



19th February, 2024

Bridging The  
Super Gender Gap

A graphic showing two stylized human silhouettes, one red (representing a woman) and one blue (representing a man), standing side-by-side. The text "Bridging The Super Gender Gap" is overlaid on the silhouettes in a white, sans-serif font.

## Closing The Gap: Gender & Superannuation

There exists a persistent and concerning gender gap in superannuation.

Women often find themselves disadvantaged compared to their male counterparts when building wealth for their golden years. Whether it is via income, career breaks or even Australia's retirement savings system, superannuation plays a crucial role in this narrative.

Let us explore the factors contributing to the gender gap in superannuation and discuss actionable steps to empower women to bridge this divide and secure their financial futures.

### Understanding the Gender Gap

#### Income Disparity:

One of the primary drivers of the gender gap in superannuation is the income disparity between men and women. Women, on average, earn less than men across various industries and occupations, resulting in lower superannuation contributions throughout their working lives.

#### Career Interruptions:

Women are more likely to experience career interruptions due to caregiving responsibilities, including raising children or caring for elderly relatives. These interruptions can lead to periods of reduced income and missed superannuation contributions, further widening the gender gap in retirement savings.

#### Part-Time Employment:

Women are disproportionately represented in part-time and casual employment, often with lower wages and reduced access to employer-sponsored superannuation contributions.

#### Longer Life Expectancy:

Women tend to live longer than men on average, requiring more significant retirement savings to support themselves throughout their extended retirement years. However, the gender gap in superannuation means that women may face greater financial insecurity in their later years.

## **Closing the Gap**

### **Equal Pay:**

**Addressing the root causes of the gender pay gap is essential for closing the superannuation gender gap. Employers must commit to paying women fairly for their work, regardless of gender, and take proactive steps to eliminate wage disparities within their organisations.**

### **Flexible Work Arrangements:**

**Providing flexible work arrangements, including remote work options and flexible hours, can help women balance their caregiving responsibilities while maintaining their careers and superannuation contributions.**

### **Education and Awareness:**

**Increasing financial literacy among women is crucial for empowering them to take control of their financial futures. Educational programs and resources focusing on superannuation planning, investment strategies, and retirement savings can help women make informed decisions about their finances.**

### **Government Policies:**

**Governments can implement policies and initiatives to close the gender gap in superannuation, such as increasing the superannuation guarantee rate, extending superannuation contributions to paid parental leave, and providing tax incentives for low-income earners to boost their superannuation savings.**

### **Supportive Partnerships:**

**Encouraging open and transparent conversations about finances within relationships can ensure that both partners are actively engaged in superannuation planning and retirement savings. Couples can work together to set joint financial goals and develop strategies to achieve them.**

**Closing the gender gap in superannuation is a multifaceted challenge that requires concerted efforts from individuals, employers, governments, and society.**

**By addressing income disparities, supporting women's career progression, increasing financial literacy, implementing supportive policies, and fostering equitable partnerships, we can empower women to bridge the superannuation gender gap and achieve financial security in retirement.**

**Together, we can create a future where all women have the opportunity to retire with dignity and independence.**

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