

<b>Meeting</b>	<b>Mid-Term Conference</b>
<b>Date</b>	<b>14-16 June 2017</b>
<b>Title</b>	<b>SUPERANNUATION – NO GENDER PAY GAP</b>
<b>Resolution</b>	<p>That NCWA urge the Federal Government to take concerted action to provide economic security for women in retirement as outlined in the Senate Inquiry report “ ‘A husband is not a retirement plan’ Achieving Economic Security for Women in Retirement” <b>29 April 2016</b>. That actions to address the gender pay gap and to provide incentive to employers to have a “no gender pay gap” policies and assist women to maintain <b>superannuation</b> contributions during times of time out from the workforce. That the outcome of “no woman being disadvantaged at the time of retirement” be achieved.</p>
<b>Rationale</b>	<p>Women are significantly disadvantaged in accruing equivalent superannuation as men to provide economic security in retirement. The major factors that hinder women from saving for retirement are</p> <ul style="list-style-type: none"> <li>• The gender pay gap</li> <li>• Workforce participation</li> </ul> <p>The Senate Inquiry report stated that the gender pay gap averages between 15 to 19 percent and rises to 23.9 percent for full time work. The pay gap percentages have not changed significantly in 20 years.</p> <p>As reported by Laurel Hartnell, ABC news, in February 2017 based on data supplied by the Workplace Gender Equality Agency, the superannuation gap is 46.6 per cent on average, meaning that women are retiring with approximately 50% less superannuation than men.</p> <p>The Senate Inquiry found that 1 in 3 women retire with no superannuation. Many women are more likely to be reliant on the age pension in retirement.</p> <p>Women’s participation in the workforce is more often than not, part-time or casual employment. Workforce participation is further interrupted with the need to take on caring roles in the family. Many women do not accrue superannuation during times of parental leave.</p> <p>Further government investigation is needed to ensure that superannuation contributions are maintained during periods of absences from the workforce either through the Family Tax Benefit or incentives through other means.</p> <p>In the long term improving women’s economic security in retirement through improved superannuation savings for women would not only reduce the reliance on the age pension and other government benefits but reduce other risks of homelessness and living in poverty.</p> <p><b>References</b></p> <p><a href="http://www.aph.gov.au/Parliamentary_Business/Committees/Senate/Economics/Economic_security_for_women_in_retirement/Report">http://www.aph.gov.au/Parliamentary_Business/Committees/Senate/Economics/Economic_security_for_women_in_retirement/Report</a></p> <p><a href="http://www.abc.net.au/news/2016-04-29/one-in-three-women-retire-with-no-super/7370302">http://www.abc.net.au/news/2016-04-29/one-in-three-women-retire-with-no-super/7370302</a></p> <p><a href="https://www.wgea.gov.au/">https://www.wgea.gov.au/</a></p>