
Good morning,

Further to our submission we present the following information taken on notice at the hearing:

1. Deputy Chair Senator EDWARDS asked what percentage of the HESTA membership (in accumulation phase) would have in excess of \$50,000 in their account. For clarity, I have broken the data by gender.
 - Around 50% of the overall membership based (just over 800,000 members) have over \$50,000 in their account. These are mostly aged 55-65.
 - 75% of all female HESTA members have less than \$50,000 in their account
 - Of all the HESTA members who have less than \$50,000 in their account, 81% are female and 19% are male.

2. We spoke of the international research I conducted as a 2015 Churchill Fellow. Attached is my research paper to be considered as a personal submission as an individual.

Regards,

Mary

**Mary Delahunty | General Manager Business Development
HESTA**

Gender equity in retirement

Winston Churchill Memorial Trust of Australia

“To investigate campaigns for gender equity reforms in international retirement systems”

Mary Delahunty

Final report December 2015

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Signed:

Dated: 20/12/2015





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“... the most intergenerational policy change in this country’s history, that is compulsory superannuation” Simon Crean

“I would say superannuation is no longer a prerogative of the rich, it is a right no longer a privilege” Mavis Robertson

- Women retire, on average, with \$112,000 in super savings – \$92,000 less than men
- One in three women will retire with *no superannuation at all*
- Around 90 per cent of women will retire with inadequate savings to fund a comfortable lifestyle in retirement.

ASFA Media release February 2015

“In Australia we all have a birthright to gender equality. So as a nation, we need to ask ourselves, why is poverty the end-point for so many women?” Elizabeth Broderick



Executive Summary

To investigate campaigns for gender equity reforms in international retirement systems.

Mary Delahunty, General Manager - Business Development HESTA. Level 20/2 Lonsdale Street, Melbourne.
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Since inception, the Australian retirement benefits system - superannuation, has been based on workforce participation and linked to underlying wages. This has delivered poor results for women who typically have interrupted work patterns and are impacted by wage discrimination. Most developed international systems recognise this structural deficiency and have made changes to combat it. I travelled to Denmark, The Netherlands, Belgium, France, The United States of America and Chile to examine the campaigns that lead to these changes and to learn from the participants in the public conversation. I studied the systems of Denmark, France and Chile in particular. I also met with and interviewed people who could build my knowledge of the history and landscape of different pension models in varied political climates.

Key learnings

- Pension systems that were built on a traditional solidarity model include better measures for gender equity than those focussed on the individual and do not need public campaigns to prosecute an equity argument.
- Australia is well placed to be a leader in world wide best practice if we harness this opportunity to develop real, universal structural equity measures for women.

Conclusions and recommendations

1. That a commission be established to examine equity reforms and have the scope to explore all drivers including taxation reform, targeted gender equity measures, the operation of the investment structures of superannuation and the future vision of the interplay between the pillars.
2. That the government make a commitment to the use of a voucher system for women on the birth of a child and that further exploration is conducted on the valuation of caring roles beyond childbirth.
3. That the nation recognise the social pillar as an integral part of our commitment to dignity in retirement and focus ensure the sustainability of this pillar through changes to the subsidies in the second pillar.
4. That the labour movement, the feminist movement, the financial press and industry participants work to satisfy themselves that the solution to the gender retirement gap will not and should not be solved by those detrimentally experiencing the effects of it. This is not a woman's problem, it is a national problem.

Dissemination and implementation

The findings from my Churchill fellowship provide a timely international perspective on the contemporary debate in Australia regarding poverty outcomes for women in retirement. The public discussion is increasing in significance and this report provides important background work for policy development leading to structural changes in Australia's retirement system. These findings have already shaped a submission to the Senate enquiry into gender equity in retirement, will be made available to policy makers and lobby efforts and will also be presented at several industry and related forums.



Acknowledgments

I thank the team at HESTA especially Debby Blakey and Neil Saxton for their support and guidance. I thank the HESTA people for setting and nurturing a culture where we are all encouraged to find innovative ways to improve retirement outcomes for our hardworking members. HESTA is a very special place to work and those of us who are lucky enough to do so take great pride in our achievements.

The recommendations contained within this report are made by me as a private citizen and do not necessarily reflect the views of HESTA.

My thanks to the Winston Churchill Memorial Trust of Australia for their belief in the research area and for the help in coordinating travel. It is a continuing inspiration to be supported by intelligent, curious people who are driven to make a difference.

Anne-Marie Corboy is a giant of the superannuation movement and was the CEO of HESTA when I first started work there. She is unwavering in her advocacy for equality in retirement, I thank her for showing me how to craft an argument and for how to achieve change outside the gates. Mavis Robertson passed away in 2015, she is widely credited for many of the equity measures in our current system and I thank her in absentia for the truly inspirational role she played in many people's lives.

My thanks to our former Federal Sex Discrimination Commissioner and her team, not only for being my referee but also for her concentrated work on accumulating poverty which lay the foundation for my interest in this topic. Through this work, Elizabeth gave us simple language to describe the inherent unfairness in the present system and also set out practical responses to this. Her structured method of storytelling has been a catalyst for so many positive changes in this country.

I am lucky to have a large and supportive family and I thank them for giving me confidence in myself that probably far outweighs my abilities! I thank my family who travelled with me for part of the study trip for providing that much needed down time and some really good laughs.

Thanks to all those who took time out of your busy days to meet with me or to organise my meetings and provide invaluable insight into your countries and your retirement systems. Thanks for your interest in the Australian system, in equality and in my research.

The program

My research was conducted over a period of 6 weeks and took in meetings and events in the following countries:

Denmark

The Netherlands

Belgium

France

USA

Chile

I focussed on the campaigns for reforms in Denmark, France and Chile particularly and used the other meetings and events to build my overall knowledge of pension equity measures, prior research and emerging trends.

