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4 November 2015

Committee Secretary
Senate Standing Committees on Economics
PO Box 6100
Parliament House
CANBERRA ACT 2600

Dear Committee Secretary

RE: HESTA submission to the Senate inquiry into the economic security of women in retirement

We welcome the opportunity to make a submission to the above-mentioned inquiry.

Australia has a sophisticated retirement system but it's design rewards those with unbroken careers. Women typically move in and out of the workforce, face wage discrimination and live around five years longer than men, leaving a stark gender gap in retirement incomes.

In Australia, women are financially penalised for taking on unpaid caring responsibilities. We have focused on this particular driver of retirement inequity in our submission.

HESTA is an industry superannuation fund with more than 800,000 members, and over 80% of these members are women. We managed just over $32b of retirement savings on their behalf. HESTA members primarily work in the health and community services sector.

The typical HESTA member is well known to Australia. She is skilled, vocationally driven, and will spend time out of the paid workforce to care for others. She is currently 43 years old and has around $16,000 in her super account. It is for her that we make this submission, and suggest changes to the structural elements of the retirement system based on proven international solutions.

Our recommendations are:

1. Commitment to keep the Low Income Superannuation Contribution measure
2. Removal of the $450 threshold
3. Valuing the unpaid caring roles at the time they are performed.

We look forward to further discussions about fairness and equity to strengthen our superannuation system and provide better outcomes to avoid poverty for our members in retirement.

Yours sincerely

Debby Blakey
CEO

HESTA
An Industry SuperFund

HESTA submission to the Senate inquiry into the economic security of women in retirement

HESTA has a unique position in the retirement landscape

Established in 1987 as the industry super fund for the health and community services sector, HESTA is run only to benefit members.

HESTA has over 800,000 members and we manage more than $32 billion in assets on their behalf, they are predominantly female, and many take time out of the paid workforce to care for others, returning to work on a part time basis.

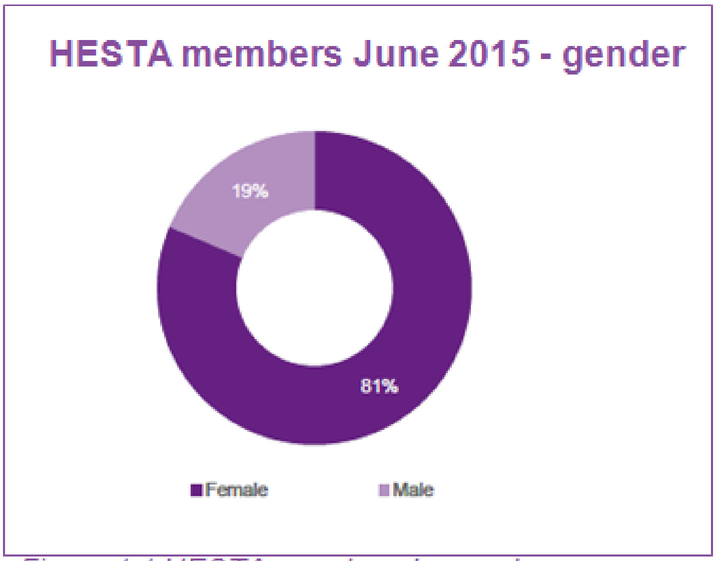


Figure 1.1 HESTA members by gender

The median HESTA member is aged 43, is female and has a balance of approx. $16,000 in superannuation.

Because of our traditional industry base our members are:

1. More likely to live for five years longer than an average Australian male
2. More likely to suffer the inconsistencies and discrimination of the gender pay gap
3. More likely to take time out of the workforce on periods of unpaid leave
4. More likely to be at risk of poverty in retirement.

Our mission is to make a real difference in the retirement outcome of every member. Creating a more equitable superannuation system will make a real difference to HESTA members. We regard this as unfinished business that deserves a policy focus for completion.

Our submission focuses on the superannuation system — our expertise. However, we acknowledge the importance of the other two retirement system pillars — social security and private savings — in the lives of HESTA members. We encourage the conversation to focus on the best ways to provide dignity in retirement using all three pillars and not to concentrate wholly on striving for a self-funded retirement.

We acknowledge there may be some interim merit in the provision of employer provided initiatives and positive discrimination techniques but these should be a secondary focus of the inquiry as they do not deliver lasting change on a universal basis.

