



3 November 2015

Committee Secretary
Senate Standing Committee on Economics
By email: economics.sen@aph.gov.au

Dear Committee Secretary,

Re: Inquiry into economic security for women in retirement

Thank you for the opportunity to make a submission to the current Inquiry.

ACOSS is a national voice for people affected by poverty, disadvantage and inequality. Our vision is for a fair, inclusive and sustainable Australia where all individuals and communities have the opportunities and resources they need to participate fully in social and economic life.

I have enclosed ACOSS' recent submission to the Government's retirement incomes inquiry which makes the following points:

- There is a sharp drop in workforce participation among women over 60 years, with a majority of women over 60 no longer in the paid workforce.
- Women face specific barriers to paid work related to the gendered nature of caring roles, and are at higher risk of broken patterns of paid work.
- Many older women are currently being forced to rely on the below poverty line Newstart Allowance until they are of pension age and are faced with high housing costs, especially those in the private rental market.
- Current superannuation tax concessions disadvantage women, who generally have lower average earnings;
- The average superannuation balance for women now reaching 65 years is half that for men. While these balances are increasing for younger cohorts of women, they still remain below three quarters of average male balances, even among younger cohorts.
- Only a minority of higher-earning women are in a position to 'catch up' to their male counterparts in later life by making above-average contributions.
- There is a need for specific reforms to address the gender inequities inherent in the design of the superannuation system.



The attached submission includes a number of specific recommendations for reform to superannuation and income support as well as the other key pillars of retirement security: access to health, aged care and other services and access to affordable housing.

To discuss this submission further, please contact Jacqueline Phillips, Director of Policy on (02) 9310 6213.

Yours sincerely,

A handwritten signature in black ink, appearing to read "C Goldie".

Cassandra Goldie
ACOSS CEO