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Summit to tackle gender inequality at retirement

Measures specifically targeted at closing the gender superannuation savings gap are needed to improve the retirement outcomes of women, the president of the Australian Institute of Superannuation Trustees (AIST) and chair of Women in Super (WIS) said today.

Speaking at today's Women's Super Summit in Melbourne, Ms Wood said Australia's superannuation system - as currently structured - would continue to deliver significantly poorer outcomes for women than men without new initiatives to bridge the gender savings gap.

"Despite more than 20 years of compulsory super, we're still seeing situations where women are retiring with just over half the savings of men," said Ms Wood. "There is no silver bullet, this a complex and multi-layered problem which needs a collaborative, bipartisan effort to address it."

The Summit – a joint initiative of the AIST and Women in Super – involves a gathering of more than 20 leading think-tank groups and gender commentators from both within and external to the superannuation industry.

Ms Wood said the Summit would be a starting point for discussion within the industry and with Government to identify ways that all parties could work towards closing the gender savings gap and improving retirement outcomes for women.

Ms Wood said there were a number of factors that contributed to the gender savings gap, including 'non-super' issues such as pay inequity.

She urged the Government to re-think its decision to axe the Low Income Super Contribution, as this policy benefitted nearly half the female workforce. However she noted that super funds as well as other organisations involved in providing retirement advice could have a greater role in providing solutions.

"Clearly, gender-specific financial literacy programs or products could have a role in helping women save more to compensate for taking time off to care for children or other family members".

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