



Women's Super Summit Report



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Contents

Key facts	4
Aim	5
Introduction	7
Plenary summary	8
Big ideas	10
Summary	34
Speaker bios	35
Delegates	41
About us	44
Acronyms	45

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Key facts

17.4%: Is the gender pay gap: 110 years after women got the vote they still earn less than men.

\$44,000: Is the average salary of an Australian woman in the workforce

1.5 times: Is how much more a 25 year old man is expected to earn over a working lifetime compared to a 25 year old female

43%: Of Australian women work part-time

70%: Of primary carers for parents are women

5 years: Is how long the women will outlive her male counterpart

Five hours: Is the extra time that women spend each day caring for children compared to men

70%: of the three lowest paid occupations are held by women

A third less: Women in the 55 to 64 year age group earn on average two thirds of men's income

\$207,181: The amount of super that a female on an average salary misses out on even if she works full time, with no interruptions compared to a man who works full-time, earning an average wage

\$538,980: The amount of super that a female nurse misses out on if she has 9 years out of the workforce caring for children, returns to work part-time before going full-time and later works part-time again to care for her elderly parents until retirement

*Statistics sourced from The Australia Institute, ABS and ACTU.

Aim

The Australian Institute of Superannuation Trustees (AIST) and Women in Super (WIS) combined to hold the inaugural Women's Super Summit on February 3rd 2014, inviting representatives from Government agencies, universities, research organisations, superannuation funds and other key stakeholders to participate.

The Summit aimed to sharpen the focus and refresh policy priorities to improve retirement outcomes for Australian women who currently retire with just over half the superannuation savings of men.



Introduction

Despite more women participating in the paid workforce than ever before, women still retire with just over half the superannuation savings of men.

The average Australian currently woman retires with about \$112,000 in superannuation savings, compared to \$198,000 for men. However these figures don't tell the real story, with some research suggesting the median retirement super balance for Australian females is as low as half the average balance.

There are a number of key factors behind the gender gap in retirement savings: Taking a career break to care for children and other family members has a significant impact on the ability of women to save for their retirement. Far more women than men work part time to meet their caring responsibilities, while many of those in full-time work earn significantly less than their male counterparts due to a gender pay gap of about 18 per cent.

Women live longer than men and are therefore more at risk that their superannuation won't last the distance.

Most of these issues are well-documented, but finding ways to improve the retirement outcomes for Australian women has proved difficult.

With this in mind, AIST and WIS invited leading gender commentators and key thinkers on retirement incomes issues to participate in the inaugural Women's Super Summit. This one-day invitation-only Summit proved a unique opportunity to compare notes and exchange information on key issues as well as harness the collective thinking for fresh ideas to help close 'the gap'.

The Summit was structured so as to maximise audience participation and feedback. A one hour panel discussion of leading commentators on gender issues was followed by a series of strictly 10 minute 'single idea' presentations from 14 organisations. The ideas presented ranged from 'big-picture' policy changes to more easily implemented financial literacy programs.

The rest of the Summit was given over to an 'Ideas lab' roundtable discussion and audience debate involving about 80 Summit delegates.

This report provides a summary of the various presentations and roundtable discussions at the Summit, with the aim of stimulating further discussion and consideration by Government and other interested stakeholders on key issues raised.

Plenary Summary

Facilitated by **business leader Carol Schwartz**, the Summit's Plenary panel began with a discussion on key structural issues that contribute to the retirement savings gap. There was strong consensus that for many women, super just isn't working as the system doesn't accommodate modern working patterns and account for the gender pay gap.

AIST President and the Chair of Women in Super, Cate Wood, said while it was important to recognise that 21 years of compulsory superannuation had delivered real benefits to Australian women, structural impediments had led to a gender gap in super savings of nearly 50 per cent. Various policy measures implemented by various governments to remedy the gap – such as, higher contribution caps, the Spouse Rebate, the Co-Contribution scheme – had failed to have a significant impact. Ms Wood noted that the link between superannuation and wages meant there would always be a super savings gap because of a persistent 17 per cent pay gap between men and women.

The Director of Workplace Gender Equality Agency, Helen Conway, said the super system favoured high income earners over low income earners and that the gender retirement savings gap would not significantly improve while women were disadvantaged in the workplace. She noted that even in female dominated industries, women suffered a pay gap. Ms Conway questioned what could be done to help women in the short-term, given the Government's position of not interfering with the super system in its first term. Progress had been slow to date so we need to accelerate.

ACTU president Ged Kearney said workplace discrimination and other barriers made it difficult for many women to return to work after having children or caring for family members. In order to manage family and older dependants, many women worked several part-time jobs, where the gender pay gap was as high as 35-40 per cent.

Professor Marian Baird said her research had shown that many women faced implicit and explicit discrimination when they returned to the workforce after having children. However it also needed to be recognised that there was a strong desire among Australian women to combine work with motherhood. Overwhelmingly, Australian women returning to work after maternity leave, preferred some form of part-time work. Some women returned to the jobs they held before in a permanent part-time capacity but for others the choice was casual or other precarious work.

Professor Baird also noted that while Australian women were participating in the workforce in greater numbers, our female workforce participation rates were below OECD averages

and the sticking point was childcare. She said childcare and parental leave were two key policy issues requiring attention.

Sex Discrimination Commissioner, Elizabeth Broderick, said that while the super system had been set up to provide dignity in retirement for all Australians it was not delivering for groups like indigenous women and women who took time out of the workforce to care for family members. Ms Broderick said we needed to recognise the value of unpaid caring work and it was a concern that poverty seemed to be the reward for providing loving care.

Non-executive director and former Chair of Australian Super, Elana Rubin, said while super was good policy it was designed for a continuous working life. Super policy needed to better reflect the pattern of modern working lives for both women and men. Because super was linked to employment it impacted on women in low paid jobs, women who worked part-time and particularly those in multiple part-time jobs where the income from each job was insufficient to meet the monthly threshold limit for SG contributions.

Policies to delay the lifting of Superannuation Guarantee and existence of the \$450 monthly threshold limit for SG contributions were having an impact on women's ability to save for their retirement.

A case for policy change: measures that make a difference

Ms Wood said there was widespread concern about the Government's proposal to remove the recently-introduced Low Income Super Contribution (LISC) scheme, which addresses both adequacy and equity issues for lower paid women.

Professor Baird noted that the LISC was invisible to most women and therefore very low awareness that the policy was under threat.

The Panel acknowledged the importance of a superannuation component on paid parental leave and applauded the Government for including this as part of its new PPL Scheme.

Ms Kearney argued that the LISC was equally important because it benefitted low income earning women for their entire working life, not just for six months of PPL. The ACTU's view was that both measures should be implemented and that there should never be a trade off between good policies, especially those that benefitted women.

Commenting on the high proportion of women in casual work, Ms Kearney said there could be a case for casual workers receiving an extra one per cent SG.

The knowledge gap

Professor Baird noted that many women found super too complex and that it was important to address this 'knowledge' gap.

Ms Rubin said super funds had a role to play in increasing engagement and financial literacy among their female members.

She said there was a case for educating young women about superannuation in their early school years.

Ms Broderick agreed, adding there was a need to change the education system so that economic empowerment belonged to women as well as men.

Gender representation on super fund boards and in leadership roles

Ms Broderick spoke about the 'Male Champions of Change' initiative which recognises that to get change, it is necessary to deal with power and that power sits with men. She said engaging powerful men should be part of the solution to the super savings gap given that the super gender gap and the pay gap were 'leadership' issues. If leaders didn't care about change, then what hope would a woman who worked on a factory floor have in getting changes to her roster, her job flexibility?

Ms Rubin said few policies were 'gender neutral' so it was very important to have women in leadership roles and 'around the table' as they often brought a very different perspective to the debate. Without this involvement, key issues concerning women might never be raised.

Ms Wood said the not-for-profit super industry was working to have 40 per cent of women on super fund boards by 2017, up from current levels of 22 per cent and that retail super funds had also improved female representation. This compares to female representation on corporate boards of 15 per cent.

