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CONTEMPORARY ISSUES IN THE ONGOING REFORM OF THE AUSTRALIAN RETIREMENT INCOME SYSTEM

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1 Introduction

The development of a sound and sustainable retirement income system is currently an important social, political and economic issue around the world as many countries face a range of pressures including an aging population, low national saving levels, maturing Social Security programs and changing employment patterns. The World Bank Report (1994) suggested a three-pillar system for the provision of retirement income. These pillars are:

1. a Government funded age pension set at a moderate level in the form of a guaranteed minimum income, a universal pension or a means tested pension;
2. a mandatory fully funded and privately managed pension system with both the administration and investments carried out in the private sector; and
3. a voluntary occupational or personal savings system to provide additional retirement income with some limited taxation support.

In brief, the first pillar has both redistributive and foundation objectives, the second and third pillars contribute to savings and each of the pillars support some of the various insurance functions required within a retirement income system. It should be stressed that one of the important reasons that the World Bank advocated a three pillar arrangement is to provide diversification across the three systems thereby reducing the level of risk in an uncertain world.

The current Australian arrangement fits the three pillar structure as there exists:

- a means tested age pension (equivalent to about 26% of the average wage);
- a compulsory superannuation system with minimum employer contributions rising to 9% of earnings in 2002 and a Government proposal for minimum employee contributions of 3% with an income tested matching Government contribution in the future; and
- provision for additional superannuation on top of the compulsory system with some taxation support.

The 1995/96 Federal Budget announced the proposal to introduce compulsory minimum employee contributions of 3% of earnings, together with a matching Government contribution limited to about $1000 per annum (that is, about 3% of the average wage) which would also be income tested, so that individuals receiving more than twice the average wage would receive no direct Government contribution towards superannuation.

However, before proceeding into an analysis of this recent Government proposal, it is helpful to realise the growing importance of superannuation in the Australian economy. Figure 1 shows the projected size of Australian superannuation funds (that is, excluding any post-retirement funds) in terms of Gross Domestic Product from 1990 to 2030, both before and after allowing for the minimum employee and Government contributions announced in the Budget. It should be noted that the minimum employee contributions have received bipartisan political support whereas the Government contribution has not yet received this level of support. Hence some uncertainty must remain about its introduction.

