

**Why most women will be
Financially Dead
before they are
Physically Dead
and what they can
do to change this**



March 2017

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The Wealth Navigator

www.thewealthnavigator.com.au

Why most women will be financially dead before they are physically dead, and what they can do to change this

Executive Summary

Whilst there would not be many employers or businesses that deliberately discriminate against women, in Australia we still have a huge financial gender gap between men and women.

Due to the collision of a perfect storm with a tsunami, women are at risk of having a twice as long retirement than men, on around half the money.

As a result, women are more likely than men to face a future where they are financially dead well before they will be physically dead.

And between this period of financial death and physical death, women are at a great risk of experiencing significant stress from living in poverty.

The perfect storm is the Gender Superannuation Savings Gap. The Gender Superannuation Savings Gap is caused by the combination of the Gender Workplace Gap, the Gender Pay Gap and the Trust Gap.

The Gender Workplace Gap is where women participate less in the workforce than men. Principally it is a combination of less women working and less hours of paid work, largely on the back of unpaid caring work undertaken by women over their lifetime.

The Gender Pay Gap is where women generally earn less than men. This is because women generally work in lower paying industries, and in lower paying roles.

The Trust Gap is where both women and men have a lack of trust and confidence in the superannuation system in general and financial advice industry in particular.

The Gender Workplace Gap, the Gender Pay Gap and the Trust Gap cause the perfect storm of the Gender Superannuation Savings Gap where women have around half of the superannuation of men.

You then throw in the tsunami of the Gender Longevity Gap.

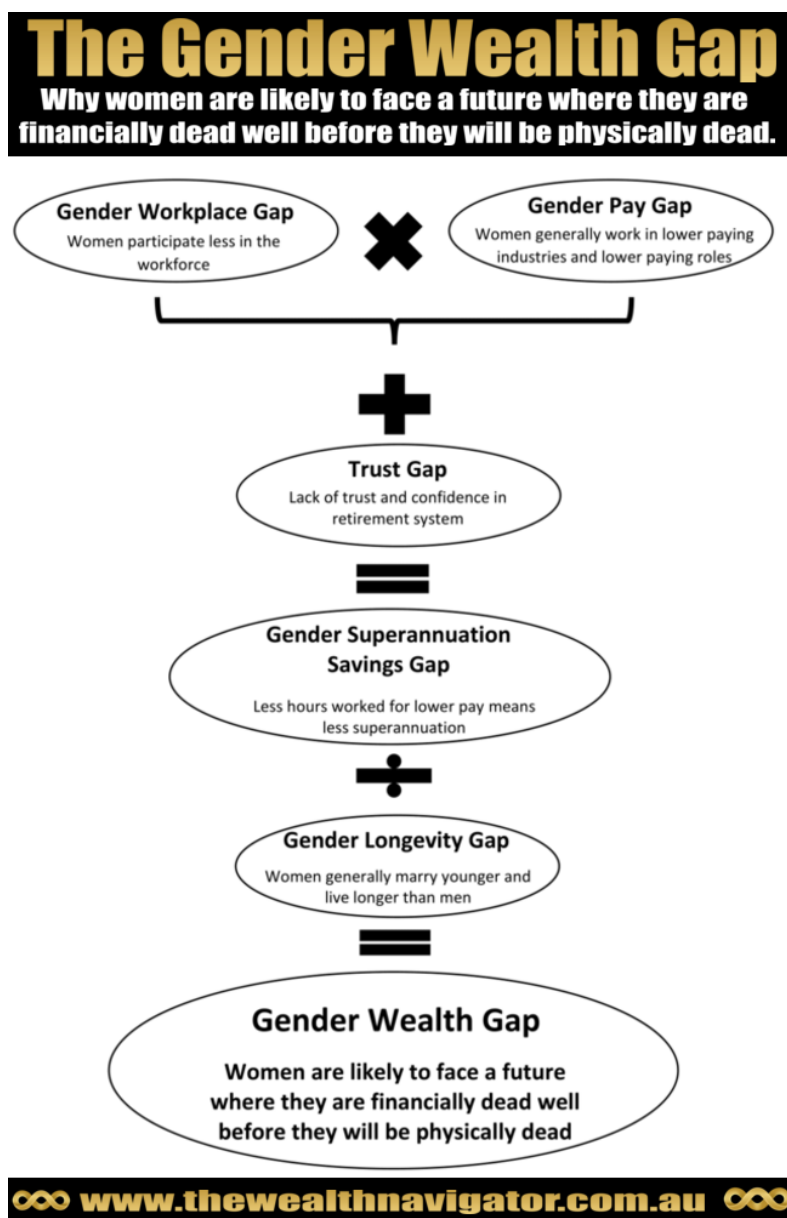
The Gender Longevity Gap reflects the fact that on average women live longer than men. When you combine this with most women marrying older men, it is likely that women on average will live seven years after their partner's death.

