

Women, COVID-19 and Superannuation

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Abstract

This paper draws on evidence from various Australian data sources to offer a descriptive analysis of recent trends in employment participation and superannuation outcomes of males and females. The paper has three aims. The first is to review recent policy developments in terms of their likely effect on the gender gap in superannuation balances. The second is to consider the effects of COVID-19 on the gender gap in balances and, the third is to consider future policy directions and research needs. Preliminary evidence suggests that the gender gap in balances amongst young males and females may have widened as a result of COVID-19 policy responses. The research also highlights the need for regular, systematic and comprehensive reporting of superannuation data detailing coverage, contributions and balances with the data disaggregated by gender and age.

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1. Introduction

Next year (1 July 2022) marks 30 years since the commencement of the Superannuation Guarantee (Administration) Act 1992 (The SG Act). The SG Act mandates employer superannuation (pension) contributions for most employees in Australia. At the time of introduction, the vision for the national superannuation system was for, amongst other things, a compulsory superannuation guarantee (SG) contribution rate of 12 per cent for every employee by the year 2000, greater financial independence for future retirees, and a stable system of retirement savings with contributions preserved until 'genuine retirement' (Keating, 1991, pp.12-13). Underlying considerations included a concern with population ageing, the fiscal costs of a government funded Age Pension, and low domestic private savings (*ibid.*).

Nearly thirty years later there is growing concern about the retirement income system in terms of its costs, sustainability, equity and complexity. These concerns have been at the centre of numerous recent inquiries and reports (e.g. Productivity Commission (PC) (PC, 2015 and 2018), the Commonwealth of Australia Senate Economics References Committee inquiry (CoA, 2016), and a recent Treasury report (CoA, 2020)). Recent policy responses include changes to rules covering default superannuation accounts (known as 'MySuper'), changes to SG eligibility rules and increases in the SG contribution rate.

A particular concern with the retirement income system relates to the outcomes for older women and their capacity to retire with dignity and independence (CoA, 2016; Austen *et al.*, 2020). This concern arises from the large and persistent gap in the retirement incomes of men and women and the high incidence of poverty in retirement - particularly amongst single women. The latter relates to the fact that many female retirees are dependent on the Age Pension safety-net for income in retirement (CoA, 2020) and that the Age Pension rate is close to the poverty line. It is noteworthy that incidence of poverty in old age in Australia is above the mean for the OECD as a whole (OECD, 2019).

Given the above, this paper has three aims. The first is to review recent policy changes in terms of their likely effect on the gender gap in superannuation balances. In this regard we follow an earlier and related paper by Jefferson (2012). The second is to take stock on the superannuation coverage and savings of men and women and consider how the COVID-19 pandemic may impact on the superannuation balances of males and females. The third is to consider future policy directions and data requirements for effective policy analysis and decision making.

The remainder of the paper is organised as follows. It begins in Section two with a consideration of what we mean by gender equity in the context of the Australia's retirement income system. Section three provides contextual information in the form of a brief descriptive and gendered overview of select labour market indicators. Section four considers the likely gendered effects of the recent policy changes noted above, including the 2020 temporary COVID-19 superannuation withdrawal provision. Section five examines the superannuation coverage and balances of males and females. Section six concludes the paper.

2. The Australian Retirement Income System and Gender Equality

The Australian retirement income system is comprised of three pillars: (1) a means tested, universal, Age Pension safety-net; (2) compulsory superannuation savings via the SG levy; and (3) voluntary superannuation savings, including additional personal superannuation contributions and employer superannuation contributions above the mandated minimum. A potential fourth pillar includes non-superannuation savings, including housing. Most superannuation savings are under pillar 2 and most are in defined contribution (DC) schemes where the amount of income at retirement is the amount accumulated in the scheme. It is dependent upon, amongst other things, contributions, fund performance and earned interest. Upon retirement, employees may make a lump-sum withdrawal of their savings or convert their savings to an annuity, or undertake a combination of both. DC schemes differ from defined benefit (DB) schemes where the amount of income an individual receives at retirement is a function of their years of employment and salary over their last few years. In short, DC schemes are, inherently, a riskier source of retirement income than DB schemes. For more detailed information on the superannuation system see CoA (2020), Polidano *et al.* (2020) and Kingston and Thorp (2019).

The age at which a person can access their superannuation is known as the preservation age. In 2020, the preservation age for superannuation was 58 years and through a series of gradual incrementations will increase to 60 years by 1 July 2024. This contrasts with the Age Pension where the eligibility age is presently 66 years and 6 months for persons born 1 July 1955 to 31 December 1956, rising to 67 years for those born from 1 January 1957 onwards. Within the retired-age population around 68 per cent of males and 73 per cent of females receive the Age Pension with 43 per cent of males and 39 per cent of females receiving a part-pension (Oguzoglu *et al.* (2020), based on estimates derived from 2013 data from the Department of Social Services).¹

Australia's national superannuation scheme was, as noted, introduced in 1992 and at the time provided for an SG contribution rate of 3 per cent of ordinary time earnings (and 4 per cent if the payroll exceeded A\$1m). In 2002, the SG rate was increased to 9 per cent of ordinary time earnings, rising to 9.25 per cent in 2013, 9.5 per cent in 2014 and 10 per cent on 1 July 2021. In the absence of any legislative amendments, the SG rate will increase by 50 basis points per year until reaching 12 per cent by 1 July 2025 – 25 years later than originally envisioned by Keating (1991).

