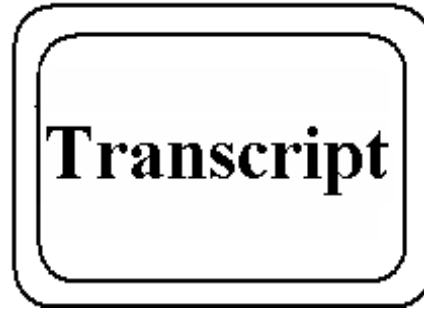




## ASSISTANT TREASURER

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### Transcript of

**Senator Nick Sherry**  
Assistant Treasurer

ABC Radio 936 Hobart Drive

Interviewer: Louise Saunders

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4.10pm

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### **SUBJECTS: Intergenerational Report**

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LOUISE SAUNDERS: So work a little longer, it would seem. To take a look at some of the incentives the Government is considering over the next few years to help you consider that, and quite possibly do that, the \$43.3m Productive Ageing Package released today.

With me is the Assistant Treasurer, Nick Sherry. Good afternoon to you.

NICK SHERRY: Good afternoon Louise, good afternoon to your listeners.

SAUNDERS: What sort of economy would we be facing if more Australians don't consider working a few more years at the end of their working life?

NICK SHERRY: Well I think firstly, what's important to understand is that it's a good thing that we are an ageing society and that we're living longer and we're generally living longer and healthier lives. That in itself is actually good for us all. I'm certainly looking forward to it, and I'm sure you are and the listeners are. But what it does do is, it means that the proportion of people over the age of 65 is at the moment about 13%, 13 out of 100. In 2050 almost a quarter, 23 out of 100, of the population will be

over the age of 65. And that means that there'll be significantly increased costs in a couple of important areas; one is health and the other is aged care. And therefore we need to ensure that the economy is growing faster, and fast enough. To grow faster, to provide for more taxes, to pay for the additional costs of this ageing population.

SAUNDERS: And is the best way to do that to change the balance between those in retirement and those participating in the workforce?

NICK SHERRY: Well there's a whole range of measures, I mean what was announced today was important, but a modest part of tackling the issues that arise as a result of an ageing population. For example today - encouraging people to stay in employment, to support their skills transfer, upgrading in skills, education, training - those sorts of issues are important because jobs change, the nature of jobs change and for many who are elderly that obviously presents a problem for everyone in society. But for the elderly it can present a unique set of issues for them to continue to participate. Participation doesn't just mean people necessarily working longer - there are a whole group of people in our society who, for a whole range of reasons are not working, who are actually younger, who aren't in their 60s. And lifting that participation also helps because it helps grow the economy.

SAUNDERS: Finding ways of participating that perhaps may be different to what you've done for the bulk of your work life seems important - we were talking about this with listeners on this station last week and started to get calls from people such as tradies who say let's face it, your knees start to go and you really do reach a physical limit at being able to continue to do the same kind of work.

NICK SHERRY: Yeah I've got no doubt about that. I mean in some occupations and I think that's a very obvious one, where you've got tough physical work - I think it's very unrealistic to expect people like tradies, carpet layers, bricklayers, whatever, to be working and doing the same level of physical activity in their 60s that they were doing at a younger age. It's a matter of ... They can still make a very useful contribution - I mean they could become educators and trainers for example, they're still contributing to society and continuing educating and training apprentices for example, they could continue that, perhaps part time rather than full time well into their late 60s if that's what they wanted to do. It's a matter of finding, I think, ways in which people can contribute perhaps in a different way, perhaps not necessarily full time, they might want to do it part time. And lifting that participation and critically in that 60, 65 year age group.

SAUNDERS: The Treasurer in his statement today makes the point that there is a role of course for employers to look at ways that jobs and tasks can be designed to accommodate mature aged workers. Is the Government recognising that it may need to consider financial incentives the way that it does with young unemployed to assist employers or to encourage employers to find new roles for older workers?

NICK SHERRY: Yeah, look I still think unfortunately in our society there are some people, some employers, who believe that, you know, if you're in your 60s or older that you shouldn't be employed. I think that attitude has got to change and therefore there are ways and over the next couple of years as we tackle these issues, set out new policy direction, overcoming what I think ... I do think there is amongst some people a view that the older in our society shouldn't be working. And also there are practical issues around issues like workers compensation, around their physical limitations, etc, so I think they're very important issues that have to be dealt with.

SAUNDERS: Nick Sherry good to talk with you this afternoon, thanks for your time.

NICK SHERRY: Thanks Louise, good afternoon to your listeners.

SAUNDERS: Thank you. The Federal Assistant Treasurer, Senator Nick Sherry here on 936 ABC Hobart.