We have called in this report the collision of the perfect storm of the Gender Superannuation Savings Gap, with the tsunami of the Gender Longevity Gap, the Gender Wealth Gap.

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And if you take the example of a male retiring at 67, living till he was 75 and his female partner living to 84, you can see that women on average could spend twice as long in retirement on about half the amount of money.

So under the Gender Wealth Gap, women are likely to face a future where they are financially dead well before they will be physically dead.



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So what can Women do to change this?

If women wait for the government, the unions, their superfund manager, their boss or even their partner to fix this, not only will they be financially dead before it is fixed, they will probably be physically dead as well.

So the only thing that women can do is follow Naomi Simson's lead. Ms Simson is the Founding Director of Red Balloon, speaker, entrepreneur, and author. Ms Simson, has, as one of her core principles that guide her daily life that:

"If it's meant to be, it's up to me"

Women, facing the Gender Wealth Gap, need to take responsibility today to improve the health of their wealth.

And to take responsibility for their financial future, it is a just a matter of following a simple five step process to improve the health of their wealth.



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And the five step process is:

1. Understand exactly where you are today and where you want to be in the future.
2. Make Money Your Servant so that instead of more month at the end of your money, you have more money at the end of your month. This needs women to develop a money mind-set to beat things like lifestyle inflation and self-sabotage and to better manage debt.
3. Make Your Time Worth More, which is all about growing your income. By closing that Gender Pay Gap, without necessarily working more hours.
4. Getting Money to Work for You. Women need to start to swap their money for time, rather than just swapping their time for money.
5. And the last step is to Make a Difference to others. Unfortunately, many women put this step first, which is why they end up in the Gender Wealth Gap. It is very hard to help the poor and needy if you are one of them. So women need to get the health of their wealth in order and then use the extra time and money to help others.

By following such a process, women can start to improve the health of their wealth and avoid being financially dead before they are physically dead.

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Introduction

Whilst there would not be many employers or businesses that deliberately discriminate against women, in Australia we still see a lot of gender gaps where men seem to have better financial outcomes than women.

This is evident by the Australian Government setting up the Workplace Gender Equality Agency (WGEA), created under the Workplace Gender Equality Act 2012. WGEA's charter is promote and improve gender equality in Australian workplaces.

The Senate Economics References Committee 2016 report "*A husband is not a retirement plan', Achieving economic security for women in retirement*" set out a number of gender gaps including the Gender Pay Gap, The Gender Retirement Savings Gap (also known as the Gender Superannuation Savings Gap) and the Gender Wealth Gap.

