WOMEN AND SUPERANNUATION: STILL MS...ing OUT

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In the extensive public debates following Australia's Treasurer, Peter Costello's release of the *Australia's Demographic Challenge Report* (2004), and the Opposition Leader, Mark Latham's policy document, *Superannuation: Setting A Goal* (2004), one issue has been notably absent. That is: women and superannuation. This article argues that, despite the removal of explicit discrimination which previously disadvantaged female employees in their access to employer funded superannuation, Australian women are still 'MS...ing Out' when it comes to 'adequacy and equity' in superannuation.

It is important to explore why women continue to be disadvantaged in regard to the accumulation of retirement savings and why, on average, they will retire from the paid workforce with about half as much money as men (Gallagher, 2001). Women, on average, live longer than men and increasing numbers of them in Australia are expected to live well into their eighties and nineties (ABS, 3302.0, 2001). As a result, their retirement lifestyles may well be at risk. No longer can they or will they depend upon a male spouse to provide for their needs in retirement, as they once did (Onyx and Watkins, 1996). The increasing incidence of divorce and the low levels of remarriage among divorced women indicate that expectations of financial security through access to a partner's superannuation or other retirement savings may not be realised (Dewar, Sheehan and Hughes, 1999). Onyx and Watkins (1996) attest to the disadvantaged, financial position of many women following divorce.

The future seems just as bleak. Increasingly, as they age, more women will live alone and be largely dependent upon their own financial resources (Clare, 2001). A substantial increase in the number of divorced women entering retirement can be expected over the next five to ten years. This is a result of both an increase in the divorce rate and the first wave of the post-war baby boomers reaching retirement age. Clare reports that in 1999 there were less than 10,000 divorced women aged 59, but this figure is likely to increase to 15,000 by the end of 2004, and 20,000 by 2009 (Clare, 2001). Certainly, many women are anxious about their long-term financial futures. Qualitative research reveals that women are fearful, recognising that they have insufficient savings to meet their needs (Olsberg, 1997). Many women say they are unwilling or unable to depend on their children, and most state that the age pension is inadequate. Some even fear that they may well end up as 'bag-ladies – homeless, on the street' (Olsberg, 1997).

The Relative Disadvantage of Women

In Australia's occupation-linked system of superannuation, women accumulate considerably less retirement savings than men. A complex array of constraints impacts upon the retirement savings options of women, and their opportunities for financially independent and comfortable retirement lifestyles. Such constraints are broadly summarised as: industrial, institutional, legal/political, social/cultural, and attitudinal. Moreover, these problems are not confined to Australia – many other countries have identified similar problems (Schulz, 2002).

Prior to the introduction of Award-based superannuation in 1985, those accumulating retirement savings in superannuation were primarily male, white collar professional or management employees, usually in public sector employment (Olsberg, 1997). Female employees were particularly disadvantaged. In many companies - even in some sectors of government employment - explicit forms of discrimination existed. In some cases, women were not entitled to superannuation simply on the basis of gender. They experienced longer eligibility periods for entitlement than male employees, and in some cases married women were not entitled to superannuation. In 1985 only 24 per cent of women in paid work had superannuation benefits - compared to 50 per cent of male workers (ABS, 6361.0, 2000). As a result of major legislative changes that followed campaigns by anti-discrimination, human rights and legal reform organisations, as well as women's organisations and community bodies, such explicit forms of discrimination in the workplace were eliminated. By 1991, 71.8 per cent of women had superannuation as a result of the introduction of superannuation through centralised industrial awards. By 2001 that figure had increased even more with 75 per cent of part-time female employees covered and 93.5 per cent of women in full-time work covered by superannuation, largely due to the introduction of mandated compulsory superannuation through the SGC (ABS, Cat. 6360.0, 2000). Yet, based on the data and perceptions of most women in Australia today, women are still 'MS... ing Out'.

The Commonwealth Treasury Retirement Income Modelling Taskforce estimated average funded superannuation entitlements for women in 1995 at $17,000, compared to average funded entitlements for men of $42,000, with women holding only 23 per cent of total assets (Rothman, 1996). Modelling showed the proportion of superannuation assets held by women is expected to rise to 33 per cent in 2019-20. This figure means women will hold $600 billion, whereas men will hold $1,200 billion in aggregate entitlements out of a projected $1,800 billion in superannuation assets in that year. These projections suggest that in 2019-20 women will receive an average retirement payout of around $100,000 (in today's dollar value). The majority of women's payments will be less than that amount (Gallagher, 2001). However, even these projections may be overly optimistic, as recent trends in hours worked and remuneration levels suggest lower amounts of superannuation flowing to women as a group.

