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**A husband is not a retirement plan
Report from the Economic Security for Women in Retirement inquiry**

The Senate Inquiry into the Economic Security of Women in Retirement has found that if action is not taken now, women currently aged 25-29 will still face a less secure retirement than men of the same age when they retire in 2055.

The Inquiry's final report has been released today and provides 19 recommendations that, if implemented, would narrow the gap between men and women's retirement security.

The Inquiry found that Australia's retirement system disproportionately rewards the working lives of men over women. From their first day at work, Australian women face a structural disadvantage in being able to achieve a safe and dignified retirement.

The combination of the gender pay gap, time out of fulltime work for caring responsibilities, tax arrangements that disproportionately benefit higher paid men and a concentration of women in lower paid occupations mean women are retiring with approximately half the superannuation of men. It is not acceptable that women can enter retirement after a lifetime of work and care facing poverty.

Whilst superannuation has improved retirement for many Australians, the current tax arrangements for superannuation are poorly targeted and act to reinforce the savings gap between men and women. Men currently receive double the benefit of tax concessions than women. A rebalancing of these tax concessions to more fairly assist those people on low and middle incomes is a critical step ensuring the superannuation system appropriately responds to the realities of women's work.

The report also emphasises the significance of the pension as the principal way that we reward the unpaid work of women. The pension remain as a strong pillar of our retirement system and exists to provide a dignified retirement.

The Inquiry found that the gap in men and women's retirement incomes cannot be solved by women alone. It cannot be solved by women putting away a little more money over their working lives. The report provides a roadmap for short and long-term action to address the significant disadvantage women face in achieving a secure retirement.

The report can be found at

www.aph.gov.au/Parliamentary_Business/Committees/Senate/Economics/Economic_safety_for_women_in_retirement

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