

Tuesday 18 August, 2015

## **All-party Inquiry an important step in addressing gender retirement income gap**

**Women in Super**, a not-for-profit organisation advocating for better retirement outcomes for women, today welcomes the announcement of an all-party Senate Inquiry into the gender retirement income gap.

WIS Chair, Cate Wood, said the breadth of Senate Inquiry – which includes an examination of the Age Pension, housing and health in its terms of reference - was crucially important, given the many factors that contribute to the gender gap in retirement incomes.

“Women face many barriers to saving throughout their working lives, such as unequal pay, breaks from the workforce to care for others, overrepresentation in lower-paid industries, and barriers to employment beyond age 45, Ms Wood said. “There is no silver bullet, this a complex and multi-layered problem which needs a collaborative, bipartisan effort to address it.”

Ms Wood said that despite more than 20 years of compulsory super, women were retiring with just over half the super savings of men.

“Women have longer life expectancies than men and so need more savings to last longer,” she said. “We also need to recognise that the Age Pension will continue to be a key component of their retirement income”.

In January 2014, Women in Super joined with the Australian Institute of Superannuation Trustees to organise the first Women's Super Summit, bringing together participants from across the

## Media Release

superannuation industry, government, academics, women's organisations and social welfare sector.

Summit participants supported greater tax equity within superannuation, including retention of the Low Income Super Contribution (LISC) scheme; examination of measures which might recognise caring responsibilities; increasing the Super Guarantee (SG) to 12%; closing gaps in the system such removal of the \$450 monthly threshold for SG payment and payment of super on Paid Parental Leave.

WIS looks forward to contributing to the senate inquiry with a submission on suggested policy outcomes for a more equitable superannuation and tax system for women.

### **Contact:**

Cate Wood, Chair & National Spokesperson – Women in Super: 0417 391 669  
Sandra Buckley, Executive Officer – Women in Super: 0419 533 002

*Women in Super is a national advocacy and networking group for women employed in the superannuation and financial services industries, and lobbies on behalf of its members and women generally to improve women's retirement prospects and access to superannuation.*