Increases in paid workforce participation will continue to assist women in building the economic capacity to contribute to their own superannuation and to accumulate some income for retirement. However, many women will continue to be substantially disadvantaged – in comparison to men – and will accumulate insufficient retirement savings to be financially independent and secure in their old age.

These predictions are particularly foreboding to 'baby boomer' females who have enjoyed some degree of financial autonomy. Their expectations for retirement lifestyles are far higher than those of their mothers and grandmothers, who were almost entirely dependent on the age pension. There is also some concern that occupational superannuation and social security policy are not well integrated, with the possibility of the SGC being only of marginal benefit to women if it merely serves as a replacement for the age pension (Knox, 1994).

Why are Women Disadvantaged?

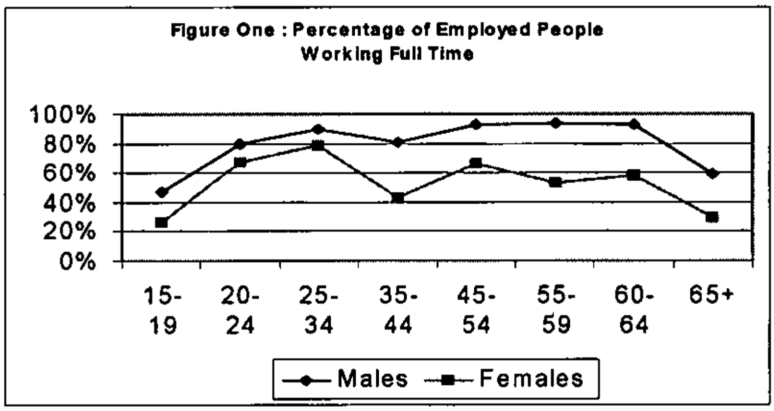
As compulsory retirement-income savings schemes are dependent upon an individual employee's paid employment profile and wage level, many women are unable to accumulate adequate retirement savings over the course of their working lives. The fundamental problem is not having enough time or money in the paid workforce.

Women's working patterns, their lifelong earnings and therefore, their capacity to accumulate sufficient retirement savings, are crucially compromised by interruptions to paid employment due to childbearing, child rearing and other family responsibilities. Due to existing workplace arrangements, time out of the workforce results in lower superannuation contributions and hence lower levels of retirement savings.

Despite the increase in their participation in the paid labour force to 55.3 per cent in 2001, women are far more likely to work part-year, part-time or in casual positions and to work fewer hours than men. In 2001, 45.2 per cent of female employees worked part-time, compared to 14.4 per cent of male employees, and women accounted for only 35.8 per cent of the total hours worked per week. Women comprise 71.3 per cent of Australia's part-time workforce. Average working hours per week recorded for women was 28.4 hours, in comparison to 39.5 hours for males (ABS, Cat 4102.0). The lower numbers of women employed full-time across all age cohorts is evident in Figure 1, below.

Even when working full-time, women's average earnings amount to only 89 per cent of male average full-time earnings (ABS, Cat. 4102.0, 2003). While the gap between men's and women's earnings has reportedly remained relatively stable in the past 10 years, a recent Australian study argues that belying the benign picture implied by these aggregate trends

(Whitehouse, 2001) is a less than optimistic reality. Growing disparities in average earnings between part-time/casual and full-time/permanent work and an increasing dispersion of wages within occupations (measured on equal pay female/male comparisons, like comparable worth) suggest diminishing incomes for women. These factors are causing a further erosion of women's wages – in effect, women continue to 'swim upstream' (Whitehouse, 2001; 74).



Source: ABS Cat. 6203.0, June 2001)

Women's employment continues to be concentrated in the lower-paid sectors of the workforce in (relatively) low-status occupations, such as cleaning, teaching and nursing. Their SGC superannuation contributions are particularly at risk in terms of non-compliance by employers. The Australian Tax Office (ATO) reports a lack of awareness in relation to SGC entitlements for casuals and part-time employees amongst many employers. Non-compliance is more common in industries with high levels of female employees, such as hairdressing. Female contractors and part-time female employees are particularly at risk, according to the ATO (ATO Superannuation Guarantee Audit, 1998). Most importantly, individuals who are paid less than $450 per month are not entitled to employer superannuation contributions. Many women's total earnings exceed $450 per month, but if they work for several different employers, not one of those jobs may reach the $450 benchmark. Consequently, *no* superannuation is received. Even within professional occupations, such as law and medicine, women are over-represented in lower paid positions (Olsberg, 1997).