HESTA members deserve better than poverty in retirement — understanding the impact

The inquiry requests information on the impact of the gender savings gap on the retirement outcomes for women.

It is unacceptable to us that HESTA's female members, particularly those who are single, are at the greatest risk of experiencing poverty in retirement because they are overrepresented in 'at risk' groups.

Poverty rates by family type [%][1]

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Non-elderly couple	10.5	8.4	7.6	7.9	7.0	6.9	8.6	8.3	8.8	7.4	7.3	7.6
Couple with children	7.1	6.4	7.2	8.0	6.3	5.3	7.6	7.3	5.8	6.4	6.2	5.4
Lone parent	18.5	17.1	18.1	18.7	17.1	20.3	23.0	22.8	19.8	24.3	21.9	18.5
Non-elderly single male	12.3	12.3	12.6	12.4	12.4	9.6	11.7	13.6	12.7	12.3	13.1	14.2
Non-elderly single female	14.9	13.7	15.3	14.5	13.9	12.5	15.4	15.8	15.5	13.7	14.2	11.7
Elderly couple	20.7	18.1	14.6	18.5	23.2	24.7	25.4	29.4	31.9	29.6	28.0	25.6
Elderly single male	39.3	38.5	39.9	39.1	34.6	32.2	34.8	37.2	42.2	39.5	33.8	33.8
Elderly single female	44.8	37.9	41.0	37.2	37.6	37.9	39.3	42.5	43.6	39.2	39.1	38.7

Data from The Household, Income and Labour Dynamics in Australia (HILDA) Survey as presented by Roger Wilkins Melbourne Institute of Applied Economic and Social Research, The University of Melbourne, 2015

Figure 1.2 Poverty rates by family type.

Many different interpretations of the concept of poverty exist in contemporary analysis. For our purpose we endorse the method commonly used, which conceives poverty as relative deprivation in terms of inadequacy of income[2]. The data in figure 1.2 shows that single, elderly female households continue to experience the highest rates of poverty. Analysis of long term or 'permanent' income poverty data shows the same trend. Single, elderly female households are also at the greatest risk of persistent permanent poverty.

The impact of a permanent state of poverty is well researched. Those in states of disadvantage commonly experience all welfare reliance, social exclusion and poor health outcomes.

The universal superannuation system is yet to mature. Women retiring now may not have had the chance of a full career of contributions. The Australian Bureau of Statistics (ABS) figures show that the current gap between the median super balances of men and women aged 55-64 is at 47% for the financial year 13/14.[3]

We note that for millions of women currently balancing paid work and unpaid caring roles, changes made now in the superannuation system will not significantly improve their retirement prospects. Changes to the social security pillar are the only way Australia can fundamentally move this group out of the risk of persistent poverty.

[1] Wilkins, R The Household, Income and Labour Dynamics in Australia Survey 2015
[2] As above
[3] ASFA An update on the level and distribution of retirement savings 2014

HESTA's membership is drawn mainly from five major parts of the health and community services sector — hospitals, early childhood education, primary healthcare, community sector and aged care. We operate an awards program across all of these sectors.

Every year, we acknowledge and award professionalism and innovation in nursing through the HESTA Australian Nursing Awards.

This year we were proud to award Narelle Place as Australia's outstanding graduate nurse. Narelle works in the public system. She was awarded for her work in advocacy for cancer patients requiring sedation and for instituting a new intravenous labelling. Narelle wants to make a career in nursing and hopes to continue her development through postgraduate work.