Ms Conway said Australia had poor female representation in leadership positions but getting employers to report on gender equality indicators would make a difference. She said the key to change was good comparative data and gender equality indicators would provide this.

The role of business and employers

Ms Conway noted that reforming business was a challenge as many businesses took a short-term view on investment returns, whereas gender issues took time and required investment dollars.

Ms Kearney noted that a huge percentage of women worked in small businesses, yet many of the owners of these businesses were reluctant to hire women of maternity age. More needed to be done to highlight the value to small business of employing women.

Professor Baird said it was difficult to get any data on small business and gender issues as many small business operators were simply too busy to help researchers.

“The super system was set up to provide dignity in retirement for all Australians but it is not delivering for many women”

Liz Broderick

'Big Idea' presentations and feedback from the 'Ideas Lab'

The following is a summary of the 14 Big idea presentations, together with audience feedback and suggested 'action' from the Ideas Lab roundtable discussion on the presentations.



Recognising and valuing unpaid care – adopting caring credits in Australia

Elizabeth Broderick: – Sex Discrimination Commissioner, Australian Human Rights Commission

We know that a significant contributor to the super gender gap is the reduced workforce participation of women due to the unpaid caring work they do for children, family and household members with disability, for those who are chronically ill or frail due to old age.

This raises the question – should poverty be the reward for providing a lifetime of care?

Currently, Australian Government policy on care focuses on care for children. However, unpaid care also includes caring for family and household members with disability, for those who are chronically ill or frail due to old age. Caring for people due to their old age, is much more episodic and can be more problematic for employers and individuals.

The Australian Human Rights Commission has come up with options for policy reform to address the gender gap in retirement income and saving including:

- legislative reform
- flexible work arrangements
- carer support payments
- carer leave arrangements
- services for carers
- workplace initiatives
- mechanisms within the retirement income and savings system (i.e. taxation, superannuation and income support).

While there is no silver bullet, one area of reform the Commission has looked at in detail is how a caring credit scheme could supplement retirement incomes and savings of unpaid carers. For example, under the carer credit scheme, in the UK, the government credits a person's public pension scheme while they are out of the workforce providing care .

The Commission has suggested that the Productivity Commission conduct an inquiry into mechanisms for valuing unpaid caring work including caring credits

– to model and cost how such a mechanism could be successfully implemented here in Australia..

Options for reform include:

For parents and carers of people with disability, illness or older people either out of the workforce or working part-time:

- replace the existing system of taxing superannuation with a new, more progressive system of tax offsets; and include a system of 'carer credits' in the form of direct credits to the superannuation accounts of individuals with parental care responsibilities and carer responsibilities.

For parents and carers of people with disability, illness or older people:

- extend the Superannuation Guarantee to individuals with parental care responsibilities and carer responsibilities.

For unpaid carers who have made substantial contributions to care over their life:

- model the cost/benefit of a care bonus, as an additional supplement to the age pension.

Options for reform are outlined in Investing in care:

Recognising and valuing those who care
VOLUME 1: RESEARCH REPORT 2013 http://www.humanrights.gov.au/sites/default/files/UnpaidCaringVolume1_2013.pdf

Feedback from the Ideas Lab:

- Keen to learn more about how it might work
- Possibly too complex for Australian environment
- Increasing the Age Pension might be easier and more effective
- Good concept to support
- Could be done through a government credit system or insurance
- Valuing unpaid care should be done, but how? Have a long way to go in educating companies and Government about what it means and how it would apply

Action:

- Aim for more women on boards and in positions of power
- The Australian Human Rights Commission to continue to discuss with stakeholders the options for reform it has identified for recognising and valuing unpaid care.



Give Women More Money

Richard Denniss – Executive director, The Australia Institute

Financial literacy will not solve poverty among women in retirement; more education will not close the pay gap between men and women.

If men earn more than women and women take more time out, then men will have more money in retirement.

The system is going to deliver far lower retirement incomes to women than men. We need to increase understanding that the system is delivering that result. But there is no reason why men have to earn more than women – that is the structure.

One way women can help themselves is to compare and switch funds with the aim of saving on fees: the average Australian spends more on super fees than they do on electricity. Women need to make decisions – on fees – but bombarding people with more information won't help them make better decisions.

Super is great for making everyone feel poor. The average Australian thinks the average Australian has \$500k in super; but the reality is closer to \$100k. We are told that we can't retire with dignity – that they don't have something they will never have.

As most women get most of their retirement income from the Age Pension – this is – their main source of income. We have to look at the Pension, because so few women over the age of 55 have the capacity to do anything about their retirement income.

We need to look at the tax concessions of super contributions. This is the fastest growing area of expense for the Federal Budget.

Currently the top 10 per cent of income earners receive 31.8 per cent of super tax concessions and the bottom 60 per cent of income earners receive 27.2 per cent of super tax concessions.

We have created a system where someone with a \$100m SMSF can pull out \$10M a year and pay no tax on it. One way forward is to reduce the generosity of tax concessions at the top.

Inform people they can make the best decisions they can but don't expect it to solve the retirement savings gap.

Feedback from Ideas lab:

- Reduce the \$300k threshold to \$250K, so these people pay 30 per cent tax instead of 15 per cent and redirect it
- People over 60 who can take money out of super tax free should pay tax above a certain threshold, for example, \$2m
- Women should be paid more, starting at the graduate level so the problem doesn't accelerate across their career
- Include more education in high school about the challenges for women in the workforce. Make part-time work more attractive.
- Introduce a Government baby bonus payment where female babies are given \$1000 at birth. That way you are addressing the structural inequities at birth
- The problem needs a holistic economic approach rather than an individual response – but we recognise it is difficult for Government to implement change

Action:

- Cut the tax concessions given to top income earners
- Government baby bonus of \$1000 for all female babies at birth
- Much easier than tax concessions is retention of LISC and exemption of \$450 threshold
- Legal Super might look at the \$450/month threshold – why it was put in place and whether it serves a purpose.



Matchmaking Services for women and lost super

Dr Marcia Keegan – Research Fellow, The National Centre for Social and Economic Modelling, University of Canberra

Lost superannuation is an important issue for women.

Women are more likely to take breaks from the workforce to raise children, and are more likely to have multiple jobs, making it easier to lose track of super.

Women may change their names when they get married, which adds another level of complexity when trying to consolidate accounts.

Women have less superannuation, so consolidating accounts is very important.

How much lost super is out there?

- 3.4 million lost superannuation accounts
- \$16.8 billion lost super
- Almost \$1500 per employed person
- Over 30 million superannuation accounts in Australia

Why don't people consolidate their super? (ASFA data)

- 19 per cent don't know how
- 25 per cent haven't gotten around to it
- 12 per cent find it too hard/complicated
- 18 per cent want diversification
- 17 per cent want to retain insurance or other features
- Other reasons: no choice of fund, high exit fees, desire to retain defined benefits fund

There have been moves to make it easier to consolidate super, for example, the ATO Super Seeker.

People are not always rational, and this could be an issue for examination in behaviour economics – such as 'nudge' economics.

A 'nudge' is choice architecture that encourages apathetic people to make 'good' choices, while not restricting people from making other choices.

One type of nudge is the design of default options – what happens if you do nothing?

The current default option is to have multiple superannuation accounts, many untouched for years.

The choice architecture could be changed – mandated consolidation, like the ATO rolling over certain sums, is changing the default option.

There could be automatic consolidation of accounts, where lost accounts are automatically consolidated by matching tax file numbers and other details, with an opt-out option (both Mark Latham (2004) and Nick Sherry (2009) announced this as a policy.

More than two-thirds of respondents to a 2013 ASFA survey agree that inactive/dormant funds should be automatically consolidated.

The risk is that people who want separate accounts might find them consolidated, but there are ways around this.

Mandated choice under e-tax:

When the ATO has already checked and confirmed one's identity, they will send off a 'start the consolidation process' to the fund. Individuals could be shown the different balances in each super fund.

