

# Women's economic security in retirement

Perspective Paper

## Summary

Experiences in paid and unpaid work determine economic security in later life. Over the life course, women are more likely to marry someone older, earn less money than men, take primary responsibility for unpaid caregiving and household chores, and have fragmented work histories. This combination of factors can leave women in poor financial circumstances in later life.<sup>1</sup>

**28.9% women**  
**24.6% men**  
Percentage of the population over 65 living in poverty.<sup>4</sup>

As a result, Australian women experience higher rates of poverty than men<sup>2</sup> in old age and are more reliant on the age pension as their primary source of income.<sup>3</sup> Being single appears to increase the risk of poverty and it is much more common for women than men to live alone.<sup>4</sup> Poverty rates among pensioners have begun to decline since the age pension was increased in 2009, however they are still higher among people reliant on social security as their primary source of income, of which women comprise the larger proportion.<sup>5</sup>

The ageing population has governments concerned about supporting a large cohort of people who will live to very old age and potentially well past the time when their retirement savings have expired. Because women generally live longer than men, they will comprise the majority of this cohort.<sup>6</sup> In response, governments in many developed countries are encouraging people to retire later by making the age pension accessible at increasingly later ages, and setting expectations that individual retirement savings will be necessary to support oneself in retirement.<sup>7</sup> For reasons that will be discussed in this paper, these changes present particular difficulties for women, and this paper will review factors that contribute to women's poor economic security upon retirement in Australia. It will conclude with a number of suggestions on how employers can improve women's economic security.

## Australia's retirement income system

The current Australian retirement savings system is based on three core mechanisms, called 'pillars'<sup>8</sup> and a nominal fourth pillar:

1. the superannuation guarantee (Pillar 1)
2. voluntary savings, including voluntary superannuation contributions (Pillar 2)
3. the age pension (Pillar 3)
4. home ownership, which has been referred to as Pillar 4 as it contributes to a more secure retirement.

Under this system, women typically accumulate less superannuation than men (see Table 1).

**Table 1: Average balance (\$) at retirement by gender<sup>9</sup>**

	Female	Male	Ratio*
2009-10	112,600	198,000	57%
2011-12	105,000	197,000	53%

\* Ratio of female to male balance

### **Pillar 1: The superannuation guarantee**

The superannuation guarantee mandates that employers pay a prescribed proportion of employees' wages into superannuation on their behalf. The required contribution is currently 9.5%. Mandatory superannuation was introduced progressively from the mid-1980s, initially covering workers employed under awards from 1985 then extended to cover all employees from 1992. Accordingly many women retiring between 2010 and 2020 are likely to have been covered by superannuation for only about half of their working lives.

Through to the late 1970s, women's entitlements to superannuation were less than men's and some funds excluded women altogether. At the beginning of the 1980s, only 15% of female employees in Australia had any superannuation at all.<sup>11</sup>

The current system assumes a 40-year continuous work history in order to accumulate sufficient funds to live comfortably in retirement, which is more often a male than a female experience.<sup>10</sup> On average, Australian women spend about half the number of years in paid employment as Australian men, which can have a significant negative impact on women's superannuation balances.<sup>11</sup>

There are also limits to the superannuation guarantee's coverage. It does not apply to self-employed workers or to people not in the paid workforce, and it is only paid for employees earning at least \$450 a month with a single employer. Many women with caring responsibilities take casual or part-time work with more than one employer. They may earn more than \$450 per month in total, but still not qualify for superannuation contributions with any employer.<sup>12</sup>

### **Pillar 2: Voluntary savings**

Voluntary savings are encouraged to supplement the superannuation guarantee. There are tax advantages to making voluntary superannuation contributions: 15% tax on fund earnings and concessional contributions and no income tax on withdrawals from the fund after the member turns 60 years of age.<sup>13</sup>

Men make more voluntary contributions than women and thus benefit more from tax concessions (see Table 2). Men are also more likely than women to rely on superannuation – rather than the age pension – as their main source of income in retirement.<sup>14</sup>

### **Pillar 3: The age pension**

The age pension is a means- and asset-tested benefit designed to provide “an adequate level of income to those unable or not required to support themselves”.<sup>15</sup> It is a non-contributory pension scheme, paid by the Australian Government, and funded from consolidated revenue. Where both members of a couple are eligible for the age pension, the amount of their entitlement is divided between them, taking into account the assets and income of both members. Single people and members of a couple that are living apart due to illness are entitled to two thirds of the couple rate.