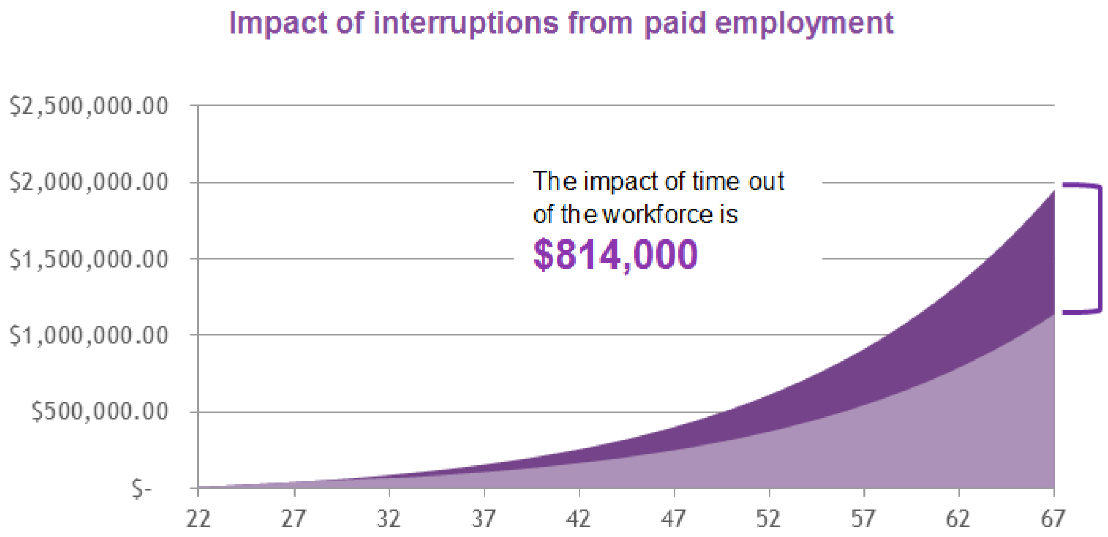
Narelle is an outstanding advocate for her profession and it is a great privilege for us to be entrusted with hundreds of thousands nurses' retirement savings.

Let us look at the impact of time out of the paid workforce on someone like Narelle's retirement outcome. A graduate nurse will earn around $52,000 per annum[4], which means their super contribution for that year will be $4,940 (9.5%). We will give her a head start with a $5,000 balance in her super account.

If that nurse continues an uninterrupted working life with normal wage growth and does not make additional contributions, she can expect to retire with around $1,950,000 in 2060 (adjusted for inflation) at age 67 (see assumptions Page 20). In today's dollars, this is around $641,890.

Let's assume instead that the nurse works full time until age 29 when she takes some time off to have a child, returning to work and having time off again at age 32 for another child. In each year of childbirth the nurse does not make a super contribution. In the following year she also does not make a contribution. On returning to work she does not take up full employment but is employed earning 72% of her original wage on return with one child and 62% of her original wage with two children. This assumption of maintained wages is taken from the Breusch and Gray *New Estimates of a Mother's Foregone Earnings using HILDA data.* The graph below shows the impact of this on her final super account balance.

[4] QLD Public Service rates of pay as cited https://www.health.qld.gov.au/hrpolicies/wage_rates/nursing.asp



There are a number of assumptions underlying this final outcome[5]. As the data shows, just four years out of paid work in the early years of contributions has an accumulating impact on the retirement balance.

It is important to understand the impact of these differences in terms of an income stream in retirement. Poverty is relative deprivation in terms of adequacy of income, but an arbitury measure can be helpful to understand the impacts of different retirement balances.

The income differences for a woman in retirement who has not had breaks from work versus those who have:

	No career break	Career break	Difference %
Super Balance at age 67	$1,953,789	$1,139,741	**58%**
Annual Pension drawn to last to life expectancy from age 65	$138,925	$76,000	**54%**
Present Value of Pension per annum	$45,730	$25,017	**55%**
Difference per annum		**-$20,713**	

The impacts occur at an early stage of a woman's working life but they are felt so starkly at the end. This truly is accumulating poverty.

[5] The model assumes: A starting salary of $52000. A starting superannuation balance of $5000. A rate of inflation of 2.5%p.a.. All figures are calculated in today's dollars. Investment rate of return of 5.37%p.a. above CPI during accumulation, and a flat 7%p.a. during decumulation. All investment returns are net of relevant fees and tax. Superannuation Guarantee (SG) contributions equal to 9.5% of total salary. 2015-2016 tax rates remain unchanged in future, therefore Taxation at the rate of 15% has been applied to all employer and salary sacrifice contributions. An annual Indirect Cost Ratio of 0.82% plus weekly administration fees of $1.25 are charged. Insurance premiums and other fees or costs, have not been included (note: allowance for insurance premiums and related fees could impact the resultant outcomes, potentially materially). This example is an illustration only and is not guaranteed in any way. Actual outcomes may differ.