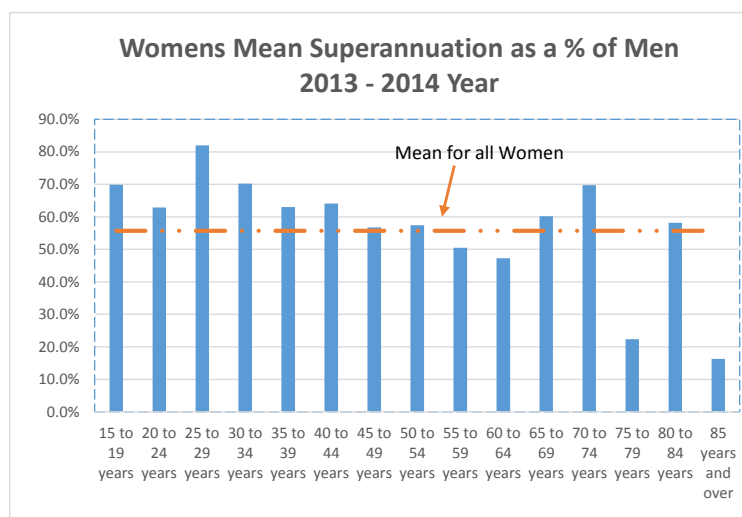
This report sets out to understand what financial gender gaps are between men and women, how they impact women, and what can be done to close any such gaps.

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The Gender Superannuation Savings Gap

The mean superannuation balance of all women at \$54,916 (1) in the 2013-2014 year was a bit over half of the mean superannuation balance of men.

In the critical age groups of 55 to 64 women have less than half of the mean superannuation balances of men of the same age (1).



Source: The Association of Superannuation Funds Australia (ASFA) - Superannuation Account Balances by Age and Gender December 2015

This is the Gender Superannuation Savings Gap faced by many women.

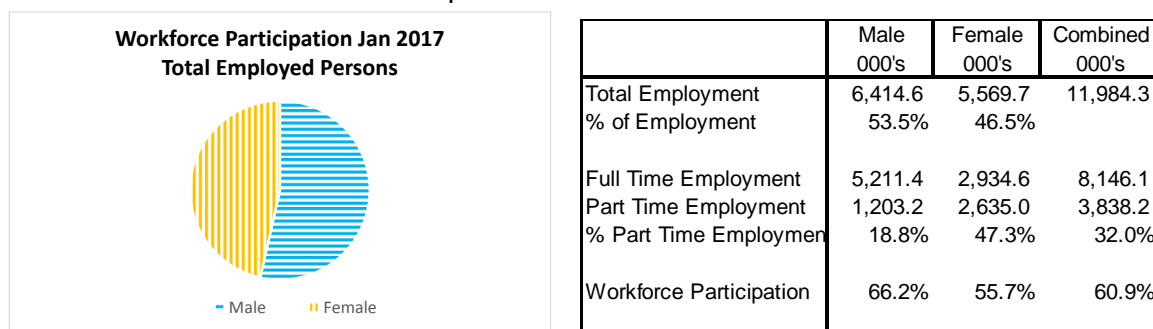
This Gender Superannuation Savings Gap is driven by a combination of interrelated factors, including the Gender Workforce Gap, the Gender Pay Gap and the Trust Gap.

Each of these are discussed in more detail below.

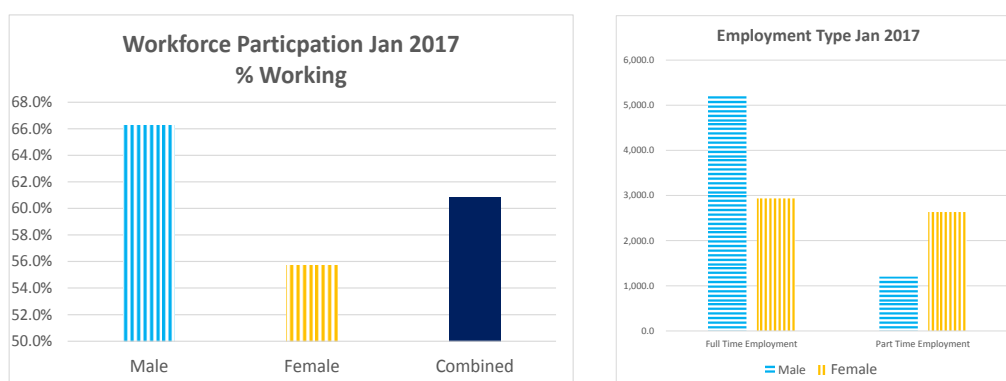
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The Gender Workplace Gap

The Gender Workforce Gap relates to the differing participation in the workforce by women. Due to things like pregnancy, child raising and the disproportionate amount of other unpaid caring work undertaken by women, women have a much different participation in the workforce. Not only do fewer women participate in the workforce than men, but nearly half of all women work part-time or casual when less than 20 per cent of men do.