Meetings and events

- Mona Larsen, Senior Researcher, The Danish Centre for Social Research
- Anna Amilon, Senior Researcher, The Danish Centre for Social Research
- Ingerlise Buck, Economist and Researcher, Danish Confederation of Trade Unions

The World Pension Summit, The Hague, The Netherlands

- Bo Konberg, Chairman of the Board, Swedish Pensions Agency
- Suvi-Anne Siimes, Managing Director, The Finnish Pension Alliance TELA
- Solange Berstein, Principle Pension Specialist, Labour Markets and Social Security Unit IDB Chile
- Maryanne Thyssen, EU Commissioner for Employment, Social Affairs and Inclusion, Brussels
- Chinelo Anohu-Amazu, Director General Nigerian Pension Commission
- Gavin Perera-Betts, Director of Product and Solutions, NEST UK
- Sharon Burrow, General Secretary of the International Trade Union Confederation, Brussels
- Hans Dubois, Research Officer - Living Conditions and Quality of Life (LCQL), European Foundation for the Improvement of Living and Working Conditions (Eurofound)
- Jean Marie Jungblat, Research Officer - Living Conditions and Quality of Life (LCQL) European Foundation for the Improvement of Living and Working Conditions (Eurofound)
- Fritz von Nordheim, Researcher – Social Policy, Health Politics and Policy, Public Policy, European Commission
- Vanda Crnjac Paukovic, Head of the European Integration Bureau in the Croatian Pension Insurance Institute, Researcher, European Commission
- Lilian Halls-French, President, European Feminist Initiative, Paris
- Christiane Marty, Researcher – Attac, Board Member Copernicus Foundation, Paris
- Amy Resnick, Editor, Pensions & Investments Magazine, New York
- Marie O’Grady, Vice President Global Retirement Strategy, Blackrock, New York

Emily’s List, Ignite Change Luncheon, New York

- 
- Lizzie Cooper, Regional Director Emily's List, New York
 - Kate Black, Vice President of Research, Emily's List, Washington DC
 - Josh Collet (via Nancy LeaMond), Vice President, AARP International, Washington DC
 - AARP research team

International Day of Older Persons, 25th Anniversary summit, Washington DC

- Professor Muhammad Yunis, Chairperson Yunis Centre, Founder Grameen Bank, Washington DC
- Catherine Russell, Ambassador-at-large for global women's issues, US Department of State
- Axel Christensen, Managing Director, Chief Investment Strategist Latin America and Iberia, Blackrock, Chile
- Jorge Claude, Executive vice president at Chilean Insurers Association, Chile

Key Concepts

The types of retirement systems - understanding the pillars

There are a number of different ways that security in retirement is provided throughout the world. Most developed nations have a workplace pension system that compliments a social security system. The different sources of retirement security are often called “the pillars”.

In Australia there are three pillars most often referred to:

1. The social security system commonly called the *old age pension*. This is a government allowance paid when an age threshold is reached. A maximum amount is determined and this is reduced depending on other assets and income. This is redistributive and funded through public reserves.
2. Retirement savings we call *superannuation*. This is money that has been in a tax favourable environment set aside solely for the purpose of providing retirement benefits. It is compulsory that wage earners have a percentage of their wage set aside into the superannuation system. Accessibility is based on age.¹
3. Private savings. Any money or income generating assets that have been accumulated outside of the superannuation system.

In a European context the pillars referred to are usually:

- A social assistance means tested minimum payment - the solidarity / social tier (zero pillar) also redistributive and mainly funded from public reserves.
- 1st pillar a mandatory PAYG either collected and paid out as a *defined contribution pension* or a *defined benefit pension* (see below)
- 2nd pillar either voluntary or quasi-mandatory defined contribution component (sometimes enshrined in collective agreements, sometimes differing between private and public employees)
- 3rd pillar voluntary savings often in a tax effective environment

Each country has a different way of calculating each government assisted pillar. There are common themes but rarely a replicated model. Each country also has different rules applying to the wage based pillar and of course, different tax regimes in place.

¹ Note that these are the general rules of the system, but the application of each rule depends on the individual’s circumstance. For more information on how super operates go to: <https://www.moneysmart.gov.au/superannuation-and-retirement/how-super-works>



“Defined benefits” and “defined contributions”

These are two terms that are often used in discussions on retirement systems. A defined benefit system is one where the amount received by the end user is defined in advance using a set formula.

A defined contribution scheme is one where the amount received by the end user equals the amount they have contributed plus the interest that this money has earned.

“Personal entitlements” and “derived entitlements”

Personal entitlements are those earned or given to the individual usually based on contributions or residency.

Derived entitlements are those that are based on a relationship with another person - such as a survivor pension.

For the purpose of this research I have looked only at personal entitlements so as not to entertain the notion that closing the retirement savings gap should in anyway be related to a woman’s spouse or lack thereof.

The Australian retirement landscape

Australia has a sophisticated, largely universal defined contribution system. Superannuation, designed by the traditional adversaries - employers and unions - is a great piece of social policy. At the core of superannuation was always the idea that it would help provide dignity in old age not just for the lucky few but for everyone.

Before the introduction of universal super, retirement benefits were primarily only available to public sector workers. The unions lead the charge to end this discrimination and open schemes for blue collar workers as well.

In the early 1950s the Waterside Workers Federation (now the Maritime Union of Australia) began a full scale push for retirement benefits for their members including the use of industrial action - with rolling stoppages lasting over ten years.

The WWF cited the international examples for waterside workers in the UK, US, Italy, Canada and others who had pensions provided for them. They also managed to negotiate schemes with individual shipping companies.²

“When a worker spends a lifetime within an industry, that industry must bear some responsibility for the years following his useful working life” WWF national general secretary (1961-1983) Charlie Fitzgibbon wrote in 1960s issue of the Maritime Worker.³

Industry by industry based arrangements began to be negotiated and in the early 1970s a national scheme became a policy initiative of the Whitlam government but was blocked in the senate.

In an effort to balance wage growth and economic pressures the Prices and Income Accord was developed. This played a critical role in the facilitation of a national superannuation system. With high inflationary conditions, the new Labor leader Bob Hawke was able to trade wage increases for a social wage in the form of occupational superannuation.

The structure that was decided on drew from international lessons. Australia now has a defined contribution system that is largely portable - a superannuation account is like a bank account, no matter where you work it can be taken with you*.⁴

The defined contribution model means a superannuation retirement benefits are made up of the money beneficiaries have set aside into the system and any interest that money has earned. The compulsory nature of the Australian system (currently 9.5% of wages earned must be paid into a superannuation account⁵) means that participants who contribute early in life and maintain an uninterrupted contributory pattern are best placed in retirement.

