

# WOMEN & SUPERANNUATION

## Did You Know?

On average, women earn over \$200 a week less than men, and retire with about 42% less superannuation savings than men. Data indicates that from the age of 28, women's earnings plateau while men's generally continue to grow. This is due partly to women taking career breaks to care for children and/or other family members.

Women report less confidence than men when it comes to retiring, however women tend to fare better than men when it comes to mental health and social connectedness in retirement.

Superannuation payments are not mandatory for parental leave, either paid or unpaid.

## FACTORS THAT CAN AFFECT WOMEN'S EARNING CAPACITY AND SUPERANNUATION

When women return to work after parental or caring leave, they tend to take up part-time roles. One in three marriages end in divorce and single women are particularly vulnerable to poverty in retirement.

The gender pay gap, being the difference in the average earnings of women and men in the workforce, or the undervaluation of women's work, contributes to income and superannuation differentials between men and women.

## Things You Can Do

Consolidate your superannuation accounts if you have more than one, this can reduce account fees.

Choose the right super fund and investment strategy that is best for you. Do your research. Compare fees and charges. The ATO has set up a comparison tool to assist you with comparing super funds. Scan the QR code.