Source: Australian Bureau of Statistics, 6202.0 Labour Force, Australia Jan 2017



Source: Australian Bureau of Statistics, 6202.0 Labour Force, Australia Jan 2017

The prime outcomes of the Gender Workplace Gap include:

- There are less women who actually have superannuation. In the 60 to 64 age group, 35 per cent of women have no superannuation at all, compared to only 21 per cent of men (2). In the 65 to 69 age group 55 percent of women have no superannuation at all (1).
- Women who make up nearly 70 per cent of casual and part-time workers, and are more likely to fall below the compulsory superannuation contributions level. As such their employer does not make any superannuation contributions on their behalf.
- Women generally work much less than men do. Working less, means that women have less opportunity to have their employer contribute to their superannuation fund.

This is why the Gender Workplace Gap contributes to women facing the Gender Superannuation Savings Gap.

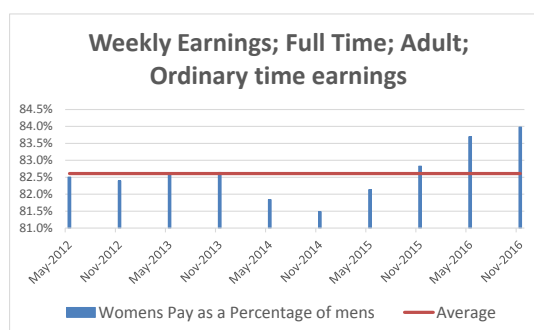
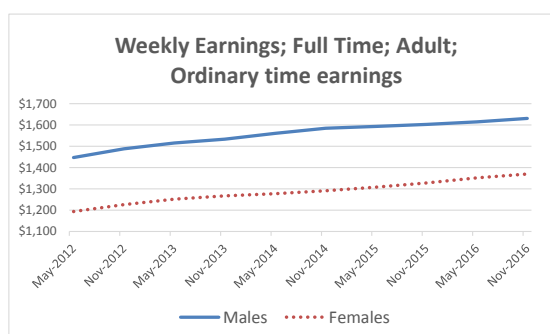
More statistics, tables, charts and discussion around the Gender Workplace Gap can be found in Appendix 1.

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The Gender Pay Gap

The Gender Pay Gap is the difference between men and women's pay.

It can be measured a number of ways, but a common way to measure this is to look at the difference between the average wages of men and women working full-time. The average full time ordinary time earnings for females in November 2016 was \$1,369.70, compared to \$1,631.00 for males (3). This is a gap of \$261.30 and equates to a 16 per cent difference.



Source: Australian Bureau of Statistics, 6302.0 Average Weekly Earnings, Australia, November 2016 Issued Feb 2017

Over the last four years, based on average full time ordinary time earnings, females have been paid on average 82.6 per cent of what men are being paid (3).

Now, the above does not directly represent discrimination against women, as men and women tend to work differently.

Firstly men and women tend to work in different industries. The top five industries employing males pay on average an extra \$137 per week (\$1,552 - \$1,415) or nearly 10% more than top five industries employing females.

Secondly, whilst women are only 36 per cent (4) of the full time workforce, they are over represented in the lower paying occupations of clerical and administration workers (65 per cent) and community and personal services workers (57 per cent) (5).

So the combination of women generally working in

- lower paying industries; and,
 - lower paying roles,
- results in the Gender Pay Gap that women face.

More statistics, tables, charts and discussion around the Gender Pay Gap can be found in Appendix 2.

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The Trust Gap

The Trust Gap refers to the fact that people in general have a low level of trust in the retirement system in Australia.

