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Third Women's Super Summit calls for urgent focus on women's super outcomes to avert retirement crisis

Women in Super (WIS) today launched the third Women's Super Summit.

The summit will, through a series of panel discussions, examine the demographic, social and policy drivers that are leading to women retiring with less superannuation than men and contributing to the increasing numbers of women without economic security in retirement.

- Women currently retire with 40% less superannuation than men.
- More than 40% of older single women live in poverty
- The fastest growing cohort of homeless people is older single women
- Women are more dependent on the Age Pension

Women in Super Chair, Cate Wood said that an explicit focus on women was needed to ensure superannuation policy settings led to improved retirement outcomes for women. Past analysis based on modelling of 4 million industry superannuation member accounts commissioned by Women in Super (WIS) from Rice Warner Actuaries revealed that, with current policy settings, the average projected income in retirement for women across all ages was no more than \$30,000. "There is a crisis in women's retirement happening all around us, and we do not want the same outcomes for future generations of women" said Ms Wood.

Women in Super will use the Summit input to review their Make Super Fair policy platform launched in 2018 which includes



1. Maintain the legislated timetable for increases to SG
2. Payment of SG on government PPL
3. Removal of the \$450 monthly threshold before SG is payable
4. An additional annual contribution to accounts of low-income earners with superannuation balances below \$150,000 from age 25 onwards to counterbalance the structural inequities of the system
5. A gender lens to be applied to all superannuation, fiscal, economic and social policies

Summit panellists will discuss new research and Post Covid industry analysis. Panellists are drawn from interest groups, think tanks, industry bodies and funds including an international perspective.

The Assistant Minister, Senator Jane Hume will open the Summit and Senator Jenny McAllister, Chair of the Senate Inquiry into the Economic Security of Women in Retirement and Kate Jenkins Federal Sex Discrimination Commissioner will participate.

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