Currently the superannuation system in Australia has nearly \$2trillion of assets under management⁶ but despite the universality of the system, the share of these assets held by women has plateaued recently and sits at around 36%.⁷

² St Anne, Christine A *Super History: How Australia's \$1 trillion+ superannuation industry was made* 2012 page 8

³ Cited As Above

⁴ Note, there are still some examples within the Public Sector arrangements where workers cannot choose their superannuation funds.

⁵ There are some exceptions to this rule

⁶ ASFA *Superannuation statistics* <https://www.superannuation.asn.au/resources/superannuation-statistics>

⁷ ASFA Media Release *Average super balances rise, but no improvement in gender disparity: ASFA 8/12/2015* as cited <http://www.superannuation.asn.au/media-release-8-december-2015>

The unintended problem of a sophisticated system

In their latest release of superannuation fund and balance data in December 2015, The Association of Superannuation Funds of Australia (ASFA) notes that⁸:

- Average balances achieved in 2013/2014 for all persons 15 years of age and over were \$98,535 for men and \$54,916 for women.
- The disparity between the average balances of men and women decreased slightly.
- Balances grew due to continued contributions and positive investment earnings.
- For only those with superannuation (excluding persons with a nil balance), the average balance for males was around \$135,000, while for females it was around \$83,000.

Australia's system is heralded the world over mainly because it is fully funded, compulsory and universal. It does however have a structural deficiency which needs to be addressed to achieve gender equality in retirement savings.

A system that is based on long and uninterrupted work patterns does not serve those who will take unpaid time out of the workforce to care for others. And those who typically earn less for their paid work are also impacted - meaning that women are doubly impacted and therefore face a gender savings gap in retirement. The Australian Human Rights Commission reported that single elderly female households experience the highest incidence of poverty and are at the greatest risk of persistent poverty.⁹

There are three main drivers to inequality in retirement outcomes in Australia.

1. **The gender wage gap**

When a retirement pillar is linked to the underlying earning amount the wage gap will significantly contribute to differences in retirement savings for men and women.

2. **Time out of the paid workforce**

As the system is linked to workforce participation, time taken to raise children and care for others will negatively impact retirement savings.

3. **Women's life expectancy**

Women can expect to outlive men by an average of five years¹⁰ which means their savings have to stretch further.

⁸ Clare, R *Superannuation account balances by age and gender* ASFA December 2015 available <http://www.superannuation.asn.au/policy/reports>

⁹ Australian Human Rights Commission *Accumulating poverty? Women's experiences of inequality over the lifecycle* 2009

¹⁰ Life expectancy tables can be accessed at: http://www.aga.gov.au/publications/life_table_2010-12/default.asp Cited 27/10/2015

International systems and equity

Australia's unintended disparity in retirement savings is not a unique problem, what is unique is that we are one of the only developed nations not to build compensatory measures into our system.

There is a lack of analysis in Australia which exists internationally to performance measure our system and check if it is meeting the needs of the current and future recipients.

The European Commission, through the Directorate-General for Employment, Social Affairs and Inclusion has developed a Social Protection Committee. This Committee produces an in depth analysis of the adequacy of European pensions triannually. This complements a release of a report on ageing and together this gives a good snapshot of risks to adequate old-age incomes. Importantly, this report presents a comprehensive analysis of the gender gap in pensions through a multi-dimensional approach to the measurement of current and future adequacy. "While concentrating on *all forms* - public as well as private - of this type of post-retirement old age income for men and women and reporting *by gender* all data on current and future aspects of pension adequacy, the report also seeks to assess their relative importance among *other sources of old age income* and relative access to free or subsidised *public services*"¹¹

This analysis rests on the use of replacement rates as a base theory and finds that

"Current pensioner's living standards have largely been maintained over the (global financial) crisis, yet poverty problems persist in some countries and pension outcomes are generally marked by big gender differences."¹²

The challenges in Europe are much the same as Australia but the appetite to change seems to be completely different. The avenues to provide this change are also more easily found in a continent that maintains its commitment to the social pillars. The 2015 EC data found that older women face a substantially higher at-risk-of-poverty-and-social-exclusion (AROPE) measure than older men, especially if they live alone, which is particularly the case for those aged 75+¹³. Similarly, The Australian Human Rights Commission found this is the case in Australia.

To set the context of equity reforms it is important to note the following facts -

1. Everywhere in the EU women receive lower average pensions than men and the overall difference amounts to 40%.
2. This gender pension gap which for the 65-79 year olds ranges across member states from relatively little (3.6%) to approaching 50%.
3. This is driven by overlapping consequences of gender differences in pay, working hours, the duration of working life and the extent to which these are addressed by the pension system.
4. Those states relying on the social insurance paradigm - in which contributions are based on earnings from formal work, are where coverage gaps are very wide.¹⁴

¹¹ European Commission, Joint report prepared by the Social Protection Committee and the European Commission, The 2015 Pension Adequacy Report: current and future income adequacy in old age in the EU, Luxembourg, 2015

¹² As above page 1

¹³ As above page 12

¹⁴ European Commission, Joint report prepared by the Social Protection Committee and the European Commission, The 2015 Pension Adequacy Report: current and future income adequacy in old age in the EU, Luxembourg, 2015



Most European systems have a mechanism to compensate for time out of the paid workforce. Indeed even looking at OECD nations, many of these systems also recognise the need to compensate for periods of unpaid work.

