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WOMEN AND SUPERANNUATION: LABOUR MARKET PARTICIPATION AND RETIREMENT PROSPECTS

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Abstract

Superannuation has risen to prominence as the vehicle for providing workers with additional retirement income, supplementing the government-provided age pension. In Australia, the union movement spearheaded a move in 1986 to include superannuation as part of social wage considerations in National Wage Cases. The stated objective of the Labor government in supporting superannuation was to improve the retirement incomes of low-income earners. As women comprise a large portion of those earning low incomes, the effect on women will be significant. This article analyses the gender implications of the shift to provide retirement incomes through a private sector-based superannuation system rather than the utilising the welfare system to provide a government-provided age pension. The existing superannuation system has been criticised for creating inequalities for low-income earners and generally entrenching inequity for low income groups. This contention is considered in the article.

Keywords: Superannuation, women, labour market

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Introduction

While occupational superannuation has widespread economic effects throughout all sectors of society, it was not perceived in terms of being an issue for women (Sharp and Broomhill, 1988: 130). Sharp and Broomhill (1988: 130-1) consider this a fundamental error as the increasing incidence of female-headed households, longer life-span, and earlier retirement of women means that adequate superannuation is crucial for women. Further, it has been argued that:

There is little question that the greatest measure of justice for women ... is to be found in public programs that are not related to earnings and are not designed primarily for those considered to be members of the active labour force
(Gelber, 1975, cited in Hancock, 1977: 158)

Among the difficulties experienced by women workers in gaining adequate retirement benefits through superannuation is the reliance on determining levels of contribution as a percentage of earnings and subsequent meagre returns resulting from small contributions. Sharp and Broomhill (1988: 157) advocate establishing a national superannuation scheme in order to promote equity among workers, but they also argue strongly against a scheme that is based on the level of contributions, as this is contended to increase the discriminatory effects for women.

The policy shift to increase superannuation coverage for the Australian workforce has resulted in superannuation being extended to a broad range of workers as an industrial right, whereas traditionally superannuation was confined to a minority of workers

comprised mainly of white collar and professional males (Paatsch and Smith, 1992). Kelty (1994: 10) states that the union strategy in the Prices and Incomes Accord moved superannuation from an employment benefit for 'privileged men' to a much wider range of workers. However, income disparities along gender lines in relation to superannuation benefits are still significant. The effect of differing career and work patterns, more limited access to superannuation and the extent of superannuation coverage mean that retirement incomes for women are markedly different from those of men. It is argued that these disparities will intensify as the inequities resulting from the present superannuation system take effect for future retirees. In light of the eradication of the majority of discriminatory superannuation provisions (Millbank, 1993), this paper contends that the most significant factor creating unequal superannuation outcomes is the disadvantage experienced by women in the labour market.

The Superannuation System

While superannuation coverage had generally increased by the 1980s, the uneven distribution of superannuation together with the declining value of government-provided pensions resulted in increasing pressure to take up superannuation as an industrial issue (Brosnan, *et al.*, 1996). Through this process, superannuation became a key aspect of wage fixation and a major component of the Prices and Incomes Accord.

Occupational superannuation coverage was first extended to a broader cross-section of workers following the 1986 National Productivity Case agreement between the Australian

Council of Trade Unions (ACTU) and the Labor Government to trade off a wage rise for 3 per cent award superannuation. Although superannuation coverage significantly increased over the next few years, many workers were still denied access to superannuation entitlements due to a high incidence of employers failing to comply with award provisions, and large numbers of workers not being covered by awards (Senate Select Committee on Superannuation, 1992).

In 1992 the Labor Government introduced the Superannuation Guarantee (SG) legislation to redress the deficiencies of award superannuation. Under the SG provisions, employers were initially required to contribute the equivalent of five per cent of workers' wages (or three per cent if the employer's payroll was under \$1 million) into a superannuation fund. Through phased increases the rate has now reached seven per cent for all employers and will gradually rise further to a level of nine per cent by 2002.

The former Labor Government had also foreshadowed the phased introduction of compulsory employee contributions of up to three per cent of wages, with a Government co-contribution of up to three per cent for workers on lower incomes. Although the present Coalition Government had initially indicated they would not change this policy (Coalition Superannuation Policy Statement, March 1996), superannuation reforms announced with the 1996-97 Federal Budget included a review of compulsory employee contributions and the Government co-contribution (Treasurer, 1996), both of which were subsequently abandoned.