The adoption of a national superannuation scheme via legislation was in response to a failed proposal by the Australian Council of Trade Unions (ACTU) and the then Commonwealth Government at the 1991 National Wage Case (NWC) for three, one per cent (total 3 per cent) increases in award-based superannuation entitlements. This 1991 NWC claim followed an earlier NWC decision (in 1986) where the Australian Conciliation and Arbitration Commission upheld the ACTU

1 More recent estimates (for 29 June 2018) suggest that the share of people aged 65 and over receiving the Age Pension is equal to 60.7 per cent for males and 65.4 per cent for females (AIHW 2019, Figure 2). Information on part-pension recipients is not available in this publication.

and Hawke Government NWC claim involving an explicit tax and superannuation trade-off as a way of minimising wage growth and wage inflation (Dabscheck, 1987; Keating, 1991). The Commissions' rejection of the 1991 proposal related, in part, to concerns about inequality in coverage of superannuation entitlements and provisions in awards and concern that, in the context of a highly centralised wage setting system, it would be endorsing over-award wage bargaining via the backdoor of superannuation (AIRC, 1991).

While the adoption of a national superannuation scheme has significantly extended the coverage of superannuation savings, it has also contributed to large differences in the superannuation balances and retirement incomes of men and women (Coates, 2018; Austen *et al.*, 2020; Jefferson and Preston, 2005). For example, in 2017-18 (based on the most recently available Australian Bureau of Statistics (ABS) superannuation data), the gender gap in mean and median superannuation balances amongst those with a balance greater than zero was 38.9 per cent and 44.4 per cent respectively (ABS 2019a). While increases in female attachment to paid employment across the life-course may contribute to a narrowing in gender gaps in superannuation balances, evidence suggests that, even within a mature superannuation² system, few women will achieve financial independence in retirement (Austen *et al.*, 2020; Feng *et al.*, 2019; CoA, 2016).

Sizeable gender gaps in superannuation largely relate to male-female differences in work histories (part-time work, career interruptions), the gender-pay gap, the gender gap in life-time earnings and contribution patterns (Jefferson and Preston, 2005; Jefferson, 2009; Feng *et al.*, 2019; Austen and Mavisakalyan, 2018; CoA, 2016). Estimates in Jefferson and Preston (2005) based on vignettes for differing combinations of part-time and full-time work, for example, suggest a gender gap in lifetime earnings of around 45 per cent. In Austen and Mavisakalyan (2018) the estimated gender gap in median lifetime earnings is 50 per cent. This is based on 15 years of longitudinal data from the Household, Income and Labour Dynamics in Australia (HILDA) survey. A more conservative estimate may be found in the recent Treasury *Retirement Income Review* report, where the gender gap in life-time earnings is estimated to be 31 per cent, with this translating to a gender gap in superannuation balances of around 33 per cent (CoA, 2020).

Gender gaps in superannuation balances may also derive from gender gaps in financial literacy (Fernandez-Lopez *et al.*, 2015; Preston and Wright, 2019), design features of the system (e.g. taxation concessions, fund performance, fees, contribution rules etc.) (Austen *et al.*, 2020; Jefferson, 2012; Feng *et al.*, 2019) and marital status. Fernandez-Lopez *et al.* (2015), for example, show that women living alone in a one-person household are more likely to save for retirement than women living in a two or more person household.

A key matter in debates concerning gender equality in retirement incomes is the unit of analysis; in other words, whether or not the focus should be the household

2 Estimates vary as to when the superannuation system might be considered fully mature. The Treasury's (CoA, 2020) view is that it will be in the 2040s when most of the workforce will have had an SG contribution rate of at least 9 per cent for 40 years.

or the individual. For others the equality issue relates to equal access to retirement income for equal contribution to the workforce. In this paper we consider gender equality in terms of equality of male and female access to retirement incomes and financial independence in retirement. Within the Australian system this means a focus on superannuation savings as the expectation is that, over time, retirement will increasingly be funded from superannuation (CoA, 2020). In focusing on individuals rather than households we note the argument that, within households, there is no guarantee that those with ownership and control of retirement assets will make decisions that are in the interests of their partner (Mavisakalyn *et al.* (nd), cited in Austen *et al.*, 2020). We also note that one-third of women are not in relationships by retirement age (CoA, 2016) and that, although women's interests with respect to superannuation at separation may be protected under family law, this does not necessarily apply to women in de-facto relationships. Women in de-facto relationships in Western Australia, for example, do not have the same entitlements as married women at separation (Simic, nd). We also eschew the suggestion that equality should relate to equal access to retirement income for equal contribution to the workforce, noting that such a position privileges paid work over unpaid work and discounts the significant and hidden economic importance of unpaid work (PWC, 2017).

3. Background: Gendered Patterns of Employment, Wages and Financial Literacy

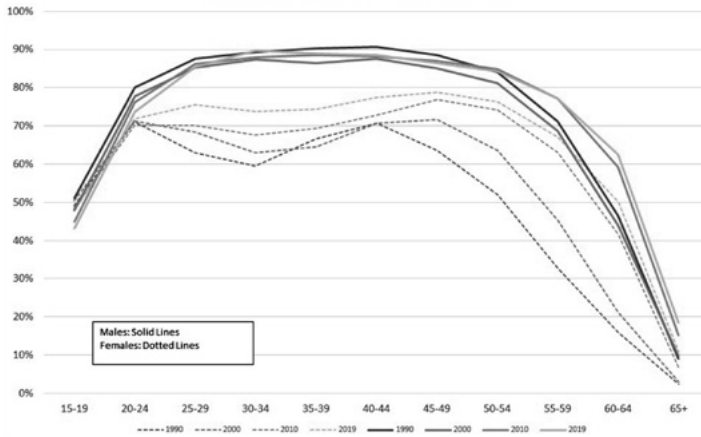
Employment, unemployment and underemployment

Since 1992 and the adoption of a national system of superannuation, there has been a profound change in the character and composition of the Australian labour market, particularly when viewed through a gender lens. Amongst other things there has been a significant increase in the female employment/participation (EP) ratio (per cent of the female population in employment) and, as a result, a narrowing of the male-female difference in the EP ratio (from a gap of 41 per cent in 1992 to 14.4 per cent by 2021) (see Table 1). While the male EP ratio has increased amongst older men, for females there has been an increase in employment participation across the age distribution – particularly amongst those of child-bearing years and amongst older women (see Figure 1). The changes reflect, amongst other things, changes in traditional gender roles, increased part-time employment opportunities, changes in women's working preferences, ageing and an increase in the Age Pension eligibility age (RBA, 2018).