To be truly effective, the ATO has to be satisfied that the identity has been checked and that would be binding on the fund.

We need to accept that we cannot get everyone engaged in thinking about their superannuation.

We need to focus on the choice architecture so that people can have a reasonable chance of having a decent super balance in retirement.



Feedback from ideas lab:

- General support for helping to match women with super. Funds need to support the ATO matchmaking as it is already being rolled out
- Not as keen on mandated solution because of unintended consequences
- Keen on the e-tax solution. Rather than consolidate, raise awareness first and give people a chance to look at it before they make the decision to consolidate.

Action:

- Could the ATO provide more than just the tax file number – for example, the address and phone number – to help funds keep in touch with members?

The socio economic dimensions of gender equality in Super

Dr Cassandra Goldie, CEO, ACOSS

The retirement savings gap is a fascinating area of policy that has serious and significant impacts on poverty, arising from the fact that superannuation is so unjust in the way it is currently structured.

Reform is not going to be a matter of tinkering at the edges – but requires a rethink of the way super is structured. Building on the Henry Tax Reforms is the place to start.

Superannuation taxation needs to be switched around to benefit low income earners. Currently superannuation policy is designed around people in their early years. Giving people a chance to play catch up won't make the difference.

ACOSS opposed the increase in compulsory employer contributions from 9-12 per cent until these tax inequities were fixed; otherwise such an increase would compound existing biases.

We like the idea of the Cooper-proposed Charter of Superannuation Adequacy and Sustainability.

We have lost the idea of the purpose of superannuation – that we assist people to secure income in later life, alleviate poverty in retirement, and reduce pressure on the Age Pension; but these purposes differ to the purpose of Superannuation as an investment vehicle.

We should defend the Low Income Superannuation Contribution, which was step in the right direction, and we encourage more discussion around tax concessions.

There is a need to reframe discussion around superannuation to focus on the adequacy of retirement incomes. Discussion of superannuation benefits are so emotive because the individuals in the room tend to be invested themselves – they are about 'you' taking the risk, 'you' having control over your engagement (which is questionable).

The core focus at the G20 is around infrastructure; however the big gap is that when we talk about infrastructure, we're talking about bridges and roads and things we can touch.

It is about things we build, but it should include the infrastructure around caring. We also need to look at how we value caring and what we need to do about sharing risks.

Let's model it differently. We like the idea of the carer credits.

There is a need to make sure the public has accurate information about superannuation and what it is doing and what it is not.

We need to fight – we need to make sure women understand what we are doing.

We suggest we could pick up the Cooper idea of an independent Superannuation Council, or form an independent group that can share perspectives and make sure that superannuation is delivering on the economic and social outcomes it was set up for.

More detailed recommendations on superannuation and retirement incomes are presented in the ACOSS 2014-15 Pre-Budget Submission, 'Waste Not, Want Not 2012', and the ACOSS submission to the Economics Committee Inquiry, available on the ACOSS web site and below.

http://acoss.org.au/images/uploads/2014_15_Budget_Priorities_Statement_ACOSS.pdf

http://acoss.org.au/images/uploads/ACOSS_paper_188_waste_not_want_not.pdf

http://acoss.org.au/images/uploads/ACOSS_submission_to_Economics_Committee_Inquiry_into_MRRT_repeal_legislation_221113.pdf



Feedback from Ideas Lab:

- There is a recurring theme that superannuation was a scheme set up for men
- As society has changed, we have looked at child care and paid parental leave; so you think it would be a 'no brainer' that the whole superannuation scheme would be looked at – but we are not there yet.
- Agreement to the idea of an independent custodian to speak for low income earners

Action:

- It is our responsibility to design a system that is more user-friendly. Start reforming the inequitable tax benefits for high and low income earners
- Remove the \$450/month threshold and reinstate the Low Income Superannuation Contribution (LISC)

Not so super: The gender pay gap over the lifecycle

Belinda Tkalcevic – Senior legal and industrial officer, ACTU

Women start off with a third less of the savings capacity of men. Unless that gap is closed they won't ever hope to have more in retirement savings.

The female graduate:

- Earns 62 per cent of their male counterparts' income
- Is more likely to choose career in lower paid traditionally female dominated work
- More likely to be employed on part time, casual or on short term contract
- Even if doing same work as men, is likely to earn a lower salary, less penalty rates, overtime, performance payments, bonuses and super contributions

The mother:

- Earns 62 per cent of their male counterparts' income
- One fifth experience discrimination when pregnant or returning to work
- One third will leave the workplace permanently following parental leave
- The greatest gender pay gap occurs when women are having children and they never recover from that lost income

The career builder stage:

- Women aged 45-54 earn 69 per cent of their male counterparts' income

This is when most women focus on their super savings. It is also a period when they face significant barriers to improving their careers and the savings gap continues.

They are likely to face barriers in career development and access to leadership positions and are likely to be caring for both child and adult dependents.

The retiree:

- Will have earned on average \$1m less than men over their working lives Will have 42% less superannuation savings than men
- Will have less than 60 per cent of men's average disposable income in retirement
- Will be more likely to rely on the Age Pension than men.

Policy Initiatives – an integrated approach

Include leadership role as employers:

- Implement workplace audits that identify pay inequity and what can be done. An example might be a lack of family-friendly work arrangements. KPIs can be used to improve them.
- Champion diversity as a business tool, not just something you have to do.
- Become advocates: There is more opportunity for the super sector to advocate for greater pay equity as being relevant to super savings and to make sure the issue of the retirement savings gap is not lost.

Policies

- Super payments on paid and unpaid parental leave
- Super 'bonus' at child rearing stage
- Maintain the LISC Remove \$450/month threshold

SG exemption

- Progressive tax treatment – look at the high versus low incomes and the tax concessions they get
- Low fees, administration and financial advice
- Annuities options / improved Age Pension

Some of the policies may not be new, but some of the bargaining practices used might help such as lobbying heavily to allow employers to bargain for Paid Parental Leave and child care allowances.



Feedback from Ideas Lab:

- Strongly support reforming inequitable tax benefits for high income and low income earners

Action:

- Opposing the LISC should be a priority
Remove the \$450/month threshold

Increasing Super for Low Paid Women

Professor Marian Baird – Women and Work Research Group, University of Sydney

If we want to consider super for low paid women, then you have to consider the low threshold and the way minimum wages outside of super are set and the impact they have on super.

With the \$450 threshold there are two important issues:

- just because employers are not obliged to pay SG on wages less than \$450 a month doesn't mean they can't pay it.
- the real problem is that women working more than one job (and all are under the \$450/m threshold) are missing out entirely.

It could be removed, but it may also impact on the amount they are receiving. Could women end up losing much needed take home pay?

Australia's approach to setting the minimum wage is among the best in the world, and this is something that should be protected in order to secure low paid women's wages and superannuation.



Feedback from Ideas Lab:

- Reinstating the LISC
- Abolish the \$450/month SG exemption. It is more expensive to not provide it than provide it.

Feedback from Ideas Lab:

- The suggestions could apply to a number of areas such as the tax concessions – reducing the \$300k threshold to \$250k (pay 30 per cent tax instead of 15 per cent) and redistribute savings to low income earners.
- If you are over 60, the tax free amount would be taxed above a certain high threshold for example income over \$2m.

Super Booster

Vicky Doyle – Head of retail & Corporate Super, BT Financial Group

The superannuation system's current settings will not meet the needs of all women in retirement and longer-term creative ideas are needed. Creative and progressive companies will consider policies to help female employees – in the form of a super booster. But such ideas need to be thoroughly researched and considered to ensure the overall objectives of the superannuation system are maintained.

There are notionally more men taking parental leave and so the retirement savings gap is becoming a broader societal issue.