Notwithstanding the Government's decision not to proceed with the introduction of compulsory employee superannuation contributions, superannuation savings are set to become a significant component of workers' retirement incomes. For many, superannuation has already become the expected major source of retirement income through a combination of compulsory superannuation (under SG and award provisions) and voluntary superannuation arrangements provided by many employers.

Extent of Coverage

Award and SG superannuation has contributed to the rise in superannuation coverage in recent years from 71 per cent in November 1991 to 81 per cent in November 1995 (ABS, 1995: 1). However, the general rise has obscured those sections that have experienced a fall in coverage. The level of coverage for employees has risen but the general level of coverage for own account workers has fallen from 36 per cent to 31 per cent and for employers from 55 per cent to 51 per cent (ABS, 1995: 3). Thirty one per cent of the employed people aged between 45 years and 75 years who were not contributing to a superannuation scheme gave as the main reason for not doing so the fact that they could not afford to contribute due to the high cost (ABS, 1995: 3).

Figure 1 indicates females were less likely to have superannuation in every category of employed people. A greater proportion of employees was covered than any other group, with 91 per cent of males and 87 per cent of females having superannuation. Only 19 per

cent of self-employed female workers were covered by superannuation compared to 36 per cent of self-employed males.

The superannuation coverage of part-time workers increased from 44 percent in 1991 to 61 per cent in 1993 (ABS, 1995: 1). However, since that time, the sector has experienced a rise to only 62 per cent as at November 1995 (ABS, 1995: 1). As we note below, women comprise the majority of part-time workers. The lower rates of superannuation coverage in this area are therefore highly significant for women.

[Insert Figure about here1]

The translation of differences in women's career and earnings patterns into subsequent differential access to superannuation and levels of superannuation benefits is a difficult problem to address. The competing perspectives in an industry with assets worth \$377 billion (APRA, 1999) means that powerful vested interests are involved in superannuation. What is at stake for women is the ability to reconcile the disparate industry, institutional, and community interests to provide appropriate policy instruments and processes to ensure adequate retirement incomes.

Implications of Labour Market Patterns for Women's Retirement Incomes

While the industrial relations system has delivered women better superannuation coverage through award superannuation, this system will not necessarily translate into better

retirement incomes for women. A superannuation system based on the level of lifetime earnings as the vehicle for retirement earnings entrenches women's wage inequality in inequitable retirement income. Women's unequal career and wage outcomes, greater degree of interrupted careers and greater employment in part-time and casual jobs means that women cannot achieve high levels of superannuation savings and therefore cannot build substantial earnings in superannuation funds. The result for women is a greater reliance on age pensions to fund retirement and the attendant problems of living below the poverty line.

Many of the inequitable features of the superannuation system which affect women are a direct reflection of women's position in the labour market. Women are less likely to be in the labour market at all. On average, they work fewer years of their lives, and work fewer weeks of the year. To the extent that women's participation rates have been increasing while men's have been decreasing, the inequalities magnified and perpetuated by superannuation will be less. However, women are more inclined to be employed on lower wages, to be employed for shorter hours, or employed as casuals when they do work. Thus women will be severely disadvantaged by the superannuation system. Since SG contributions are a percentage of wages received, those on lower wages have lower contributions made. If they were unlucky enough to work for a small employer they will have had even lower contributions made. In other words, the lower total income received from the labour market over her lifetime by the average woman results in a lower rate of superannuation after retirement.

Changing Labour Force Structures

Most recent labour market trends point to superannuation contributions increasing inequity rather than decreasing it. One of the few exceptions to this is the increasing participation of women in the workforce. In 1961 there were three men to every woman in the labour market - and most of those women were young. Today it is just over seven to six. However, most of the growth in female employment is in part-time work, for one of the features of the last decades has been the growth of various forms of non-standard employment. These trends appear to be stronger in Australia than other countries, and superannuation seems to be one of the factors affecting it, as employers restructure jobs to avoid SG and other charges (Brosnan, *et. al.*, 1996).

Just over half the female labour force are in full-time permanent jobs compared with the male labour force which has more than three-quarters in full-time employment (Brosnan and Walsh, 1996). A third of women are in part-time employment, compared with only one in ten men. One in seven female employees are in casual employment compared to only one in 16 males (Brosnan and Walsh, 1996).

