



MAKE SUPER FAIR POLICY IMPROVING ECONOMIC SECURITY FOR WOMEN IN RETIREMENT

Urgent changes are needed to boost the superannuation accounts of low income earners with an annual \$1000 contribution to help address the growing number of retired women living in poverty.

Speaking at the launch of the new **Women in Super (WIS) Make Super Fair** campaign, National Chair Cate Wood said the crisis in retirement outcomes for women warranted an urgent rethink of how the superannuation system can better deliver for half of the population.

“When around 40% of older single retired women live in poverty, we need to stop and say enough is enough,” Ms Wood said.

“We must do better than a system that sees women retiring with 47% less than men. This is a crisis and unless we act now we will be leaving a tragic legacy for younger women. It is not fair or reasonable to simply tell women to fix the problem themselves. We need to get the basics right”

WIS calls for the immediate implementation of the following focused policy measures that will change the superannuation system so that it delivers better outcomes for women and low income earners:

- Annual \$1000 super contribution to provide a fair share of support for low income earners, up to a super balance of \$100,000¹
- No further delay in increasing super contributions to 12%
- Pay super on Paid Parental Leave
- Remove the \$450 monthly income threshold on super contributions which sees over 220,000 women per year miss out on super contributions
- Require Government to undertake and publish a gender impact statement for any changes to age pension or retirement income policy; ongoing tracking by WGEA of women’s retirement gap.

Ms Wood said that structural inequity requires structural solutions and all elements of the package are required.

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¹ Indexed annually

Women in Super is a national advocacy and networking group for women employed in the superannuation and wider financial services industries, and advocates on behalf of its members and women generally to improve women’s retirement prospects and access to superannuation.