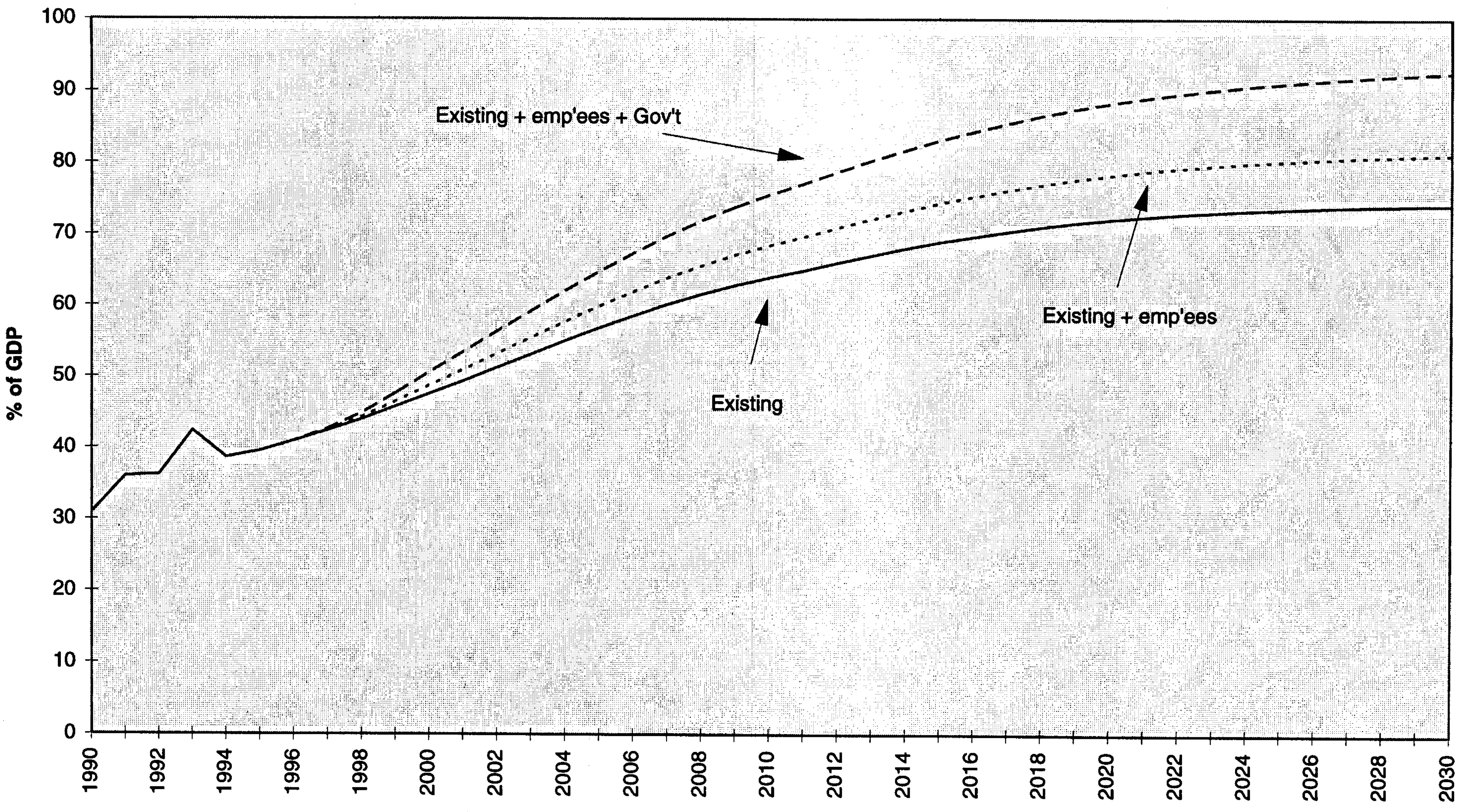
In broad terms the graph shows that the assets of these superannuation funds will grow from the current level of about 40% of GDP to about 74% of GDP under the existing (pre Budget) arrangements. It is also worth noting that the growth of superannuation funds predominantly occurs between now and 2010 due to the maturing of the compulsory employer contribution system (that is, the Superannuation Guarantee Charge) and the ageing population. Furthermore, the growth is heavily dependent on the investment return of these funds. For instance, in 2010, net contributions are estimated to be about 4.7% of GDP whereas the cash outflows (including benefit payments, taxes and expenses) are likely to be in the order of 5.1% of GDP.

Allowing for the Budget announcements, the projections show that that the assets will rise to about 81% of GDP or 93% of GDP with the addition of the minimum employee and Government contributions respectively. These figures represent a very significant growth in the importance of Australian superannuation funds in the capital markets and the overall economy. In terms of international comparisons, these percentages are very high. Indeed according to Davis (1995), the assets of pension funds in 1991 in the United Kingdom and the USA were 51% and 60% of their respective GDPs.

The growth of the importance of superannuation funds also highlights the fact that as larger benefits will be paid from these funds in the future, the form of these benefit payments and the resulting investment decisions made by Australian retirees will become increasingly significant. Hence, different benefit structures may have very different implications for the capital markets as well as the living standards for retirees.

In Section 2 of this paper, the Government proposal for the employee and Government contributions will be analysed and an alternative discussed. The important issue of the taxation of superannuation will be reviewed in Section 3 before Section 4 presents some suggestions on the difficult policy issue of the integration between superannuation benefits and the Government funded age pension. Finally, Section 5 sums up with recommendations.

Figure 1: Superannuation fund assets as a % of GDP



2 The Proposal for Employee and Government contributions

2.1 The 15% total contribution

As mentioned above, the Federal Government has announced a plan to introduce compulsory employee contributions and matching Government contributions. Its goal is to have a system where there is an employer contribution of 9%, an employee contribution of 3% and, for most employees, a Government contribution of 3% of earnings. Hence, it is proposed that there will be total superannuation contributions of 15% of earnings for most workers.

