



OUR PLAN FOR
**SUPPORTING
AUSTRALIANS
WITH THE COST
OF LIVING**

Key points

On almost every economic measure – including economic growth, jobs growth and debt levels – Australia's recovery is leading the world.

More Australians are in work than ever before and the unemployment rate has fallen to just 4 per cent, the lowest in 48 years. According to the Reserve Bank, wages growth is also picking up.

We know the ability to get a job, and keep it, gives Australians more opportunities to manage their household budgets and make the best choices for their families.

Only a strong economy will ensure a stronger future, with our plan to **create 1.3 million new jobs** and help Australians **build 400,000 new small businesses** over the next five years.

The Coalition Government is reducing taxes even further **so Australians can keep more of what they earn**. And we have **locked in the speed limit on taxes** to keep the economy strong, and keep government expenditure under control.

But international pressures are pushing up the cost of living at home. Higher fuel, food and shipping costs are stretching household budgets.

Our Government has responded quickly, with a **targeted cost of living package** to ease pressures on household budgets right now, **when Australians need it most**.

We have cut fuel excise in half for six months, saving a family with two cars who fill up once a week around \$30 a week.

In April, we delivered a \$250 cost of living payment to nearly 6 million pensioners, welfare recipients, veterans and eligible concession card holders.

A re-elected Coalition Government will continue to keep our economy strong, grow jobs and small businesses, and deliver cost of living relief for Australians. We are:

- Providing lower taxes, with around 10 million Australians to receive further tax relief of up to \$1,500 this year, which includes the new one-off \$420 cost of living tax offset for low and middle income earners.
- Expanding eligibility for the Commonwealth Seniors Health Card and freezing deeming rates for two years, giving more seniors income certainty.
- Cutting the price of medications listed on the PBS by \$10 per general script.
- Helping more Australians buy their first home by allowing them to use up to 40 per cent of their superannuation to get into the property market.
- Keeping downward pressure on household costs, like child care fees and electricity prices, while increasing bulk billing rates for GP visits.

In stark contrast, Labor has no plan to reduce the cost of living and no economic plan for Australia.

Over the last 30 years, Labor governments have, on average, delivered higher unemployment, higher interest rates and higher electricity prices.

Labor leader Albanese has argued for higher taxes on retirees, housing, families and inheritances.

Labor can't manage money.

This puts at risk the essential services Australians rely on, such as health and cheaper medicines, stronger schools and child care.

In uncertain times, Australia can't risk Labor.

Our Plan

1. Lower taxes and keeping more of what you earn

Only the Coalition delivers the lower taxes that reward effort and aspiration – and bring cost of living relief.

Since the start of the pandemic, \$40 billion in tax relief has flowed to more than 11 million Australians. Our permanent changes to the tax system mean an average full-time income earner (around \$90,000) is more than \$2,500 (or \$50 a week) better off in 2021-22.

More than 12 million Australians will benefit from over \$16 billion in permanent tax relief in 2022-23 – up to \$2,565 for individuals or \$5,130 for dual income couples.

From 1 July 2024, the next stage of our Personal Income Tax Plan will provide further tax relief for Australians earning \$45,000 or more and eliminate an entire tax bracket, **ensuring 95 per cent of taxpayers face a marginal tax rate of 30 per cent or less.**

We're simplifying the tax system, improving incentives for working Australians and increasing reward for effort.

Under a re-elected Coalition Government, taxes will always be lower so hard-working Australians keep more of what they earn.

A re-elected Coalition Government will:

- Ensure Australians keep more of what they earn with an additional \$100 billion in permanent tax relief to more than 13 million Australians over the next four years.

2. Lower taxes – guaranteed

By delivering lower, fairer and simpler taxes, we're ensuring Australians keep more of what they earn and backing small businesses to grow and create more jobs.

The Coalition has a track record of delivering lower taxes.

We're providing \$100 billion of tax relief over the next four years, and even further certainty for millions of workers, retirees and small businesses with our Lower Tax Guarantee. Our **speed limit on taxes** keeps taxes below 23.9 per cent of GDP – guaranteed.

Our ironclad guarantees on tax relief and a taxes speed limit mean we won't unfairly burden Australians or undermine economic growth.