Eligibility is based on age and will be progressively increased to 67 years in 2023. More women receive the age pension than men, reflecting their lifetime work patterns, longer life expectancy and the historically earlier retirement age for women. Women are also more likely than men to receive the maximum rate of pension: 60.48% compared to 57.0%,<sup>16</sup> and in 2011-12 women were less likely to report that their main

source of income at retirement was superannuation: 10.5% compared to 18.48% of men.<sup>17</sup>

## Pillar 4: Housing

Women – particularly single women (whether divorced or never married) – are at greater risk of poverty in older age if they do not own their own home.<sup>18</sup> A home may be the only substantial asset a woman owns at retirement, and selling a property may be her only option for living comfortably after she ceases paid work. ABS data shows that in 2011-12, of people 15 years and older with and without a mortgage, 59.6% of women owned their own home, either with or without a mortgage, compared to 55.9% of men, although this was reversed in the case of sole parents where 38.7% of women were homeowners compared to 46.0% of men.<sup>19</sup>

Taking age into account, women tend to pay off mortgages more quickly than men, and women under 65 were more likely to own a home without a mortgage than men in the same age group. In particular, 65.7% of single women without dependants owned a home without a mortgage, compared to 54.0% of single men.<sup>20</sup>

## Factors that contribute to economic insecurity

### The gender pay gap

Women earn less than men over their working lives. It has been estimated that over a working life a partnered mother will earn about half that of a partnered father: \$1.3m compared to \$2.5m.<sup>21</sup> A number of factors contribute to differences in lifetime earnings of women and men:

- Women's patterns of paid employment tend to be fragmented over time because they take responsibility for family caregiving.
- The majority of part-time and casual workers are women.
- There is gender segregation in industries and occupations, with female-dominated occupations tending to pay less than male-dominated occupations.
- Few women occupy senior executive and board-level positions.
- Discrimination, whether direct or 'hidden', also plays a role.<sup>22</sup>

The gender pay gap in Australia has remained relatively unchanged since 1994 with men earning on average between 15% and 18% more than women. Currently the gender pay gap sits at 17.9%.<sup>23</sup>

The pay gap substantially reduces women's capacities to be financially secure as they age, and to accrue sufficient assets – including personal retirement savings – to live comfortably in retirement and old age.<sup>24</sup>

The gap begins when women first enter paid employment, with female graduates earning less than men more often than the reverse being true.<sup>25</sup> While the gender pay gap exists across all age groups, the divergence between male and female earnings increases after women turn 30,<sup>26</sup> reflecting a reduction in workforce participation by women when they have children.<sup>27</sup> The pay gap has also been shown to increase with age.<sup>28</sup>

**34.6%**  
Percentage of  
women with  
**no super**  
in 2011-12.<sup>9</sup>

### Women and superannuation accrual

Women's reduced earnings over the course of their working lives are reflected in their superannuation balances, which are less than men's across all age groups (see Table 2). Many women in their 40s and 50s want to return to paid work after their children have grown up, and this represents their best opportunity to increase their superannuation savings. However, older women may face workplace discrimination on the basis of sex that is exacerbated by ageist attitudes among employers and colleagues.<sup>29</sup> As a result, older women can become marginalised in the workforce, making it even more difficult for them to maintain paid employment.<sup>30</sup> The lower earnings of older women have been linked to workplace opportunities that were lost to them earlier in their working lives relative to their male peers.<sup>31</sup>

In addition, women tend to marry older men, and women who are in paid employment when their older partners retire can feel pressured to retire at the same time, and thereby lose their opportunities to accrue extra superannuation on their own behalf.<sup>32</sup> Increasing the age of eligibility for a state pension may further

disadvantage women who retire at the same time as their older spouses, but who may later find themselves without a partner's financial support. Older women can also be called upon to give up paid work to care for elderly parents, weakening their attachment to the labour force and further embedding economic insecurity.<sup>33</sup>

**Table 2: Average (Mean) Superannuation balance (\$) by age and gender (2011-12)<sup>34</sup>**

Age	Female	Male	Ratio*
20 – 24	4,403	5,533	80%
25 – 29	13,399	18,899	71%
30 – 34	22,765	32,819	69%
35 – 39	36,142	53,221	68%
40 – 44	43,826	66,503	66%
45 – 49	60,618	102,358	59%
50 – 54	71,661	136,707	52%
55 – 59	91,216	203,909	45%
60 – 64	104,734	197,054	53%
<b>All: 20 - 85</b>	<b>44,866</b>	<b>82,615</b>	<b>54%</b>

\* Ratio of female to male balance in that age group

## Paid parental leave

Australia's current government-funded paid parental leave scheme commenced in January 2011, and has two components – maternal leave and father/partner leave. The scheme provides that new mothers with at least 12 months' employment with an employer before a child is born or adopted can receive the national minimum wage for up to 18 weeks' leave after the birth or adoption of a child. Payments are made by the government to the employer.<sup>35</sup> The second component became effective in January 2013, at which time fathers and partners became entitled to receive up to two weeks' pay, also at the national minimum wage. These payments are made direct to the employees.<sup>36</sup> The government benefit is also not intended to replace individual employer schemes. As at December 2012, employers were paying the government-funded parental leave payment to 77% of recipients.<sup>37</sup> Under the current scheme parental leave payments do not attract the superannuation guarantee so women usually stop contributing to superannuation while they are on paid parental leave, increasing their risk of financial vulnerability in retirement.

