



MEDIA STATEMENT

CPSU/CSA
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Women Biggest Superannuation Losers

One of the greatest achievements of the Union Movement in Australia was the establishment of superannuation, but decades on women are still the biggest losers in super.

The West Australian's *Who's the Boss Survey*, revealed Australia's superannuation system is failing WA women, putting them at risk of having to rely on the age pension or their partners in retirement.

The reasons behind the huge disparity between men and women's superannuation accounts include inequality in child rearing, insecure work and underemployment.

That vast majority of Australian families still rely on women to raise children, which means taking years and tens or hundreds of thousands of dollars off their working years.

The average super balance of men is more than 70 per cent higher than women, with some of the biggest differences when women head into their 50s after years of job interruption.

Branch Assistant Secretary Rikki Hendon says it's important for Union members to be part of the conversation.

"We know women earn less, shoulder the lion's share of unpaid caring duties, and therefore retire with less.

"We're especially seeing older single women in Australia retiring into poverty

"That has got to change.

"The gender pay gap is closing, but women are still earning \$25k less per year than men. They are also more likely to be casuals, on fixed-term contracts or underemployed.

"Unions have always led great change. We have been at the forefront of fighting for equality for women in the workplace and beyond into retirement.

"We urge government and employers to engage positively and collaboratively with Unions to find solutions to ensure fairness and security for women in retirement.

To read more about Women and Superannuation; <https://thewest.com.au/business/finance/whos-the-boss-survey-women-big-losers-in-super-savings-ng-b881012476z>