How our system is failing half the population — drivers of inequity

There are several factors that combine to cause the gender savings gap in retirement and impact the poverty outcomes for women. All but one of these can be addressed if the political and cultural will exists.

We believe the drivers to be:

1. Unpaid time out of the workforce caring for others
2. The gender pay gap
3. Women's life expectancy.

The structure of our superannuation system rewards those with long and uninterrupted careers, from inception it has been linked to workforce participation and earnings during that time.

As the *Australian Journal of Labour Economics* data below shows children have a substantial impact on a woman's earnings and therefore a substantial impact on their retirement savings.

This effect is most pronounced when children are very young, when a mother may stop work for a period of time. Unfortunately, this is also the time when contributions to their super account would have the greatest chance to take advantage of exponential growth through compounding interest.

Figure 2.1 shows that even a temporary detachment from the labour force can cause a permanent reduction in the rate of a mother's earnings.[6]

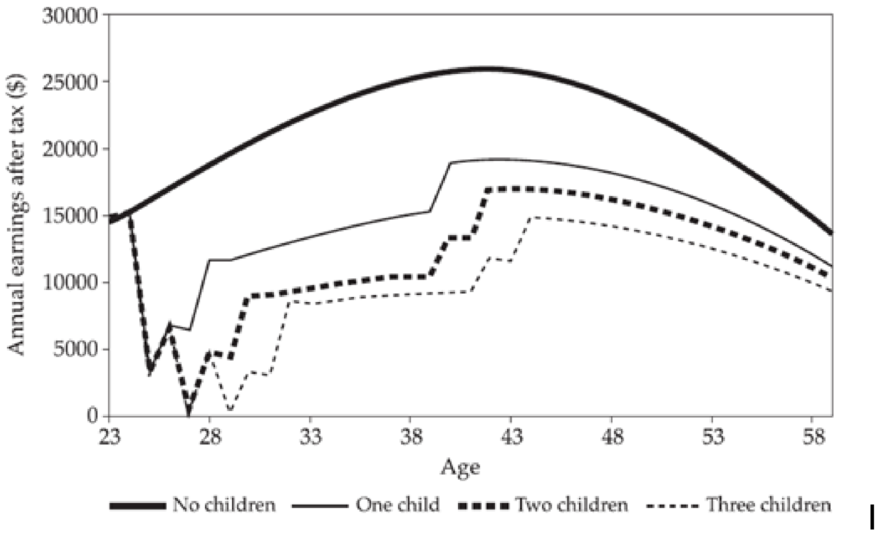


Figure 2.1 Lifetime earnings profiles by number of children women (completed to year 12 education)

The majority of HESTA members work in the health and community services sector where it is reported that the gender pay gap is 27.7%[7]. Closing the gender pay gap is important to our members and will help close the gender retirement savings gap. But, unpaid time out of the workforce to bear children and care for others is the driver that poses the greatest threat to a woman's prosperity in retirement. For the purpose of offering potential solutions in this submission we concentrate only on this driver but the combination of the two factors should not be ignored.

[6] Breusch and Gray *New Estimates of a Mother's Foregone Earnings using HILDA data* Australian Journal of Labour Economics June 2004

[7] Workplace Gender Equality Agency *Gender pay gap statistics* cited 25/10/2015 www.wgea.gov.au

Almost all Australians can expect to be involved in an unpaid caring role in some capacity during their working life. The 2011 Australian census data shows that women are more likely to undertake caring roles for children with the largest gender gaps occurring in the prime working age period of 25 – 45 years of age. [8]

The rates and type of unpaid care provided by different genders in Australia has been well documented. The gendered nature of the obligation to provide care may be evident in the types of care relationships that men and women engage in. Women are more likely to care for children with disabilities and parents while men are more likely to care for their partner.[9] The unpaid caring time out of the workforce will be more intense for women at the early stage of their career than for men. This has different impacts on workforce participation and therefore different impacts on retirement savings.

Negotiating unpaid care and work will continue to be a challenge for most women.

- In June 2012, 66.7% of all women aged 15-64 years in Australia were in employment (compared to 78.3% men)
- Of these, 45.8% of the women worked part time (compared to 16.5% of men).[10]

Periods of unpaid work have an obvious immediate impact of superannuation contributions but the prevalence of part-time or casual work will also impact through:

- Lower contributions due to lower wages
- Potentially no contributions if monthly wages are not over a particular threshold
- Tax disincentives if the Low Income Superannuation Contribution is cut.

