

Senate Economics References Committee: Inquiry into Economic Security of Women in Retirement

Queensland Government Submission

The Queensland Government acknowledges that the gender retirement income gap is a complex matter. Addressing this issue requires consideration of many closely interconnected issues that contribute to women having lower retirement incomes than men. It should be noted that some women are more likely to experience greater economic insecurity at retirement than others, including women with a disability, Aboriginal and Torres Strait Islander women, women heading sole parent families, women in rural and remote areas, women escaping domestic and family violence, and women from culturally and linguistically diverse backgrounds.

The Queensland Government commends the Senate Economics References Committee for undertaking this Inquiry and is pleased to make the attached submission. The Queensland Government acknowledges that the majority of legislative and policy decision-making in this area lies within the jurisdiction of the Federal Government. This submission does not make recommendations, but provides information and issues for the consideration of the Committee, central to understanding why the gender retirement income gap exists and how we can reduce the gap.

Of those issues raised in the Inquiry's Terms of Reference, the Queensland Government response in this submission focuses on the following three groups of issues: the gender retirement income gap – contributing factors; structural impediments in the superannuation system; and potential measures to improve the economic status of women in retirement. This submission also includes Queensland Government actions in the areas of gender equality such as supporting women to achieve positions of leadership, which are relevant to gender inequality in retirement income; and a range of Australian and international initiatives that have been implemented to help address the issue of women's economic security in retirement.

Notably the Queensland Government is committed to strengthening opportunities for women with the introduction of a number of initiatives including, a Women on Boards initiative to increase women's representation on Queensland Government bodies; developing a Queensland Women's Strategy which will outline the Queensland Government vision for women and girls following consultation which is underway; Advance Queensland Women's Academic Fund to support the work of female researchers within Queensland based universities and Queensland's publicly funded research institutes/organisations; and a Queensland Women's week celebration in 2016 to mark the achievements of Queensland women and girls, and increase engagement with women across Queensland.

Most importantly, the Queensland Government is implementing all of the 121 of the government recommendations of the *Not Now, Not Ever: Putting an End to Domestic and Family Violence in Queensland* (the Report) and will support the 19 non-government recommendations. Queensland is also fast-tracking the reform program arising from the Report and has announced a raft of immediate actions including improvements to the way police handle complaints.

Section 1: The gender retirement income gap – contributing factors

The Australian Human Rights Commission notes the retirement income gap between women and men is caused by women's patterns of work and care over the lifecycle, that is, women's lower pay and lifetime earnings and women's disproportionate responsibility for unpaid caring and domestic work, compared with men.¹

Many factors influence women's participation in the paid workforce and their lifetime earnings. Some are choices and decisions women make throughout their lifetime in relation to education, career choice, caring for children and other family members and whether they choose to partner or not, while others are influenced by external factors such as inflexible workplace structures, family dynamics, cultural pressures and gendered stereotypes.²

Women's education and training

Australian women and girls have achieved increased participation in education and improved educational attainment during the past few decades. However, from secondary through to post-secondary learning, women remain under-represented as both students and workers in traditionally male dominated fields (such as science, technology, engineering and mathematics), despite the recent increase in the number of women studying within these fields.

The Programme for International Student Assessment (PISA) 2012 report by the Organisation for Economic Co-operation and Development (OECD) found girls aged 15 years, even high achievers, lack confidence in mathematics and opted not to study the subject in their final years of high school, which prevented them from considering careers in these non-traditional fields.³ Similarly, in Queensland schools in 2014, of students in their final year, nine in 10 dance students and home economics students were females, whereas only one in 10 technology studies students were females.⁴

Lower participation by females in science, technology, engineering and mathematics continues after high school. Of domestic students enrolled at a Queensland higher education institution in 2013, women outnumbered men by about 3:1 in education and health courses and men outnumbered women by 8:1 in engineering and related technologies.⁵

This strong gendered pattern in education choices continues to influence the future earning potential of women and has long-term economic consequences for women. National and international research indicates that occupations and industries in non-traditional fields are often associated with a considerably higher level of pay than other fields⁶, and that having a qualification in those fields tends to result in higher earnings later in life.^{7 8}

Women from culturally and linguistically diverse backgrounds, Aboriginal and Torres Strait Islander women, and women with disability, experience additional barriers to accessing education, with consequent implications for their workforce participation and lifetime earnings.⁹ Older women also report lack of access to training and return to work programs.¹⁰