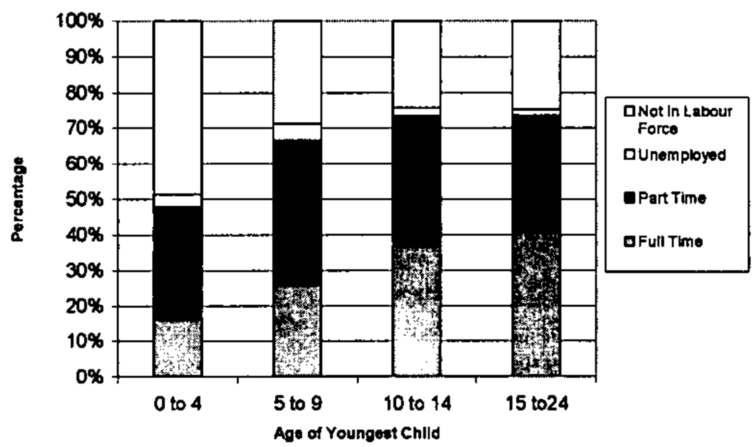
Interruptions to women's paid employment are frequent, of varying duration, and are inevitable throughout the life course. Due to 'carer' obligations – children and elderly, or ill relatives – the only realistic option for most women is part-time and/or casual paid work for certain periods. Women who are sole parents are particularly disadvantaged, and in 2002, 83 per cent of lone parents were female (ABS Cat. 4102.0, 2003). Apart from the loss of lifetime income and superannuation, absence from the paid workforce causes women also to suffer from deterioration of their marketable skills and impaired promotional patterns. These disadvantages are compounded by other factors such as low skill levels, poor language and literacy among women from non-English speaking backgrounds, Aboriginality, and the effects of acute or chronic disability (Olsberg, 1997).

With such broken work patterns, many women are not in the paid workforce for sufficient periods to accumulate adequate superannuation savings. On average, women are currently in the workforce for a full-time equivalent of 20 years, while men work for 38 years, according to the most recent estimate based on the 1999 OECD *Economic Survey of Australia* by the Association of Superannuation Funds of Australia (ASFA) (Clare, 2001). An earlier study predicts that even with an expected increase in the female labour force participation over the next 30 years, women's working lives will only average 28 years by 2030 (Brown, 1994).

Although increasing numbers of women are re-entering the paid workforce when their families become relatively independent, superannuation contributions late in life (or for short periods) cannot accumulate compound interest advantages. Figure 2 demonstrates the impact of child-care responsibilities on women's participation in the paid workforce, particularly when children are young. Furthermore, current taxation imposts – such as the additional contributions surcharge – discourage additional voluntary contributions over short periods that might allow women to enhance their superannuation accumulations while they are in the paid workforce.

Women from non-English speaking backgrounds are particularly at risk of being denied the opportunity to make superannuation contributions. Unemployment rates are high amongst women from such backgrounds and those in employment are more likely to work in manual, unskilled jobs without proper entitlements. Some are victims of exploitation - labouring in 'sweat shop' conditions where they work for less than even a minimum wage. In such circumstances, the likelihood of receiving any superannuation benefit is remote (Olsberg, 1997).

Figure Two: Workforce Status by Age of youngest child



Source: ABS, Cat. 6220.0, 2002

The same is true for Aboriginal women, who consistently suffer from underemployment and unemployment and rarely have the opportunity to accumulate retirement savings. The shameful fact is that the shorter life expectancy of Aboriginal women reduces the pressure of providing for their income needs in old age (Hunter and Hawke, 2001).

The position of women who are not in the paid workforce or who are registered as unemployed is particularly invidious as they continue to have no superannuation entitlements at all.

The result of these constraints on women's accumulation of retirement savings suggest that many women in Australia will continue to be entirely dependant upon the government provided age pension, or that their paltry superannuation will amount to little more than a small and short term supplement to a part pension. At present 60.8 per cent of all age pensioners are female (ABS, Cat. 4102.0, 2003). This is particularly invidious as women live longer than men (the current, average life span is 82 years for females and 78 years for males). And, based on projections for the next 50 years, human longevity in general is expected to increase even more. With this increased life expectancy, more and more women will be confronted by the prospect of having to rely upon their own financial resources for long periods of time, often living alone.