“A woman on average wage interrupting her career for 5 years to care for two young children would lose about 4% in pension income on average. The largest declines are recorded in Germany, Iceland, Israel, Italy, Mexico and Portugal, while pensions are not affected in about one-third of countries, albeit slightly larger reductions in pension entitlements on average.”¹⁵

“Explicit credit mechanisms to plug the contribution gaps exist in the majority of (public) earnings related pension systems of OECD countries, though not in Australia, Israel, Mexico, the Netherlands, New Zealand and the United States. In addition, Chile, Estonia, Ireland, Korea, Turkey and the United Kingdom do not have credits for unemployment while they have credits for childcare.”¹⁶

To learn from those systems with equity measures, I looked at three countries in particular and my findings are presented below:

¹⁵ OECD (2013), *Pensions at a Glance 2013: OECD and G20 Indicators*, OECD Publishing.
http://dx.doi.org/10.1787/pension_glance-2013-en

¹⁶ As above

The Danish pension system

Denmark has a public basic scheme and a means tested supplementary pension benefit which is paid to the most financially disadvantaged pensioners. There is also a mandatory occupational pension scheme based on lump-sum contributions (ATP). In addition, compulsory occupational pension schemes negotiated as part of collective agreements or similar cover about 90% of the employed workforce.¹⁷

The Danish model also integrates a measure for those who have broken careers, noting that the composition and calculation of the public components do much to mitigate the impact of this already. The social security component sets a safety net that is more removed from labour force participation than other European models.

For periods of parental benefits (52 weeks in total), double the amount of contributions are paid into the ATP scheme. The beneficiary will pay one-third of the contribution, with two-thirds being paid by the government/municipality. The four weeks prior to the birth and the first 14 weeks after the birth are reserved for the mother. The father is entitled to two weeks of leave during the first 14 weeks after the birth (paternity leave). The last 32 weeks can be divided or shared between the father and the mother (parental leave).¹⁸

The Danish model was of particular interest to my research because of the high coverage of collective agreements in workplaces and the relatively recent reforms encouraging a shared approach to parental leave. Presumably, the advocates for these reforms would be easily identified and their campaign methods replicated.

Recently in Denmark, as with nearly all European systems, there is a move away from an emphasis on the public provision of a pension towards more private funding. These changes reflect economic conditions and champions for this shift in ideology can be found on all sides of the political divide, the arguments in favour are largely economic.

The Danish Confederation of Trade Unions (LO) still reference the 1987 statement as a defining moment in pension reform for their nation. The then Conservative Government and the social partners (trade union organisations) signed an agreement which consisted of three parts. As it was explained to me this agreement stated:

- The government and the social partners agreed and recognised the importance of that the development of costs in Denmark should not exceed the development in other countries.

This means that there was basic agreement to extend the occupational pensions to those who were not yet covered.

- The establishment of a tripartite commission

This commission would recommend models of occupational systems for adoption.

- The government would be willing to introduce legislation if necessary.

There were differing explanations of the meaning of the final part of this statement, LO took this to mean that there would be some consideration of people with interrupted careers and potentially coverage for those outside the labour market.

¹⁷ OECD (2013), Pensions at a Glance 2013: OECD and G20 Indicators, OECD Publishing. http://dx.doi.org/10.1787/pension_glance-2013-en

¹⁸ OECD (2013), Pensions at a Glance 2013: OECD and G20 Indicators, OECD Publishing. http://dx.doi.org/10.1787/pension_glance-2013-en



Anecdotally I found in Denmark that everyday people were unable to adequately articulate how the pension was calculated. They did however seem to have great faith that the Government would take care of them though. With this trusting environment in mind I was curious to know how any potential changes to the pension were received by the public. Was there a lack of interest born of the lack of in-depth understanding or does the level of trust mean that any proposed changes are met with suspicion?

In 1989, without any real reforms made yet, the then Prime Minister mentioned occupational pensions in his New Year's Day speech, an indication of the focus of the government and potentially the public.

The LO insist that gender equality and unisex principles have always been a priority in their deliberations on retirement rights. Certainly the way the Danish system operates now it does seem that these measures are intrinsically built in.

In contrast to recent government statements in Australia, it is accepted in Denmark that retirement policy is an industrial matter and therefore requires input from the social partners. The union coverage of workers is very high comparatively and according to representatives from the LO they are 'listened to' as an organisation - perhaps more so than groups that concentrate solely on the progression of feminist issues.

In 2000 the social partners lead the change in maternity leave reforms - this had a flow on effect to equity in retirement savings. The public support was strong but according to the social researchers these changes were not the most debated policies of the time.

The LO fully expect to be consulted and to be leading the voices for any pension reforms in the future. They use a direct to government method - available probably because their labour market coverage is so high - and they use the mainstream media to garner support.

The pension system often features in political campaigns but not with a focus on equity between genders, according to the social researchers the issues that are most likely to stir up the public attention is the retirement age and the access to early retirement entitlements. However, when changes were made in 2014 to encourage men to use parenting leave entitlements there was a lot of public debate. It seemed to the social researchers that people did not appreciate having gender equality imposed upon them and the discourse focussed around the women losing out on parenting leave entitlements.

The early retirement scheme was the subject of debate for over 6 years according to the expert pension researchers from the European Commission, when in 2011 an agreement was reached which altered it. This was the subject of much public conjecture and the social partners, chamber associations and all political parties were involved. It was reported to me that the public was well informed. The LO used the mainstream media to explain their position and to lobby politicians. This was found to be a useful tactic because of the broad level of public interest.

It was often remarked to me that the September 2011 election was won and lost on mooted changes to the early retirement entitlements. The LO insisted that blue collar workers needed access to these entitlements and the voices on the other side of the argument inferred that it was being misused and costing the country too much. It would seem from the press generated at the time that the issue was indeed a very important one and that the result of the election helped opponents of change understand that they may not have the support of the voters to hold that line.

Just as in Australia I found that there was a regular couple of articles every few days in the major newspapers about the pension system, in my time in Denmark, none of these were on equity. In June 2015 Philip Tees at the



Copenhagen Post reported that “On average, men have over 120,000 kroner more than women in pensions savings, representing a 25 percent difference in their provision for retirement. This is one of the most striking figures from Danmarks Statistik’s summary of pension savings in 2014.”¹⁹ The drivers are explained as being much the same in Australia - The gender wage gap and the time outside of the paid workforce.

In 2015 the replacement rates for women in Denmark are high for those on low incomes but this is not being derived from the privately funded pillars.

The social researchers contend that the public pension being so good acts as a disincentive for some women to save. This would suggest that there is broad understanding about how the pensions are calculated and people are making an informed decision that they would be better off spending the money now. Their observation is that women who are caught between being relatively well-off and being very poor are the hardest hit when you examine replacement rates.