Women's caring responsibilities and patterns of paid work

More women than men provided unpaid child care in all age groups, with the 25–34 and 35–44 years age groups showing the greatest gender gap in Queensland in 2011.¹¹ Women are also more likely to be primary carers who provide ongoing assistance to a family member. This is generally for at least a continuous six month period and may occur over several times in their lives, providing assistance in the areas of communication, mobility or self-care. In 2012 in Queensland, women comprised two-thirds (70.4 per cent) of all primary carers (151,400)¹² and 89.0 per cent of all parents who were primary carers of people with a disability in Queensland.¹³

Women's roles as mothers and/or carers for elderly parents, disabled people or other family, impacts negatively on their participation in paid work. A higher proportion of women than men are likely to be employed on a part-time and/or casual basis. Queensland women now form almost half of the total Queensland workforce (46.7 per cent at April 2015)¹⁴, but almost half of female employees work part-time (44.3 per cent), compared with just 16.6 per cent of all male employees.¹⁵ At all ages, the proportion of employed women working part-time was greater than for men, but this was greatest in the 35-44 age group¹⁶. These are generally child-bearing and rearing years but are also prime working years during which career advancement and higher earnings are likely to occur.

The 2011 Census found that almost one-half (43.6 per cent) of Queensland women aged 15 years and older spent 15 hours or more every week on unpaid domestic activities, compared with only 17.6 per cent of men.¹⁷ It was predominantly women who spent 30 hours or more weekly on unpaid domestic work in Queensland (80.3 per cent).¹⁸

Gender pay gap

The pay gap between women and men has increased during recent years in Queensland and in Australia as a whole, with a gap of 18 per cent in Queensland and 17.9 per cent in Australia as at May 2015.¹⁹ Women's lower rates of full-time workforce participation and interruptions to workforce participation during child-bearing and rearing years are likely to play a large role in a lower average weekly income for women and a resultant substantial gender pay gap and superannuation balance in retirement.

Gender segregation found within certain industries and occupations is also likely to contribute to the gap in the average earnings of males and females, with male-dominated industries tending to attract a high average weekly income. Conversely, those industries in which positions are heavily populated by women tend to have a lower average weekly income. For example, nationally the mining industry had the highest average weekly total earnings for employees at \$2,499.60 in May 2014²⁰, in which women comprised just 14 per cent of all employees²¹. In contrast, the health care and social assistance industry had one of the lowest total average weekly earnings (\$1,083.90), in which women constituted 76.8 per cent of all employees.^{22, 23} A similar issue applies to occupations as well as industries, with women highly concentrated in certain occupations. Statistics from February 2015 show that Queensland women comprised 78.0 per cent of clerical and administrative workers and 14.2 per cent of technicians and trades workers.²⁴

Of concern is that feminised roles and industries have traditionally had lower remuneration rates in comparison to male dominated occupations and industries. Further, women and girls who seek to

enter non-traditional fields face a number of barriers, such as stigma, discrimination and lack of structural support. These barriers, together with the social and economic factors have significant direct and long term impact on women's earning capacity and subsequently their retirement income.

In addition, many women experience labour under-utilisation, either through unemployment or underemployment. Some groups within the female population are less likely to participate in the workforce, and their labour is more likely to be under-utilised, compared with both their male counterparts and women in general. In 2011, the unemployment rate for Queensland Aboriginal and Torres Strait Islander women was almost four times (19.6 per cent) higher than for non-Indigenous women (5.4 per cent).²⁵ Queensland lone mothers are also significantly less likely to participate in the workforce than partnered mothers and lone fathers.

Finally, a clear link has been acknowledged between interruptions to paid employment and reduced career and wage progression.²⁶ Compared with men and women who remain in employment, women who exit the labour force for a period of time may experience disrupted skill acquisition, fewer training opportunities, skill depreciation and reduced work experience, all of which reduce opportunities for promotion and higher earnings.

Section 2: Structural impediments in the superannuation system

The Australian Government's retirement income policy aims to provide an adequate income in retirement for Australians and comprises of three components — a means tested and publicly funded age pension; a minimum level of compulsory superannuation administered through the superannuation guarantee regime; and voluntary superannuation.

Superannuation is a fundamental component of most Australians' retirement incomes. Under the superannuation guarantee laws, a person's employer is required to contribute amounts into superannuation that are calculated as a percentage of their salary. That is, the amount of compulsory superannuation a person receives over their life before retirement is determined by their salary while in periods of paid work.