There is research that accuses women of not making adequate plans for retirement - arguing that they are generally ignorant about financial and investment issues (Onyx, 1996; Rosenman, 2000). Among the explanations of women's low retirement savings is the suggestion that women have been derelict during their working lives by not planning and saving, thinking 'some man' will provide for them, and that they have not paid attention or are not clever enough to understand investment issues.

The facts are: women do save less, they start later, and they tend not to consult financial planners or focus on long term financial planning. However, recent research containing controls for income and savings shows this is more the result of women being in low paying jobs, having small sums in superannuation and little or no other savings (Olsberg, 2001). In particular, women said that due to low levels of discretionary disposable income, spending time on retirement planning was neither rational nor productive (Olsberg, 2001). Importantly, this national quantitative survey of recent retirees reveals that when women *do* have high levels of income, substantial superannuation and perhaps other retirement savings, they are just as astute, careful and knowledgeable about investment and planning for retirement as men. In fact, women have been known to plan much more prudently than men (Olsberg, 2001). Recent research in the United States and in Canada supports such findings and also shows that high-income earning females are rigorous savers and investors (Ferris, 2000).

Despite campaigns to encourage people to save for retirement and make additional voluntary contributions to superannuation funds, the amount of additional contributions to the funds is low. The reasons are numerous and complex. Many people do not have surplus income to contribute to superannuation, particularly in younger age cohorts where they generally have greater responsibilities for home mortgages and children. Others are myopic about getting older in an excessively youth oriented society. They forego opportunities to make long-term savings due to a disinclination to sacrifice current spending for future savings, as well as a lack of surplus discretionary income. And in general, Australian levels of saving continue to be low in a consumer focussed society beset by millions of dollars of advertising encouraging present spending over future needs (Olsberg, 1997). ASFA research also finds that *both* women and men continue to have a poor understanding about superannuation and that fund information is overly complex and incomprehensible (ASFA Report, 2002).

However, many women recognise that times are changing and, increasingly, they do want to know about superannuation. In one study, women stated that they cannot continue to rely on their spouses and children for support, nor do they wish to do so (Rosenman & Rixon, 1999). Some women already affected by divorce and those who are still married, expressed an awareness of the insecurity of spouse dependence. The general perception was that a compulsory retirement savings scheme was a 'good thing'. They generally had high (sometimes overly optimistic and naïve) expectations about how their superannuation would provide for them in retirement. Most women had no concept of how much money they needed in retirement, and very few said that they made additional voluntary superannuation contributions (Rosenman & Rixon, 1999).

Women's knowledge, attitudes and perceptions about superannuation differ very little from men's. The same pressing need exists for education for both Australian men and women - in terms of programs about the advantages of regular, lifelong retirement savings, and about the structures and possibilities of superannuation. The monies held as lost or inactive accounts by the ATO continue to grow – the total is now up to 4.8 million accounts, a total value of $7.7 billion with an average account value of $1,767 (*http://www.ato.gov.au/superseeker*). This bears witness to the complexity of the system; to the difficulties of people understanding superannuation; and the level of ignorance about superannuation, particularly among people with small accounts.

Of course, the changing face of Australia's workforce means that a growing number of males will also suffer in their access to adequacy and equity in superannuation. Many men will have inadequate retirement savings due to fractured employment, periods of unemployment, casual work and under-employment. Younger and older job seekers are likely to remain unemployed or under-employed for longer and longer periods. Such injustices mean that they too will be deprived of adequate savings and independent retirement lifestyles.

Recent Policy Changes

Persistent demands by women's organisations and some recognition of the continuing disadvantages experienced by women in superannuation have led to some policy initiatives and legislative reforms in recent years. These include compulsory protection for small accounts, some spouse benefits, a government co-contribution for low-income earners and changes to the Family Law Act in relation to divorce. While such reforms have been important and worthwhile, they have failed to substantially reduce the disadvantages which women intrinsically experience in the paid-employment dependent, privatised, retirement income system.