The Coalition Government's Lower Tax Guarantee includes:

- **No new taxes** on Australian **workers**.
- **No new taxes** on **retirees**.
- **No new taxes** on **superannuation**.

- **No new taxes on small businesses.**
- **No new taxes on housing.**
- **No new taxes on electricity.**

A re-elected Coalition Government will continue to **put a speed limit on taxes** by keeping taxes below 23.9 per cent of GDP.

3. Creating 1.3 million more jobs

Despite the pandemic, unemployment under the Coalition Government is down to 4 per cent – the lowest in 48 years – and is expected to fall even further.

Since the election of the Coalition, more than 1.9 million more Australians are in work.

We know the importance of getting a job and keeping a job. That's why we put in place JobKeeper during the pandemic – the single biggest economic support program in Australia's history. The Reserve Bank of Australia says **JobKeeper saved at least 700,000 jobs** and Treasury said it prevented the unemployment rate from reaching 15 per cent.

There are 394,000 more Australians in work than before the pandemic, and wages growth is forecast to rise at the fastest pace in almost a decade.

A re-elected Coalition Government will build on this success and create another 1.3 million jobs over the next five years, with more than one in three of those jobs in the regions.

We know that supporting Australia's apprentices, trainees and workers to build their skills is a big part of delivering a stronger economy. We're helping a generation of Australians to meet the costs of living and set up a stronger future, with 220,000 trade apprentices already in training – the most since records began in 1963.

From 1 July 2022, the Coalition is going even further. The Australian Apprenticeships Incentive System will provide **apprentices and trainees in priority occupations with a direct payment of up to \$5,000 over two years to help with the costs of training.**

The Coalition Government is also providing more choice and flexibility for women to ensure higher workforce participation, earnings and career progress.

Female employment is at record highs. Of the 1.9 million jobs created since 2013, **more than 1.1 million are female workers.** In March 2022, the women's workforce participation rate (62.2 per cent) was around record levels, compared to 58.7 per cent under Labor. The female unemployment rate is the lowest since 1974.

The Gender Pay Gap is currently 13.8 per cent, a significant fall from 17.4 per cent under Labor, meaning women are almost \$70 better off each week.

A re-elected Coalition Government will:

- Create another 1.3 million jobs over the next five years, with more than one in three of those jobs in the regions.

- Invest a further \$2.4 billion from 1 July 2022 to upskill apprentices through a streamlined Australian Apprenticeships Incentive System that will support employers and apprentices in areas of skills need identified by the National Skills Commission. Employers will be eligible for 10 per cent wage subsidies in the first two years of hiring a new apprentice and a further 5 per cent in the third year, while apprentices will be eligible for up to \$5,000 in support payments.
- Continue to reduce the gender pay gap and increase women's workforce participation.

4. Cost of living tax offset

The Coalition is acting to help Australians deal with cost of living pressures that the Reserve Bank has largely put down to "global factors".

From 1 July this year, around 10 million Australians will receive further tax relief of up to \$1,500, which includes the new \$420 cost of living tax offset for low and middle income earners.

This means that eligible low and middle income earners will receive up to \$1,500 for a single income household, or up to \$3,000 for a dual income household.

A re-elected Coalition Government will help Australians with the cost of living by:

- Providing low and middle income earners with up to \$1,500 from 1 July this year, which includes the new one-off \$420 cost of living tax offset combined with the low and middle income tax offset for 2021-22.

5. Cost of living payment

To provide even more cost of living relief, the Coalition Government has delivered a one-off, income tax-exempt payment of \$250 to almost 6 million Australians.

In April, \$1.5 billion of payments went to all eligible pensioners, welfare recipients, veterans and eligible concession card holders.

We're making a difference. Together with existing indexation arrangements, a single pensioner will receive more than \$500 in additional support over the next six months, just when they need it most.

The Coalition Government has delivered a one-off cost-of-living payment of \$250 to Australians most in need. The payment has gone to almost 6 million Australians, including:

- 2.5 million pensioners.
- 436,000 Commonwealth Seniors Health Card holders.
- 622,000 carers.
- 757,000 disability support recipients.
- 937,000 jobseekers.