Gregory and Hunter (1995) have produced startling figures on women's employment over the period 1976 to 1991. They found that for the top half of neighbourhoods, the proportion of women who had jobs had increased approximately by 10 per cent, but for the bottom half of neighbourhoods, employment fell by 40 per cent. In other words, in half of

Australian neighbourhoods the proportion of women employed was substantially less in 1991 than it had been in 1976.

Superannuation and Position in the Labour Market

People who do not have 'good' jobs face the possibility that their employer may not have to make superannuation contributions on their behalf. The SG excludes employees earning less than \$450 per month. This means that low paid employees and those on fluctuating incomes may not have the benefit of superannuation payments. The groups who lose out most are part-time workers, casual workers, and workers forced to be contractors. The workers without superannuation or in low paid employment are argued to be 'disenfranchised' from the award superannuation system (Paatsch and Smith, 1992). Statistics indicate a greater extent of superannuation cover as incomes rise. Thus, while only 56 per cent of workers with earnings lower than \$200 per week were covered, 98 per cent of people earning more than \$600 per week had superannuation coverage (ABS 1995: 3).

Part-time Workers

Australia has possibly the OECD's highest proportion of its labour force in part-time work. More than a third of working women are in part-time employment. While it suits some people to work part-time, there are others who are forced to accept part-time work when they would have preferred full-time employment. Some people in the latter group are forced to work two or more part-time jobs in order to obtain sufficient income. The main disadvantages of part-time employment, as far as superannuation is concerned, are that

most part-time jobs tend to be jobs which provide little training thus they have lower hourly rates of pay, the shorter hours mean a lower weekly or monthly pay, and many part-timers would fall below the superannuation threshold in terms of their monthly earnings. Those who have two jobs would probably exceed the threshold but they may not exceed it in either job and therefore miss out altogether.

Casual Workers

Australia has a large number of casual workers. Burgess (1996) calculates the proportion of casuals in the labour force at 23 per cent. As far as the law is concerned, each time a casual worker begins work, it is the beginning of a new contract of employment. Thus for the permanent casual (those whose employment is on-going but performed under a casual contract), there is no accumulation of benefits from one period of employment to the next: no paid leave, nor any of the other benefits of standard permanent employment, follow workers from job to job. This type of employment is a device used by employers to avoid the award conditions of standard employment.

Beyond these phenomena, which are mainly demand-side factors, there are supply-side factors produced by the interaction of the labour market and women's position within the household economy. Due to the limited opportunities for women in the labour market and the survival of the male breadwinner model, the income received by many women is viewed differently than the income of their male partners. Women's income is seen as a 'bonus' or as 'a little extra'. Thus superannuation is not seen as an integral component of their income from work. The men and women in these families therefore fall into the pin

money trap whereby the woman's earnings are essential for household survival but due to a short-term rather than long-term focus, these earnings produce little or no income after retirement. The consequence is that the household is forced to survive on the limited superannuation produced by the male. Cox (1994) contends, however, that in this context, workers on low incomes should not be required compulsorily to save for retirement as low income workers need access to all their earned income for on-going education, housing, and family expenses.

The present system of superannuation, with its reliance on contributions according to the extent of paid work undertaken, means that workers in a range of employment situations will not have the opportunity to retire on adequate superannuation incomes. The options for developing an adequate retirement income through superannuation for people in the non-waged sector are extremely limited.

Problems of the Superannuation System for Women

The problems of superannuation for women are manifest in the contradictory policy responses to areas within the superannuation system and in broader questions of retirement incomes. Millbank (1993: 106) argues that the basis of superannuation in providing benefits only to those in the paid workforce structurally disadvantages women at the outset, given women's lower labour force participation rates.

Table 1 establishes the relative disadvantage of women in relation to the accumulated level of superannuation assets. While the difference between males and females at ages 15-19 is relatively small, the higher projected earnings potential of men escalates in middle and older ages. Women's superannuation savings patterns result in much lower contributions and as a consequence, extremely low retirement income payments.

[Insert Table 1 about here]

Table 1 indicates women's lower level of superannuation assets over their lifetime compared to men's superannuation assets. For those women over 65 years the level actually decreases while for males there is a continual rise. The table indicates the markedly different patterns of superannuation savings between men and women and establishes that men fare much better through larger savings capacity and continual growth. Olsberg (1994: 46) cites figures in which a superannuation contribution of 10 per cent of salary for 46 years will produce retirement income of half current earnings. In a UK study of older women's work patterns, Ginn and Arber (1996) conclude that women who had comparable work histories with men (i.e. continuous, full-time work), were still disadvantaged in terms of income level derived from superannuation.