[8] Australian Bureau of Statistics Labour data 2011 as cited in Australian Human Rights Commission *Investing in care: Recognising and valuing those who care*. 2013
[9] As Above
[10] As Above

The $450 tradition that hurts our members

In establishing the universal superannuation system it was determined that a threshold should be set for monthly wages under which superannuation payments need not be made. It was argued at the time that the administrative burden was too great an impost for employers if the employee was earning under $450 per month with them.

Consider our nurse, on returning to work she decides to take irregular shifts across three health providers. She earns the following in one month:

- $360 from a pathology lab where she works drawing blood samples
- $420 from a hospital filling in a night duty shift
- $445 from a GP clinic where she taught first aid.

Her total gross monthly pay is $1,225. Her total superannuation contribution for that month is $0.

Three different employers, all under the $450 threshold for the month therefore none of these made a contribution to her superannuation.

SuperStream has lifted the administrative burden, so we can open the exemption gate!

Following recommendations that came out of the *Super System Review* of 2009, which examined the governance, efficiency, structure and operation of the superannuation system, the Government recognised the need to enhance how superannuation contributions were administered in the payroll and finance offices of Australian businesses. Excessive costs and complexities arising from manual processing, a lack of standardised formats with poor and incomplete data, brought about an opportunity to improve productivity in this area — the Government's answer is *SuperStream*.

SuperStream is one of the four key components of the Government's *Stronger Super* reforms, and is a package of measures designed to enhance the 'back office' of superannuation (Commonwealth of Australia, 2011). Much of this package centres on mandatory electronic processing, standardised forms and common data standards, reducing the reliance on manual processing of both money transfers and data in superannuation. In its simplest form, SuperStream was designed to allow people to spend less time processing superannuation contributions, while at the same time increasing the security and reliability of the data they are transferring.

It is our view that SuperStream has had the greatest impact of all of the four Stronger Super reforms. Based on feedback from our employers who are using our SuperStream compliant Clearing House, it has achieved what it set out to do — to make everyday superannuation transactions easier, cheaper and faster. Therefore it can also go one step further, by allowing employers to pay a super contribution for all of their employees regardless of their base salary.

One of the by-products of SuperStream is that it has removed the administrative barrier associated with transferring contributions for those earning less than $450 a month. Our view is that if the original exemption was based largely on the fact that there was an administrative impost on contributing for these traditionally casual and part-time employees, this exemption should be lifted.

Recommendation: remove the $450 threshold

Removing the LISC is unfair for our lowest paid workers

The Low Income Superannuation Contribution (LISC) is fundamental to an equitable system for low income earners, most of whom are women.

The LISC provides some structural equity to 3.6 million Australians including over 2 million women. If removed as scheduled in 2017, those earning less than $37,000 on marginal tax rates of 15% or less would miss out on rebates up to $500 in their super accounts.

Losing this fairness rebate would leave around 1 in 3 Australian workers worse off, with disproportionate impacts felt in regional and rural communities, and on women everywhere.

We estimated in the 2012-13 financial year, this would unfairly impact more than 280,000 HESTA members, who would have seen their retirement savings reduced by up to $27,000 if the rebate was removed[11].

Crucially, removing the LISC would mean Australia's lowest paid workers are the only ones not to receive any tax benefit on their super contributions. This is an essential equalisation measure, which must be retained.

