



Antipodean Advisory

Antipodean Private Pty Ltd  
133 Alexander Street  
Crows Nest NSW 2065  
Phone: 1300 101 250  
Mobile: 0438 893 571  
Email: michael@antipodeanadvisory.com  
Web: www.antipodeanadvisory.com

## It's time to close the gender superannuation gap



In an ideal world, we'd retire from work when we felt like it, free to travel the world, take up a new interest or just relax. But, many women don't have that luxury. They are living longer than men but retire with 37% less superannuation. And for vast numbers that could mean restricted choices about how they live their retirement. 40% of single women live in poverty and among married women, 44% rely on their partner's income.

This gender super gap is caused by a number of reasons.

- Women working full-time earn 18% less than men.
- Women are more likely to work part-time and they generally take time out of the workforce to raise a family or look after elderly parents.
- They're not planning ahead with super contributions if they want to start a business, travel, study or take a gap year.

In 2018, women in full-time work took home an average \$25,717 a year less than men. While raising their children, women often return back to part-time work: 45% of women work part-time compared with 19% of men.

### **HOW TO ACHIEVE #BALANCEFORBETTER?**

Short of major changes in the world of work and superannuation policy, the way to achieve a better super balance comes down to you. Rest assured, there's a number of ways to do it. First of all, "get educated", says Nikki Brown, Vice Chair of Women in Super.



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It's advice that applies to any age. If your knowledge about financial matters is limited to checking your superannuation statement or balance on your app, learning how to drive your super more effectively doesn't have to be a stretch. Your superannuation fund's website will provide lots of information. You can also visit an independent site such as the Australian Securities and Investment Commission's MoneySmart for easy-to-understand information about how super works and the options available to you.

If that's not your thing, the next step may be to talk to a financial adviser who can assess your financial position, discuss your plans for the future and lay out some possibilities that might suit your situation.

For young women just starting out in their careers, retirement is hardly a pressing concern, but making your money stretch further can be. This is a great opportunity to make one of the biggest changes to your financial fortune later in life.

#### **START THINKING ABOUT THE FUTURE NOW**

The best thing you can do is to start early in building your retirement income. A little bit extra towards your super now could grow to a bigger amount later on.

Don't think that it's too late once you hit your 40s to make a difference to your super balance. Sure, you may have stopped work for a period to have a family and you may now be working part-time. Or you may be divorced and struggling to make the rent or mortgage payments, let alone super contributions.

But, at this age, and later in your 50s and 60s, the friends of your future financial stability are continued employment (while you're working, you can contribute to super); having a budget (live within your means); getting good financial advice (understand it yourself or talk to an expert). If you want to know how you can better manage your super and build it as an income stream for your retirement, you can talk to you super fund or seek advice from a financial adviser.