- More men raising it as an issue will help
- If the issue is not addressed, we will be paying for it in the future
- There is a need to capture savings early to have the benefits of compound interest
- The LISC is important, and should be a priority once the Budget returns to surplus
- Employers paying SG on parental leave breaks beyond paid leave is important
- No further delays in the SG increase to 12 per cent
- Higher contribution caps – there needs to be flexibility in the system to allow for salary sacrifice earlier or later in working life
- The challenge of all of this is funding
- Tax is the best lever to use - Looking at changing tax arrangements for high income earners for the benefit of low income earners is one option which is frequently floated but needs to be done looking at the future needs of the superannuation system in mind – not just as an isolated policy change

Action:

- Ensure gender issues are on the agenda of any Government tax forum

How longevity can help women

Dr David Knox – senior partner, Mercer Consulting

There is a lot of uncertainty around when someone is going to die, so there is a spread of actual life expectancies.

50% of women (39% of men) are expected to live beyond 90

24% of women (14% of men) are expected to live beyond 95

Therefore there needs to be some pooling or sharing of this uncertainty (i.e. the longevity risk). The pool could be unisex, that is between men and women.

The Age Pension provides longevity protection for some.

The advantage of sharing the risk of longevity in retirement is that everyone who lives longer will have better retirement incomes.

There has to be sharing of risk because now most retirees self-insure. Annuities are one option but they are not popular.

Pooling occurs in all forms of insurance, including group life insurance in super.

Using a unisex approach means that women will win because, on average, women will live longer than men.



Feedback from ideas lab:

- Need to shift the thinking from lump sum to income stream
- Longevity risk needs to be mandated and or managed by the Government because it needs scale for it to come into being

Feedback from the Ideas Lab:

- Good idea which could be combined with Melissa Fuller's idea of 'valuing females'
- International Women's Day is a good day to pitch the idea to employers
- HESTA had an information session for mother's & daughters and suggests other funds could support it. It could involve employer and women's groups.
- A simple idea that could be presented widely.

Sixty Minutes to sort your super

Pauline Vamos – CEO, ASFA

ASFA research shows 81 per cent of women are not actively engaged with super. The main reason was they are time-poor.

For International Women's Day 2013, ASFA introduced the '60 Minute Super Incentive' where employers were asked to give female employees 60 minutes to focus on their superannuation.

ASFA recommended three simple ways that women can take action:

- Simplify your super: roll your super accounts into one – to get started, visit www.ato.gov.au/superseeker.
- Take an active interest in your super: ensure you check your super balance and insurance arrangements regularly and get to know what it means. It's your hard earned money - you have the right to know how it's performing and exactly what you're paying for. You can call your fund directly to get the answers to any questions you might have.
- Bump it up: make voluntary contributions. If you're planning for a bub, consider adding one per cent to your super for your working life – visit www.superguru.com.au for more information.

ASFA wants to expand the campaign through employers and superfunds for 2014 International Women's Day and go one better: Anyone who knows anything about super should give women friends or family members 60 minutes as a present so they can sort of their super.

Action:

- Use e-tax as a way to orchestrate the consolidation of super funds
- Super funds could create a '60 minute' gift voucher which people could print off and give to family and friends

Valuing Females - educate, engage, empower

Melissa Fuller – Deputy CEO, Rice Warner

Rice Warner worked with the Human Rights Commission to introduce a 'Valuing Females Package' designed to help female employees improve their retirement savings outcomes.

It includes:

- Paid parental leave for up to 18 weeks at full pay (scale based on years of service)
- Superannuation Guarantee contributions payable on parental leave for up to 12 months
- Long service leave accrual throughout parental leave (capped at 12 months). If the employee is working part-time prior to taking parental leave, then the long service leave accrual will be pro rata
- Flexible working arrangements (part-time, flexible hours, ability to work from home)
- An additional two per cent superannuation payment whilst employed at Rice Warner (including periods of maternity leave). Payment is separate from employee's salary package.
- Life Insurance Cover Death & TPD and Salary Continuance cover funded by Rice Warner
- Payment of SG irrespective of the \$450 monthly earnings threshold
- Option to purchase up to two weeks additional annual leave to assist with caring duties
- An educational program designed to build awareness of the unique challenges facing females in saving adequately for retirement

These measures are an additional staff benefit for female employees and are not taken into account in setting each female employee's remuneration package.

Employers should provide education for all employees on superannuation rather than simply viewing superannuation as a mandatory requirement.

The more people you get involved, the more chance of success.

Set three objectives:

1. Educate employees on the shortfall and what they can do about it
2. Engage employees
3. Empower employees. Give them the knowledge and confidence to make informed decisions around super

Super funds could provide employers the material they need to run their own sessions with employees.

Employees are more likely to go to information sessions run by their employer than a super fund

The sessions at Rice Warner started by defining the problem: women not having enough in retirement. The causes were identified, such as time out of the workforce, and solutions provided, such as what they could do as individuals to boost their super.

The information session included knowing the fund they were in, how much someone might need in retirement and how to take action such as making additional contributions and the government co-contribution.

Younger people are encouraged to make contributions before they are at an age when they have conflicting financial commitments.

It was not unusual to find younger people not realising how super contributions stopped and started and the impact this has on the final balance.

Rice Warner is also looking at giving staff one complementary financial planning session a year to help boost their confidence.

The key driver is to raise awareness of the inadequacy problem.

This will take effort from policy, super funds, employers and employees to address what is a serious problem.



Feedback from Ideas Lab:

- International Women's Day proposal is a good idea which should be pitched to employers. International Women's Day is a good day to do it in conjunction with ASFA 60 Minute Super Incentive.
- Education is important.
- Look at the messaging around how much super do women need in retirement. Currently, the idea that they need one million dollars on retirement is disempowering. Focus on the positives and what women are already doing with their finances, like managing the family budget.
- Speak to women when they are first starting work and match that with financial planning.
- Also need education around what is the appropriate type and level of insurance. They should know what they are paying for.

Action:

- Make use of International Women's Day to promote 'Valuing Females Package' and '60 Minute Super Initiative' to employers
- Education a good idea and the earlier the better
- Think about more positive messaging around how much is enough
- Get employers to pledge to participate and get some kudos

Multiple Levers

Michael Drew – Professor of Finance, Griffith University and Partner, Drew, Walk & Co

The debate on gender-based superannuation (or defined contribution) design is not only occurring in Australia, it is a global issue.

The wider debate also encompasses retirement outcomes from non-traditional work profiles and the impact of the casualisation of the labour market.

The paper by Basu and Drew (2009)* shows that for females to get the equivalent outcomes to males, they need to contribute around one third more in superannuation savings. The research also considers the impact of career breaks for women and retirement outcomes.



The results suggest that outcomes for women can be improved through the coordination of multiple levers: higher contributions; gender-informed product design and asset allocation; goals-based financial education; the presentation of superannuation balances translated into retirement income projections; and coordination with the advice channel.

The focus needs to be on the cash-flow profile of the individual and then coordination of these “multiple levers” to improve the end result.

*Basu, A and Drew, M 2009, ‘The Case for Gender-Sensitive Superannuation Plan Design’, Australian

Economic Review, vol. 42, no. 2, pp.177-189.

Feedback from ideas lab:

- Flexibility around contribution caps means people could make contributions when they have the money.
- What about building tailored products for the demographic – ie targeted at women or carers of people with a disability?
- How do you make financial advice more affordable – if possible, have it under MySuper?

Action:

- The ‘nudge’ method works for people making contributions
- Needs more research on how multiple levers could work in concert to improve retirement outcomes for specific cohorts of members
- Re-examine ASIC 2009 suggestion of superannuation balance forecasts. Display it as an annual income on people’s statements rather than lump sum
- Shift the debate to a projected annual retirement income stream rather than the current lump sum (or “pot of gold”) approach

ATO Encouraging Women to take charge of their super

Megan Yong – Acting Deputy Commissioner – Superannuation, ATO

Closing the gap is important and the ATO wants to encourage men and women to take an active role in their super.

As well as implementing reforms, the ATO is increasing individual awareness.