Contemporary pension debate in Denmark still centres on the retirement age as with much of Europe.

Observations and conclusions from Denmark

- The social partners are heavily involved in any pension debates and have the credibility to run traditional campaigns on this issue without feeling the need to prove legitimacy.
- The public are proud of their pension system but do struggle to explain how it is calculated.
- The equity measures built into the system are accepted as normal, no one can point to one particular campaign that delivered these measures.
- There is a level of public debate on retirement entitlements but it is linked to age.
- Private savings held by women are less than those held by men but the gap is not as great as in Australia.

¹⁹ Tees, P “*Men’s pension savings exceed women’s by 25 percent*” The Copenhagen Post Online, Copenhagen, June 23 2015.

The French pension system

The French have a minimum social benefit pension calculated on a contributory record using quarters as the metric. In the private sector, the pension system has two public mandatory tiers: a defined benefit pension and occupational schemes based on a points system. The defined benefit scheme also has a means-tested minimum contributory pension (minimum contributif). In addition there is a targeted minimum income for the elderly (APSA).²⁰

For those who have given birth or raised children there are additional benefits, a credit of four quarters is given to the mother in the defined-benefit scheme for each child, this does not change based on labour force participation. Also, another credit is given to one of the biological parents for four years (a quarter per year of education). And finally, both parents can receive a 10% increase in final pension pay-out in the defined-benefit plan if they have raised three or more children for at least nine years before age 16. Periods out-of-work or working part time caring for a child are also credited in the public and occupational pension schemes. Credits are awarded as if the parent had earned the minimum wage.²¹

The french system has a long history but is of interest to contemporary research because this entrenchment means that any campaigns for proposed changes are widely discussed and therefore the advocates and critics of these changes are easily identified.

At the time I was conducting research in France the nation was contemplating changes to the retirement age as they had done with great public interest in 2009/2010.

The traditional voices for the pension system in France include the trade union organisations just as in Denmark but I also found that feminist associations were heavily involved in the reform conversation.

Le Monde Diplomatique carried a number of articles on the reform agenda, I met with the author of many of these, Christiane Marty, a self described feminist activist about the fairness provisions in the French system.

To the outsider, the French look to have the utopian arrangement but the same drivers persist to cause discrepancies in retirement outcomes. Those drivers are the gender wage gap and time out of the workforce which, it is argued, is leading to shorter careers overall and therefore impacting the calculation of the contributory period.

Interestingly, Christiane raised the 10% increase to final pension pay for both parents as an example of the lack of sophisticated consideration given to the real life experiences of women. According to analysis she contends that women bear much more of the expenses of raising children so to have the compensation evenly distributed is not an equity measure. Also, this obviously does nothing to reduce the gap in retirement entitlements because both genders receive the increase. A 10% increase is likely to mean more to a man as the original calculation is based on contributory periods (a long career) and wages. Men, she said, will profit from having children. Women will be detrimentally affected - therefore this 10% becomes a gift for men.

The common feminist argument is France seems to be that this is still a system based on a typical man's career pattern and that measures granted in respect of children tend to lock women into traditional roles. The problem then becomes how to reduce the pension disparities and encourage a move away from a patriarchal model towards true social protection.

²⁰ OECD (2013), Pensions at a Glance 2013: OECD and G20 Indicators, OECD Publishing.
http://dx.doi.org/10.1787/pension_glance-2013-en

²¹ As above



These arguments are made using the media, it seems the appetite for discussion of solidarity and fairness measures in France is higher than in Australia. Lilian Halls-French (President, European Feminist Initiative), credits this to a strong sense of social justice in the general public. The researchers at the European Commission suggest that the French have a good level of understanding of their system because it does have retirement age differences that are often pointed out in broader European discussions.

It may be well loved, but the French system is under strain. It carries an unfunded liability and has faced pressure for many years which heightened in the public realm after the global financial crisis. This strain in France and across Europe was discussed widely by the speakers at The World Pension Summit in the Hague.

It seemed a consensus view from the delegates that the only true way to increase stability and longevity in a pension system was to move closer to a defined contribution system - the Australian model.

This was an interesting focal point as the more people I met with who represent the voices of change in individual countries for retirement entitlements, the less this sentiment was repeated.

As in Denmark, the pension system was an election issue in France in 2012 as reported by Eurofound researchers. This was in part in response to the public outcry in 2009 over changes to the retirement age. The European Commission reports that France has one of the youngest retirement ages in the world, the government sought to raise it from 60 to 62 progressively to 2018.

The Presidential hopeful François Hollande caught the public's attention when he promised to hold a grand social conference to consult both unions and employers about the future of the pension system. The conference was held in July 2012, two months after the elections, and it was agreed that the Pensions Advisory Council would present a report at the end of 2012. This enquiry was constrained because of the election promise that no further changes would be made to the retirement age. In pension reform, that only leaves two other options, alter the level of contributions or alter the time of contributing.

The enquiry reference terms included scope to “improve the justice, equity and transparency of these schemes for their contributors”²²

It was this proposed focus on equity that was of the greatest interest to the feminist movement. In the lead up to the terms of reference being announced, campaigns were run by both the feminist organisations and the trade union movement to shape the enquiry. The trade union movement used a direct to government method trading off the success of the election campaign and the feminist bodies used the media.

Around the same time Mme Marisol Touraine, Minister for Social Affairs gave hope to the feminist movement when she announced that she intended to make changes to the provisions the social security pillar that would revise the focus on family and redirect them to focus on women. This was met with some hesitation that any changes should strengthen a woman's direct pension access and not entrench traditional roles.

Le Monde Diplomatique published (translated):

“This is all the more necessary as the number of marriages decreasing, people married or widowed will soon no longer be the majority among pensioners. The single, divorced or separated, with little or no right at all to a

²² EUROFOUND *Further pension reform* July 2013. Available: <http://www.eurofound.europa.eu/observatories/eurwork/articles/further-pension-reform>

pension reversion will be many more, and especially more numerous. Only direct rights will ensure their autonomy.” Marty, C. 2013

The 10% bonus, it was argued, should be reviewed in this process. At the time of my research the promised wide ranging reforms had not been delivered by the Minister and instead the tax treatment of this 10% had been adjusted.

