Beat: Miscellaneous

Australia to raise retirement age to 70 by 2035

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USPA News - Australia plans to raise the retirement age to 70 by the year 2035 as part of cost-cutting measures, up by five years from the current retirement age, but anyone who is eligible for a pension before that date will not be affected, Treasurer Joe Hockey said on Friday. The current age to receive a pension stands at 65, but the previous government already said the retirement age will rise to 67 from 2023. "In 21 years` time, that is when you will be entitled to the pension when you turn 70," Hockey said on Friday in an interview with 2GB Radio.

Australia is one of few countries that maintains a triple A credit rating, though a slump in mining investment and record low interest rates has hit government tax income. Friday`s news follows the release of a report that said the Australian federal government would have to achieve a reduction of $60 billion Australian dollars (55.6 billion U.S. dollars) in annual spending in key programs by 2023 to get into a surplus. "The Government spends money on people essentially under a certain income level, in health and welfare services and so on. This deficit that we have inherited is being borne by the whole country," Hockey said. "We are going to all have to make a contribution. From our perspective, the more people that contribute to fixing the problem, the less each individual has to contribute and that`s what we are very focused on." The treasurer emphasized that people who are eligible for a pension before 2035 will not be affected by the changes. "You can`t retrospectively change," he said.

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