It should be noted that a contribution rate of 15% represents a reasonable estimate of the level of contributions required to provide an adequate level of retirement income for a male employee with 40 years of full time employment (see FitzGerald, 1993 and Knox 1994a). Hence, it is a laudable objective. However, it must also be recognised that for many employees a contribution rate of 15% will **not** be sufficient to provide them with an adequate level of retirement income. For example, the 15% contribution level is not sufficient for many female workers who have a broken career pattern or for male workers who retire early or have periods out of the workforce. In this respect, there is a danger that with a mandatory scheme, a contribution rate of 15% and limited incentive for additional contributions, many employees may believe that there is no need for any further superannuation. In many cases, the result will be an inadequate level of superannuation and continued reliance on the age pension.

It should also be stressed that a defined contribution of 15% will not always provide an adequate level of retirement income, even for a male with a full time working career. The reason is that within a defined contribution arrangement, the accumulating contributions are subject to volatile investment earnings such that the resultant superannuation benefit is very heavily dependent on the investment earnings in the years immediately prior to retirement. This is a particular problem if the individual withdraws the benefit in a lump sum form. A similar risk is present should an annuity be purchased after retirement. For instance, if interest rates are low at retirement, the life office must offer a more conservative annuity than in periods of higher interest rates.

The above comments relate to any system which has a defined contribution structure and a prescribed total contribution that applies to all individuals. We must acknowledge that workforce patterns are becoming increasingly varied with more part time work, later entry ages into the labour force, periods out of the work force for many reasons and changing patterns of retirement. Hence flexibility at the individual level is required. A prescribed rate of 15% for virtually all employees may provide an adequate level of retirement income for some, but it may be overly generous or totally inadequate for others.

2.2 Problems with the Government Scheme

The proposed government scheme increases the level of superannuation contributions and therefore must improve the chances of a reasonable retirement benefit being paid. Notwithstanding this advantage, the government proposal to pay a direct annual contribution into each member's superannuation fund has a number of problems which include the following.

1. A mandated superannuation contribution of 15% of earnings will rely heavily on the superannuation industry to provide the bulk of future retirement income for Australians. However, this development will result in a very significant reliance on only one of the three pillars discussed in the World Bank Report and, as such, moves away from the diversified approach advocated by the World Bank. As an example of the problems that may arise with the reliance on one pillar, many countries currently provide most of their retirement pensions from the public sector pillar. The costs of these schemes have now blown out and drastic action is being taken in a number of countries. A similar result could occur in Australia if we become heavily dependent on only one pillar. This concern does not imply that the superannuation sector is currently at risk. However, a lack of diversification across the three pillars results in an undesirable concentration in terms of risks for both individuals and the economy.

2. The resulting retirement pension from the 15% contribution rate, together with the means tested age pension, provides an extremely good retirement income for low income earners. Indeed, their income may even be higher in retirement than during

their working career (Willis, 1995). Such a result is undesirable. Low to middle income earners need considerable support during their working career and the requirement to place 15% of earnings in superannuation means that they may well be receiving additional Government support in their working years only to live in relative luxury in retirement. The financial need for many low to middle income earners is now and not a higher retirement income in two or three decades' time.

3. The payment of a direct Government contribution to a privately managed superannuation system is unique in the world and raises a number of political risks and further uncertainty in the system. For instance, such a significant level of Government contributions may provide future Governments with the 'right' to control or direct a proportion of superannuation fund investments. In addition, the rate of the Government contribution could be reduced in future Federal budgets adding further uncertainty. Of course, such a result would reduce the level of total superannuation contribution below the 15% goal.

4. It is an extremely expensive exercise costing the Government in excess of $4 billion per annum, when the scheme is fully introduced. Some of this support will be received by members who are already contributing to schemes which are providing adequate superannuation benefits. Furthermore, the size of this expense can be gauged by the fact that it is more expensive than the net cost of removing the means tests and providing a taxable universal pension to all those over age 65.

5. It is a complicated system as the Government contribution will be paid to a fund nominated by the member in the financial year following the year of the member's contribution. There will inevitably be problems with the receipt of this Government contribution for some individuals who have left the specified fund or have retired.

6. There will also be problems with the implementation of the system as it is subject to industrial awards. This means that it will not be accessible to all employees and will be subject to the industrial relations system. This will create horizontal inequity within the system.

7. It concentrates all the Government's financial support for private sector savings into one form of saving, namely superannuation. Whilst the provision of adequate retirement income is very important, there are many other financial needs present within an individual's life cycle. In effect, this heavy concentration of Government support for superannuation is at the expense of encouraging medium term savings for life cycle needs other than retirement.