The findings of the Moreau Report were handed down in June 2013 and it suggested a number of measures to improve the sustainability of the pension system. The report angered the feminist lobby who claim that equity for women was overlooked, that the report sought changes that would compensate but not reform. In fact, it was claimed, many of the measures would represent a retrograde step in the campaign for equity.

The trade unions largely were disappointed that the proposed changes would exacerbate the disparities between private sector employees retiring and public sector employees retiring. To bring this to the public’s attention, the feminist movement went back to the method of the mainstream media but faced a different national mood and therefore a reduced ability to be able to prosecute an argument.

The social movement, it was said, was focussed on conversations about austerity measures and the country had a better understanding of the need to find savings. Lilian references what she believes to be unprecedented pressure from the religious, conservative Right. The feminist movements are fighting a wave of ultra-liberal policies that adversely impact women more than men. Trade unions, she argues, claim to be feminists but too often concentrate on the head of the household leaving the traditional feminist organisations to argue for the underrepresented women.

In this environment, to draw attention to the proposed reform of the pension system the feminists changed campaign tactics. A explanatory piece on the shortcomings of the promised reform was written and undersigned by the most well known voices of the feminist movement. This was distributed widely and it called for the public to support an online petition and for nationwide demonstrations on a particular day. The call to action (translated) -

“The reform project that was presented is decidedly far short. We call on women and men of all generations to demonstrate on September 10 to defend equal rights.” Marty, C 2013. Available

<http://www.retraites2013.org/retraites-les-femmes-demandent-reparation/>

The conversation continues as the reform package makes it’s way through the government process. The French system also faces pressure from the European bodies to reflect on their retirement age and bring it into line with the directive from the European Union.

Observations and conclusions from France

- The feminist movement plays a much greater role in campaigns for equity in France than in Denmark
- The general public are well informed about their pension entitlements
- Proposed reforms to the pension system can truly become an election issue

The Chilean pension system

In 2010 Chile was the first South American country to join the OECD. They have been a leader in the South American pension landscape with most other countries replicating the architecture of the Chilean system.

Chile has a similar system to Australia in that there are three components: a redistributive first pillar, a second pillar of mandatory individual accounts - defined contribution, and a voluntary third pillar. The second pillar was introduced in 1981 in a similar political environment as Australia was experiencing.

Of great interest to my research are the two reform packages that have since been debated in Chile, the first in 2008 and the second this year.

The Chilean system provides 24 weeks parental leave. Of these 24 weeks, the first 18 are exclusively for mothers. For weeks 19 to 24, the mother has the chance to transfer the benefit to the father. The replaced earnings are calculated over the average salary in the last three months before the birth, with the same ceiling as for pension contributions. During this period, the mandatory 10% contributions to the pension system are paid from the parental leave benefit. In addition, a pension voucher is given to women for each child. This benefit is claimable when they reach 65 years of age. The voucher is equivalent to 10% of 18 months' minimum wages at the time of birth, plus the average net rate of return on defined contribution pension plans from the birth until the pension claim.²³

The compulsory contribution level in Chile is currently 10%.

The sweeping reform package of 2008 delivered these equity measures after a report commissioned by the since returned Bachelet Government in 2006 known as the Marcel Commission Report. Members of the Commission were chosen based on pension expertise, I met with several of these experts who still work in the pension system.

The report contends (translated) that the previous system was based on workers with stable jobs who regularly contribute to their account for an entire working life. And that therefore the system needs to adapt to the changing social conditions in Chile.²⁴

Member of the Commission Axel Christensen, (Managing Director, Chief Investment Strategist Latin America and Iberia, Blackrock) says he doesn't recall that there was a public campaign for the equity measures. He remembers the discussion was quite simple, that the evidence clearly showed women were being penalised for taking time out of the workforce and the Commission was charged with exploring socially beneficial outcomes for the country. The Commission members therefore realised that this penalty was not a woman's problem - it was a national problem.

The reform package of 2008 was very broad and included changes to the social pillar, discussion of which seemed to dominate the press coverage at the time. Beyond the scope of this research but of particular interest to Australia; this reform agenda also included methods to set default arrangements, investment fee structures and looked at the role of private commissions. It placed an emphasis on the delivery of financial literacy and set funds aside to do so.

²³ OECD (2013), Pensions at a Glance 2013: OECD and G20 Indicators, OECD Publishing.
http://dx.doi.org/10.1787/pension_glance-2013-en

²⁴ Marcel Commission Consejo Asesor Presidencial para la Reforma Previsional. 2006. *El derecho a una vida digna en la vejez: Hacia un contrato social con la previsión en Chile*.
<http://www.consejoreformaprevisional.cl/view/presentacion.asp>.



A large part of the Commission's work was to examine ways to increase coverage for those who were not contributing either because they are self-employed or because they are in an informal labour arrangement. Commission Member Solange Berstein, (Principle Pension Specialist, Labour Markets and Social Security Unit IDB) says there remains three major challenges in the Chilean system. Firstly low coverage as it is estimated that only 45% of those working are doing so in the formal labour sector. Secondly, a lack of fairness in the calculation of the social pillar, and lastly the rising expenditure putting pressure on sustainability. The data shows that replacement rates in Chile are relatively good but they only measure those who have been contributing in a formal labour arrangement for the required period of time - so this data is somewhat misleading. Solange says to really understand the adequacy we need to examine the density.

The introduction of a bond paid to women on the birth of a child in conjunction with pension payments on parental leave benefits is a strong statement for gender equity. This addresses the need for time out of the workforce to be recognised at the point it is taken, and allows compensation money to be exposed to the same market conditions that allow it to grow as though it was deferred wages.

This also provided a healthy bi-product to deal with coverage. Axel noted that many women in informal labour arrangements had to open a private account in order to receive the bond. This means that, over time, more and more informal labour participants will have some private retirement savings who otherwise would not.

It is widely commented that the reform package of 2008 did a great deal to raise the public awareness of how the pension system works. I found that this combined with a high annuity culture, probably does deliver a comparatively more informed public.