In March 2014 the ATO is starting an education campaign to:

- raise awareness among women about the importance of saving for the future
- show how five practical steps can take managing super out of the too hard basket
- encourage taking action at key points in the year (e.g. tax time, changing jobs) to make it easier

The five steps:

- Check your super statements (are contributions being made correctly?)
- Make sure your super fund has your Tax File Number (so you don’t pay too much tax)
- Keep track of your super using SuperSeeker and consolidate accounts
- Consider government contributions
- Put extra money into your super

It is predominantly an online campaign, but we are also working with super fund industry associations

We’ll be developing online materials including a YouTube video in different languages and a separate Indigenous product.



Bridge the gap - a super saving plan for women

Janet de Silva – Executive Manager Media and Communications, AIST

Alissa Harnath – Policy Manager, Women in Super

An idea based on ‘Save More Tomorrow’ plan

This has recently been given publicity in the US where President Barack Obama offered more Americans the chance to save for retirement through payroll deductions with a plan for new government-sponsored savings accounts.

The ‘Save More Tomorrow’ plan targets those that would like to save but lack the motivation.

It draws on the principles of behavioural economics, where employees are given the option of committing now to increase their savings rate later. Once employees join, they stay in the plan until they opt out.

The idea could be tailored to women, particularly those starting in the workforce (starters) and those returning to work after children (returners).

The plan works when employees agree to have a portion of their pay rise redirected to super.

There is no cut in take home-pay.

Out of a three per cent pay rise, two per cent is directed to super and one per cent in the pocket of the individual.

Modelling by Mercer shows that for a 25 year old, after four years there would be a nine per cent increase in their super balance at retirement. Being on the plan for 10 years would deliver a 26 per cent increase in retirement savings.

A 45 year old would see a 22 per cent increase in retirement savings after 10 years of being on the plan, while 20 years on the plan would deliver a 40 per cent increase in retirement savings.

Success rates in pilot programs in the US found that as many as four out of five workers who met with an adviser signed up to the plan.

Millions of people quadrupled their retirement savings rate.

It is a simple idea: effective marketing is the key.

The same inertia that stops people from starting, works in their favour when they have signed up.

The plan won't negate the need for addressing the super savings gap through tackling inequities in the system (ie tax concessions) but there could be a role for super funds and employers to offer it to employees.

It is a solution to savings inertia.

If a similar plan was communicated to Australian women when they enter the workforce or re-enter after a career break, it could deliver some benefits.

Would like to see a super fund trial something like in the US, where the results have been very good.

Feedback from Ideas Lab:

- Might work for some people but no so good for women working part-time, where every dollar of income counts
- It assumes continuous work
- Innovative and easily implantable idea
- Good in that it enabled inertia to work in the right way
- Could be part of an employer program
- Cost neutral to Government which is attractive in the current climate
- Downsides - can stop and turn it off; cost of super gap is born by women and not the whole community

Action:

- WIS could identify large organisations/employees to pilot it
- Enlist male champions of change to pilot it



Educating Women Early on how to become superwomen

Marian Poirer – Senior Managing Director, MFS

There are two ways to close the gap – change the system or get women to work more effectively within the system.

When people enter into the workforce, educate and encourage women to understand the importance and benefits of super.

Take advantage of the Co-Contribution scheme and other facilities available.

Why does the gap exist?

- Lack of information
- Current needs are taking priority
- Not aware of the future consequences
- Lack of education
- Time out of the workforce

Let's design education differently:

- First agree to the differences between men and women
- Deliver education as soon as people hit the workforce
- The first person an employee talks to when they enter the workforce is the HR manager – explain the gaps, the impact of having kids etc. How will super benefit them, their children, their parents.
- Target big employers – where there are employee numbers in the thousands
- If you increase the contribution by two per cent you will negate the impact of a three year career break
- If you increase the contribution by three per cent then negate the impact of a X? year career break
- Talk in simple language, for example, the cost of a cup of coffee a day

Feedback from Ideas Lab:

- Are women fearful of putting more into super because the government may fiddle with it down the track?
- Proposal is very workplace focussed – what about unpaid workers? Look beyond employment. Could think about going to health centres, GPs etc
- Women are feeling disempowered – they put super into the too hard basket. Look at messaging around how much is needed etc; focus on the positives and what women are doing
- Also educate about insurance and what is appropriate
- Reporting on 50/50 – if not, why not. Ask suppliers and companies we engage with what they are doing about promoting women in the workforce

Action:

- We need to fight to retain LISC



Summary

Summit delegates broadly agreed that while superannuation is fundamentally good policy, it is biased in favour of men, who typically earn more than women and work continuously until retirement. There was general consensus that improving the retirement outcomes for Australian women and reducing the gender savings gap in retirement requires changes to our retirement incomes policy framework in addition to improved pay and participation equity outcomes.

While many of the Summit speakers and delegates emphasized the need for more financial literacy programs and product innovation to help individual women lift their savings rates, most acknowledged that such developments have limited scope to significantly improve outcomes for low-to-middle income earners who typically do not have the capacity to make extra contributions into their superannuation.

The following priorities were raised by various speakers and delegates:

- Retain the Low Income Superannuation Contribution (LISC), which provides a superannuation tax rebate of up to \$500 a year for those earning \$37,000 or less. The LISC was acknowledged as a much-needed equity measure that will benefit more than half of the Australian female workforce
- Remove the \$450 monthly income threshold for exemptions on compulsory superannuation contributions
- Address structural inequities in the current superannuation system by re-directing generous tax benefits received by high income earners to those on lower incomes. This policy change could be cost-neutral to Government and could be addressed in the upcoming Tax Inquiry
- Include an increase to the Age Pension when reviewing superannuation tax incentives, in recognition that this is the main source of income for most women in retirement
- Consider a threshold to the tax-free status of super withdrawals for the over 60s
- Consider a system of carer support/credit payments in retirement (as recommended by the Human Rights Commission) in recognition that most unpaid carers are female and that this impacts on their economic security in retirement
- Prioritize ways to make it easier for women to consolidate their super accounts and avoid fee duplication
- Approach networks such as the 'Male Champions of Change' to advocate for employment-based initiatives to improve women's superannuation savings outcomes Support workplace equity programs and WGEA reporting as these will impact on women's income and superannuation outcomes.
- Support for an independent group which represents superannuation consumers and can assess the system to ensure it is delivering the right economic and social outcomes
- Support targeted campaigns such as the ATO's five step program and ASFA's 60 minute super check on International Women's Day.
- Need for early gender-specific education on insurance, asset allocation and the benefits of saving more. Potential for super funds and large employers to provide this.
- Encourage superannuation funds and employers to implement savings programs aimed at women

Speaker Bios

Professor Marian Baird

– *Women & Research Group, University of Sydney Business School*

Marian Baird is Professor of Employment Relations and Director of the Women and Work Research Group at the University of Sydney Business School. In 2013 Marian was named a Financial Review and Westpac ‘Woman of Influence’ and the most influential woman in the Public Policy Category. Marian is one of Australia’s leading researchers in the fields of women, work and family. She has received Australian Research Council and federal and state government grants to study maternity and parental leave, flexibility for working parents, women and the global financial crisis, mature age workers and low paid workers, gender equitable organisational change and work and family in regional Australia. Marian sits on a number of government advisory panels, is a Fellow of the University of Sydney Senate, a Council member of the Women’s College and on the research panel of the Diversity Council of Australia.

Elizabeth Broderick

– *Sex Discrimination Commissioner, Australian Human Rights Commission*

Elizabeth Broderick is Australia’s Federal Sex Discrimination Commissioner. She has overall responsibility for advancing gender equality in Australia. Commissioner Broderick has been a key advocate for Australia’s first national paid parental leave scheme, increasing women’s workforce participation and recognition of domestic violence as a workplace issue. She has promoted changes to the Australian Stock Exchange Corporate Governance regime requiring all publicly listed companies to set targets for women at board and senior executive level. She has brought together Australia’s senior male leaders from business, government and the military to form the Male Champions of Change Group. Elizabeth is currently leading the Review into the Treatment of Women in the Australian Defence Force. Member of the World Bank’s Advisory Council on Gender and Development, member of the University of Technology Sydney (UTS) Advisory Board, the Vic Health Advisory Board and Supply Nation. She is married with two teenage children.