A system that is targeted towards continuous full-time employment over a period of 40 years disadvantages those whose career patterns differ to this – including most Australian women, who have career breaks and/or use flexible working arrangements such as part time work to care for children and other family members. The consequence of this system is the gender gap in retirement savings and retirement incomes, which has financial and social implications for women across their career and retirement.²⁷ As a result of gender inequality in the superannuation system, women are more likely than men to experience financial insecurity and poverty, becoming heavily reliant on government pensions and allowances.²⁹

In Australia, at all ages, men are not only more likely to have a superannuation account, but also to record higher superannuation balances, compared with women²⁸, because a lack of superannuation contributions (especially at younger ages) inevitably reduces the amount of compound interest earned on superannuation funds. Interruptions to workforce participation between ages 25-44 and women's lower rates of full-time workforce participation generally contribute to the gap between men and women's superannuation balances. The median superannuation balance for women aged

45–54 years in 2007 was \$81,492, which was 69.2 per cent of the median superannuation balance of men in the same age group (\$117,811).²⁹ The difference increased in the 60–64 year group in which the median superannuation balance for women (\$141,101) was only one-third of the median superannuation balance of men (\$451,466).³⁰ The noticeable drop in the median superannuation balance for women aged 60–64 years may reflect generational differences in the level of women’s workforce participation and their eligibility for and accrual of superannuation during their working life.³¹ In 2013–14, of women who were aged 65 years and over and not in the labour force, 10.9 per cent had superannuation or annuity as a main source of their personal income while 77.8 per cent were reliant on government pensions and allowances, compared with 17.7 per cent and 72.4 per cent of their male counterparts respectively.³²

It has been acknowledged that women are more likely than men to live in marginalised circumstances and to remain marginalised.³³ They are most likely to experience financial stress and poverty and experience disadvantage due to a range of factors including, lack of education, social isolation, mental illness, unemployment and stigmatisation. Such disadvantages have far-reaching impacts that can span generations. Because women are usually the primary carers of children, it is also important to consider the wider effects of women’s poverty on children.

Queensland women are more likely than men to have government pensions and allowances as their main source of household income, in 2010 at 21.7 per cent, compared with 14.7 per cent of men, in the previous two years.³⁴ Some women, including women with a disability, Aboriginal and Torres Strait Islander women, women heading sole parent families, women in rural and remote areas, women escaping domestic and family violence, and women from culturally and linguistically diverse backgrounds are far more likely to experience different paid employment experiences, with challenges unique to each group resulting in difficulty obtaining and maintaining secure, paid employment. These women are subsequently far more likely to experience economic insecurity in retirement. For example, Aboriginal and Torres Strait Islander women have lower coverage and lower superannuation balances on average than Aboriginal and Torres Strait Islander men and Australian women as a whole. Superannuation coverage for Aboriginal and Torres Strait Islander women is 60 per cent, compared with 70 per cent for their male counterparts and 80 per cent for women for the population more generally.³⁵ While Aboriginal and Torres Strait Islander women had an average balance of \$39,909 in 2010, the equivalent figure for non-Indigenous women was \$63,000. For men the respective figures were \$55,743 and \$110,000.

Section 3: Measures to provide women with access to adequate and secure retirement incomes

This section compiles a list of measures that have been implemented, are being trialled, or have been raised as possible approaches in various research, through the experience of the Queensland Government as an employer of choice, in other jurisdictions, or by local or international companies to address the issue of women’s economic security at retirement. They are presented here for the Committee’s consideration and discussion purposes only and do not represent Queensland Government policy.

Increased minimum employer contribution level

One way to increase superannuation levels is to pay a higher rate of superannuation. There are a number of options to achieve this: for employers to pay a higher level of contribution; for employees

to be required to contribute a certain percentage of their pay to superannuation as a condition of employment; or both options. This can be done for all employees (as the Queensland Government has implemented: since 2000, as a standard contribution, public sector employees have been paid 12.75 per cent superannuation by the employer and made a 5 per cent contribution). The average balance for women aged 60 years and over in Queensland's public sector in 2015 is more than four times the Australian average, and more than double the Australian average for men of the same age (see Appendix for further information).

Alternatively, as in the case of Rice Warner Actuaries, additional superannuation rates could be paid for female employees only. This company sought and received an exemption from the Australian Human Rights Commission under the Sex Discrimination Act to pay female employees an additional 1.5 per cent superannuation, which they calculated would breach the gap between male and female employees at retirement.

