



## Pensioners can earn more before Christmas

Age pensioners will be able to pick up extra shifts and earn some extra cash before Christmas without losing their benefits.

New laws increase the amount they can earn by \$4000 to \$11,800 from December 1 until the end of 2023 before their pension starts to taper.

It will benefit more than 50,000 pensioners in the workforce.

The new laws also scrap the need to reapply for their payment for up to two years if they exceed the income limit.

The pension is currently cut off after the income limit is exceeded for three months.

Social Services Minister Amanda Rishworth said the changes would help address crippling workforce shortages.

“Older workers are an untapped market, having years of knowledge and skills to offer employers,” she said.

“Giving older Australians the choice to engage in the workforce will not only benefit them, it is also an important step towards addressing Australia’s labour

shortages.”

**Dominic Giannini**  
*(Australian Associated Press)*



## Industry growth hubs do their job: review

Australia’s industry growth centres have increased jobs, wages and turnover for start-ups but have had mixed success with boosting exports.

The hubs were set up with temporary federal funding that has run out, after the Albanese government failed to top up funding in their first budget.

The Office of the Chief Economist has released an independent review of the centres that the former federal government sat on for two years, along with fresh data that found they helped new businesses grow.

The review found the hubs helped make the economy more competitive, resilient and sustainable.

Consultants ACIL Allen found the growth centres “aimed high and the magnitude of

their impact is likely to be large”.

But the roles and responsibilities of government in an industry-led initiative “present some challenges and have created confusion”, according to the review.

The review also said the Morrison government’s plan for the independent centres to become self-sufficient – backed by industry funding instead of taxpayers – was unlikely to work.

Industry sees a need for government support for commercialising ideas, as other advanced economies do.

Instead, the centres have been permitted to allow any taxpayer funding already allocated stretch out for another couple of years.

The centres cover six priority sectors: advanced manufacturing, cyber security, food and agribusiness, medical technologies and pharmaceuticals, mining equipment, technology and services, and oil, gas and energy resources.

There’s also an election commitment to add another, the Powering Australia Industry Growth Centre, to support private sector innovation needed to shift the electricity grid from fossil fuels to renewable energy.

The consultants found a flexible, industry-led program can be a powerful tool and “clearly has a place within the innovation ecosystem”.

However, the funding envelope “is small relative to that of comparable international programs” such as the United Kingdom’s Catapult Program, the review said.

An additional coalition government \$1.5 billion modern manufacturing strategy offered larger funding opportunities.

New data found the industry growth centres “had positive impacts on turnover, wages and employment growth for small-to-medium businesses”.

But they had a mixed impact on export sales growth, the Office of the Chief Economist said.

Industry Minister Ed Husic has been contacted for comment on future funding.

Recent announcements have seen the national science body CSIRO get more funding to commercialise research.

**Marion Rae**  
**(Australian Associated Press)**

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## Government eyes off super tax concessions

Super tax concessions are in the Albanese government’s line of sight as it looks for opportunities to boost revenue and repair the budget bottom line.

Assistant Treasurer Stephen Jones said tax concessions on super funds are costly to government finances and are being used to amass wealth.

“If the objective of super is to provide a tax-preferred means for estate planning, you could say it is doing its job,” Mr Jones told the Australian Financial Review’s wealth and super summit.

Concessional taxation of super was introduced to encourage more people to save super rather than rely on the pension.

Under the rules, anybody can pay money into their super fund and it is taxed at 15 per cent, which is much less than the 45 per cent marginal rate high-income earners pay.

Mr Jones said there were 32 self-managed super funds with more than \$100 million in assets.

“I celebrate success, but the concessional taxation of funds like these has a real cost to the budget which needs to be considered.”

Grattan Institute research has found the tax benefits of super tax concession are poorly targeted, with around 50 per cent of the tax benefits flowing to the wealthiest 20 per cent of households.

To make the system fairer, some groups have been arguing for a limit – say \$5 million – on how much people can save within the super system.

“The argument goes that you would simply pay income tax at normal rates rather than 15 per cent,” H&R Block tax expert Mark Chapman explained.

On the other hand, he said the constant tinkering with superannuation was unfair.

“People have been paying into their super for decades under one set of rules, and it’s reasonable to assume those rules will still apply when you get to super age,” he said.

But with government debt expected to grow, Mr Chapman said a \$5 million super cap was reasonable to help repair the budget.

Before embarking on reforms to super tax reforms, Mr Jones said he wanted to consult on a common, agreed

objective for super.

“With an objective that is settled, we can talk sensibly about tax,” he said.

Opposition financial services spokesman Stuart Robert said Australians deserved certainty when it came to superannuation.

“Labor went to the election promising to not touch superannuation, yet since the election all we have seen is how Labor wants to change super, including increasing taxes and reducing transparency on super expenditure,” he told AAP.

The government was seeking to fill a budget black hole with more taxes, he said.

“If Labor progresses further than this tax increase kite-flying policy idea, it would be a major broken promise.”

**Poppy Johnston**  
*(Australian Associated Press)*

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