With many of the suggested reforms still being debated, the Bachelet government lost power in 2010. Contesting the election again in 2013/14 President Michelle Bachelet outlined the further reforms she would explore for the strengthening of the social security and pension system. After successful election Bachelet formed the Bravo Commission which, just weeks before I visited Chile, delivered a substantial report containing 58 recommendations and two minority reports. It is unusual that two such sweeping reform packages would be explored in what seems like rapid succession. Bravo Commission member Olivia Mitchell (Professor and Executive Director of the Pension Research Council of the Wharton School of the University of Pennsylvania) argues that this is because popular opinion in Chile is that the system is broken. As published in Forbes, 2015 *"the nation's failure to educate its citizenry about how their pensions work and their role in retirement security is central to why three-quarters of the population now feels that a major overhaul is required."*²⁵ Mitchell, O.

Mitchell goes on to say that the pension system actually does a good job in Chile and many of the gaps left from the 2008 reform are sought to be closed by the 2015 recommended changes. the Chilean public mood for change was possibly also influenced by the decision Argentina took to unwind their defined contribution pillar.

As published in Forbes, 2015 *"After (2008), extreme elderly poverty dropped to 1.6%. Adding the means-tested to the self-financed pension generates replacement rates of about 64% ... Yet important holes in Chile's retirement system fabric remain. Women who don't work for pay have no pensions, nor do the self-employed (the latter were actually not required to contribute to their retirement, a problem the government now seeks to rectify). Even more concerning is the fact that Chilean women may retire at age 60, five years younger than men. As a result, they end up with extremely low benefits due to their longer life expectancy and lower life-time wages."*²⁶ Mitchell, O.

²⁵ Mitchell, Olivia. "Forbes Welcome". *Forbes.com*. N.p., 2015. Web. 20 Dec. 2015.

²⁶ As above

In determining the final recommendations, the Bravo Commission undertook the following activities (taken from the final report):²⁷

Table 2: Summary of the activities carried out by the Presidential Advisory Commission on the pension system

Activities	Details
Work Sessions	65 Internal Work sessions (including 10 expanded meetings)
Citizen participation	<ul style="list-style-type: none"> » 78 Public Hearings in Santiago » 30 Regional Dialogues in each one of the country's regions. » Survey on opinions and perception of the pension system in Chile (3.696 homes) » Web page: 704 messages
Request for background documents	Seven background studies were carried out
International Seminar	«International Experiences and Tendencies of Pension Systems» on June 16th 2015
Audience with President Michele Bachelet	Audience with President Michelle Bachelet

This high participation rate included information from members of the labour sector, pension fund administrators and insurance providers.

On further equity measures, the Commission heard from participants about building on the success of the 2008 reform and recommends the following changes:²⁸

Proposal 33: Eliminate usage of sex-differentiated mortality tables.

Proposal 34: Establish that, in the case of divorce, the division of pension funds, if considered by a judge, should be in equal parts.

Proposal 35: Establish shared pension funds. We propose that 50% of the mandatory pension contribution be deposited in the individual account of the spouse or partner in a relationship of cohabitation.

Proposal 36: Establish social security compensation for caregivers.

Proposal 37: Increase the coverage of quality early education, helping women to enter the workforce.

These proposals came from a wide range of submitters including the traditional parties from the labour movement I saw play such a large role in the campaigns in Europe. But also from insurance providers, fund administrators and economists.

The public reaction to the Bravo Commission findings were mixed. The mainstream media tended to concentrate on the differing views of the Commission members. The Commission was made up of 25 members, a slim majority of these members supported on package of reforms, a minority of members supported taking a different direction in reform and one member favoured a return to a straight defined benefit system.

It remains to be researched what campaigns will now be required to implement any reforms. The voices will include those of the trade union movement and other participants in the industry such as insurance/annuity providers.

²⁷ Bravo Commission,. "Resumeningles". *Comision-pensiones.cl*. N.p., 2015. Web. 20 Dec. 2015.

²⁸ As above



Observations and conclusions from Chile

- The Chilean system is the closest in structure to that of Australia and has the greatest amount to teach us.
- The idea that women need to be compensated for time out of the workforce is such an acceptable proposition that it does not require a campaign to deliver it.
- The pension system may be misunderstood but it can still be an important election issue.

Emerging trends and old favourites

At the World Pension Summit in the Hague I heard from leading pension professionals from all over the world. The newer pension schemes are largely defined contribution systems. Overwhelmingly, those that did not replicate the South American model quoted Australia as a benchmark and as such were “gender blind” - no inclusions to combat what will surely be a growing gender divide in retirement savings.

As an example, in 2014 the Nigerian President Jonathan Goodluck signed the Pension Reform Act 2104 into law, this repealed a 2004 Act. It is defined contribution structure which has made significant changes to the overall budget of the country but has still only managed coverage of around 5% of the workforce according to Chinelo Anohu-Amazu, the director general of Nigeria’s pension commission. Their current focus is on encouraging neighbouring nations to establish similar funds to allow for more cross-border investment and cooperation. There is no campaign in the country for equity measures as yet.

The increasing focus on the individual being responsible for the provision of their own retirement savings was a common trend throughout my research with one notable exception - Finland.

The Finnish system is a universal defined benefit scheme subject to a residency test but no contribution requirements. If a person has time in their working life when there is no work income, pension also accrues according to certain unpaid periods. If a benefit is based on previous salary, this salary is also used to calculate the pension accrual up to a certain percentage (this percentage varies according to the benefit). For child home-care allowance and periods of study a certain fixed salary base is used.²⁹ Suvi-Anne Siimes, (Managing Director, The Finnish Pension Alliance) says the system works well and the Government is committed to it. There is a strong reliance on the social partners for carrying the messages of reform and they traditionally play a very important role in the design of the system. At the time of research, a package of reforms was being debated in the Finnish parliament for 2017. This was a result of a tripartite agreement between the major parties and the social partners. It is felt that the collective model delivers better outcomes for women as the risks are shared. When everyone is covered the accrual is individual but the risks are collective.