Contributions not linked to salary

As outlined above, under the superannuation guarantee regime the level of compulsory contributions an employer must pay into superannuation for an employee is determined by the employee's salary. Due to the gender pay gap, this is the primary cause of women's lower superannuation balances compared to men. One option for consideration is the removal of this link; instead having employers and/or governments pay a flatter rate of contribution to employees while both in paid work and during periods of unpaid leave. For example, paying superannuation contributions during unpaid maternity leave, in addition to paid maternity leave, may significantly boost the superannuation balance for women in retirement. The contributions could be paid either directly to an account for persons (as per current), or to a pooled arrangement that is drawn from by individuals in retirement. This is a marked shift from the current arrangements. However, some European countries (e.g. the Netherlands and Denmark) have similar arrangements in place, which has resulted in a much lower gender-based retirement income gap, compared to Australia³⁶ and also resulted in favourable income replacement rates.

Tax incentives

Superannuation is concessional tax so that, among other things, individuals are encouraged to voluntarily invest their savings for retirement. However, unlike income tax rates, the tax concessions on superannuation are not progressive, instead charging a flat rate of tax regardless of the person's salary.³⁷ Progressively taxing contributions so that persons on lower salaries pay less tax would help address the reduced superannuation balances of women caused by the gender pay gap.

The Queensland Government acknowledges that the Tax Reform White Paper process underway, is considering all options for tax reform, including superannuation taxes, with the Commonwealth Government and all States and Territories to review the operation of all state and Commonwealth taxes as part of the overall review of the national tax system. The process will offer an opportunity to review and ensure superannuation taxes to help persons on lower salaries and persons with disrupted employment pathways, of whom the majority is women, save for their retirement.

Work patterns and unpaid caring responsibilities

As discussed in previous sections, women's lifetime work patterns are significantly impacted by caring responsibilities, including the taking of maternity leave (paid and unpaid) and the high rate of part-time work. Pregnancy and parental leave can compromise women's long-term financial security. Loss of income during these career breaks and subsequent reduced hours of work impact the capacity of women to accumulate retirement savings.

Evidence indicates that a broad range of industrial initiatives such as flexible working arrangements, child care support, paid parental leave, improved career progression support, pay equity, and training and professional development are important in the attraction and retention of women in the workplace.³⁸ The Queensland public sector has implemented many of these initiatives including flexible working arrangements, paid parental leave and pay equity. In addition, the Queensland Government has a Queensland Public Sector Gender Equity Strategy 2015-2020 (the Strategy) which acknowledges the rights of both men and women to reconcile balancing work, family and community life more successfully. The Strategy is available on the Queensland Public Service Commission website at www.psc.qld.gov.au

Women are overwhelmingly responsible for the care of children and family members with a disability or who are elderly, housework, shopping and other domestic tasks. A range of measures could be considered to encourage or support families to establish a better gender balance with regard to caring and domestic responsibilities, such as incentives for men to increase their family responsibilities, more flexible work arrangements for men, and additional child care support. Such measures may increase the capacity of women to work more hours and subsequently increase their superannuation balances.

Such measures have been introduced in some Scandinavian countries and the experience obtained in those countries may be further investigated. The Swedish government has taken the initiative to improve work-life balance particularly for women by promoting men's participation in domestic work and child care.³⁹ The flexible parental leave scheme allows and encourages both parents to spend time with their children, with the mother and the father together entitled to up to 16 months paid leave per child. In addition, public child care is guaranteed to all parents and it operates on a whole-day basis, with pre-school free for all children between the age of three and six years for up to 15 hours per week.

Building women's financial capability

Supporting women to take action to improve their superannuation and financial situation over the longer term is one low-cost method that may assist some women to increase their economic security at retirement. QSuper, the superannuation fund for Queensland public sector employees, has various tools in place to enable its members to take control of their superannuation, including seminars specifically aimed at women, online calculators, and online advice tools, which assist women to assess appropriate investment strategies, consolidate superannuation and reconnect with lost superannuation. More than 10,700 women attended a QSuper seminar in the two years to September 2015, including the seminar specifically aimed at empowering women to take control of their finances - compared with 8,900 men. QSuper also provides quality, commission-free financial

advice which can equip women to make the right decisions for their financial future. A much greater number of women took up this option (4,500), compared with men (2,900).

