

**Senate Community Affairs Committee**  
**ANSWERS TO ESTIMATES QUESTIONS ON NOTICE**  
**FAMILIES, HOUSING, COMMUNITY SERVICES AND**  
**INDIGENOUS AFFAIRS PORTFOLIO**  
**2013-14 Budget Estimates Hearings**

**Outcome Number:** 6

**Question No:** 300

**Topic:** Transition to Retirement

**Hansard Page:** Written

**Senator Boyce** asked:

For people who work past age 55, transition to retirement is a policy that allows people to save tax and boost their superannuation before they retire. Does the OfW have any initiatives that help inform and educate women about this scheme that can improve women's economic security? What avenue or vehicle does the OfW believe is the best way to disseminate complex information that is of benefit to women? What effect is the government's contribution caps on super contributions having on women's ability to save for their retirement? Has the government asked the OfW for their opinion or advice in this area?

**Answer:**

The Office for Women supports gender mainstreaming as the best practice approach to ensuring gender is considered in the full range of decisions by Government affecting women. This is in support of Australia's international commitments under the Beijing Platform for Action, which was adopted at the Fourth United Nations World Conference on Women in 1995.

The Office for Women does not have programs focused specifically on transition to retirement, as program activity in this space is the responsibility of the Department of Education, Employment and Workplace Relations. The Office for Women provides advice across Government on women's workforce participation and economic security broadly, and utilises a number of networks to provide information to women, including the six National Women's Alliances, which are funded to bring forward the views, voices and issues of Australian women and, in particular, women from marginalised and disadvantaged groups.

Two of these alliances have a particular focus on women's financial security, workforce participation and long term economic wellbeing: economic Security 4 Women (eS4W) and the Equality Rights Alliance (ERA). In the recent past eS4W has undertaken activities associated with retirement incomes and has, in partnership with ERA, consulted with women regarding workforce participation, superannuation, taxation and transfer payments.

The Office for Women has also been actively engaged in the Australian Securities Investment Commission's (ASIC) Financial Literacy Community of Practice (CoP), which is a public sector network of officers involved in all aspects of financial literacy. The CoP conducts a range of activities including workshops and presentations on programs being conducted by different government agencies. The ASIC MoneySmart web page includes information tailored specifically for women, and about planning for retirement. The web page can be accessed at <https://www.moneysmart.gov.au/life-events-and-you/women>

Treasury has advised that the concessional contributions cap is expected to benefit around 55,000 women in 2013-14, and 122,000 women in 2014-15.