My research in the United States of America (US) focussed on public appetite for conversations about equity given the completely different system delivering retirement benefits. The US pension system consists of an earnings-related component, with a social assistance benefit for the most vulnerable. Full-career average-wage workers would receive a benefit equivalent to 45% of previous net earnings, low earners 54% and high earners 39%, which puts benefits for all three earnings levels in the lowest quartile of OECD countries.³⁰

There are no provisions for unpaid time taken out of the workforce to raise children in the US. Most research shows that US citizens believe they and their employer are responsible for their retirement outcomes and they do not expect the government to play a key role. This focus on individualism can be felt in talking with the industry participants. Amy Resnick, Editor, Pensions & Investments Magazine noted that public discourse was just starting to be focussed around adequacy but gender inequality was not a feature of this conversation. Some research is starting to come out of think tanks like the Boston College that challenges the US system to define adequacy with a gender lense but in most discussions about the lower amounts of savings held by women an individual approach to

²⁹ OECD (2013), Pensions at a Glance 2013: OECD and G20 Indicators, OECD Publishing.
http://dx.doi.org/10.1787/pension_glance-2013-en

³⁰ OECD, "Pensions At A Glance - The United States". N.p., 2015. Web. 20 Dec. 2015. As cited
<http://www.oecd.org/els/public-pensions/OECD2015-Pension-Policy-Notes-UnitedStates.pdf>



combating this is proposed. For example, innovation awards have been given to employers who will take a different approach in communicating to their female workforce about the need to privately save for retirement. In this way, the structural inequities are not being explored and the focus is on what the individual can do to help herself. Amy confirms that there is no pressure coming from the industry on potential reforms for equity.

In the lead up to the next presidential election in the US the public awareness of the wage gap and lack of parental benefits is getting some mainstream attention. Kate Black, Vice President of Research for Emily's List says that social security is also always a major election issue and this leads to the subject of retirement security. While the public is talking about the wage gap, Kate thinks that this conversation has been confused with the debate around the minimum wage so the messaging for gender equality has been hard to focus. Her polling shows that retirement security is on the minds of young men predominantly and that campaigns around equal pay for equal work poll well.

Emily's List is using a lot of candidate briefings combined with social media to tell real stories about the gender wage gap, the lack of parental provisions and threats to social security. Interestingly she notes a level of public discomfort when they try to engage women on women's issues. She theorises that women don't want to have to champion gender based causes. Emily's List prefers to use language like "families" and "parents" not "women" but women are, in 41% of households, the main breadwinner. The current political landscape in the US provides for an interesting research platform even though the conversation is not yet about the structural deficiencies, there are campaign tactics that can be adopted to ensure that the conversation in Australia is widespread. Emily's list uses a conversation guide for election candidates at all levels to be able to tell the story behind the numbers. As Kate says, to remove the politics and make it about the personal. First they identify the problem and then use a personal story to explain the impact. This is having good penetration on social channels.

The increasing popularity in developing nations of a micro-pension is having a positive impact bridging the retirement gender gap in places like India. Nobel Prize winner Professor Muhammad Yunis, (Chairperson Yunis Centre and Founder Grameen Bank) who famously championed micro-lending has used the customer reach of Grameen Bank to build savings accounts for retirement also. He reports that of the 8.5million borrowers the bank has, 97% are women. Every one of these customers has to put some money into a savings account after 10 years of putting small amounts into a savings account, the bank rewards these customers by matching the deposits. After a struggle to replicate the model in the US, the bank now has 60,000 customers there and 100% of these are women.

The success of Grameen is not based on large scale campaigns but on the integrity of the customer interaction and word of mouth.



Conclusions and recommendations

Universal superannuation is still a young idea in Australia. It was a great social reform born of agitation, lobbying, fighting and winning. As with all great social ideals it requires some nurturing, it is our obligation to check back on the original premise to ensure the current structure delivers the promise made to working Australians.

It is clear that a system based on labour force participation and underlying wages will not serve women well without some form of compensation for lower wages and broken work patterns. As a nation we can not accept that the face of poverty is a skilled 75 year old woman who has given much of her life to caring for others.

While poverty in retirement may be a reality for many as the superannuation system continues to mature, we should not lose sight of the fact that women's situation is almost always, in aggregate, worse than men's with a "higher proportion of women in poverty at an older age, longer duration of that poverty and greater depths of vulnerability.

Although the older population is in general more vulnerable to illness, weakness and lack of support safety nets, women in particular are more likely to find themselves alone without a carer after a lifetime of caring for others.

Women also suffer from gendered pension poverty, as a result of lower pension coverage and pension wealth accumulation."³¹

It is an important time in Australia to recommit to the social pillar. The provision of social security is very important to women and this importance is not likely to abate. It is of concern that a theme in the retirement discourse in Australia is often that of "self-funding retirees" as a goal.

This will never be a reality for women who face wage discrimination and broken work patterns.

The interplay of our pillars has a crucial gender impact, each system I studied in depth internationally fully recognised this.

As the international systems have shown us, the cutting down of the social pillar overwhelmingly impacts women to a greater extent than men because women are more reliant on redistributive measures. What can also be learnt from the international examples is that change can be made at a policy level without the need for a mass public campaign, it takes political and social will.

Australia is very well placed to make these changes, the Chilean system has much to teach us about how this should be done.

³¹ RADAY, Prof Frances. *Background Paper For The Human Rights Commission*. 1st ed. 2015. Web. 21 Dec. 2015.



I make the following recommendations:

1. That a commission be established to examine equity reforms and have the scope to explore all drivers including taxation reform, targeted gender equity measures, the operation of the investment structures of superannuation and the future vision of the interplay between the pillars.
2. That the government make a commitment to the use of a voucher system for women on the birth of a child and that further exploration is conducted on the valuation of caring roles beyond childbirth.
3. That the nation recognise the social pillar as an integral part of our commitment to dignity in retirement and focus ensure the sustainability of this pillar through changes to the subsidies in the second pillar.
4. That the labour movement, the feminist movement, the financial press and industry participants work to satisfy themselves that the solution to the gender retirement gap will not and should not be solved by those detrimentally experiencing the effects of it.

This is not a woman's problem, it is a national problem.

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