Helen Conway

– *Director, Workplace Gender Equality Agency*

Helen Conway is the Director of the Workplace Gender Equality Agency. The Agency is an Australian Government statutory agency charged with promoting and improving gender equality in Australian workplaces. Prior to joining the Agency, Helen spent about 30 years in the private sector.

Helen has established a track record in the equal opportunity sphere focussing in particular on initiatives in support of women. She spent ten years on the NSW Equal Opportunity Tribunal including three years as its Senior Judicial Member.

Dr Richard Denniss

– *Executive Director, The Australia Institute*

An economist by training, Richard has worked for the past 20 years in a variety of policy and political roles. In recent years he has been at the forefront of the national policy debates surrounding climate change policy and the Australian mining boom. He is an Adjunct Associate Professor at the Crawford School of Economics and Government at the Australian National University.

Prior to taking up his current position Richard was the Strategy Adviser to the Leader of the Australian Greens, Senator Bob Brown, was Chief of Staff to the then Leader of the Australian Democrats, Senator Natasha Stott Despoja.

Richard has published extensively in academic journals, has a fortnightly column in The Canberra Times and Australian Financial Review and was the co-author of the best-selling *Affluenza* (with Dr Clive Hamilton) and *An Introduction to Australian Public Policy: Theory and Practice* (with Dr Sarah Maddison).

Vicki Doyle

– *Head of Retail & Corporate Super, BT Financial Group*

Vicki is responsible for a business portfolio spanning Corporate Super, Retail Super & Investments and BT Super for Life, which includes over 1 million super members, 26,000 employers and in excess of \$24 billion funds under management.

Prior to this appointment, Vicki worked for eight years at Suncorp Group in various roles including EGM Superannuation and Investments, EGM Customer and Channel Development for the Retail bank, General Manager Wealth Management Distribution and the Suncorp Group Strategy Executive Manager.

Vicki holds an Executive MBA from Australian Graduate School of Management and a Diploma AICD Company Directors Course.

Vicki is renowned for her strong leadership, ability to deliver results and for her strategic thinking and broad experience across the Financial Services sector. Vicki has worked in senior roles at Commonwealth Bank, Colonial, Suncorp and BT Financial Group where her experience covers Strategy, Distribution, Product and Digital, within both Wealth Management and Retail Banking.

Vicki is a passionate and energetic leader who seeks to drive optimal results for both the organisation and its people.

Professor Michael E. Drew

– *Professor of Finance, Griffith University; and Partner at Drew, Walk & Co*

Michael E. Drew is Professor of Finance at the Griffith Business School and Partner at Drew, Walk & Co. He received his PhD in the field of economics from the University of Queensland. Michael has written and lectured extensively on Australia’s superannuation system and default option design for defined-contribution plans. Michael has held Senior Executive and Trustee Committee appointments with QIC, QSuper, Wilson HTM, Ord Minnett and JB Were & Son. He is a regular media commentator on retirement matters and has authored over 60 scholarly articles. Michael’s work has been cited by various international agencies (including the IMF, the U.S. Senate Hearings before the Special Committee on Aging, the Cooper Review, the OECD and the World Bank). Professor Drew delivered invited testimony to a joint hearing of the U.S. Department of Labor and Securities Exchange Commission on Target Date Funds and has been an expert witness on superannuation matters.

Melissa Fuller

– *Deputy Chief Executive Officer, Rice Warner*

Melissa has 18 years’ experience in the financial services industry. She joined Rice Warner in 2001 after spending five years working in the reinsurance industry as an assistant underwriter.

She became the youngest member of Rice Warner’s Leadership Team whilst developing and managing all business operations including IT, Management Reporting, Accounts and Human Resources.

Melissa is now Deputy CEO and is responsible for Marketing and Operations as well as supporting the CEO and Board with Business Strategy. She is also on the Board of Rice Warner.

She has a particular interest in improving retirement adequacy for females and in finding appropriate political and societal solutions to this complex issue. She championed Rice Warner’s ‘Valuing Females’ package that was launched in July 2013. The package seeks to improve retirement adequacy for female staff at Rice Warner. The initiative and Melissa’s ongoing work on female retirement adequacy saw her nominated as a finalist in the Diversity category of the 2013 AFR/Westpac 100 Women of Influence awards.

Tom Garcia

– *Chief Executive Officer, Australian Institute of Superannuation Trustees*

Tom Garcia is Chief Executive Officer of the Australian Institute of Superannuation Trustees (AIST), the peak representative body for Australia’s \$600 billion not-for-profit super sector.

Since his appointment as AIST’s new CEO in February 2013, Tom has been actively involved in helping AIST member funds deal with the many challenges facing the super industry, not the least being the implementation of the Stronger Super reforms.

A member of the Government’s post-retirement roundtable as well as the Stronger Super Peak Consultative Committee, Tom is an active participant in the ongoing debate about superannuation policy. Tom is also a member of the IGCC policy committee.

Tom was previously AIST’s Executive Manager - policy and research. Prior to joining AIST, Tom spent five years with Industry Fund Services in a number of key financial planning, project management and management roles. Previous to that Tom spent nearly 10 years at Michelin, finally as Engineering manager.

Dr Cassandra Goldie

– *Chief Executive Officer, Australian Council of Social Service*

Cassandra Goldie joined ACOSS as CEO in July 2010. Cassandra has extensive public policy experience and is a leading advocate and commentator on economic and social issues. She has represented the interests of people who are disadvantaged and those of the community sector in major national debates including through the Prime Minister’s National Panel on Economic Reform (2013), the Ministerial Roundtable on Superannuation (2012/13) and the National Tax Forum (2011).

Cassandra has worked globally as a human rights advocate, including through the United Nations Commission on the Status of Women and UN Habitat. She also has grassroots legal practice experience both as a legal aid lawyer and as Director and Principal Solicitor of the Darwin Community Legal Service in the Northern Territory. Prior to joining ACOSS, she played a central role in major gender equality reforms as the Director of the Sex Discrimination Unit at the Australian Human Rights Commission.

Alissa Harnath

– *Policy Manager, Women in Super*

Alissa has worked in the superannuation industry for six years, previously with the Australian Institute of Superannuation Trustees (AIST) and Superpartners, before joining Women in Super in 2012 where she has overseen the development and expansion of the organisation’s policy and advocacy activities.

Alissa is the co-author of Super-poor but surviving, a 2011 report detailing the experiences of women in retirement, and has been a member of several industry committees including Women in Super’s policy committee, AIST’s policy committee, the APRA super lawyers forum, and the Victorian Women in Law (VWL) law reform committee.

Alissa holds a bachelor of arts with honours in political science, and a master of laws (juris doctor), from Monash University.

Ged Kearney

– *President, ACTU*

Gerardine (Ged) Kearney commenced as ACTU President on 1 July 2010, and is the third woman to hold the position. Prior to this Ged was the Federal Secretary of the Australian Nursing Federation from April 2008 and had been an elected official with the ANF since 1997.

Ged believes that unions should not just be concerned with the experience of people at work but they should be advocates for change to improve all aspects of Australians lives.

Ged’s ambition as ACTU President is to build respect from political leaders and the broad community for the values of fairness and the role played by unions in delivering social change.

Dr Marcia Keegan

– *Research Fellow, The National Centre for Social and Economic Modelling, University of Canberra*

Dr Marcia Keegan is a Research Fellow at the National Centre for Social and Economic Modelling (NATSEM) at the University of Canberra. Her research interests revolve around the accumulation of human capital, income and wealth over the life course, with a particular interest in the distribution of superannuation assets and variation in superannuation accumulation patterns.

Marcia is President of Young Economists (Australia) and Vice President of the International Microsimulation Association. She holds a PhD in Economics from the University of Canberra, an Honours degree in Economics from the University of Western Australia and a degree in Law from the Australian National University.