In view of these problems, the existing proposal for a Government contribution is not the best way forward for a long term stable, equitable and efficient structure for the provision of retirement income in Australia.

2.3 An alternative approach

An alternative way of encouraging (or requiring) employees to contribute at least 3% of earnings towards their retirement benefit, is to provide members with a refundable rebate on their contributions. This rebate would, in effect, be a refund expressed as a proportion of their contributions and would be paid irrespective of other taxation. The rebate system has a number of attractions including:

- It would be received by members in the year of contribution and therefore provide a greater incentive to contribute, be more appreciated than a superannuation contribution received in some years' time and may also enhance the community culture towards savings. In short, members would immediately see the value of their contributions;
- It responds to the need of many low to middle income earners to receive increased income during their working years and not in the future. The rebate system may also reduce some demand for increased wages which could arise form compulsory employee contributions;
- It does not require a new structure as a restricted rebate system for member contributions is already in place;
- It would be available to all contributors and not be subject to industrial awards or the payment of other taxation.

- It could be cheaper thereby providing the government with the option of either increasing public sector saving or providing a financial incentive to raise the level of private sector saving in other vehicles.

The Government has targeted its contribution towards low to middle income earners with a maximum of $1000 per annum and a phase out at twice the average wage. This is a reasonable response, given that many middle to high income earners are already contributing to superannuation (either directly or through a salary sacrifice system) and that the introduction of a compulsory minimum employee contributions provides greatest hardship to the low income earner. Hence, there is also a need to target a refundable rebate towards the lower income earners. There are two ways of proceeding.

One alternative is to introduce a two-tier rebate, say 25% for the first $2000 of contributions and 10% for the next band of contributions, with no refund above a certain annual limit. Alternatively, a higher rebate (say 40%) could be introduced but limited to the first $2,000 of contributions each year. This second system can provide a similar result to the Government's proposal as the Government provides maximum net superannuation contributions of $850 (after allowing for the 15% contributions tax) for $1000 of member contributions whereas this proposal pays the member $800 for a superannuation contribution of $2,000. Importantly, both rebate systems could be incorporated into the PAYE tax system.

As with the Government proposal, either rebate system could be introduced with an income test as it is important that the rebate be targeted towards those who face the greatest financial hardship from the introduction of compulsory employee contributions. Higher income earners also have a higher propensity to save and therefore need less incentive to put money aside for the future. With these comments on the tax treatment of employee contributions, it is now appropriate to review the overall tax treatment of superannuation in Australia.

3 A Revised Taxation System for Australian Superannuation

The taxation of superannuation in Australia is very different from that applied to most other retirement income systems around the world. In brief, there is:

- a 15% tax on deductible contributions paid by employers or the self-employed;
- a 15% tax on fund investment income but reduced by allowances for dividend imputation and other investment credits; and
- a two tier tax (0% and 15%) on lump sum benefits but with pension benefits taxed as income, subject to a rebate which broadly allows for the 15% contributions tax.

It is a complicated system that is not well understood within the community. In broad terms, it is a flat tax system with a 15% tax on deductible contributions and investment income and very limited progressive taxation on benefits. Hence, much of the taxation support is received by high income earners, whereas low income earners receive limited value. Of course, this bias may be offset by the fact that some high income earners are less likely to receive the Government funded age pension. Nevertheless, even when this is taken into account, the Government support for retirement incomes can be considered to be regressive and therefore contrary to the normal principle of progressive taxation. Hence any changes to the taxation system ought to increase the equity (or distributional impact) of the taxation support for superannuation, whilst also improving the simplicity of the system.

It should also be noted that much of the existing complexity has arisen due to the various grandfathering arrangements introduced to protect the accrued benefits of some members. It may now be appropriate to simplify the rules to enhance greater understanding and confidence in the community, notwithstanding the fact that there may be some 'losers'.

In discussing a revised taxation system for superannuation, it is helpful to consider the three phases of taxation separately whilst ensuring, as far as possible, that the total structure is fair across different incomes and between individuals with different working careers.

Initially turning to contributions, employer contributions ought to remain tax deductible, as they represent a business expense in the same way as wages. The fact that the SGC is

compulsory does not diminish this argument as there are also minimum wage payments in terms of industrial awards. As outlined earlier, employees ought to receive a refundable rebate on their member contributions, subject to a maximum amount per year. This arrangement would provide them with a greater incentive to contribute and would also increase their perceived value of superannuation. This is an important criterion if the community's confidence in superannuation is to increase.

