

**Friday April 29th**

**Time for real change not just tinkering around the edges to address gender retirement income gap**

The Australian Institute of Superannuation Trustees (AIST) and Women in Super (WIS) has welcomed the recommendations of the 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 unfairness 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."

AIST Senior Policy Adviser Karen Volpato said that it is positive to see the report has looked wider than only superannuation policy.

"Our research has shown that the best way to reduce the gender gap in super is to reduce the gender pay gap," said Ms Volpato. "We are pleased to see the report has made several recommendations around wages and workforce participation."

Both organisations support the recommendation for any objective of superannuation to consider the adequacy of retirement for women as well as men.

"AIST and WIS have long called for a gender lens on all workforce, taxation and super policies. We call on the Government to take on the Committee's recommendations about this and implement them as soon as possible," said Ms Volpato.

Ms Wood said that it is vital that the three pillars of the retirement incomes system be taken into account when assessing the gender gap.

"The Age Pension in particular should be an area of focus for the government as for many women it is, and will continue to be, their main source of income in retirement," said Ms Wood.

AIST and WIS strongly support calls to retain the Low Income Superannuation Contribution (LISC) which means that all Australian workers who earn \$37,000 per annum or below receive a 'rebate' of the tax paid on their superannuation contributions.

"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".

**Further media enquiries:**

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**About the Australian Institute of Superannuation Trustees (AIST):** AIST is the peak industry body for the \$650 billion not-for-profit super sector which includes industry, corporate and public sector funds.

**About Women in Super (WIS):** 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.