Recommendation: the LISC must be retained beyond 2017

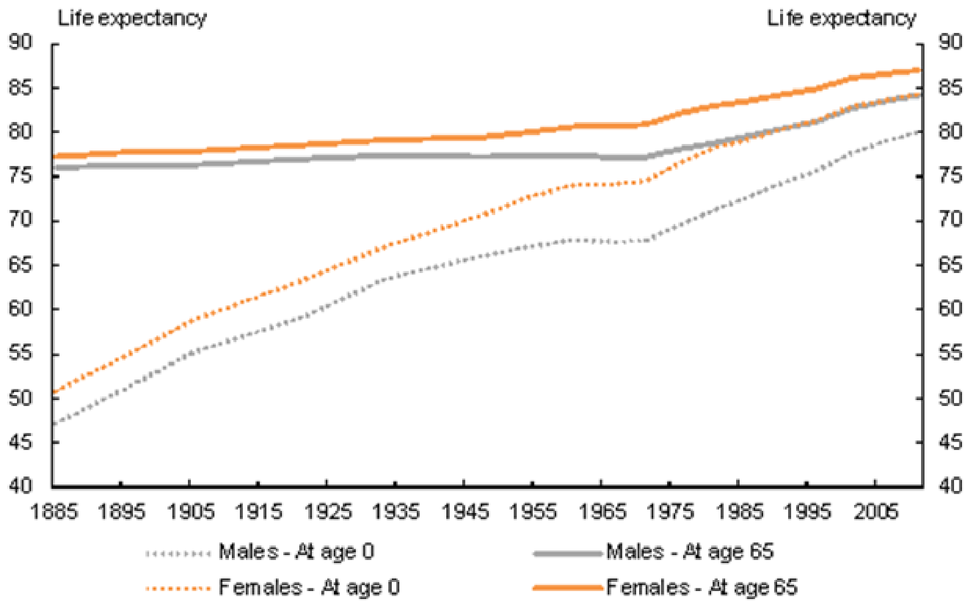
[11] This assumes: they are age 18, CPI is 2.5% p.a.; investment returns are 6.25% p.a.; income is $20,000 a year; SG contributions are 9.25%; salary is indexed at 3% p.a. and retirement age is 67.

Is living longer is a good thing?

A significant driver of poverty for elderly females is their life expectancy. Women in most developed countries outlive men. In Australia the following table shows that a woman entering the workforce now — at 25 years old — can expect to live until she is around 85 and a 25 year old man can expect to live until he is around 80.

Women's higher life expectancy compared to men means that inflation erodes their pension to a greater extent. A study by the FERPA Women's Committee published in 2012 found that very old women are at the highest risk of poverty due to this erosion when ageing – in 75+ age bracket this risk is double that than men.[12]

Total life expectancy at selected ages – from the Commonwealth Government Actuary[12]



[12] Petrovic, *How to close the pension gender gap* Federations Europeene des Retraites et Personnes Agees 2012

The international lessons on equity

The main objective of a retirement system is to relieve poverty in old age through adequate income provision and to offer insurance against an unexpectedly long life.

Sophisticated pension systems exist in most developed and developing countries and each one of these has a lesson for us on recognising the inequities of gendered work patterns. Each retirement system has a different architecture but there is a common principle driving equity reforms – that any policy strategy aimed at the further application of gender equality must also take men's and women's contribution in the private sphere into account.

HESTA members — like most Australian women — make important contributions in the private sphere. Taking unpaid time out of the workforce to raise children or care for elders adds enormous economic benefit to others, and to the country as a whole. Internationally, the value of these caring roles is increasingly recognised. In their report on valuing carers, The Human Rights Commission made the following observation. Valuing the work of unpaid carers requires social and economic recognition of the importance of the relationships they build and foster the assistance they provide to the people for whom they care, and the manifold contributions that they make to the whole community and economy.[13]

The value of child care provided by parents in Australia is considerable. Valuable too, is the amount of unpaid care provided for people with disabilities, estimated to be around 1.32 billion hours per year in 2010 — which would cost $40.9b to replace with paid carers in the home. [14]

International practices can be a valuable reference point for Australia in our attempts to fairly recognise the unpaid care provided in the private realm, which adds so much to the public economy. Although many international systems — particularly European systems — have social insurance based architecture, the principles by which they are attempting to recognise periods of care are equally applicable to our system.

This recognition of a need for equity measures has come about as international pension systems shift towards an individualisation model "based on a one dimensional perspective that focuses on the 'traditional' male work biography".[15] Research has shown that the impact of the changes in the balance between the social (zero) pillar and the second and third pillars has adversely affected the level of women's income from pensions in EU Countries. As the zero pillar (social safety net) is being cut down, women are the first to be influenced since they rely on it much more than men do.[16]

European reforms for equity

Over the last two decades, Europe has seen a move from the reliance on social pensions – often called zero pillars by the World Bank – to a multi pillar approach with a contributory element. Social pillars are often more equitable for genders as they seek to equalise and do not carry a link to labour participation. The projected increase in elderly population rates and the decreasing birth rates puts pressure on the funding of both the zero and first pillar pensions and has caused many European nations to re-examine the financial sustainability of their systems.