6. Cheaper fuel for motorists

The Coalition Government has taken decisive action to halve fuel excise and reduce the pressure of filling up the car for households.

The 50 per cent cut for six months means excise on petrol and diesel has fallen from 44.2 cents to 22.1 cents per litre.

Motorists are already reaping the benefits. By halving fuel excise, **a family with two cars could save \$30 a week or \$700 over six months.**

To ensure the savings are passed on, the ACCC has stepped up its monitoring of retail fuel prices.

Whether you're dropping the kids at school, driving to and from work or visiting family and friends, it will cost less.

A re-elected Coalition Government will support Australians with the cost of living by:

- Putting a 22.1 cents a litre saving into the pockets of motorists every time they fill up the car for six months.

7. Cheaper medicines – guaranteed

Under a re-elected Coalition Government, Australians will pay less for the medicines they need.

Our Government has made **960 new or amended medicine listings on the Pharmaceutical Benefits Scheme (PBS) since 2019, and over 2,900 since 2013.**

That's a \$16.5 billion investment in the health of Australians and cost of living relief – making essential medicines more affordable and accessible.

In the 2022-23 Budget, we invested \$2.4 billion for new and amended PBS listings including treatments for breast cancer, cystic fibrosis, severe eczema, asthma, spinal muscular atrophy, HIV infection and heart failure.

From 1 July 2022, the Coalition is delivering even greater access to cheaper medicines. We are again reducing the PBS Safety Net thresholds, from \$1,542.10 to \$1,457.10 for general patients and from \$326.40 to \$244.80 for concessional patients. These changes will save more than 2.4 million Australians over \$80 a year.

From 1 January next year, a re-elected Coalition Government will also **cut the price of medications listed on the PBS by \$10 per script.**

This will see Australians **pay no more than \$32.50** (down from \$42.50) **per script for PBS medicines.** This is a **24 per cent saving** which will put \$150 million back in the pockets of patients each year.

This is the first time the PBS General Co-payment has been reduced by any government. More than 19 million Australians will benefit.

Labor stopped listing medicines in 2011 because they couldn't manage money.

A re-elected Coalition Government will:

- Continue our policy to list all medicines on the PBS that are recommended by the Pharmaceutical Benefits Advisory Committee (PBAC).
- Cut the price of medications listed on the PBS from January 1 next year by \$10 per general script, building on our significant reductions to the PBS safety net from 1 July 2022 for concession card holders.
- Invest over \$525 million to make medicines more affordable for 2.4 million Australians by lowering the PBS Safety Net threshold from 1 July 2022. Each year, concessional patients will reach the PBS Safety Net with 12 fewer filled scripts. For general patients, it's two fewer scripts – saving over \$80 a year.

8. More affordable health care

The Coalition Government believes nothing is more important than the health of all Australians.

That's why we have invested at record levels making Australia one of the top three health systems in the world – and saving and protecting lives through the global pandemic.

Under the Morrison Government the federal contribution to Australia's health system has risen to 61 per cent of total government spending, including public hospital funding, Medicare, your GP and specialist visits, medicines, and private health insurance.

More Australians are now seeing their doctor without having to pay, with **almost 90 per cent of GP services bulk-billed**.

Access to free and expert care in our public hospitals underpins our world-class health system. Since coming to office, our Government has doubled funding for public hospitals from \$13.3 billion in 2012-13 to about \$27.2 billion in 2022-23, growing to \$32.7 billion in 2025-26.

We are guaranteeing the long-term future of Medicare by providing Australians with affordable access to universal health care. Under our Government, Medicare funding nationwide has increased from \$19 billion in 2012-13 under Labor to \$31.4 billion in 2022-23.

We've also invested over \$5 billion in introducing permanent Medicare-subsidised and universal telehealth. More than 17 million Australians have had over 100 million telehealth consultations since March 2020.

A re-elected Coalition Government will invest \$273.1 million to expand our Continuous Glucose Monitoring (CGM) initiative from 1 July 2022 to an additional 71,000 Australians with Type 1 diabetes.

The funding ensures all 130,000 Australians with Type 1 diabetes will have access to potentially life-saving CGM, which could otherwise cost them up to \$5,000 per year without subsidy, depending on the device.