The goal of increasing superannuation coverage for lower paid workers, the majority of whom are women, may not be the most appropriate course of action. Simply increasing the access to superannuation coverage obscures the fact that the general level of women's

superannuation contributions will not provide an adequate income in retirement (Rosenman, 1994). Ginn and Arber (1996) calculate that part-time workers with a continual contribution to superannuation accumulate a lesser level of superannuation savings than full time workers with access to superannuation who take time out of the workforce and return to full time employment. The trend to creating part-time and casual jobs rather than full time, permanent jobs which are being taken up by women (Brosnan, *et. al.*, 1996) exacerbates the difficulty for women in accumulating superannuation savings to generate adequate retirement incomes.

Problems in the ability to establish an adequate retirement income for workers with a low attachment to the labour market are compounded by the relationship to the publicly-provided pension. Olsberg (1994: 46) argues that these workers will only contribute enough funds to superannuation to 'reduce their entitlement to a full pension'. Moreover, the push to ensure that low paid workers compulsorily contribute to a superannuation scheme may unnecessarily disadvantage these employees. It can be argued that lower paid workers need to utilise all their income for their present expenses and the compulsory superannuation system places too much of a financial burden on these workers for an uncertain benefit in the future. An often overlooked point is the fact that employers' SG contributions represent forgone salary and thus form part of workers' salary entitlement (Brosnan, *et. al.*, 1996). Cox (1994: 31) argues that superannuation is not an appropriate savings mechanism for both low income earners and for those who have periods out of the paid workforce. Women workers are particularly affected in both of these areas as they

constitute the majority of part-time employees (Paatsch and Smith, 1992) and take more time out of the workforce to care for families (Olsberg, 1994: 48).

Onyx (1996: i) argues that women do not prepare adequately for retirement and as a result 'are increasingly at risk of facing a life of poverty in their old age'. In a study of attitudes to retirement, Onyx (1996: 5) found that the predominant reasons given by women in full time employment for not planning for retirement were that they were concerned mainly with their current commitments and they considered their income too low. For part-time employed women, the main reasons were that their pay was also considered too low but that they considered their spouses had the responsibility to provide retirement income (Onyx, 1996: 5). The reliance on spouses in providing retirement income is a risky strategy for women in terms of the increasing divorce rate, with divorce claiming one in three marriages, and the fact that women outlive men (Mattila, 1990).

Olsberg (1994: 48) identified two major problems of the SG for women: the first is the lack of access to employer contributions for employees earning low incomes; and the second is the diminution of smaller fund balances through administration fees. Again, the disproportionate numbers of women in precarious employment means that women in particular suffer disadvantage in this area. In an analysis of the 'small balances problem', Gallery, *et. al.*, (1996) argue that the significant amount of time (eight years) which elapsed between the emergence of the problem and the enactment of legislation to protect funds means that large amounts of superannuation savings will not be realised as retirement

income for low income workers whose superannuation benefits consisted of small amounts in a range of funds.

Paatsch and Smith (1992) identify a further inequity in the superannuation system in that the SG specifically excludes employees earning under \$450 per month. Superannuation coverage cannot be accessed by low paid workers and those whose earnings fluctuate. While the terms of the SG ensure that most workers receive award superannuation coverage, those employees whose salary is paid on a commission basis must accept a salary sacrifice in order to participate in the SG (Brosnan, *et. al.*, 1996). The SG, in this sense, further entrenches inequity as commission-only workers in effect pay for their own superannuation through salary reduction.

Policy Responses of Interest Groups

The superannuation system has a range of lobby groups competing to influence policy making in the area of superannuation and retirement incomes. Public institutional actors, social and community groups, business interest groups, the ACTU, unions, and other groups with vested interests in superannuation have put forward differing agendas for the superannuation industry. Consequently, the policy instruments and measures to develop the superannuation system are diverse and affect the workforce in various ways. Millbank (1993: 117) argues ‘a fragmented legal and policy approach’ of addressing retirement income issues results in particular solutions to problems contradicting policy directions in

other areas. The specific problems for women in superannuation are also contradictory to current industry practices.