[13] Australian Human Rights Commission *Investing in care: Recognising and valuing those who care*. 2013
[14] As above
[15] Prof. Frances Raday *Gender Pension Gap* Background Paper for Report to the Human Rights Council European Commission 2014

[16] As above

Redistribution is still a guiding principle of many European pension schemes and so there are many examples of mechanisms used to value the unpaid caring work, we have chosen a few to highlight that are not often quoted.[17]

Caring credits are used widely and count towards a woman's entitlements in social pillars at her retirement:

Belgium

Qualification for a public pension in Belgium is related to time in the labour force. To recognise the role of an unpaid carer in this system they count 3 years caring for children as 'gainful employment' and make a contribution matching this to the numerator of the benefit formula.

Estonia

Estonia combines an earnings-related public scheme with mandatory contributions to funded pensions along with a safety net flat provision. For unpaid time caring for others the state pays the employer contributions on behalf of the recipients of the childcare allowance up to three years per child. This is at 20% on assumed earnings of the minimum wage.

France

The French system combines a private sector with two tiers and a public scheme with a safety net element. For children born or adopted since 2010 a credit is given to the mother in the public scheme – this is regardless of her labour participation. Periods out of work or working part time caring for a child are also credited in the public and occupational pension schemes as if the parent had earned the minimum wage.

Poland

The Polish system is based on notional accounts and has mandatory participation. A contribution on 12.22% of earnings is credited to an individual's notional account. At retirement, accumulated notional capital is determined using a formula involving life expectancy. Participants could also choose a defined contribution model. During periods of maternity leave, contributions to the pension system are paid from the state budget based on the maternity benefit which is the average wage over the past 12 months. From 2010 the father has the right to parental benefits for two weeks. Parental leave is possible for up to 36 months per child. During this time, pension contributions are paid for the schemes in which a person is a member and the amount of social welfare benefit was used as a base for the pension. The government pays the contributions on behalf of the parent on leave.

United Kingdom

Recent changes to the system in the United Kingdom have strengthened the recognition for carers. The public scheme has two tiers, one flat and one earnings based. There is a large and growing private pension sector. Both tiers of the public pension provide protection for periods out of paid work caring for others. This covers those not in paid work at all but also those earning below a lower earnings limit because of their caring duties. A system of weekly National Insurance credits are awarded and count towards a basic state pension and second pension entitlement.

South American reforms for equity

Like the European systems, the South American pension schemes were under sustainability pressure and many countries undertook reforms to try and ensure the schemes' longevity.

The Chilean model was replicated throughout South America and provides another interesting lesson for Australia regarding equity measures.

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[17] OECD (2013), *Pensions at a Glance 2013: OECD and G20 Indicators*, OECD Publishing. *http://dx.doi.org/10.1787/pension_glance-2013-en*

The pension system in Chile has three components: a redistributive first tier, a second tier of mandatory individual accounts (defined contribution – superannuation) and a voluntary third tier. The contribution rate for individual accounts is 10% of earnings. The system has recently been through two rounds of reforms. In 2008 a Commission was formed and presented a number of strengthening initiatives to the government of the day. Among these was a focussed initiative to close the gender retirement savings gap through a social bond.

A pension voucher is given to women for each child that they have had when they reach 65 years of age. The voucher is equivalent to 10% of 18 months' minimum wages at the time of birth plus the average net rate of return on defined contribution pension plans from the birth until the pension claim. This is transformed into a pension flow when the woman claims her pension.

The commission for the suggested reforms which were handed to the government earlier this year did not suggest a change to this well received measure but did note that it had a pleasing consequence. Previously many women in Chile were employed in the informal labour sector and therefore had very low participation rates in the second pillar pensions (the defined contribution). Distribution of the pension voucher on childbirth meant that these women were captured by a system that had previously not known of them. It is estimated that 1 in 3 women of working age in Australia will retire without any super at all.[18]

Recommendation: A voucher system to value caring roles be adopted

[18] Superguru (2014) – *Women and super, The Association for Superannuation Funds of Australia,* *http://www.superguru.com.au/about-super/women-and-super*

HESTA members deserve a fair retirement system.

