

VERA CONSIDINE

vera.considine@gmail.com

1st. February 2020

Retirement Income Review Secretariat
The Treasury
retirementincomereview@treasury.gov.au

FACT:

THE MAJORITY OF WOMEN OVER 65 YEARS OF AGE HAVE/WILL HAVE ACCRUED INADEQUATE SUPERANNUATION FOR A DECENT RETIREMENT.

The present Super Guarantee scheme has marginalised “Working Mums” with a retirement scheme designed by men for men.

I wish to draw your attention to this sector of our Nation’s socio-demographic that has been overlooked in previous Superannuation/Retirement planning and policy decisions, the assumption being that superannuation is the answer to all our retirement problems.

Not so.

This socio-demographic group of women 65 years of age and over have taken time out to have children, care for their infants and remain the primary carer for their families before returning to the workforce. These women were overlooked and have not benefitted from the current Super Guarantee scheme as they were often obliged to accept part-time work to fit in with family requirements, leaving them well out of the Super Guarantee range. They will be even more disadvantaged when/if the Superannuation requirements are raised to 12%. Removing the \$450.00 threshold would only be part of the solution.

These women “retire” with little or no retirement funds. It has been well documented that women retire with 50% less superannuation than men. These women are then obliged to survive on the aged pension which is not a liveable income and even worse, if they have not managed to move into home ownership, they can apply for a ridiculously inadequate additional \$67.00 per week Commonwealth Rental Assistance to pay rent of \$380/week minimum. Inevitably these women run into debt, are ejected from their rental homes and become homeless, or compromised into inappropriate accommodation leading to elderly abuse, isolation and domestic violence.

The demands on Public housing has overwhelmed State Governments with attempts at privatisation not achieving any relief. With an ever growing waiting list of over 100,000 applicants, very few elderly women are offered appropriate housing by State Governments.

Why is government policy designed to punish these vulnerable women who have borne and raised this generation of tax-payers? Why has the Government failed to recognise the existence and

(2)

needs of this vulnerable cohort? How can the Government boast of a balanced budget and surplus when our grandmothers are living in poverty?

These women may not be able to make a significant contribution to their own retirement plan, but their contribution, though largely ignored, provides a huge contribution to the success of our nation.

Volunteers are a strong pillar of our society.

Even in retirement women make up a large portion of volunteer workers:

They care for their grandchildren (saving the government child care subsidies)

They act as volunteers in hospitals, aged care and child care facilities.

They support charity op shops and charitable organisations.

They have fundraising events for charities. E.g Country Women's Association, Red Cross etc.

They make a huge contribution and yet they are shunned by the government.

Its time they were given "A Fair Go".

In retirement they should be compensated for the inequitable salaries/superannuation income they endured with a decent, liveable age pension and an appropriate amount of Commonwealth Rental Assistance so that they can remain in modest commercial rentals whilst the government addresses the huge shortfall in public housing.

In generations to come, these women will never accumulate sufficient superannuation for retirement unless their contribution is measured and converted towards their retirement and your deliberations should include recommendations to remedy this social injustice.