The tax paid by the fund on contributions (currently restricted to deductible contributions but which could be expanded to all contributions, if a rebate were introduced) cannot be reduced significantly below the current level of 15% for budgetary reasons. Furthermore, any adjustment would raise additional intertemporal and intergenerational equity issues which may not be possible to solve in a simple manner.

There have been some proposals to introduce a tax on employer contributions linked to the employee's marginal tax rate (for example, from ACOSS and in Fightback). These suggestions are not supported. Whilst such an approach appears attractive as it removes a major equity issue, there are simpler ways of solving the equity issue through an increase in the tax on benefits. In addition, the introduction of a marginal tax rate system on contributions would generate a range of major problems including:

- the treatment of unfunded superannuation benefits, particularly in the public sector where no contributions are made;
- the treatment of defined benefit funds where contributions and investment income are not allocated to individuals;
- the introduction of additional inequity between individuals of similar lifetime earnings but with differing annual patterns;
- an incentive to reduce the level of superannuation contributions to the SGC minimum, thereby lowering the level of private sector saving;
- an encouragement to reduce the security of superannuation benefits as funding and contributions may be delayed to a year when there is a lower marginal tax rate;
- an encouragement to distort individual behaviour between taxable years;

- the fact that many employees have more than one employer at the same time so that neither is aware of the true marginal tax rate;
- the need to provide complicated tax adjustments as an individual's marginal tax rate may change within a tax year; and
- the introduction of additional complexity which would further undermine the public's confidence in superannuation.

Hence, in short, the problems associated with marginal tax rates on employer contributions are very significant and mean that the introduction of this policy would have major problems.

Before turning to the taxation of benefits, it is necessary to make a brief comment on the taxation of the fund's investment income. The current rate of 15% should not be increased as the rate may then exceed the marginal rate of tax for many low income earners and would also provide no compensation for their inaccessibility of the accumulation. The introduction of a marginal tax rate on fund investment income would also create major problems as much investment income is not allocated to any individual. Examples include the investment income earned on reserves in defined contribution funds and the assets held by defined benefit funds.

The best and simplest solution to increase the equity in the taxation of superannuation is to raise the tax on the benefits provided, particularly for benefits provided above a certain level. The advantages of such a system are that:

- it includes all superannuation benefits received by an individual;
- it allows for the individual's total life cycle and not just a particular benefit or contribution related to a particular year of income;
- it would be simple to administer as it could be an extension of the current tax rules on lump sums and pensions;
- it would be paid when the benefits are actually received, as occurs with most other taxation;
- it is consistent with the concept of an expenditure tax system which encourages savings;

- it could be used, if desired, to encourage the provision of retirement incomes as opposed to lump sums;
- there would be no cross subsidies between individuals;
- the rates could allow for the existence of the 15% contributions and investment income tax rates; and
- it would mean that the Government would receive most taxation in future years when its tax base will be reduced due to the ageing population.

In addition, the equity of the total system could be improved considerably as the tax on large benefits could be quite significant, thereby providing a major disincentive for high income users to receive excessive superannuation. It would also mean that the increased taxation rates on benefits would only affect a minority of the population so that the complexity, if there were any, would not be imposed on all superannuation fund members. Furthermore, if member contributions received a rebate, it would be possible to tax the whole benefit and thereby simplify the system considerably.

The current taxation on lump sum benefits (in respect of post 1983 service) is 0% up to $83,168, 15% for benefits above this level together with the use of the top marginal tax rate for benefits in excess of the Reasonable Benefit Limits. One approach of making the tax on benefits more progressive would be to have a zero tax rate up to say, twice the average wage (about $70,000), a 15% tax from two to four times the average wage and a 30% tax rate above that level.

An alternative and more radical approach would be to tax the value of the accumulated superannuation benefit at the point of retirement and then to remove any subsequent complying annuity or allocated from the tax system. This would simplify the system considerably and would also bring forward the taxation revenue.

