

## MEDIA RELEASE

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### CEPAR AWARDED MAJOR GRANT TO RESEARCH BEST PRACTICE IN RETIREMENT INCOME MODELS

The ARC Centre of Excellence in Population Ageing Research (CEPAR) has been granted almost half a million dollars over four years under the Australian Research Council's Linkage Projects Scheme, along with \$300,000 in partner funding.

The project brings together a coalition of world-class researchers and leading industry experts to investigate the critical elements of retirement income design in two countries with established and high quality mandatory prefunded systems - Australia and the Netherlands.

"The project will deliver models for improved policy and retirement income designs, producing outcomes which will generate global benefit as more countries move towards this pension paradigm," said Professor Michael Sherris, the lead Chief Investigator on the grant.

The Linkage project scheme works to develop long-term strategic research alliances between university researchers and industry, government and community organisations to develop innovative solutions to large-scale problems.

"We're excited about the opportunity to collaborate with the Network for Studies on Pensions, Aging and Retirement (Netspar), Europe's leading research centre of pensions and ageing, as well as new partners APG in the Netherlands and Strategy& (formerly Booz and Co). AMP's partnership in this project will serve to further enhance our existing relationship with their organisation," said Professor John Piggott, CEPAR Director and a Chief Investigator on the project team. "It will build and consolidate high quality international academic and industry research links, reinforcing Australia's position as a leading knowledge base in pension and retirement analysis."

"Ultimately the aim is to create new findings to significantly advance policy and practice in these two countries. Mandatory pre-funded retirement income structures adopt a range of approaches regarding choice and drawdown structures. This project will use survey and experimental techniques, and stochastic life-cycle models, to investigate comparative choice frameworks and the menu of retirement income products in the two countries," explained Michael Sherris.

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