Dr David Knox

– *Senior Partner, Mercer Consulting*

David is a Senior Partner at Mercer and Senior Actuary for Australia. He is the National Leader for Research and the actuary to the Tasmanian and Western Australian public sector superannuation plans. He is the author of the Melbourne Mercer Global Pension Index.

Before joining Mercer in 2005, David was at PricewaterhouseCoopers and prior to that was the Foundation Professor of Actuarial Studies at The University of Melbourne. In his two decades in academia, he acted as a consultant to a range of financial organisations, in both the private and public sectors, specialising in the superannuation and retirement incomes area. He has spoken and written widely in this area and has served on many Government and industry committees.

David was an independent Board member of Australian Prudential Regulation Authority from 1998 to 2003 and President of the Actuaries Institute in 2000.

Marian Poirier

– *Senior Managing Director, MFS*

Marian Poirier, CFA, is the Senior Managing Director and Head of Australia and New Zealand for MFS Investment Management. She also serves on the MFS Institutional Management Committee. Marian joined MFS in 2012. Her previous experience includes 10 years as Co-Head of Business Development at BNP Paribas Investment Partners Australia; 4 years as an Emerging Market Portfolio Manager at BNP Paribas Asset Management, Paris and 4 years as a Client Service and Business Development Officer for Asset Management at Paribas Group Australia. Marian is affiliated with the CFA Society of Sydney and is a master’s graduate of the University of Technology, Sydney.

Susan Roberts

– *Managing Director, Lazard Asset Management*

Susan Roberts is a Managing Director and the Chief Executive Officer of Lazard Asset Management Pacific Co. She has over 20 years of experience in the Australian investment and superannuation markets. Prior to joining Lazard in 2002, Susan was Director, Business Strategy for MLC Corporate Solutions. Her other past affiliations include Director of Client Services at Lend Lease Investment Services and a variety of investment and technical roles with the MLC and Capita Financial groups. Susan holds a BEc from Macquarie University and is a Fellow of the Institute of Actuaries of Australia. She is also a Director of Women in Super.

Elana Rubin

– *Non-Executive Director & former Chair, AustralianSuper*

Elana is a Director of Mirvac Group Ltd, NAB Wealth/MLC, PPB Advisory and the Federal Government’s Infrastructure Australia Council and Climate Change Authority. She is also on the Advisory Board of Qualitas Properties and Evans & Partners. Elana is involved in the not for profit sector through her role on the Board of SecondBite.

Elana recently retired as the Chair of AustralianSuper, one of Australia’s largest superannuation funds, then over \$61bn in assets and over 2.1 million members, and as a Director of TAL, the specialist life insurance company. Previous directorships include Chair of the Victorian WorkCover Authority, Director of the Victorian Transport Accident Commission, Chair of the Victorian Rail Track Corporation (VicTrack) and Director of Industry Super Property Trust.

Elana is a Fellow of the Australian Institute of Company Directors, the Australian Institute of Management and the Financial Services Institute of Australasia. She is also a member of Chief Executive Women.

Carol Schwartz

– *Director Stockland, Director Bank of Melbourne*

Carol Schwartz is one of Australia’s most dynamic business leaders with a career now spanning over two decades. Having been nominated an “eminent business leader” by the Australian government, Carol has conducted significant inquiries on behalf of government, chaired major government boards as well as chairing and participating in high level private company and listed company boards.

Carol’s current roles include, Chair, Creative Partnerships Australia, Chair, Ourcommunity, Chair, Women’s Leadership Institute Australia, director, Stockland, director, Bank of Melbourne, amongst many others.

Janet de Silva

– *Executive Manager, Media and Communications, Australian Institute of Superannuation Trustees*

Janet has worked in the superannuation industry for the past six years managing the media and communications for AIST where her key role involves advocating and promoting policy and research on behalf of not-for-profit AIST member funds.

Janet has been a journalist, section editor and contributor to the Age Newspaper and the Australian Financial Review working in senior roles as a former editor of the Age’s Money section and deputy editor of the Epicure section.

Janet is a member of several industry committees including AIST’s policy committee and the Women in Super’s policy committee. She is a co- author of “Super poor but surviving” a 2011 AIST research report into the experiences of retired women.

Janet recently completed AIST’s Trustee Director Course (GAIST) and holds a bachelor degree in science from Monash University and honours in pharmacology from Melbourne University.

Belinda Tkalcevic

– *Senior Legal and Industrial Officer, ACTU*

Belinda Tkalcevic is a senior Legal and Industrial Officer at the Australian Council of Trade Unions (ACTU). Belinda coordinates unions representing workers in the aviation and media industries, represents workers interests in major legal and industrial cases and is responsible for advocacy and policy work in the areas of women’s employment, pay equity, superannuation, work, family and caring responsibilities, equal opportunity and discrimination and early childhood education and care.

Belinda convenes the ACTU Women’s Committee and is responsible for the promotion of strategies to increase the participation and representation of women in unions. Belinda represents the ACTU on a number of boards and committees of management including for the Workplace Gender Equality Agency, the White Ribbon Foundation and the Victorian Discrimination Lawyers network and is the ACTU representative on the International Trade Union Confederation for the Asia Pacific Region.

Pauline Vamos

– *Chief Executive Officer, ASFA*

Pauline has been at ASFA for seven years and, prior to this, was a regulator, corporate counsel, head of compliance, and strategic risk consultant, as well as a trustee director. In 2013, Pauline was recognised as one of the ‘Australian Financial Review and Westpac 100 Women of Influence’.

Currently, Pauline is a member of the Tax Office and Service Industry Advisory Group (SIAG); the peak superannuation consultative committee and on the board of the Banking & Finance Oath (BFO). In May 2012, Pauline was appointed to the Advisory Council for the newly established Centre for International Finance & Regulation (CIFR): an academic centre of excellence for research and education in the financial sector.

Cate Wood

– Chair, Women in Super and President, Australian Institute of Superannuation Trustees

Cate is an employee representative trustee of CareSuper and AGEST Super and a member of Audit and Compliance, Member Services, Investment and Insurance Committees. She is a member of the AIST Board, Chair of the AIST Education Committee and a member of the ACT Treasury Investment Advisory Board. Cate is the National Chair of Women in Super and Chair of the Organising Committee for the Canberra Mother's Day Classic. She was formerly CEO of AGEST Super, CEO of the Trade Union Training Authority and Assistant Secretary of the Victorian Branch of the Australian Services Union.

Megan Yong

– Acting Deputy Commissioner – Superannuation, Australian Taxation Office

Megan Yong is an Assistant Deputy Commissioner with the Australian Taxation Office and has worked in the ATO since 1979. Megan is a highly experienced ATO senior executive spending many years in leadership roles across the ATO. Megan has worked extensively in the Personal Tax, Small Business and Operations areas of the ATO and has recently joined the Superannuation business line. In her current role Megan is responsible for implementing super reform changes and managing financial operations, administrative policy, marketing, communication and education campaigns, governance and people management, as well as being on a number of tax and super industry forums and corporate committees. Megan lives in Sydney with her husband and two children.