And we have made private health insurance simpler and more affordable. Our reforms have led to the lowest premium changes in 20 years (2.7 per cent in 2022).

Only a strong economy under the Coalition can ensure our health system stays strong and affordable for all Australians.

A re-elected Coalition Government will:

- Invest over \$273 million to expand eligibility for the Continuous Glucose Monitoring (CGM) Initiative to ensure all 130,000 Australians with Type 1 diabetes can access a potentially life-saving CGM, saving them up to \$5,000 per year.
- Continue to make it easier to see a doctor and boost record GP bulk-billing rates. Today in Australia, **nine out of 10 patients visit their GP for free.**
- Grow Medicare funding from \$31.4 billion in 2022-23 to around \$35.5 billion in 2025-26, up from \$19 billion in 2012-13.
- Continue record funding for public hospitals, supporting more nurses, doctors and specialists to provide free and expert care.
- Continue to make private health insurance simpler and more affordable and deliver record low premium changes.
- Make it easier and more affordable to access Medicare-funded MRI scans in regional, rural and remote Australia from 1 November 2022, with a \$66 million investment.

9. Increasing access to the Seniors Health Card

Senior Australians have worked hard to make Australia all that it is today. It's only right that our country takes care of them in return.

Under the Coalition's proposed changes to the Commonwealth Seniors Health Card, an extra 50,000 older Australians will have access to more affordable health care and medications to help ease cost of living pressures.

A re-elected Coalition Government will increase the income test threshold singles from \$57,761 to \$90,000 from July 1 this year. The couples threshold will increase from \$92,416 to \$144,000.

All card holders are eligible for cheaper Commonwealth medications and health care. They may also qualify for state, territory and local government savings such as discounted rates, electricity and gas bills, ambulance, dental, eye care, recreation and public transport.

This is the first major change, outside of indexation, to the income threshold for the Commonwealth Seniors Health Card in over 20 years.

Cost of living relief for senior Australians is one of the dividends of a stronger economy.

A re-elected Coalition Government will help ease cost-of-living pressures on senior Australians by:

- Helping an extra 50,000 older Australians access more affordable health care and medications to help ease cost of living pressures.

10. Freezing deeming rates

A re-elected Coalition Government will guarantee the level of income payments for 900,000 Australians.

For the next two years, we're freezing the rate used to determine the income earned from financial assets. This ensures pension payments are not reduced as earnings increase from deposit accounts, for example.

- The lower deeming rate will be frozen at 0.25 per cent for financial investments up to \$53,600 for single pensioners and \$89,000 for pensioner couples.
- The upper deeming rate will remain at 2.25 percent on investment assets over \$53,600 for single pensioners and \$89,000 for pensioner couples.

Around 450,000 age pensioners and 440,000 other payment recipients will benefit from greater certainty due to our deeming rate freeze.

Coupled with indexation of social security payments, we're applying another protective layer for older Australians from interest rate rises and other cost of living pressures.

Since 2019, the Coalition Government has reduced the deeming rate three times. That's put hundreds of dollars back in the hands of pensioners and other payment recipients.

A re-elected Coalition Government will:

- Freeze deeming rates for two years, benefiting around 450,000 age pensioners and 440,000 other payment recipients by providing greater certainty on social security payments.

11. Choice and flexibility for older Australians

We recognise that rising costs of living and low interest rates can have a significant impact on retirement incomes. Since our Government was elected in 2013, **pensions have increased by \$179.20 per fortnight for singles and \$270 per fortnight for couples.**

But there is more we can do. A re-elected Coalition Government will make a range of reforms which will open up options for senior Australians. We will help them to boost and better manage their retirement income and address cost of living pressures.

We are now giving Australians more choice to decide how they want to live the next stage of their life by removing financial barriers for people wanting to downsize their home.

A re-elected Coalition Government will provide up to 1.3 million more empty nesters the ability to access incentives to downsize their house. **We will give Australians over the age of 55 the ability to invest up to \$300,000, per person, in their superannuation fund**

outside of the existing contribution caps, from the proceeds of downsizing from their primary residence.