The ACTU has pursued compulsory superannuation for all workers and has argued that superannuation is an important employment condition for all women workers to gain (ACTU, 1991: 3). However, the ACTU also recognises the limitations of the superannuation system in providing adequate retirement incomes for lower paid workers, predominantly women. The ACTU congress noted that due to differences in careers and levels of earnings for women ‘super will only provide a supplement to the age pension’ (ACTU, 1995: 43).

The Association of Superannuation Funds Australia (ASFA) is an organisation which was formed to advocate on behalf of Australian superannuation funds, trustees, and fund members (Clare, 1996). The ASFA Research Centre has identified gender as a major research area to be addressed. Pertinent issues include the way in which differences in work patterns lead to differences in ability to contribute to superannuation funds and financial dependency issues (Clare, 1996: 3).

The Women’s Action Alliance (WAA) has actively lobbied for greater recognition of unwaged women’s contribution to the national economy and, among other initiatives, called for the implementation of policy which allows women access to the superannuation of working partners. The WAA proposes that single income families split superannuation

between the partners and be entitled to receive the consequent tax benefits of this arrangement (WAA, 1996). Rosenman (1994: 166-7) suggests that in view of women's incomes being 'based less on their own earnings than on their income-earning partner', issues of whether the non-waged partner should be entitled to 'pooled rather than individual superannuation benefits' need to be raised.

The inability of full-time carers to access benefits is a significant problem in that the time out of the paid workforce lowers women's level of lifetime earnings and consequently, the amount of retirement income. While changes to the *Occupational Superannuation Standards Act 1987* provide for women who move out of the paid workforce to continue making superannuation payments for up to two years (Mattila, 1990: 42), there is a difficulty in affording these payments without participating in paid work, and a two-year 'window' may not be adequate. Olsberg (1994: 48) argues that recognition of unpaid caring in the superannuation system could be achieved by a form of 'subsidised accrual towards retirement income' as the cost of these services is borne by the community if women do not engage in caring activities.

The Women's Electoral Lobby (WEL) has established a policy focus on general retirement incomes issues for women which integrates both public and private pensions. The WEL proposal argues for 'an unmeanstested pension, financed by a proportional levy on income and the redirection of funds resulting from the abolition of government tax concessions to superannuation' (Owen, 1994: 6). The funding of tax concessions for superannuation is of

concern as this measure is argued to be funded by the transfer of monies from age pensions and other social welfare measures (Cox, 1994). Owen (1991) compared transfers to age pension recipients and superannuation beneficiaries and concluded that the average cost to the government of providing a pension was approximately \$5,775 per person per annum whereas the subsidy for superannuation in terms of tax concessions for each superannuant was \$8,190 per annum.

The fact that women generally outlive men by eight years (Mattila, 1990) has been identified as an equity issue and a policy solution proposed that women receive less benefits over the term of their retirement to compensate male fund members (Clare, 1994). While the principle of equal treatment in pension schemes was upheld in a decision of the European Court, the ruling also confirmed a reliance on “sex-based actuarial rates” for the calculation of transfer values and commutation values’ for pensions (Mazey, 1995: 599). While the superannuation system remains locked into providing equal treatment between members rather than focusing on ameliorating conditions which produce unequal outcomes, the disadvantage suffered by women will not be addressed.

Conclusion

Women’s generally more limited access to superannuation, poorer superannuation coverage, and lesser retirement benefits can be traced to women’s structural disadvantage in the labour market. However, the policy responses to redress the discriminatory effects of the superannuation system have focused on gaining greater coverage for workers rather than challenging the operating basis of the system.

It is an irony that while women have been increasing their labour force participation, and making progress in overcoming barriers to inequality, the superannuation system is worsening the income gap between men and women. The superannuation system as it is now configured, represents one of the principal sources of gender inequity. Women lose out in almost every way: they work fewer years; their incomes, and therefore the superannuation paid on their behalf by their employers, is less; and women may work for small firms which have been required to make smaller contributions, and many work for all or part of their careers in part-time, casual or even as home workers where they may receive no superannuation at all. Furthermore, women may have worked for more employers through their working lives as they move in and out of the labour market, or move from part-time to full-time employment or back again. Thus, they may have money in small accounts in many superannuation funds. In addition, the fee structure ensures that their contributions grow at a slower rate. There is no provision under the SG scheme for women to make up contributions for periods when they are out of the workforce, or in lower paid jobs.