Although developments have seen a narrowing in the gap in male and female labour force and employment participation rates, stark gender differences remain in the patterns and forms of employment (see Figure 2). For example, in 1992, 23 per cent of all employment was of a part-time nature (fewer than 35 hours per week), with females accounting for 75 per cent of all part-time employment. By 2021, 32 per cent of all employment was part-time with females continuing to hold the major (67.6 per cent) share (Table 1). A substantial share of part-time employment is of a casual nature. For example, in 2020, 9.5 per cent of those in full-time employment were casually employed vis-a-vis 47.5 per cent in the part-time sector (ABS 2020a, Table 7.3). The incidence of casual employment is also particularly high among younger workers

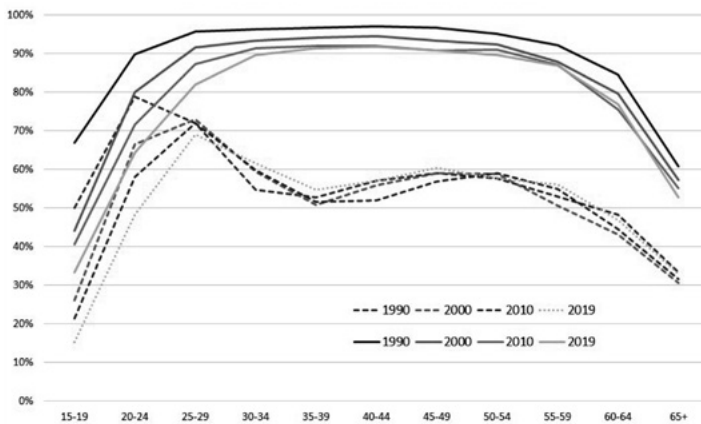
(aged 15-34 years) with recent estimates showing a casual employment rate of 31.5 per cent and 36.3 per cent amongst male and female employees, respectively (ABS 2020b, Table 1.12).

Figure 1. Employment/Population Ratios by age, year and sex



Source: ABS (2020c), Original Series.

Figure 2. Share of employed in full-time employment by age, year and sex



Source: ABS (2020c), Original Series.

Table 1. Key labour market indicators, 1992, 2020 and 2021⁴

Occupation	1992				2020				2021			
	Male	Female	Difference ¹	Gender Gap (%) ³	Male	Female	Difference ¹	Gender Gap (%) ³	Male	Female	Difference ¹	Gender Gap (%) ³
Employed ('000)	4408.3	3222.6	1185.7	36.8	6848.6	6154.7	693.9	11.3	6848.0	6229.6	618.4	9.9
Employed Full-time ('000)	3972.5	1895.8	2076.7	109.5	5533.9	3342.9	2191.0	65.5	5486.5	3387.8	2098.7	61.9
Employed Part-time ('000)	435.7	1326.8	-891.1	-67.2	1314.7	2811.8	-1497.1	-53.2	1361.5	2841.9	-1480.4	-52.1
Full-time employment (% total employment)	90.1	58.8	31.3%pts	53.2	80.8	54.3	26.5%pts	48.8	80.1	54.4	25.7%pts	47.3
E/P ratio ²	66.0	46.8	19.2%pts	41.0	67.0	58.0	9%pts	15.5	66.8	58.4	8.4%pts	14.4
Underemployed ('000)	241.3	317.6	-76.3	-24.0	518.7	688.6	-169.9	-24.7	480.1	614.3	-134.2	-21.8
Underemployment rate (% of labour force)	4.9	8.9	-4.0%pts	-44.9	7.3	10.6	-3.4%pts	-32.1	6.7	9.4	-2.7%pts	-29.0
Unemployed total ('000)	545.6	349.4	196.2	56.2	383.2	332.8	50.4	15.1	427.8	350.3	77.5	22.1
Unemployment rate (% of LF)	11.0	9.8	1.2%pts	12.2	5.3	5.1	0.2%pts	3.9	5.9	5.3%	0.6%pts	11.3
Labour Force total ('000)	4953.8	3572.0	1381.8	38.7	7231.8	6487.5	744.3	11.5	7275.8	6579.9	695.9	10.6
Labour Force Participation Rate (%)	74.2	51.4	22.8%pts	44.4	70.8	61.1	15.9%pts	15.9	70.9	61.1	9.1%pts	14.7

Source: ABS (2021a), Table 23, Seasonally Adjusted.

Notes: 1 The difference is computed as the male value minus the female value. 2 E/P ratio denotes Employment / Population ratio. 3 The gender gap is the difference as a share of the female value. 4 All values are for seasonally adjusted figures for March (March 1992, March 2020 and March 2021).

The growth in part-time employment has been accompanied by a growth in underemployment (the share of workers wishing to work more hours) and a growth in multiple job holding. Estimates show that women have significantly higher rates of underemployment than males (Table 1) and rates of multiple job holding. In 2001 the share of young persons (aged 20-29 years) in employment and holding more than one job was 7.2 per cent for males and 9.4 per cent for females. By 2017 the corresponding shares were 8.6 per cent (for males) and 14.6 per cent (for females) (Birch and Preston, 2020, Table 5). Underemployment is also a particular feature of the youth labour market and youth underemployment rates are significantly higher today than in the recession year of 1992. In 1992 the youth (aged 15-24 years) underemployment rate (as a share of the labour force) was equal to 9.3 per cent for males and 11.6 per cent for females. By 2021 the corresponding shares were 14.6 per cent and 18.1 per cent. When considered together with youth unemployment rates, youth underutilisation rates are now more than 30 per cent (see, Birch and Preston, 2020, Figure 6).

