

MEDIA RELEASE

6 March 2023

It's time for the NT government to index Seniors Recognition Scheme to CPI

A 3.7 per cent increase in the pension is a welcome relief for senior Territorians but falls far short of properly addressing the financial pressures that older Territorians are facing, says Council on the Ageing (COTA) Northern Territory – the peak body for senior Territorians.

COTA NT Chief Executive Officer, Sue Shearer says a slight increase in the aged pension won't be enough for many older Territorians and other measures are urgently needed to help deal with the fiscal pressures facing seniors. COTA NT is calling on the Northern Territory Government to help older Territorians by indexing the Seniors Recognition Scheme (SRS) to the Consumer Price Index (CPI).

“The 3.7% increase is still not nearly enough to offset the highest rental market in Australia for those Territory seniors who are on a pension and reside in the private rental market. They are still waiting for safe and affordable housing, which at this present time remains just a pipe dream,” Ms Shearer said.

“The Seniors Recognition Scheme is a very welcome support for seniors struggling with the cost of living as food, fuel, goods and service prices soar in addition to rent. The next annual SRS payment of \$500 will be available and loaded to new cards sent to recipients in July/August. As welcome as this payment is, however, it is still *not* indexed to CPI, and has remained the same for the last three years. With CPI running rampant, it is time the NT Government thought seriously about indexing this scheme.

“COTA NT previously called on the Northern Territory Government in March 2022, to increase the amount available on the Seniors Recognition Scheme and to allow for CPI increases. We were advised that an increase of the NTSRS was not being considered at that time. We believe that the time is now to index the SRS payment to the CPI appropriately.”

####

Media contact: Sue Shearer COTA NT 08 8941 1004 ceo@cotant.org.au

- Single age and disability pension recipients and carers will receive an extra \$37.50 a fortnight, and couples a combined \$56.40 a fortnight. https://www.dss.gov.au/sites/default/files/documents/02_2023/rates-list-20-march-2023-upload.pdf
- In the December 2022 quarter, median weekly house rents increased by 0.5% to \$599 per week in Greater Darwin and increased by 5.6% annually, \$560 in Alice Springs, \$520 in Katherine. (<https://nteconomy.nt.gov.au/housing>)

COTA Northern Territory is the peak advocacy and representation organisation for senior Territorians advocating for and working towards an age-friendly, just, inclusive and equitable society since 1969

COTA NT Inc
GPO Box 852
Darwin NT 0801

65 Smith Street
Darwin NT 0800
ABN 86 316 991 800

P: (08) 8941 1004
E: admin@cotant.org.au
www.cotant.org.au