In summary, it is recommended that the best tax system for Australian superannuation is as follows:

- Employer contributions remain tax deductible.
- Employee contributions should receive a reasonably generous refundable rebate, either on a tiered system and/or with a maximum amount per annum.
- All contributions and investment income remain taxed at the current rate of 15%.
- The taxation of all benefits should be made progressive with the introduction of significant tax rates at high benefit levels. Income oriented benefits could be subject to lower tax rates to encourage the provision of income and reduced dissipation of the accumulated savings.

The best taxation system to encourage savings is a direct expenditure tax regime as discussed in Meade (1978) and FitzGerald (1993). This approach, adopted by many retirement income systems around the world, exempts contributions and investment income from taxation but taxes the benefits at full marginal rates. The value to the member is in terms of tax deferral and, in some cases, reduced taxation in retirement years. There is also long term value to the Government if its borrowing rate is lower than the fund's net earning rate, which is normally the case. Prior to the 1988 tax changes, the Australian system reflected this general approach. The above recommendations also broadly reflect this approach, whilst maintaining the existing flat 15% tax rate on contributions and investment income for pragmatic budgetary reasons and as any adjustment would create both further inequity and complexity.

4 Integration of Superannuation and the Age Pension

The major problem with the existing Australian retirement income system is the lack of integration between the Government funded age pension and the benefits arising from the superannuation system. These problems can be highlighted by the fact that the benefits provided are:

- in different forms - one is predominantly lump sum whereas the other is pension only;
- at different ages - one is preserved until age 55 (increasing to 60) whereas the other is available from age 65 or 60 (going onto 65);
- based on different income measures - one is based lifetime income through the SGC whereas the other is a flat benefit; and
- that they have conflicting incentive effects with long term superannuation savings encouraged by taxation support but discouraged by the existence of the means tests.

The integration of the two systems must be improved if Australia is to have a retirement income system that is sustainable in the long term, has the necessary community confidence and generates maximum benefits for both individuals and the economy. It must also be acknowledged that the retirement income system should have as its primary goal, the provision of an adequate, secure and fair level of income for all Australian retirees. With this objective in mind, the superannuation system should provide benefits predominantly as an income stream. This aim could be carried out through an incentive approach with higher taxation on lump sums or as a requirement that a certain proportion of superannuation benefits (say, above a certain level) be taken in an income form.

Of course, Australians have a great love for their lump sum superannuation benefit and there is therefore a need to wean them off this expectation in an acceptable manner. In political terms, it would be impossible to require all Australians to forgo their expected lump sum benefit and accept a life time annuity. However, the mechanism already exists for the incentive approach to be adopted through the allocated pension route. The allocated pension requires individuals to draw down their capital in a series of income payments between two limits (related to age 80), as set by the Government. If this age were extended to age 85, the draw downs from the accumulated capital become closer to the income from a life time

annuity. Such an approach also provides additional security for longevity. In addition, in the case of an early death, the allocated pension provides the retiree's estate with the residual capital. Hence, the fear of losing capital in an annuity context due to an early death is overcome. It is therefore recommended that all Australian retirees be required to invest a significant proportion of their superannuation benefit in either an allocated pension or a complying annuity and that capital withdrawals in excess of certain limits be proscribed.

The use of annuities and allocated pensions has another important advantage for the Australian economy. As the size of the total superannuation benefits increase over the next two to three decades due to increased coverage and higher contribution rates, the investment of these accumulated retirement benefits becomes very significant. It is imperative that Australian retirees be encouraged to invest their savings in a manner that maximises their retirement income and does not quickly dissipate the stock of savings.

The final recommendation to improve the efficacy of the Australian retirement income system is the introduction of a universal pension payable from a prescribed entitlement age (currently age 65 but which could increase in the future), associated with increased taxation on larger superannuation benefits. A total superannuation contribution of 12% of earnings (9% employer and 3% employee) together with a universal age pension would provide most Australian retirees with a reasonable level of retirement income.

