

Tuesday March 7th

Barriers preventing women from a dignified retirement outcome must be removed: International Women's Day

The **Australian Institute of Superannuation Trustees (AIST)** and **Women in Super** are calling for the removal of the \$450 monthly income threshold which results in many women missing out on compulsory Superannuation Guarantee (SG) payments.

New data from an AIST-commissioned Essential Media poll suggests that as many as one in five women (18%) currently have a job that pays less than \$450 a month. This is nearly twice the number of men affected by the threshold limit, with the highest proportion of women affected between the ages of 18 and 35 years old.

Nearly half (42%) of women earning less than \$450 a month from one employer are not receiving super. Under current legislation, employers are not obliged to pay the Superannuation Guarantee if the employee is paid less than \$450 a month.

AIST Acting CEO Eva Scheerlinck said that super should be universal and the \$450 monthly threshold needs to go particularly as modern payroll systems make it easier for employers to meet their obligations.

“We need to remove all barriers that prevent women saving enough super for a dignified retirement,” said Ms Scheerlinck.

“With the increasing casualization of the workforce, the \$450 threshold will continue to impact on both women and men – many of whom are low income earners and need all the super they can get.”

AIST and WIS are using International Women's Day as an opportunity to call on the Government to start enacting recommendations from its report into the economic security of women in retirement – ‘*A husband is not a retirement plan: Achieving economic security for women in retirement*’.

Women in Super Chair, Cate Wood said that the report is too valuable to be forgotten.

“We have tinkered around the edges for too long” said Ms Wood. “One in three women currently retire in poverty and it is time to break with the past and take the fair and rightful step forward by implementing structural changes that deliver real improvements to women.”

Further media enquiries:

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About the poll

The survey was conducted online from the 2nd to 5th February 2017 and is based on 1,014 respondents.

About the Australian Institute of Superannuation Trustees (AIST): AIST is the peak industry body for the \$700 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 superannuation and advocates on behalf of its members and women generally to improve women's retirement prospects and access to superannuation.