

Friday 29 April, 2016

## Call to government to make real changes not just tinkering around the edges to address gender retirement income gap now

**Women in Super**, a not-for-profit organisation advocating for better retirement outcomes for women, today welcomes the release of the recommendations of the all-party Senate Inquiry into women's economic security in retirement led by Senator Jenny McAllister.

WIS Chair, Cate Wood, said that the recommendations highlight the structural inequities of the current superannuation system that has clearly failed women who are retiring with just over half the super savings of men. "We have tinkered around the edges for too long" said Ms Wood. "It is time to break with the past and take the fair and rightful step forward by implementing structural changes. We are particularly delighted that the recommendations include setting a superannuation objective that specifically refers to the needs of women and men and that all proposals are subject to a gender analysis. We have long argued that the word 'women' needs to be inserted in any legislated objective. It seems obvious but it's not. Understanding the impact of policy proposals on women before their introduction enables the government to assess how they apply to women (and men) who do not fit the higher paid, full-time working mould. As the report states, this is not a legacy issue. We owe it to girls Australia over, to ensure that their reward at the end of their lives will be a dignified and secure retirement. And we owe it to them to start the changes now."

"We also welcome the recommendation that due consideration be given to the three pillars of the retirement income system and that

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the Age Pension in particular be an area of focus for the government in recognition that it is and will continue to be, the main source of income in retirement for many women.”

The government now has no shortage of innovative ideas to deal with the gender super gap. The breadth of the Senate Inquiry and recent inquiries such as the Rethink tax inquiry and the Objective of Superannuation have seen unprecedented numbers of submissions from all sectors of industry highlighting the importance of this issue and the many real solutions that can be implemented.

Ms Wood said “There is no silver bullet but immediately moving to implement recommendations such as the retention of the Low Income Super Contribution, inclusion of super in Paid Parental Leave and a redistribution of super tax concessions to low income earners are all great starting points”.

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*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.*