Wages

Alongside the marked changes in employment structures over the last few decades there has also been a significant change in the way in which wages are determined. In 1992 wage setting in Australia was highly centralised with the 1991 NWC marking the start of the gradual shift towards more decentralised arrangements (via the adoption of the Enterprise Bargaining Principle) (Preston, 2001). ABS estimates for May 2018 (the most recent available data) shows that, for persons aged 25-64 years, the majority of employees (41.6 per cent) have their pay set via an individual arrangement, 40 per cent via a collective agreement and 18.5 per cent via an award. Younger persons are also more likely than older persons to be covered by an individual arrangement (ABS, 2019b, Table 1).

From the perspective of superannuation accumulations these changes matter as wage increases negotiated via enterprise agreements serve as an important source of overall wage growth (ABS 2021b). Since the 2008 Global Financial Crisis (GFC) wage growth, nationally, has been relatively slow in Australia, weighed down by stagnant wage growth amongst young people (Birch and Preston, 2021). For example, in the 10 years to 2018, workers aged 15-34 years experienced either negative or zero average annual wage growth, while those aged 35-64 years saw their average wages increase by around 1.4 per cent per annum (PC, 2020).

Wage growth also differs markedly across sectors and industries with sectors such as Mining, Education and Health Care typically enjoying faster wage growth than sectors such as Retail Trade, Accommodation and Food Services and Administrative and Support Services (see Table A8, Birch and Preston, 2021). There is, of course, a gender dimension to this, with women disproportionately employed in sectors with low pay and low wage growth (Birch and Preston, 2021).

The economic shock associated with the COVID-19 pandemic has also impacted on wage growth and on the decisions of the Fair Work Commission's (FWC) Expert Panel (The Panel) charged with determining Australia's national minimum wage (NMW). In 2020, The Panel awarded a 1.75 per cent increase in the NMW but, in a break with tradition and in exercising the Commission's power to delay the increase

on account of ‘exceptional circumstances’, the timing of access to this adjustment was staggered for different groups of workers depending on The Panel’s assessment of their sector’s capacity to pay (i.e. the extent to which the sector had been affected by the economic crisis). Workers covered by ‘Group 3’ awards (Accommodation, Arts, Recreation, Retail, Hospitality) (around one-third of workers) were required to wait until 1 February 2021 for their wage increase while workers covered by ‘Group 1’ awards (awards covering frontline sectors such as Health and Education) saw their pay increase from 1 July 2020. In the 2021 NMW case the recommendation was for a 2.5 per cent wage increase to come into effect on 1 July 2021. In its decision the FWC noted that the SG rate would increase by 0.5 percentage points from 1 July 2021 and that adjustment was “...lower than it otherwise would have been in the absence of the SG rate increase” (FWC, 2021, at paragraph 58).

Financial Literacy

In the Productivity Commission (PC, 2015) inquiry into superannuation policy, concerns were raised about the financial literacy of Australians and their capacity to engage with the financial system and superannuation policy – particularly that concerning superannuation and taxation arrangements. There is, however, considerable debate as to what it means to be financially literate (PC, 2015). Lusardi and Mitchell (2014, p.6) define it as the “... ability to process economic information and make informed decisions about financial planning, wealth accumulation, debt and pensions”. Relatedly, they identify three financial literacy concepts central to their concept of financial literacy: (1) numeracy and capacity to do calculations related to interest rates, such as compound interest; (2) understanding of inflation; and (3) understanding of risk diversification (ibid., p.10).

In a submission to the *Treasury Retirement Income Review*, and drawing on data from the 2016 Household, Income and Labour Dynamics in Australia (HILDA) Survey where a set of five questions were included testing the financial literacy concepts outlined above, Preston (2020a) shows that only 50 per cent of adult males in Australia may be described as having ‘high’ financial literacy while the corresponding share for women is 36 per cent. Financial literacy also varies across the age distribution and in Australia has an inverted U-shaped relationship (i.e. lower amongst the young and the old). In 2016, only 28 per cent of teenage males and 15 per cent of teenage females could correctly answer three questions testing basic financial literacy concepts covering interest, inflation and diversification (Preston, 2020b).

When disaggregating superannuation balances by financial literacy it is apparent that those with higher balances have higher financial literacy (although the direction of causation is unclear; i.e. having higher balances may induce individuals to acquire financial literacy) (See Table 2). In short, there is a correlation between financial literacy and balances. Empirical analysis based on HILDA suggests that around 7 per cent of the gender gap in average superannuation balances of non-retired adults in Australia may potentially be explained by gender differences in financial literacy (Preston and Wright, 2021).

Table 2. Mean superannuation balances of non-retired adults in 2018 disaggregated by sex and financial literacy

	<i>Number of financial literacy questions correctly answered (out of five)</i>					
	<i>0</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>
Males	\$58,794	\$25,519	\$60,856	\$68,183	\$121,356	\$182,782
Females	\$24,712	\$26,360	\$34,631	\$56,531	\$74,065	\$124,475
Sample size	191	269	658	1,525	2,915	5,118

Source: HILDA. Wave 18. Estimates weighted to reflect population totals. (Previously reported in Preston, 2020a, p.23).

4. Recent Policy Initiatives and Debates Concerning Superannuation

In this section we consider recent policy changes that may impact on the superannuation balances of males and females and gender gaps in these balances. Specifically, we consider increases in the SG contribution rate, the removal of the \$450 per calendar month earnings threshold for SG contributions from 1 July 2022 (thus extending compulsory superannuation to low-income earners), changes to contribution caps, changes to the rules covering default superannuation accounts known as ‘MySuper’, and temporary changes to the rules covering early withdrawal as a result of financial hardship arising from COVID-19.