Any paid parental leave scheme will go some way towards addressing penalties that mothers incur in terms of lost wages when they take time off work to have a baby. However, it cannot make up for lost opportunities in career development such as training and promotion, and nor does it alleviate the need for many women to reduce their commitment to the paid workforce for several years while they raise children.

## Financial literacy and the superannuation system

Many people do not fully understand the superannuation system and are not actively involved in saving for retirement. Research by the ANZ Bank<sup>38</sup> identified that women, as a social group, had lower levels of financial literacy than men. The Australian Divorce Transitions Survey similarly found that women were less knowledgeable than men about the value of their superannuation and their partner's superannuation.<sup>39</sup> Other research showed that while women were generally confident in their abilities to manage money on a day-to-day basis, and were aware of the need to provide for their retirement, they were less confident than men in

their abilities to make long term investment decisions, and tended to be conservative in any investment decisions they did make.<sup>40</sup>

Research has also found that women in general tend not to prepare for retirement to the same extent as most men.<sup>41</sup> Compared to men, women were found to save less and to start saving later, and were less likely to use financial planning services or undertake long-term financial planning.<sup>42</sup> It is therefore not surprising that overall, women contribute less than men to superannuation funds in both mandatory and voluntary contributions (see Table 3 for a gender comparison of voluntary contributions).

**Table 3: Voluntary contributions to superannuation (% of persons)<sup>43</sup>**

Age Group	Female (%)		Male (%)	
	Salary sacrifice only	Salary sacrifice + post-tax contributions	Salary sacrifice only	Salary sacrifice + post-tax contributions
35-44	5.6	1.7	8.3	3.2
45-54	8.1	4.7	12.5	5.9
55-64	8.0	2.9	9.5	5.3

## Divorce and separation

Divorce and separation impact on women’s retirement savings in two ways: first through the division of assets and second through the capacity to save following separation. Women who do not have a partner are more likely to experience poverty in old age, with divorced women holding fewer assets than widows or women who never married.<sup>44</sup>

The main assets of the relationship are usually held in the family home and superannuation accounts. Where there are children, the female partner has usually reduced her workforce participation during the relationship, which will impact on her superannuation balance relative to that of her partner. Superannuation balances of both spouses are now included in the overall pool when dividing assets following separation,<sup>45</sup> however, superannuation splitting is still relatively uncommon in Australia.

Retaining ownership of the family home can be a significant protective factor against poverty later in life for women,<sup>46</sup> as the asset can grow substantially in value over time (as can superannuation). Legislation governing property distribution on divorce in Australia is now more equitable than ever before, with women receiving around 50% of the pooled assets of the marriage in most cases.<sup>47</sup> However, the fundamental financial issue of divorce, regardless of how the property is divided or who keeps the family home, is that the pooled resources of a single household are split to set up two households. Except in the case of the very wealthy, this can have a detrimental effect on the current and prospective financial well-being of both spouses. However, many women have fewer and less lucrative opportunities to build their wealth post-divorce than men, and it is this long-term disadvantage in particular that can leave divorced women more financially vulnerable than never-married or partnered women as they age.<sup>48</sup>

## Benefits of improving women’s economic security

Women can clearly benefit from improved economic security through reduced reliance on either the government or their partners for financial support.<sup>49</sup> Improved financial security has flow-on effects in terms of women’s physical and psychological well-being<sup>50</sup>, and women who remain in the workforce for longer are better able to maintain their work-related social support networks, leading to increased psychological well-being and potentially reduced reliance on public health systems.<sup>51</sup>

Men too can benefit – improved financial independence for women reduces the expectation that men will be financial providers for women. Increasing women’s economic security benefits family security, and improves women’s chances of removing themselves and their children from domestic violence. Maintaining economic security during married life also helps women to recover financially from divorce, separation or widowhood.<sup>52</sup>

Organisations that provide employment options that work for women are more attractive to female job-seekers, and will have access to a broader talent pool. They will also improve their chances of retaining the knowledge and experience of existing female employees, which helps to maximise return on their initial investment in those employees.

## What can employers do?

There are a number of strategies that employers can adopt to assist women develop greater economic security over their life course. These include:

### Addressing the gender pay gap

Any program an employer introduces to address the gender pay gap can result in greater security in retirement for women. Employers should analyze their data to identify and address existing pay inequities. For more information on how to conduct a gender pay gap analysis see the [Gender Pay Gap Calculator](#), the calculator [Technical Guide](#) and [eLearning module](#).