Increased women's representation in leadership roles

Women continue to be under-represented in leadership roles in many areas, including those with the greatest social influence or the greatest financial reward. A lack of women in leadership and a lack of part-time or flexible senior roles are shown to contribute to the gender pay gap.⁴⁰ Due to their unpaid caring work, women are more likely to work part-time than men and may find it difficult to access senior roles.

While women represent about 36 per cent of managerial roles in the workforce in 2015 in Australia⁴¹, women are considerably under-represented in senior roles. As at 31 August 2015, women held 20.6 per cent of directorships on the top 200 companies listed on the Australian Stock Exchange (ASX200) with 30 company boards reporting no female representation.⁴² There were seven women (3.5 per cent) and 195 men (96.5 per cent) in chief executive officers (CEO) positions in ASX 200 companies in 2012.⁴³ The proportion of female CEOs has remained little changed for the past 10 years.

The Queensland Government has recently introduced Women on Boards initiatives to increase women's representation on Queensland Government bodies, including two gender diversity targets, endorsed by the Cabinet on July 2015: by 2020 (1) 50 per cent of all new board appointees to Queensland Government bodies to be women; and (2) 50 per cent representation of women on Queensland Government bodies. Implementing the initiatives will improve leadership opportunities for women in Queensland and encourage community and business sector boards to support gender equality in Queensland.

As at 30 October 2015, there were 876 women registered on the Queensland Register of Nominees to Government Bodies. This provides women with the opportunity to be considered for a range of government boards and committees.

Interaction with social security legislation

A better integration between social security and superannuation legislation may be considered, instead of considering these issues in isolation. This will enable a focus on a person's entire situation and then apply adjusting measures where required. The key achievement would be to reach an adequate income replacement ratio for each Australian, neutralising the current gender discrimination that currently exists in respect of remuneration and the perceived role of women to assume care-taking roles. This initiative is an example of where applying gender analysis to policy development may be a useful approach.

Conclusion

The Queensland Government is committed to gender equality and is currently developing a new Queensland Women's Strategy which will outline the Queensland Government vision for women and girls. Consultation with the Queensland community on what issues are most important for women to achieve gender equality is currently underway.

The Queensland Government thanks the Committee for its consideration of this submission and looks forward to the Committee’s recommendations for strategies to improve the economic status of women in retirement.

Appendix

Table 1: Queensland public sector and Australia-wide average superannuation balances

Age	WOMEN		MEN	
	Queensland public sector average (2015)	Australian average (2011 -12)	Queensland public sector average (2015)	Australian average (2011-2012)
15-19	\$1,627.41	\$398	\$1,423.73	\$603
20-24	\$10,831.87	\$4,403	\$10,329.03	\$5,533
25-29	\$32,560.86	\$13,399	\$31,931.73	\$18,899
30-34	\$56,096.86	\$22,765	\$60,148.72	\$32,819
35-39	\$70,186.76	\$36,142	\$86,501.46	\$53,221
40-44	\$83,802.16	\$43,826	\$116,793.24	\$66,503
45-49	\$109,315.92	\$60,618	\$160,035.65	\$102,358
50-54	\$139,231.80	\$71,661	\$214,828.66	\$136,707
55-59	\$182,028.24	\$91,216	\$291,607.99	\$203,909
60-64	\$213,984.89	\$104,734	\$330,123.35	\$197,054
65-69	\$236,635.43	\$90,185	\$312,822.55	\$172,767
70-74	\$224,397.53	\$65,121	\$274,625.24	\$142,790
75-79	\$193,737.59	\$24,027	\$232,827.58	\$55,291
80-84	\$131,584.55	\$15,536	\$158,749.09	\$52,006
85 and Over	\$4,610.28	*\$17,544	\$54,514.57	\$35,555

* Estimate has a relative standard error rate of between 25 and 50 per cent and should be used with caution.

Source: Queensland Government QSuper, Queensland public sector average superannuation balances, unpublished data; and Clare, R., 2014, *An update on the level and distribution of retirement savings*, pp. 7-8, The Association of Superannuation Funds of Australia Research and Resource Centre.

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³⁵ Clare, R., 2012, Equity and superannuation — the real issues, The Association of Superannuation Funds of Australia.

³⁶ Pensions Schemes and Projection Models in EU/25 Member States, The Economic Policy Committee and Director/General for Economic and Financial Affairs, European Commission, November 2007.

³⁷ An exception applies for persons whose annual income exceeds \$300,000

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