SG contribution rate

The SG contribution rate is, as previously noted, set via legislation and between now and 2025 is set to increase by 50 basis points per year until equal to 12 per cent of ordinary time earnings at 1 July 2025. In the lead up to the 2020/21 Budget there was much debate about the planned increases in the SG rate, the capacity to afford the increases in the current economic climate, the likely wage-superannuation trade-off and related consumption versus savings trade-off (CoA, 2020; Martin, 2021; Breunig and Sobeck, 2020; Coates *et al.*, 2020).

Arguments in favour of maintaining the SG rate at 9.5 per cent (i.e. repealing the legislation for further SG increases) are outlined in the Retirement Income Review (CoA, 2020) and include: (a) gender equity – a 12 per cent rate would benefit men more than women given their higher lifetime earnings; (b) higher living standards during working life as a result of the likely wage-superannuation trade-off; (c) a 9.5 per cent contribution rate could deliver an adequate standard of living in retirement, particularly when combined with the Age Pension; and (d) government expenditure saving associated with reduced taxation concessions as a result of lower contributions.

Compelling arguments in support of maintaining the SG levy at 9.5 per cent have been made by Coates *et al.* (2020) and Breunig and Sobeck (2020). In Coates *et al.* (2020) and Breunig and Sobeck (2020) the focus is on the pass-through rate, i.e. the share of the superannuation increase that would otherwise have translated to a wage increase. Using Australian Taxation Office data Breunig and Sobeck (2020) compare

wage growth during the years that the SG rate was increased and estimate a pass-through rate of between 70-100 per cent. In other words, increases in the levy appear to come at the expense of wage growth. This was also explicitly acknowledged at the recent (2021) NWC decision, as noted above.

Other contributors to the debate note that the pass-through rate may depend on worker bargaining power and/or may be reflected in changes in other margins (e.g. hours of employment). Others still argued that there was no compelling evidence that a freeze in the SG levy would translate to higher wages and that, notwithstanding the fact that a higher SG levy may see widening gender gaps in superannuation balances, there was merit in getting more labour rewards where possible, even if in the form of superannuation (Martin, 2021).

Eligibility rules

Most employees are covered by the SG Act and, therefore, entitled to SG contributions. Exemptions apply to employees who are under 18 years of age and working less than 30 hour per week and to those who are on paid parental leave. Exemptions also apply to employees earning below \$450 in a calendar month from a single employer although decisions made in the 2021-22 Budget should see the removal of this threshold from 1 July 2022 once enacted by law. It is estimated that around 300,000 individuals (63 per cent women) will receive additional superannuation as a result of this decision (CoA, 2021b, p.26). Contrary to the expectations of many, the 2021 Budget did not extend the SG coverage to those on parental leave arrangements. From a gender equality perspective this was a disappointment, particularly given research showing that gender gaps in superannuation arise, in part, from breaks in contributions when young and missed accumulations arising from compound interest effects (Feng *et al.*, 2019).

Contribution caps and tax concessions

Additional superannuation contributions are encouraged and incentivised in the superannuation system. Contributions may be concessional (before tax) or non-concessional (after tax), with concessional contributions taxed at a rate of 15 per cent. There is a cap on concessional contribution limit (maximum A\$27,500 per financial year from 1 July 2021). The government also makes co-contributions to superannuation to a maximum of \$500 per person depending on an income threshold and the individual making a personal contribution of \$1,000. In the 2020/21 financial year those with financial year earnings equal or less than the lower-income threshold of \$39,837 are eligible for the maximum \$500 payment, or a portion thereof for earnings up to \$54,837. The system also provides for 'spouse equalisation strategies', enabling high-earning individuals in a couple relationship to direct contributions to their spouse if their own superannuation savings are likely to exceed the limit for concessional tax treatment at retirement. From 1 July 2021 this limit will be \$1.7m (up from \$1.6m).

There is considerable debate about the contribution caps, equalisation strategies and taxation measures and it is beyond the scope of this paper to engage in the detailed debates. In brief, there is no tax advantage associated with superannuation contributions for those in the lowest tax bracket (low-income earners) and considerable

advantages for high-income earners (disproportionately men) (Austen *et al.*, 2015). Indeed, as Austen *et al.* (2015) note, government wealth transfers to men (in the form of tax concessions) are even greater when taking into account those not in employment and outside the labour market.

Estimates in the recent 2021 Intergenerational Report (CoA, 2021a) suggest that superannuation tax concessions as a proportion of GDP will increase from 2.0 per cent in 2021 to 2.9 per cent in 2061 – with the increase largely arising from earnings related tax concessions. The report also estimates that “By around 2040 the cost of superannuation tax concessions will exceed the cost of Age Pension expenditure” (CoA, 2021a, p.117).

MySuper and member accounts

Low-fee superannuation funds (known as ‘MySuper’ products) were first introduced in 2014 via legislation enacted in 2012 and are the default superannuation accounts for new employees. Their aim is to support the balances of individuals by placing limits on fees and the automatic enrolment into default products (particularly for younger adults) and offer a streamlined investment strategy. Estimates suggest that most (two-thirds) offer a balanced, single diversified product where around 70 per cent of funds are invested in higher risk assets and 30 per cent in lower risk assets. The need for these default MySuper products arose from evidence highlighting the lack of engagement of employees with their superannuation, including their choice of superannuation fund, investment strategy, knowledge of tied products (e.g. life insurance), number of accounts held and fees charged (Jefferson, 2012). In other words, poor financial literacy.