Pensioners who downsize their home will also be given greater flexibility by exempting the proceeds of the sale of the property from the assets test for longer.

Currently when a pensioner sells their home, the proceeds are exempt from the pension assets test for one year. Our new policy will extend that period to two years, giving seniors selling up more certainty, for longer, over their pension rate.

We will also expand the Home Equity Access Scheme (Pension Loans Scheme) which supports older Australians who choose to use the equity in their assets to generate additional retirement income.

Under the scheme, senior Australians can draw a fortnightly payment backed by the equity in their home to enhance their lifestyles and help with the cost of living.

While retirement village residents are not specifically excluded from using home equity, Australians in these settings who do not have freehold title have been unable to access the value they hold in their home. They include those on land lease, leasehold or loan licence arrangements, whose assets may not be real estate for the purposes of the HEAS.

A re-elected Coalition Government will change this – allowing more Australians to access the value of their retirement property as collateral for the loan scheme.

A re-elected Coalition Government will:

- Give Australians over the age of 55 the ability to invest up to \$300,000, per person, in their superannuation fund outside of the existing contribution caps, from the proceeds of selling their primary residence.
- Double the Assets Test Exemption (from 1 January 2023) to two years when pensioners downsize from their family home, giving them more time to plan for their future.
- Amend the criteria for the Home Equity Access Scheme to provide access to pensioners living in regulated retirement communities.

12. Helping young Australians to buy a home

The great Australian dream has always been to own your own home. The Coalition Government is committed to this goal with a range of support to make it easier to purchase a home of your own.

Over the last three years, the Morrison Government's housing policies have supported more than 300,000 Australians into home ownership.

The Coalition has a strong record of prioritising home ownership:

- We have already supported almost 60,000 first home buyers and single parent families into home ownership through the Home Guarantee Scheme with a deposit as little as 5 per cent or 2 per cent, respectively.

- We have provided \$5.5 billion in low-cost financing to the Government's National Housing Finance and Investment Corporation's (NHFIC) Affordable Housing Bond Aggregator to support around 27,500 social and affordable housing dwellings.
- We unlocked 6,900 social, affordable and market dwellings through the Coalition's \$1 billion Infrastructure Facility making housing supply more responsive to demand.
- We established the First Home Super Saver Scheme, helping 27,600 first home buyers accelerate their deposit savings through super.

And we will continue to back in essential workers, women and young Australians to make the aspiration of home ownership a reality.

A re-elected Coalition Government will give first home buyers the ability to harness their superannuation to get into the property market. By 1 July 2023, the Super Home Buyer Scheme will allow first home buyers to invest up to 40 per cent of their superannuation, up to a maximum of \$50,000, to help with the purchase of their first home.

It will mean Australians can buy their first home sooner by slashing the time taken to save a deposit.

This scheme will help young Australians with the cost of living and reduce mortgage stress, by boosting the deposit used to purchase the house and lowering repayments - saving thousands of dollars a year.

The scheme will apply to both new and existing homes with **the invested amount to be returned to their superannuation fund when the house is sold**, including a share of any capital gain.

Allowing your super to work for you to purchase your first home and then being returned to your super at a later date achieves the best of both worlds - home ownership and retirement security.

A re-elected Coalition Government will:

- Establish the Super Home Buyer Scheme to allow **first home buyers to invest up to 40 per cent of their superannuation**, up to a maximum of \$50,000 to help with the purchase of their first home.
- Expand support for first home buyers by **more than tripling the number of low-deposit guarantees** to buy a home (with as little as 5 per cent deposit) to 35,000 guarantees each financial year.
- **Expand home ownership opportunities for single parent families** by increasing the number of low-deposit guarantees for single parent families to buy a home (with a deposit of as little as 2 per cent) to 5,000 each financial year.
- **Support greater investment into affordable housing** with an additional \$2 billion in low-cost financing for social and affordable dwellings. This brings total low-cost financing to \$5.5 billion, supporting around 27,500 dwellings.

13. Cheaper child care

In last year's Budget, the Morrison Government announced extra support for families with more than one child aged five and under in early childhood education and care, because this is where out-of-pocket costs double or treble and create a barrier to work.

