

FED:Pension attitudes need to change: expert

SYDNEY, Sept 17 AAP - The number of retirees relying on government-funded pensions is on the rise and attitudes need to change so that pensioners don't feel like second-class citizens, an ethics expert says.

Amid a push towards the privatisation of retirement in the past 20 years, baby boomers who couldn't afford to be self-funded when once they left work were likely to feel like failures, Clive Hamilton, professor of public ethics at Charles Sturt University, told a seminar in Sydney.

"It's quite worrying, because one of the things that has happened with the individualisation of society is that 40 years ago, people were quite happy to retire on the pension and felt perfectly entitled to it," he told the seminar on Happiness and Wellbeing at Work.

"Nowadays, no-one really wants to retire on the pension.

"(It makes them) feel as though they are second-class citizens."

Mr Hamilton said it was a myth that baby boomer retirees were cashed-up individuals out to live the high life at the expense of their children inheriting their wealth.

"Even in 2050, three-quarters of retirees are going to be partly dependent on the pension," he said on Friday.

"And so, most baby boomers would like to retire early, but can't."

He urged a change in attitude, especially among those who had no choice in the matter.

"There is a very strong feeling among baby boomers that they should have provided for themselves, and that they somehow feel that they haven't really done the right thing by ending up on the pension, even though, for almost all of them, there has been no choice over how life circumstances have turned out," he said.

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