workforce is a key driver of retirement outcomes and that retirees have a diverse range of needs approaching and into retirement. Age inclusion policies will be increasingly important for an ageing workforce and the increasing cohorts of retirees.

For further information regarding our submission, please contact Kate Brown, Senior Manager, Advocacy & Research via email at [kbrown@aist.asn.au](mailto:kbrown@aist.asn.au).

Yours sincerely,

A handwritten signature in black ink, appearing to be 'Eva Scheerlinck', written over a horizontal line.

Eva Scheerlinck

**Chief Executive Officer**

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<sup>1</sup> [Promoting an Age-Inclusive Workforce: Living, Learning and Earning Longer | OECD iLibrary \(oecd-ilibrary.org\)](#); [WHO's work on the UN Decade of Healthy Ageing \(2021-2030\)](#); [Business case \(Age\) | Diversity Council Australia \(dca.org.au\)](#)