Our \$1.7 billion Multiple Child Subsidy is making a massive difference – reducing out of pocket costs by up to \$185 a week for a second or third child in care. Along with the removal of the annual cap on the Child Care Subsidy, 250,000 families will benefit in 2022-23.

Bringing forward the higher subsidy for families with more than one child in care (to 7 March 2022) has reduced cost of living pressures immediately. Eligible families are on average \$780 better off this financial year, rising to \$2,260 in future years.

Treasury estimates a \$1.5 billion annual boost to the economy from around 40,000 parents working an extra day a week.

Our system targets low and middle income families, and families where the costs add up with a second or third child. In 2022-23 more than 70 per cent of all subsidies paid will go to families with combined incomes of under \$150,000.

A re-elected Coalition Government will:

- Continue to cover the cost of up to 85 per cent of child care fees through the Child Care Subsidy and up to 95 per cent of child care fees for a second or subsequent child (aged five and under).
- Ensure low out-of-pocket child care costs for Australian families using Centre Based Day Care, Family Day Care, In-Home Care and Outside School Hours Care.
- Target support to families who need it most, including providing the highest subsidy to those who earn the least, the most hours of subsidy to those working the most, and additional support to families with multiple children in child care.
- Continue to fund a strong child care safety net for vulnerable and disadvantaged families, currently supporting 41,340 children by covering up to the full cost of full-time child care.

14. Affordable, reliable energy

Affordable and reliable energy is so important for families and businesses – and a strong economy and stronger future.

The Morrison Government has worked hard to keep energy costs down, while ensuring secure and reliable supply and lowering emissions to achieve net zero by 2050.

Nationally, power prices have fallen more than 10 per cent since December 2018 and we continue to put downward pressure on prices with investments in new generation such as the Snowy 2.0 project, the Hunter Power Project, and support for rooftop solar and microgrids across Australia.

The ACCC says electricity costs are now the lowest in eight years.

Thanks to our Fair Deal on Energy, Australians can find a better energy deal more easily and those who are too busy to shop around are protected.

Our “Big Stick” legislation requires energy companies to pass on reductions in wholesale energy prices to consumers, and we’ve banned sneaky late payment penalties.

Our Default Market Offer (DMO) price safety net has also put more money into the pockets of consumers. Since its introduction nearly three years ago, more than 680,000 households and small businesses have saved around \$350 million on their electricity bills. The price safety net means power costs for households on standing offers are up to \$778 per year lower (24 per cent). For small businesses, prices are up to \$3,105 lower (25 per cent).

The Morrison Government has acted to get more gas supply into the domestic market and increase competition, driving down prices for households and businesses.

During six years of Labor Government, power prices doubled. Only the Coalition can be trusted to ensure lower energy costs for Australian households.

A re-elected Coalition Government will continue to deliver reliable, secure and affordable energy:

- Supporting households to install solar panels. More than one in four Australian homes have solar panels on their roof – the highest rate of uptake in the world.
- Implementing reforms to deliver a fit-for-purpose electricity market that operates in the long-term interest of consumers.
- Continuing to closely monitor the electricity and gas markets to ensure retailers are doing the right thing by customers – including passing on energy savings and not reintroducing sneaky late fees.

Our Record

The Coalition Government is delivering a better future – including lower costs of living – for Australians.

Only our plan for an even stronger economy can continue to support Australians as international pressures affect the cost of living.

Our economy is strong.

Under the Coalition, more than 1.9 million jobs have been created. The unemployment rate is down to 4 per cent, and falling.

Wages growth is forecast to rise at the fastest pace in almost a decade, and the Government has taken significant action on the cost of living.

Taxes are lower, with more than \$320 billion in tax cuts for hard-working Australians.

More than 12 million Australians are already receiving lower taxes through our Personal Income Tax Plan, with a worker earning around \$60,000 per year more than \$2,500 better off in 2021-22, compared to Labor's 2013-14 tax settings.

The Coalition is ensuring Australians continue to keep more of what they earn, with more than \$100 billion in permanent tax cuts over the next four years to help Australians manage cost of living pressures and create more jobs.