Also being transparent about pay will improve accountability. For instance, the pay gap is substantially smaller in the public than private sector, likely a result of transparent pay levels.<sup>53</sup>

Rice Warner Actuaries calculated that the difference in superannuation balances between female and male employees could be addressed if an additional 1.5% of a female employee’s wages was contributed as superannuation each year. In July 2013, the Australian Human Rights Commission granted Rice Warner an exemption from the Sex Discrimination Act so it can pay 10.5% superannuation to its female staff.

The provision of flexible working arrangements to help all employees – both women and men – meet their caring responsibilities while continuing in paid employment is an important step towards increasing women’s access to paid employment.

Increasing older women’s workforce participation and addressing any discriminatory practices in recruitment and retention will also help to reduce the gender pay gap. Improving working conditions, including wages and superannuation coverage, for people in low paid, part-time and casual employment will be particularly beneficial for women because they comprise the majority of these sectors of the workforce.

PricewaterhouseCoopers (PwC) conducted a gender pay equity audit of their organisation, and publically disclosed a gender pay gap of 11.4% in favour of males. This gender pay gap was attributed to a range of factors such as the low representation of women in senior positions, including the 18% share of partnerships held by women. This audit resulted in PwC adopting a target of 40 female: 40 male: 20 other for future partner intakes, and to be stringent in their annual remuneration reviews.

## Superannuation and paid parental leave

Payments under the existing paid parental leave scheme do not currently attract the superannuation guarantee. There is no barrier to employers voluntarily paying the superannuation guarantee on parental leave payments, as Westpac has elected to do.<sup>54</sup> Paying the superannuation guarantee on parental leave will help women to maintain some level of superannuation saving while they are on parental leave.

In 2010 Westpac Bank was one of the first employers to extend superannuation guarantee coverage to parents on paid parental leave, paying superannuation for up to 39 weeks. It has also developed a range of other initiatives to assist carers, including the ability to purchase leave or to take a career break for up to 12 months.

## Provision of carers' leave

Employers could develop carer programs to facilitate flexible work conditions or leave for workers with caring responsibilities of all types. This can encourage carers' workforce attachment and facilitate transitions back to full-time work when it becomes possible.

## Financial literacy

Employers could help all employees develop financial literacy by offering seminars conducted by independent financial advisers. Providing seminars that focus on women's financial needs at critical life events, such as the transitions to motherhood and retirement, would be particularly beneficial. Financial advice on retirement income, superannuation and other investment options should also be available as individualised advice for employees who are approaching retirement or other planned life events. This could be facilitated through employee benefit packages or relationships with superannuation funds or financial service providers.

The Australia and New Zealand Banking Group Limited understood that because women have career interruptions for various reasons, they delivered a targeted workshop for women entitled 'Closing the confidence gap' which included talking about policies and systems changes to superannuation among other issues on Gender Equality.

## Salary sacrifice programs

Sacrificing a portion of pre-tax earnings into superannuation, subject to the contribution caps, is a tax effective means of increasing individual superannuation savings. Relatively small amounts sacrificed over a woman's working life will have a cumulative effect on retirement balances. Employers should adopt and encourage salary sacrificing into superannuation. In particular, providing the option for part-time and casual employees to make salary sacrificed super contributions.

Some employers choose to contribute more superannuation on behalf of employees than the mandated rate.<sup>55</sup> Women or carers returning to work could be offered a higher rate of employer contributions, which would also make an employer more attractive to them.

Further, women are overrepresented in casual and part-time work, which often fails to meet the \$450 per month minimum for attracting the Superannuation Guarantee. Employers could make superannuation contributions on behalf of these employees, although this should not reduce their existing take-home pay.

Jane worked from age 20 to age 35, and over this period contributed an additional \$10 per week to her superannuation in addition to her superannuation guarantee contributions. At age 35 she left the paid workforce permanently. At the time she left the workforce her \$10 per week contribution would have added \$11,631 to her mandatory superannuation. Even without further contributions the compounding effect means that by age 60 the additional benefit would be over \$40,000.

## Conclusion

Australia's retirement income policy is designed to assist workers save for their own retirement, reducing the fiscal pressure of an ageing population on government spending. Women who are financially secure in retirement and older age will have less need to access the age pension.

However, the existing superannuation guarantee system assumes an average of 40 years spent in continuous, full-time employment to accumulate sufficient retirement savings. The majority of women interrupt their working lives to take on caring responsibilities and do not spend this amount of time in the workforce, let alone 40 years in continuous, full-time employment.

Employers have a key role to play in providing women with increased access to the workforce across their adult lives and encouraging them to remain in the workforce for longer. These objectives can be achieved through initiatives such as flexible work, paid parental leave, and efforts to reduce the gender pay gap.

If employers take these steps to redress gender imbalance in the workforce, benefits can flow to individuals, organisations, governments and the broader society.

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