Superannuation is a great social reform that was designed to bring dignity in retirement to everyone not just the lucky. It is an immature system and an unfinished ideal which requires structural change to meet the original vision.

Women who take time unpaid out the workforce face impossible challenges to catch-up to their male counterparts and reach equity in retirement savings.

The gender pay gap and life expectancy are drivers of this inequity but unpaid time out of the workforce has a manifold impact on their ability to reach a dignified retirement income.

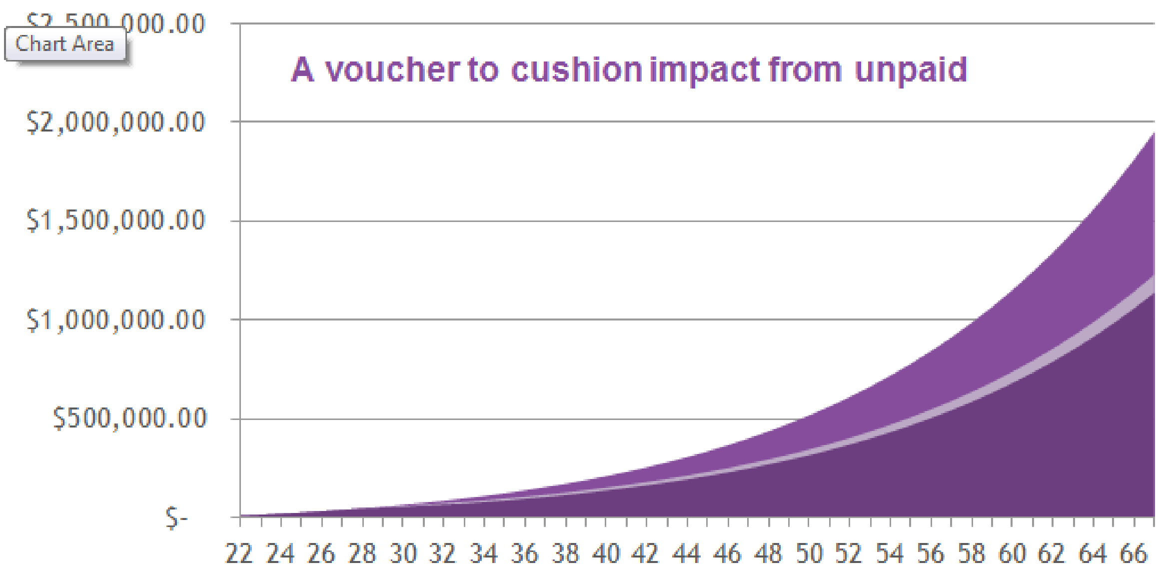
HESTA members feel this impact. HESTA is made up of members from a sector of hard working Australians most of whom are women; we owe them structural fairness in their retirement system.

To deliver this –

- We must retain the LISC as the only tax incentive for low income earners in the super system
- We must remove the $450 threshold as there is no reason for it to remain
- We must value the unpaid care provided because it is a commodity

International systems have different architecture but many have successfully built a measure to value time out of the workforce. This would make an enormous difference to HESTA members and would advance our great system one step further in the realisation of the original vision.

Let's return to our nurse Narelle and assume all factors remain the same but Australia has now adopted a Chilean voucher system. When she takes time out of the workforce a voucher is deposited in her nominated superannuation account or matched to her account using the Tax File Number technology. It equates to 9.5% of the minimum wage for 18 months (using $657 per week.)[19]



[19] FWC Fact sheet minimum wage

	Career break	Career break with vouchers	Difference %
Super Balance at age 67	$1,139,741	$1,231,139	**+8%**
Annual Pension drawn to last to life expectancy from age 67	$76,000	$87,525	**+13%**
Present Value of Pension per annum	$25,017	$28,811	**+13%**
Difference per annum		**$3,794**	

The investment today in a voucher makes a difference of over $3000 every year for our nurse in retirement.

The voucher system, together with other measures is a key component of restoring equity to the system.

We welcome the attention on gender gaps in superannuation savings and the gendered nature of poverty in retirement.

Our recommendations will make a difference to the millions of women who take unpaid time out of the workforce to make a valuable contribution to Australia economically and we commend them to the Committee.

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