From 1 July 2021 the arrangements governing MySuper products will be further strengthened as a way of protecting the contributions of employees. The arrangements flow from Productivity Commission recommendations (PC, 2018) and will see the implementation of new performance tests on funds and new arrangements that will enable superannuation accounts to follow members when they change jobs. Under the former funds that fail to meet the performance test may be prohibited from recruiting new members. The ‘stapling’ or ‘following’ initiative is designed to address the problem of individuals holding multiple accounts and seeing their superannuation savings needlessly spent on fees and charges. While the Australian Prudential Regulation Authority (APRA) has, for many years, been actively encouraging the consolidation of superannuation accounts, currently around 26 per cent of the superannuation population continue to hold multiple accounts, although this is down from 39 per cent in 2017 (ATO, 2021). Estimates by the Treasury suggest that as much as \$30bn a year is spent on superannuation fees in Australia (CoA, 2021b). Given the low rates of financial literacy documented earlier and the large gender gap in financial literacy, the expectation is that these MySuper initiatives will likely benefit women and may, at the margin, contribute to a narrowing of the gender gap in superannuation.

Withdrawal provisions

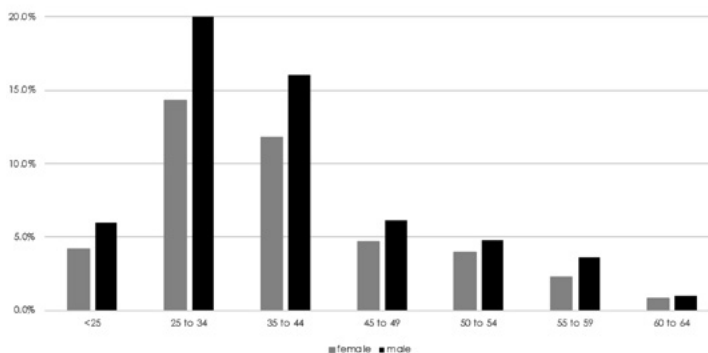
Notwithstanding Keating’s (1991) vision of a superannuation system with contributions preserved until ‘genuine retirement’, there are various grounds through which individuals may apply to have early access to their superannuation savings.

Early access grounds include incapacity, a terminal medical condition, compassionate grounds for the individual or a dependent, financial hardship and first home buyer provisions.

During 2020, and as a result of the COVID-19 pandemic, the withdrawal arrangements were temporarily eased to assist individuals financially affected by the crisis. Successful applicants could access up to A\$10,000 of their superannuation before 1 July 2020 and a further \$10,000 between 1 July 2020 and 31 December 2020. Persons eligible to apply included those who were: unemployed; recipient of a JobSeeker payment; were made redundant or had their working hours reduced by 20 per cent or more; or were a sole trader after 1 January 2020 and their business had been affected (ATO, 2021).

Data from APRA (2021a) shows that, from the inception of the scheme to 31 January 2021, there were 3.5 million initial applications and 1.4 million repeat applications. The average payment was \$7,638 and the total payment \$36.4bn. Out of a total pool of superannuation funds of \$3 trillion this is small (around 1.2 per cent). Figure 3, replicated from Figure 4 in APRA (2020) shows that the majority of APRA-regulated fund members in receipt of an early release payment (ERP) were males (57 per cent) and that recipients (males and females) were most likely to be aged between 25-34 years. The 2021 Intergenerational Report concludes that the scheme will only see a modest reduction in total funds under management (CoA, 2021a). While this is likely the case given the relatively small share of funds (1.2 per cent) withdrawn under the scheme, it remains to be seen how the withdrawals will impact on gender balances over the longer term.

Figure 3. Distribution (%) of fund members in receipt of covid-19 early release payment by age and sex



Source: APRA (2020). Chart 4.

5. Superannuation coverage and balances

In this section we report on the coverage and balances of those with superannuation with an analysis that, where possible, is disaggregated by gender. We draw on data from the ABS, APRA and HILDA. When compared with data on earnings, there is a serious information deficit when it comes to data on superannuation coverage and balances, and even less publicly available data disaggregated by age, sex and other characteristics such as region (e.g. States /Territories).³ The most recently available ABS superannuation data, for example, pertains to the 2017/18 financial year and the next data release is reported as unknown. In the Section 6 (our conclusion) we advocate for more frequent and comprehensive reporting of superannuation matters, with a gender and age disaggregation a requirement.

Coverage

ABS coverage data for males and females in 2017/18 are shown in Table 3 with comparative data for 2003/4 provided. The estimates show that 71.9 per cent of all those aged 15 and over had a superannuation account with a balance greater than zero. Amongst those in the working age population (aged 15-64 years), coverage was lowest amongst young people (aged 15-24 years) at 50.3 per cent and unchanged from rates recorded in 2003/4.

Table 3. Superannuation coverage (%) by age and sex, 2003/4 and 2017/18¹

	2003-04			2017-18		
	Males	Females	Total	Males	Females	Total
Age						
15-24	50.4	50.9	50.6	49.6	50.8	50.3
25-34	85.8	78.0	81.9	86.1	84.1	85.0
35-44	84.9	72.6	78.7	89.6	84.1	86.9
45-54	85.1	71.1	78.0	87.9	83.7	85.7
55-64	71.3	51.1	61.3	83.6	77.4	80.4
<i>65 and over</i>						
65-74	40.5	23.5	31.6	62.3	50.6	56.3
75 and over	21.3	12.9	16.5	33.8	25.8	29.5
<i>Total 65 and over</i>	32.9	18.8	25.3	51.3	40.0	45.4
Total	69.8	58.1	63.9	74.4	69.5	71.9

Notes: 1. Coverage defined as having a superannuation account and a balance above zero.

Source: ABS 2019b, Table 12.1.

³ We note that the Australian Taxation Office (ATO) Longitudinal Information Files (Alife) may, in the future, help fill this data void. For a review of the files and their usefulness for retirement policy research see Polidano *et al.* (2020).