We are guaranteeing the essential services Australians rely on by keeping them affordable and accessible. The Coalition Government is:

- Maintaining our record funding for public hospitals, up from \$13.3 billion in 2012-13 under Labor to over \$27.2 billion in 2022-23 under our Government.
- Making it easier to see a doctor, with record bulk billing rates. Currently, **nine out of 10 patients visit their GP for free.**
- Guaranteeing cheaper medicines, with more than 2,900 new or amended medicine listings on the PBS since we were elected in 2013, including an additional 960 since 2019 including treatments for cystic fibrosis, Spinal Muscular Atrophy and bowel cancer.
- Delivering more affordable child care through our Child Care Subsidy, which provides around 90 per cent of families with a subsidy of between 50 and 85 per cent. And ensuring the average hourly out of pocket cost for children using Centre Based Day Care is still 12.5 per cent lower than when we reformed the child care system (\$4.26 an hour in June 2021, down from \$4.87 in June 2018).

Only a stronger economy can support Australians with the cost of living.

Our plan for a stronger future means more money in the pockets of millions of Australians.

The Risk of Labor

There is a clear choice at this election.

A choice between the Coalition Government that will deliver lower taxes and lower unemployment, and a **Labor Party with a track record of higher unemployment, higher interest rates and higher taxes.**

Labor sees the tax system as a blank cheque for excessive spending, because **they can't manage money.**

That means a **weak economy, fewer jobs and higher costs of living.**

When Labor was last in government, they:

- Imposed higher taxes on hard-working Australians and higher taxes on superannuation.
- Delivered a carbon tax which doubled the price of electricity faced by Australians.
- Froze Medicare rebates.
- Stopped listing medicines on the PBS.
- Cut the private health insurance rebate that supports families.
- Raised child care fees by 53 per cent.

Labor leader Albanese has argued for higher taxes on retirees, housing, families and inheritances.

Albanese has never held a financial portfolio and he's never delivered a budget.

Labor can't commit to a speed limit on taxes.

Labor's proposed Treasurer believes a tax cap "does not fulfil any useful economic purpose".

Under Labor, higher costs of living would put at **risk the essential services Australians rely on.**

In uncertain times, Australia can't risk Labor.

COALITION	LABOR
Unemployment rate 4.0 per cent (Mar-22)	Unemployment rate 5.7 per cent (Sep-13)
Youth unemployment rate 8.3 per cent (Mar-22)	Youth unemployment rate 12.7 per cent (Sep-13)
Women's Workforce Participation 62.2 per cent in March 2022, following a record high of 62.4 per cent in February 2022.	Women's Workforce Participation 58.7 per cent in September 2013.
Income tax on \$60,000 income \$8,476 (2021-22)	Income tax on \$60,000 income \$11,047 (2013-14)
Income tax on \$90,000 income \$18,217 (2021-22)	Income tax on \$90,000 income \$21,247 (2013-14)
Tax measures \$320 billion in tax cuts for households Eliminating an entire tax bracket with 95% of workers facing a marginal tax rate of 30% or less	Tax measures When last in office Labor imposed higher taxes, including: <ul style="list-style-type: none"> • Carbon tax • Mining tax At the 2019 election Labor wanted to impose \$387 billion in higher taxes , including: <ul style="list-style-type: none"> • \$230 billion of higher taxes on Australian workers • \$57 billion Retirees tax • \$34 billion Superannuation taxes • \$31 billion Housing tax • \$27 billion Small family business tax
Electricity prices Prices for households down 10 per cent under the Morrison Government	Electricity prices Prices doubled when Labor was last in power
Hospitals funding \$27.2 billion (2022-23)	Hospitals funding \$13.3 billion (2012-13)
Medicare GP bulk billing rates 88.8 per cent (2020-21)	Medicare GP bulk billing rates 82.2 per cent. (2012-13)
Cheaper medicines Over 2,900 new or amended medicine listings on the PBS since 2013	Cheaper medicines Stopped listing medicines on the PBS

Cost

The Coalition's Plan for Supporting Australians with the Cost of Living includes funding for previously announced election commitments.

Funding for all other policies in the Coalition's Plan for Supporting Australians with the Cost of Living is already provided for within budget estimates.



For further details of the CLP's Plan go to: **www.clp.org.au**