



PARLIAMENT OF AUSTRALIA  
HOUSE OF REPRESENTATIVES

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## Media Release

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# Stimulus Package a broad help

## Interest rate drop should also help

The Government's response to the current financial crisis should help people minimise its impact according to the Independent Member for New England, Tony Windsor.

Mr Windsor believes that the Government spending has both short and medium term proposals that will hopefully bring about a renewed confidence in the community and encourage people to have a positive view of what the future holds.

Mr Windsor was particularly positive about the investment in schools right across the country.

"Funding in the area of new and upgrading education infrastructure will provide equitable distribution of funds to regional as well as metropolitan areas.

"The targeting of spending to all primary schools means that both small and large communities will have capital improvements undertaken and provide opportunities for local tradespeople to hopefully benefit from any works undertaken.

The \$890m additional funding for community infrastructure and road improvements will assist Local Government across Australia.

These parts of the stimulus package are therefore an opportunity for country communities to share in the economic benefits that it is hoped will be delivered by the package," Mr Windsor said.

Mr Windsor welcomed the bonus for low and middle income earners and remains confident that pensioners will feature in the Budget with a reasonable increase.

"A bonus of up to \$950 per person for those earning under \$100,000 pa including farmers on Exceptional Circumstance assistance I'm sure will be very welcome.

Whilst this bonus does not include pensioners this time with pensioners having received a bonus before Christmas, I am confident that pensioners will receive a reasonable increase in the May Budget.

This bonus to low and middle income earners is part of the short term measure to inject cash into the community and encourage sensible spending until the medium term measures have a chance to kick in," Mr Windsor said.

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Mr Windsor also welcomed the decision by the Reserve Bank of Australia to cut the official interest rate by 1% to 3.25%.

“The Reserve Bank’s decision to cut the official interest rate by 1% will also provide those with a mortgage with more disposable income taking further pressure off this sector.

When combined with the Government’s stimulus package, the result should be to help people meet their financial commitments and family needs.

I would however ask the banks to pass on this cut to farm and business loans as well as credit card debt.

This would see these sectors better able to still be there when times come good again.

Bank record profits won’t be well received by the community if people are going broke,” Mr Windsor said.