Comparable data from HILDA are reported in Table 4 and show that of those aged 20-64 years fewer than 10 per cent report being retired and, of those in employment, around 82 per cent and 86 per cent of males and females, respectively, report having a superannuation account (with a balance of zero or more). Both the ABS and HILDA figures show that there is widespread coverage in the Australian superannuation system.

Table 4. Superannuation Coverage, HILDA data

	As share of total population (aged 20-64)			Of those in employment (aged 20-64)		
	Total population	Total employed (%)	Total not-retired (%)	Total retired (%)	Has super and employer contributes (%)	Mean employer contribution rate (%)
Males	7,194,990	83.0	94.7	5.3	82.2	10.0
Females	7,386,812	72.4	91.6	8.4	86.2	9.9

Source: Authors calculations. HILDA. Wave 18. Estimates weighted to reflect population totals. Sample comprised of persons aged 20-64.

Balances, ABS and HILDA data

Table 5 summarises the superannuation balances of the superannuation population with a balance greater than zero. Comparisons are made between financial year 2003/4 and 2017/18. Across the sample population the gender gap in mean balances was 38.9 per cent in 2017/18. Estimates based on mean and median balances show falling gender gaps for all age groups other than those aged 25-34 where the gender gap has increased. This is notwithstanding significant increases in employment participation by females in this age group. It points to structural issues as a factor affecting gender superannuation balances in the Australian superannuation system (Feng *et al.*, 2019).

Empirical evidence by Feng *et al.* (2019) highlights the detrimental consequences (on superannuation savings) of career interruptions on superannuation savings in a DC system. Using administrative data from a large longitudinal Australian database covering 10 years of member contributions, they show that the gender balance gap widens over time and that the gap, unsurprisingly, is highest in the highest contribution quartile. They also show that the savings gaps occur early in paid working life and are attributable to gaps in the contribution records of young women arising from time out of the workforce or moving to part-time or casual work during the family formation years. While a return to full-time paid work in later life may help build up balances and narrow the gender gap, in the words of Feng *et al.* (2019, p.166) "... the damage in terms of foregone wages and associated retirement savings in their own account has already been done, and women's balances are much lower". They also note that those who do return to paid employment in their 40s after

a period out of the workforce most likely also have lower relative incomes (e.g. as a result of occupational downgrading etc.). They conclude that there is little evidence that changing employment patterns of younger generations of women will see this problem resolved. Their conclusions echo that of others (e.g. Jefferson and Preston, 2005; Austen and Mavisaklyan, 2018).

Table 5. Superannuation balances and gender gap (%), 2003/4 and 2017/18 – mean and median¹

	2003-04			2017-18		
	Males \$'000	Females \$'000	Gender Gap ² %	Males \$'000	Females \$'000	Gender Gap ² %
Mean Balances						
Age						
15–24	4.8	3.8	26.3	6.3	6.1	3.6
25–34	26.7	21.6	23.6	41.7	31.6	31.8
35–44	69.5	35.6	95.2	100.3	69.3	44.9
45–54	137.3	63.0	117.9	196.4	129.1	52.2
55–64	240.2	122.1	96.7	332.7	245.1	35.7
Total 15+	95.1	47.3	101.1	168.5	121.3	38.9
Median Balances						
Age						
15–24	2.8	1.9	47.4	3.0	2.2	34.1
25–34	16.9	12.6	34.1	30.0	20.0	50.0
35–44	35.5	16.2	119.1	70.0	50.0	40.0
45–54	63.2	25.3	149.8	132.0	75.0	76.0
55–64	109.6	50.9	115.3	183.0	118.6	54.4
Total 15+	30.2	14.1	114.2	65.0	45.0	44.4

Notes: 1 Based on those with a superannuation balance above zero. 2 The gender gap is computed as (male balance – female balance) / female balance * 100. It shows how much more the female balance has to be to equal that of males.

Source: ABS 2019b, Table 12.3.

Assessing the impact of COVID-19 on male and female balances

In this section we consider the effect of the temporary relaxation of the superannuation draw-down rules on the superannuation balances of males and females. COVID-19, of course, will have affected balances in other ways including through external factors such as stock market volatility and through effects related to snap lock-downs, social distancing measures and border closures. It is beyond the scope of this paper to consider these other various effects.

Within the national superannuation scheme DC schemes are, as noted, the most common type of fund arrangements. Superannuation savings in these schemes are linked to earnings and earnings volatility may, therefore, be expected to impact

on superannuation contributions. In 2020, the ABS released a new statistical series (Weekly Payroll Jobs and Wages in Australia) to monitor the impact of COVID-19 on employment and wages (ABS 2021b). The series does not cover sole traders and is, therefore, likely under-representative of small business. Figure 4 shows movements in weekly wages of males and females indexed to March 2020. It is apparent that, for most of 2020, male wages were below pre-COVID-19 March rates. Female wages, in contrast, were faster in returning to their March 2020 rates, no doubt bolstered by JobKeeper Payments. How these rates translate to superannuation contributions is, however, less clear. While employers in receipt of JobKeeper subsidies were still required to pay the SG contributions they were not required to pay any SG contributions on JobKeeper payments that exceeded normal pay.

Figure 4. Weekly payroll wages, Australia, January 2000 to June 2021, males and females



Source: ABS 2021b.

To gauge the general effect of COVID-19 and associated effects on superannuation balances we draw on annual fund level data as reported by APRA (2021b). The data are not directly comparable with ABS data on account of different samples and ways of collecting the data. The APRA data, for example, are based on information provided by the funds (registrable superannuation entities) that are regulated by APRA. Public sector superannuation schemes may choose not to be regulated by APRA, although a number do agree to report to them. (For more information see APRA, 2019). The APRA data are, nevertheless, useful for the contemporary insights they offer into changes in superannuation balances of males and females. Comparisons are made between balances at the end of the 2018/19 financial year and 2019/20 financial year. Data for the 2020/21 financial year will not be available before December 2021. Any draw-downs made in the 2019/20 financial

year and reduced contributions as a result of variations in earnings etc. will be reflected in the 2019/20 data.