With the structure of superannuation based on a principle of what Rosenman (1994: 106) terms as ‘income replacement as the basis of retirement income’, the level of income generated during a person’s working life is the basis for determining the level of retirement income. In contrast, the government-provided age pension is premised on a ‘needs basis’ and is paid at a flat rate (Clare 1994: 13). Rosenman (1994: 166) argues that the

‘decoupling of the link between income and employment’ which occurs within the government pension system is a unique aspect of retirement incomes policy. This process is argued to avoid the discriminatory effects of the superannuation system which provides reward for long-term labour market contribution and ‘perceived economic contribution’ (Rosenman, 1994: 166).

While the introduction of broader superannuation coverage has opened the possibility for workers to gain better retirement incomes than if they relied solely on the age pension, the difficulties in ensuring adequate and appropriate benefits for workers in this multi-billion dollar industry are immense. Creating better labour market opportunities for women in an era of structural adjustment which has led to declining numbers of full time jobs and the winding back of award conditions is difficult to redress. Instead, action could be targeted at improving the system of retirement incomes for women. Women’s lobby groups have begun the process by highlighting the inadequacies of the present piecemeal system by offering policy solutions which entail devising an integrated retirement income strategy. However the impetus for a large scale push for a coherent and cohesive retirement income system is absent as these interest groups are diffused and do not have powerful communities of interest like the large superannuation providers to advocate for a synthesis of policy perspectives. The lack of integration of private sector and public sector retirement incomes policy is a significant barrier to addressing problems of the adequacy of retirement incomes for women in Australia.

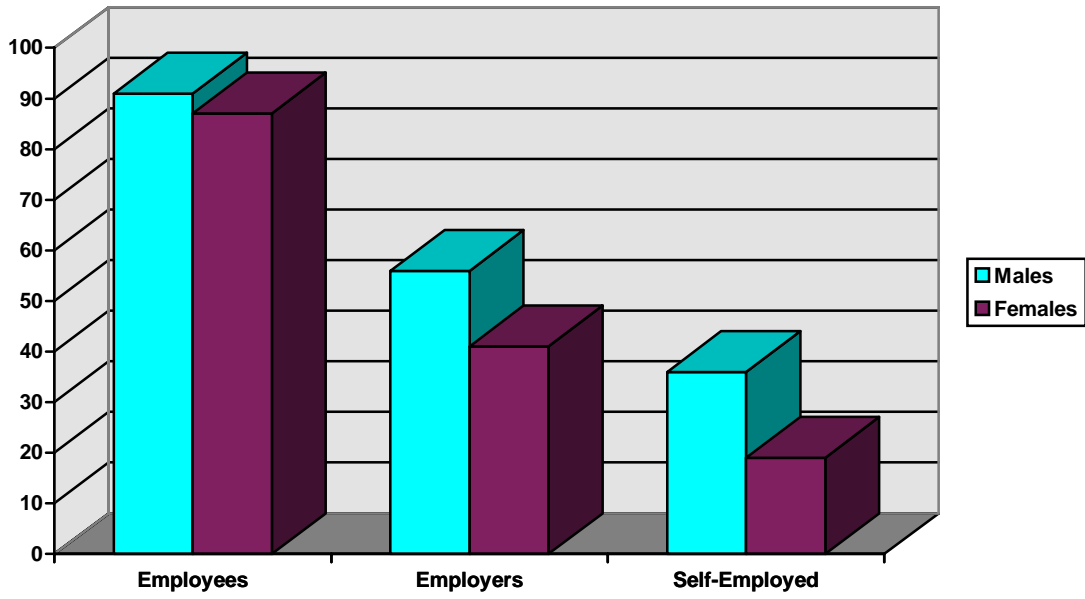
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Figure 1 Employed Persons with Superannuation Coverage



Source: ABS, 1995 Superannuation, Australia, Cat. No. 6319.0

Table 1 Average Superannuation Assets Per Member by Age and Gender

Age group	Males	Females
15-19	\$1,999	\$1,330
20-24	\$3,495	\$2,473
25-29	\$6,969	\$4,235
30-34	\$11,556	\$5,445
35-39	\$17,506	\$6,964
40-44	\$23,778	\$8,723
45-49	\$31,857	\$11,358
50-54	\$39,959	\$15,108
55-59	\$49,769	\$21,443
60-64	\$64,106	\$31,453
65 and over	\$67,407	\$23,215
All Ages	\$19,623	\$14,187

Source: Brown cited in Clare (1994)