The introduction of protection for small accounts – under $1,000 – against erosion by fees and charges proved advantageous for female employees. More recently, in 1997-98 a spouse rebate entitlement was introduced allowing a superannuation member to make separate superannuation contributions on behalf of a spouse who is not working, or who earns less than $10,800. A rebate of 18 per cent on contributions up to $3,000 allows for a maximum tax rebate benefit of $540 to the contributor. The total of such contributions so far is relatively minor compared to aggregate employer and member contributions. However, 26,000 taxpayers claimed the spouse contributions rebate in 1998-99 –

and the majority of those benefiting were women (ATO, 2001). The Government has also put forward a proposal to allow couples to split their superannuation as a move to provide greater opportunities for low-income earning female spouses to have their own superannuation account. Once again, this policy (if passed) is expected to mainly benefit high-income couples.

The co-contribution that came into effect on 1 July 2003 is a payment made by the Commonwealth Government to the superannuation account of a low-income earner. It matches the personal contribution made by the low-income earner in the previous financial year. To qualify, an individual has to have been in receipt of an employer funded SGC, make an additional personal contribution to his or her superannuation fund, and have an assessable income, plus reportable fringe benefits of less than $40,000 in the year the contribution was made. The rate of the co-contribution is always a dollar for dollar up to the maximum available (given a person's income level). The maximum contribution is $1,000 and this is available for persons with assessable income plus benefits of less than $27,500 per annum. The co-contribution payment for low-income earners is intended to encourage additional voluntary contributions. However, the response (so far) has been very small. The Retail Employees' Superannuation Trust (REST), a fund with more than one million members in the retail services sector (of whom 85 per cent are female employees) had by March 2004 received only 31 applications to make voluntary contributions - despite extensive direct mail promotions by the Fund.

The recently legislated divorce and superannuation provisions to the Family Law Act are expected to lead to a significant transfer of assets for many couples. The Family Law Act has been changed to allow the splitting of superannuation on separation or divorce. From 28 December 2002 superannuation has been treated like any other 'property' in the event of marriage breakdown. Under this new system, superannuation assets must be revealed and valued when consideration is given to the splitting of a couple's entitlements to assets. ASFA estimates that these changes may affect some 300,000 couples, with in excess of $3 billion of the existing superannuation balances being shared and transferred (Clare, 2001). Though concerns exist in relation to the continuing complexity of asset apportioning, at least these changes ensure that superannuation benefits are included in property settlements and that full disclosure of superannuation entitlements is made mandatory.

However, neither former nor current laws cover separating *de facto* couples or same sex partnerships, and there are demands for equality in accessing superannuation benefits from people in such relationships. Quite clearly, the lack of recognition of *de facto* relationships, or same sex relationships, is a continuing source of discrimination - not only in the resolution of property after separation, but also in access to death, pension and other ancillary benefits which automatically accrue to spouses in relation to superannuation.

Despite many such improvements, in most cases the major beneficiaries have been high-income earners. The problem with the co-contribution, as with other most recent improvements, such as the benefits for spouses, has been that they are dependant upon an employee having surplus income to make additional contributions towards superannuation. And, particularly for female employees on low-incomes, the lack of surplus discretionary income mitigates against their making additional voluntary contributions to superannuation even if they wish to do so. In my own research, many women (and not only those on low incomes) said their income was totally committed elsewhere and they had no money left over for retirement savings. For those in casual employment in particular, their main concern was today's income and expenditure (Olsberg, 2001).

On current savings trends, only a small minority of women will be able to confidently look forward to a comfortable, financially independent retirement lifestyle. Women's incomes are increasingly important, not just for their own financial independence but for the welfare of families in general. The number of single adults, both with and without dependant children, has increased greatly since the 1980s. The assumed permanency of 'coupled relationships' has been replaced in many cases with a more impermanent coupling. Financial independence can lessen the impact of relationship upheaval, and also allow individuals to secure their own future with regular retirement savings through superannuation.

Ways Forward

It appears that our current superannuation system is likely to fail in its task of providing adequate retirement incomes for many women. What can be done to improve the situation?

The problem requires concentrated efforts on the part of policy decision-makers in governments, in the financial services sector, by superannuation funds and by employers and through action by women themselves. We can have grand ideas about what we might like to see happen, but it is important to focus on what is possible in legislative and policy terms and what is administratively feasible and likely to be successful with the general public.

Four strategies warrant particular attention:

- greater equity for women in the paid workforce;
- education and incentives about saving, superannuation, and investment;
- assisting women to maximise what superannuation savings they do have;
- providing an increasing role for women in the corporate governance of Australia's superannuation and retirement income system.