The introduction of a universal pension is both affordable and need not create major inequities. The universal pension can be funded in a number of ways including the introduction of a tax surcharge on high income retirees, higher taxation on superannuation benefits and/or the use of part of the funds allocated for the proposed Government contribution. The universal taxable pension also has a number of other advantages, including:

- A better spread of retirement income across the three pillars thereby diversifying the future risks and placing less reliance on the superannuation system;
- A stable and known base level of retirement income from which superannuation and other forms of retirement income can be added;

- An incentive for older workers to remain in the workforce (either in a part time or full time capacity);
- A reduced incentive for individuals to retire early and so receive their superannuation benefit prior to the entitlement to the means tested age pension;
- A greater incentive to save in both the pre-retirement and post-retirement periods;
- A better allocation of the investments available to retirees as the distorting effects of the means tests are absent;
- A reduced rate of dissipation of the accumulated savings in the post retirement period as the incentive to reduce income and/or assets is removed;
- The ability by the Government to adjust gradually the retirement age over the longer term as longevity increases;
- More accurate long term financial planning by the Government as the annual cost of the age pension payments will not vary by the level of interest rates and the associated impact of the income test; and
- The removal of considerable confusion in the community as well as any stigma associated with the means tests.

One argument against a universal pension is that the current system improves intergenerational equity. That is, with an ageing population, we cannot afford to rely heavily on the age pension in the future as the ratio of taxpayers to pensioners continues to decrease. However, the current problem is that the existing generation of workers is paying for retirement income to two generations: namely, they are paying the pension for most of the current age population and will continue to do so for some years, and they are also paying a considerable proportion of their current productivity towards their own retirement income. A universal pension together with the SGC ameliorates this problem. The intergenerational problem can also be reduced by gradually increasing the entitlement age for the pension.

Another advantage of a universal pension is that it provides an incentive for all workers to increase their level of retirement savings. The current arrangements provide very limited incentive for many low to middle income workers to increase their superannuation savings and then take the accumulated benefit as income. For instance, Knox (1994b) showed that

for a female with a working career comprising 25 years of full time work, ten years of part time work and five years out of the paid work force, an increase in the total contribution rate form 6% to 12% increases their expected total retirement income from 52% to 59% of final pay assuming a $20,000 initial salary or 37% to 43% for a $30,000 initial salary. Similar results were produced by Cole (1995) who showed that for a female with 10 years out of the work force the net retirement income increased from 50% to 61% of AWOTE for a 150% increase in contributions (that is, based on an increase in annual earnings from 50% to 125% of AWOTE). In brief, the effect of the means tests and an assumption that most of the superannuation benefit is taken in income form means that there is very little value for many workers in adding to their superannuation. This value would be increased considerably through the provision of both a universal pension and rebates on member contributions.

5 Conclusion

The existing Australian retirement income system has the appropriate three pillars in place but the lack of integration between them and the inequities in the current taxation arrangements mean that some members of the community do not perceive superannuation to be valuable and that many retirees are encouraged to retire early or to spend their lump sum benefit in a manner that provides limited future income, whilst also reducing the stock of national saving. Long term confidence in the Australian retirement income structure can be improved if it is simple, provides immediate value to members, can be trusted to provide the benefits and is relatively stable over the long term. With these criteria in mind and the advantages of spreading the provision of retirement income over the three pillars, it is recommended that the best Australian structure would have the following features:

- a universal taxable pension, payable from a prescribed age;
- a compulsory superannuation system with minimum employer contributions of 9% and minimum employee contributions of 3%;
- limited taxation incentives for individuals and employers to contribute in excess of these amounts; and
- a taxation system that provides rebates for employee contributions, maintains the 15% tax on contributions and fund investment income, has increased taxes on large lump sum benefits and encourages all retirees to use most of their superannuation benefit to produce regular retirement income.

This system is sustainable in the long term, provides a simple and clear structure, provides regular retirement income to retirees and would have the advantage of helping the level of national savings, both in the pre-retirement and post-retirement periods. It is also important to stress that it concentrates on the provision of an adequate, fair and secure level of retirement income. That must remain its primary objective. The system should not, by itself, be expected to solve the nation's savings problem nor to respond to all the savings needs of individuals over the life cycle. A range of other savings instruments (which could receive some taxation support) may be needed to complement a stable long term retirement income structure.

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22	JUN 95	AN EQUITY ANALYSIS OF SOME RADICAL SUGGESTIONS FOR AUSTRALIA'S RETIREMENT INCOME SYSTEM	Margaret E Atkinson John Creedy David M Knox
23	SEP 95	EARLY RETIREMENT AND THE OPTIMAL RETIREMENT AGE	Angela Ryan
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25	DEC 95	CONTEMPORARY ISSUES IN THE ONGOING REFORM OF THE AUSTRALIAN RETIREMENT INCOME SYSTEM	David M Knox