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Senate Standing Committees on Economics
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Submission: Economic security for women on retirement

The South Australian Premier's Council for Women (PCW) welcomes the opportunity to submit comments to the Senate Standing Committee on Economics' inquiry into economic security for women in retirement.

PCW is a high level independent advisory body. We advise the Premier of South Australia and the Minister for the Status of Women on issues relating to women to facilitate a whole of government approach to meeting the needs of women in South Australia. The views expressed in this submission are those of PCW and do not necessarily reflect those of the South Australian Government.

PCW has prioritised four areas for its current work. These are (in no specific order):-

- violence against women
- workplace flexibility
- women and leadership
- connecting to women in South Australia

Older women in Australia are a growing vulnerable demographic. Research suggests that single, older women in Australia have 'emerged as a group vulnerable to housing insecurity and as being in danger of homelessness in their old age'¹. Factors contributing to their position include relatively lower income, the death of a spouse, divorce or separation and the fact that women tend to have less superannuation and life savings. These factors are linked with the tendency for women to be in lower paid jobs with lower payments into superannuation, and because of time taken out of the workforce due to caring responsibilities.

While it is fair to say that not all women are equally at risk of poverty, most income security policies are gender neutral and place women at a financial disadvantage. A gender analysis applied to these policies could do much to redress the inequities women face.

At least one Australian company is taking steps to redress the inequities faced by women who take unpaid parental leave and to ensure their superannuation on retirement is more adequate. Santos has introduced a superannuation top up scheme that will enable their Australian based employees on unpaid parental leave to continue receiving superannuation contributions.

¹ *No home at the end of the road?* 2011

http://www.sisr.net/flagships/documents/No_home_at_the_end_of_the_road_2011.pdf

"More older women below poverty line" 5 July 2013, *News Gold Coast*

http://www.goldcoast.com.au/article/2013/07/05/454061_gold-coast-news.html

Strategies such as this ensure that neither men nor women are disadvantaged by taking unpaid parental leave. This strategy could also be extended to other forms of unpaid leave such as time taken off work for unpaid carer duties.

As an example of ways government policies can protect women from financial disadvantage, the South Australian Government recently introduced leave entitlements for public servants experiencing domestic violence. These entitlements allow for public servants to access their special leave entitlements for up to 15 days. Such entitlements ensure that victims of domestic violence remain financially secure and have time to attend court appearances, seek legal advice or make arrangements to move house. It is widely acknowledged that women are the majority of victims of domestic and family violence and these leave entitlements help to ensure they do not suffer financial disadvantage or lose their jobs due to experiencing domestic or family violence.

Ensuring women achieve economic independence requires strategies across their lifespan. These strategies must:

- ensure girls and young women have access to a good education and are supported to take up subjects in science and mathematics as well as those traditionally considered 'female subjects' such as the arts
- ensure women can take up secure, safe and well paid employment with access to entitlements such as flexible leave
- address the impact of women's lower participation in employment that results in women being more likely to have a combination of low savings, reduced levels of home ownership and minimal, if any, superannuation.

We look forward with interest to reading the final report of the Economic References Committee on this inquiry.

Yours sincerely,

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