Greater equity for women in the paid workforce is fundamental. Essentially, superannuation is not a retirement issue. It is a workplace issue. The system of superannuation is an *occupation-linked* system, and women's accumulation of superannuation benefits is intrinsically connected to their lifetime income in the paid workforce. Although many women have become financially independent during the 1980s and 1990s, not all women gained equally. Women in full-time jobs became better off, but women in part-time employment became worse off relative to the average.

The best way to address the continuing disadvantage experienced by women is through workplace reforms: through assisting women to stay longer in the paid workforce, by ensuring that they are paid equitably, have access to career development (despite broken patterns of paid work), and that if necessary they are able to continue working past normal retirement age. We must also assist women who are out of the paid workforce shouldering responsibilities for children and grandchildren, and caring for the sick and the elderly. These women must not continue to be disadvantaged (even) into old age by their absence from the paid workforce.

In Australia, it is important to ensure that workplaces adopt 'family-friendly' policies such as flexible working hours, part-time work, job sharing, home based work, career breaks, leave for people who need to care for family members, paid maternity and paternity leave. The introduction of family-friendly policies will lead to an increase in female workforce participation, which will be good for employers as well as for women, and will result in female employees accumulating much more adequate superannuation savings. At the very least, female employees should be entitled to continuing Superannuation Guarantee contributions from their employers while they are on maternity leave. This will assure them continuity of savings despite broken periods of employment. An additional SGC benefit should also be provided for women out of the paid workforce who 'Care' for others and receive a Carer's Benefit. Or perhaps a system of credit bonuses for the age pension could be developed.

Family responsibilities affect both women and men too across the 'life course'. They must be educated about the importance of retirement savings, through information that is understandable. And they must be encouraged to save through tax incentives and co-contributions that are available throughout the workforce.

At the very least, the first 15 per cent contributions tax (on superannuation contributions) paid into a person's fund should be 'concessionally' taxed (or eliminated altogether) for employees with below average incomes. A large proportion of Australians who would benefit from such a tax reduction would be female employees. Thenceforth, they would have more money accumulating long-term returns in their superannuation.

More particularly, many women re-enter the paid workforce in their forties and fifties, as their children become independent. The latest statistics show that while employment rates for older men continue to fall, employment rates for older age women are increasing. Many of these women earn high incomes and would like to make additional savings to enhance their superannuation, but are penalised by the additional 15 per cent superannuation contributions surcharge. The additional superannuation surcharge should be assessed on the basis of total savings in superannuation funds rather than on current income. So, for example, anyone (female or male) who has superannuation savings of less than $300,000 should be exempt from paying the additional 15 per cent superannuation surcharge.

With increasing numbers of Spouse Accounts and Family Law changes, the numbers of women not in the paid workforce with superannuation accounts is growing. Superannuation fund structures and regulations must be amended to provide for irregular and flexible rate contributions so that women not in regular paid employment may be encouraged to make additional voluntary contributions to their superannuation accounts.

Though women have lower amounts of superannuation than men, there *are* possibilities for them to maximise their existing savings. The need for access for women to leading edge, women-aware financial investment consultation and information must be acknowledged as an important issue, pre and post retirement. This is essential if women are to enhance the effectiveness of their economic decision-making.

Moreover, almost 90 per cent of women in the paid workforce have superannuation while their role in the governance of Australia's superannuation system is very low. Despite the growth of superannuation as a new industry sector having provided opportunities for many women in superannuation fund administration and investment, little increase has been recorded in the numbers of women representing employers and employee members as trustees of superannuation funds. In some national funds (some with a majority of female members) there are no female trustees or, at best, one or two women sitting on boards of ten. Back in 1991, less than 10 per cent of trustees were women. By 1995 the percentage had risen to 14 per cent (Olsberg, 1997). A recent ASFA survey of 87 major funds with 663 trustees indicated that female representation had risen to only 18 per cent (ASFA, 2001).

It is important to have a broader representation of women in decision-making positions across all sectors of superannuation, but particularly on the trustee boards of the funds that have particular member-focussed responsibilities. Women are actually needed in the system. Female managers are better able to reconcile the dynamic tensions of change in organisations that are impeded by tradition-bound inertia.

It is therefore important that strategies be developed that provide women with the opportunities to gain a greater say in the processes of evolutionary change taking place in Australia's superannuation and retirement savings system. Women must increase their representation on the trustee boards and management committees of superannuation funds. They must also take a leading role in policy-making processes in Australia's national superannuation and retirement savings and income system.

These are rights, and it is not so much for women to argue for their provision, as for men to justify their continued denial.

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