Table 6. APRA: Member average fund balances by sex and age, and gender balance gap (%)

Age			Gender	Gender	Gap
	Females ¹	Males	Balance Gap ² (%) at June 2019	Balance Gap (%) at June 2020	Difference (2019-2020) (%pts)
	(i)	(ii)	(iii)	(iv)	(v)
<25	\$4,792.6	\$5,672.3	7.7	18.4	-10.7
25 to 34	\$22,512.6	\$26,984.7	4.7	19.9	-15.2
35 to 44	\$54,112.0	\$66,545.8	28.8	23.0	5.8
45 to 49	\$79,644.6	\$100,624.1	35.4	26.3	9.1
50 to 54	\$99,093.1	\$125,871.7	38.9	27.0	11.9
55 to 59	\$127,834.2	\$161,462.6	36.9	26.3	10.6
60 to 64	\$157,190.1	\$186,862.1	21.9	18.9	3.0
Average all fund member accounts (members aged 15+)	\$65,395.7	\$86,641.7	25.7	32.5	-6.8

Notes: 1 Columns (i) and (ii) report member average fund balances at June 2020. 2 The gender gap is computed as a percentage of the account balances of females.

Source: APRA (2021b).

Table 6 presents a summary of member average fund balances at June 2020 and June 2019 by sex and age. Estimates are derived by dividing total members' benefits by total number of member accounts separately for males and females. In 2020, there were 157 Member Funds with 10.4m female member accounts (remembering that an individual may have more than one account) and 11.9m male member accounts. The final column of Table 6 (column 'v') shows changes in the gender balance gap between the two financial years. Focusing on members aged 25 to 34 years, the estimates show that, at June 2019, the gender gap in balances was equal to 4.7 per cent and by June 2020 it had increased to 19.9 per cent. Amongst groups older than 34 years (i.e. groups less hard hit by COVID-19 in terms of labour market effects (Birch and Preston 2021)) the gender gap in balances has narrowed between the two financial years. It is beyond the scope of this analysis to explain why the gender gap has widened amongst younger members. It may reflect draw-down arrangements, although we note earlier data showing that a greater share of males than females took advantage of the early drawdowns. It may also, as noted, reflect disruptions to contribution payments, e.g. if workers were stood down and not entitled to JobKeeper payments (the example being short-term casuals).

6. Summary and Conclusion

This paper has three main aims. The first is to review recent policy changes in terms of their likely effect on the gender gap in superannuation balances. The second is to take stock on the superannuation coverage and savings of men and women and consider the effect of the COVID-19 pandemic on male and female superannuation balances. The third is to consider future policy directions and data requirements for effective policy analysis and decision making.

Australia's national superannuation system was introduced in 1992 with a central feature being mandated employer contributions. In the years since then there have been numerous reforms, policy changes and inquiries with the aim of promoting greater efficiency and equity in the retirement income system. There is now widespread coverage in terms of share of the population with a superannuation account or fund membership (over 80 per cent amongst those aged 25-64). However, across the age distribution males, on average, have significantly higher superannuation balances than females. While recent policy changes (e.g. removal of the \$450 earnings threshold, government co-contributions for low-earners, initiatives to reduce account duplication and funds lost to fees and charges and changes to the mandatory contribution rate) may, at the margin, increase female balances, the net effect will be on-going sizeable gender gaps in superannuation balances for many years to come.

In terms of COVID-19, it is too early to say how it has affected long-term balances of males and females. Preliminary data suggests younger members (aged less than 35 years) may have been particularly hard hit by policy responses to the COVID-19 pandemic. This may show up in the form of lower superannuation balances, partly as a result of COVID-19 withdrawal provisions and partly as a result of lost contributions related to shut-downs etc. Evidence presented in this paper suggests that there may also be a gender effect as given by data suggesting an increase in the gender gap in the balances of younger members.

The gender gap in superannuation balances and, thus, retirement incomes, largely relates to structural factors and the linking of retirement savings to earned income. Across the life-course, males, on average, have stronger attachment to paid employment and, on average, have higher salaries. Such arrangements mean that women are at greater risk of being dependent on a spouse and/or the safety-net Age Pension for income in retirement. In other words, they face a higher risk of poverty in old age. While this should be a concern for policy makers there seems to be little concern with the risks that the current system poses for women. Indeed policy makers are of the opinion that the gender gap in superannuation balances will "...narrow substantially as the superannuation system matures and women benefit from greater labour force participation..." and that "In the future, more women will have superannuation and spend more years contributing to their superannuation, including through higher voluntary contributions" (CoA, 2021a, p.115). We hold a less optimistic view. We see no evidence from three decades of data on employment participation that gendered patterns of paid employment across the life-course are converging. We likewise question the extent to which women, in the future, will

be able to narrow the gap through voluntary contributions. In short, we support initiatives that would see a rebalancing of the retirement income system back towards the Age Pension.

In concluding this paper, we draw attention to the limited suitable and timely data for monitoring and assessing the superannuation balances of males and females. An annual publication reporting data on coverage, balances (including zero balances), the number of accounts held, voluntary contributions (incidence and amounts) by sex, age, State and type of fund (e.g. Industry, Retail, Public Sector) would go a long way to helping understand how women and young people are performing in Australia's retirement income system. Likewise, we would like to see a more gendered analysis of government contributions to superannuation, noting that projections are for superannuation tax concessions to exceed the cost of the Age Pension by 2040 (CoA, 2021a, p.117).

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