Delegates

<i>First Name</i>	<i>Last Name</i>	<i>Company</i>	<i>Title</i>	<i>First Name</i>	<i>Last Name</i>	<i>Company</i>	<i>Title</i>
Kate	Andrews	HESTA	Executive Manager, Marketing Strategy	Sarah	Hayes	BUSSQ/Building Super	Member Services
Arthur	Antonellos	HOSTPLUS	Executive Manager Client Service	Tony	Heselev	The Victorian Womens Trust	Consultant
David	Atkin	Cbus	Chief Executive Officer	Maria	Iacopino	ATO	Logement & Reporting Manager
Marian	Baird	University of Sydney	Professor Employment Rela	Michelle	Jones	UniSuper	Employer Partnership Mngr VIC
Ariane	Barker	ESSSuper	Board Member	Sally	Jope	Economic Security4Women	
Debra	Beck	UniSuper	Employer Partnership Manager	Sheena	Kay	KPMG	Partner
Julie	Bignell	CareSuper	Trustee Director	Ged	Kearney	ACTU	President
Melissa	Birks	Superpartners	Stakeholder Relations & Communications Manager	Marcia	Keegan	University of Canberra	Research Fellow
Jordi	Blakey	Women in Super	Event Coordinator	David	Knox	Mercer HR Consulting	Senior Partner
Michelle	Blicavs	ACSuper	Trustee Director	Caroline	Lambert	YWCA	Executive Officer
Helen	Brady	NAB Wealth	Industry Liaison, Government Affairs	Annamaree	Lourey	AIST	Conference and Events Coordinator
Claire	Braund	Women on Boards	Executive Director	Amy	Maiolo	LUCRF Super	HR Manager
Angela	Briant	Tasplan	Trustee Director	Cassie	McGannon	Grattan Institute	Fellow
Elizabeth	Broderick	Australian Human Rights Commission	Sex Discrimination Commissioner	Fiona	McNabb	VicSuper / Super Springboard Participant	Deputy Director
Bina	Brown	Media Matters	Director	Karen	McPhie	CareSuper	Manager, Marketing and Communication
Nicole	Browne	AIST	Conference and Events Manager	Rebecca	Monforte	Cbus	Marketing Manager
Sue	Buckland	Quadrant Superannuation Scheme	Trustee Director	Sharon	Morris	Women in Super / Mother's Day Classic	CEO
Sandra	Buckley	Women in Super	Executive Officer	Jess	Murphy	National Australia Bank	Strategy Principal-Women and Money Strategy and Innovation
Robbie	Campo	Industry Super Australia	Deputy Chief Executive	Barbra	Norris	VicSuper	Chair
Alicia	Carr	The Treasury	Analyst	Steven	Pam	Smartshots Commercial Photography	
Joel	Clapham	Media Super	General Manager, Communications and Marketing	Barbara	Pocock	Centre for Work and Life. Univeristy of South Australia	Director
Monica	Clavijo	CareSuper	Trustee Director	Marian	Poirier	MFS	Senior Managing Director
Lisa	Collins	Media Super	General Manager Client Relations	Keri	Pratt	Franklin Templeton Investments Australia	Head of Institutional Sales
Sharon	Condon	University of South Australia	Research Fello Centre for Work & Life	Penny	Pryor	Sydney Morning Herald	Deputy Editor
Helen	Conway	Workplace Gender Equality Agency	Director	Michael	Rice	Rice Warner Actuaries Pty Ltd	Chief Executive Officer
Anne-Marie	Corboy	HESTA	Chief Executive Officer	Susan	Roberts	Lazard Asset Management Pacific Co	Managing Director
Sharyn	Cowley	Telstra Super	Senior Legal Counsel	Mavis	Robertson	AIST / Women in Super	AIST Life Member
Susanne	Dahn	MTAA Super	Trustee Director - Independent	Josephine	Root	COTA	National Policy Manager
Lisa	Darmanin	HESTA / Super Springboard Participant	Trustee Director	Elana	Rubin		Non-Executive Director
Janet	de Silva	AIST	Executive Manager, Media & Communications	Mabel	Sansom	Commonwealth Superannuation Corporation	Manager-Member Education
Cathy	Deehan	AIST	Training Consultant	Lee	Scales	UniSuper	Executive Manager Member & People Services
Mary	Delahunty	HESTA	Business Development	Eva	Scheerlinck	AIST	Executive Manager, Governance
Richard	Denniss	The Australian Institute	Executive Director	Carol	Schwartz	Stockland/Bank of Melbourne	Director
Anne	Donnellan	AMWU	Assistant National Secretary, Technical, Supervisory and Administrative (TSA) Di	Ian	Silk	AustralianSuper	Chief Executive Officer
Vicki	Doyle	BT Financial Group	Head of Retail & Corporate Super	Alun	Stevens	Rice Warner Actuaries Pty Ltd	Principal
Michael	Drew	Griffith University/Drew Walk & Co	Professor of Finance	Greg	Sword	LUCRF Super	Chief Executive Officer
Louise	du Pre-Alba	AustralianSuper	Head of Policy	Belinda	Tkalcevic	ACTU	Industrial Officer
Sophie	Elsworth	News Ltd.	Deputy Editor Moneysaver	Pauline	Vamos	ASFA	Chief Executive Officer
Susan	Fairley	AustralianSuper	Marketing Manager - MarComms	Hans	van Daatselaar	Superpartners	Manager, Strategy & Policy
Frances	Foster-Thorpe	Department of Prime Minister & Cabinet	Adviser, Strategy & Delivery Devison	Nicole	Vaughan	AIST	Events Administration Assistant
Melissa	Fuller	Rice Warner Actuaries	Director	Kristina	Vesk	Cat Protection Society NSW	Chief Executive Officer
Jocelyn	Furlan	Superannuation Complaints Tribunal	Chairperson	Melissa	Westerhoff	NAB Asset Servicing	Senior Associate
Tom	Garcia	AIST	Chief Executive Officer	Linda	White	legalsuper	Trustee Director
Cassandra	Goldie	Australian Council of Social Service (ACOSS)	Chief Executive Officer	Jenny	Willcocks	Holding Redlich	Partner
Anna	Goldstein	The Victorian Womens Trust	Consultant	Sandy	Wilson	HOSTPLUS	Financial Planner
Sarah	Goodwin	AIST	Media Communications Officer	Maria	Wilton	Franklin Templeton Investments Australia	Managing Director
Elly	Grace	NAB	Senior Manager Product and Strategic All	Deborah	Wixted	Commonwealth Bank Group Super	Trustee Director
Kellie	Grant	ATO	Superannuation Litigation Coordinator	Cate	Wood	CareSuper / AIST / Women in Super	Trustee Director / President / Chair
Sandy	Grant	CareSuper	Chair	Michelle	Wright	Super Springboard Participant	Non-executive director
Bev	Guyer	The Bond Market Pty Ltd	General Manager	Megan	Yong	ATO	Acting Depty Commissioner, Superannuation
Alissa	Harnath	Women in Super	Executive Policy Officer				
Rita	Harris	Mercer Staff Superannuation Plan	Trustee/Senior Partner				

About Us

The Australian Institute of Superannuation Trustees (AIST) is a national not-for-profit organisation whose mission is to promote and protect the interests of members of Australia's \$600 billion not-for-profit superannuation sector. AIST's membership includes the trustee directors and staff of industry, corporate and public-sector funds, who manage the superannuation accounts of nearly two-thirds of the Australian workforce.

As the principal advocate and peak representative body for the not-for-profit superannuation sector, AIST plays a key role in policy development and is a leading provider of research.

AIST provides professional training, consulting services and support for trustees and fund staff to help them meet the challenges of managing superannuation funds and advancing the interests of their fund members. Each year, AIST hosts the Conference of Major Superannuation Funds (CMSF), in addition to numerous other industry conferences and events.

Women in Super (WIS) is a national advocacy and networking group for women employed in the superannuation and financial services industries.

WIS advocates on behalf of its members and women generally to government, politicians, unions, employer organisations, regulators, and superannuation funds to improve women's retirement prospects and access to superannuation.

WIS provides education and support to assist women in gaining opportunities to develop broader business, professional and personal networks, and aims to educate the greater community in order to improve their knowledge of superannuation. WIS strongly supports and encourages the appointment of women to superannuation fund boards, and works with other organisations and stakeholders to achieve this.

Acronyms

ACTU: Australian Council of Trade Unions

ACOSS: Australian Council of Social Service

AHRC: Australian Human Rights Commission

AIST: Australian Institute of Superannuation Trustees

ATO: Australian Tax Office

ARC: Australian Research Council

ASFA: Association of Super Funds of Australia

CEO: Chief Executive Officer

COSBOA: Council of Small Business of Australia

LISC: Low Income Superannuation Contribution scheme

OECD: Organisation for Economic Co-operation and Development

SG: Superannuation Guarantee

SMSF: Self-Managed Super Fund

Super: Superannuation

UK: United Kingdom

WGEA: Workplace Gender Equality Agency

WIS: Women in Super

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