In terms of the financial services industry itself, when CFA Institute (6) asked do you trust businesses in the financial services industry to do what is right? Only 50 per cent of the Australian respondents said yes.

So putting it another way, half of Australians do not trust the financial services industry to act properly and put the investor's interest over their own (or their employers).

This is backed up by Roy Morgan research into what professions are considered ethical and honest.

In the 2016 survey (7) financial advisors are only trusted by 27 per cent of the people surveyed. This puts financial advisors in the bottom third of trusted professions in Australia. Other professions in the bottom third include car and real estate salespeople and politicians!

On top of this lack of trust of financial advisors, people are now starting to lose trust and confidence in the superannuation and retirement system itself. This is driven by the numerous rule changes and ongoing public debate about what changes should be made both inside and outside superannuation in respect of people's retirement planning.

Anthony Rodwell-Ball, the chief executive of NGS Super, the \$7 billion industry fund for non-government schools summarised this perfectly in a recent Investment Magazine article (8) where he said *"Uncertainty driven by continual legislative change serves to erode confidence and trust in superannuation as a reliable, long-term savings vehicle"*.

This lack of trust, is driving an apathy and lack of engagement with people's retirement planning and superannuation in particular.

The Perfect Storm

The combination of the Gender Workplace Gap, where women generally work less than men, the Gender Pay Gap, where women generally get paid less than men, combined with the apathy and lack of engagement driven by the Trust Gap, has created the perfect storm for women in the Gender Superannuation Savings Gap.

This is why women have substantially less superannuation than men.

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The Tsunami still to come – the Gender Longevity Gap

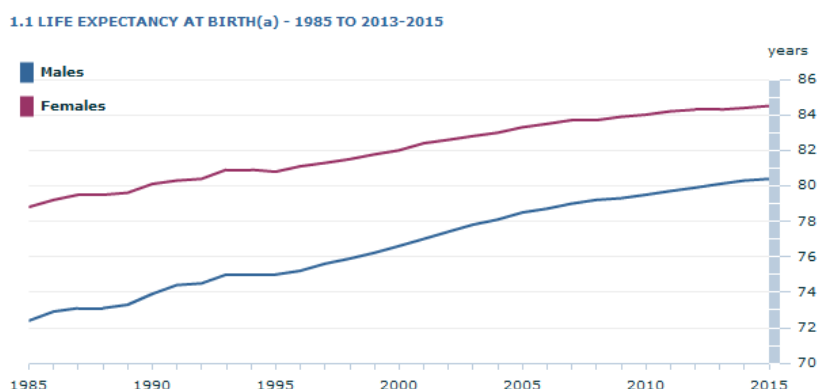
So far we have talked about the perfect storm that women face trying to create a pot of money that can be used to provide the retirement lifestyle they want, and more importantly, the retirement lifestyle they deserve.

We have yet to discuss the tsunami to come. The impact of the Gender Longevity Gap.

The Gender Longevity Gap impacts on how long the money that women have built up in their superannuation has to last.

The first factor to impact on the Gender Longevity Gap is that women are generally blessed with a longer life expectancy than men.

According to the Australian Bureau of Statistics (9) (ABS), in 2013-2015, life expectancy at birth was 80.4 years for males and 84.5 years for females.



Source: Australian Bureau of Statistics 3302.0.55.001 - Life Tables, States, Territories and Australia, 2013-2015 issued 27 October 2016

On average over the past 20 years the life expectancy of a woman is about 4 to 5 years more than men (9).

But this is not the only factor impacting on the Gender Longevity Gap.

On average, women marry men two years older than themselves (10). So effectively once their partner has passed away, women need enough money to support themselves for a further seven years, the two years to catch up to their partners age and the five years longer life expectancy.

More statistics, tables, charts and discussion around the Gender Longevity Gap can be found in Appendix 3.

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Gender Wealth Gap

As Tony Robbins once said:

“You may be blessed with a long life, but it may not feel like a blessing if you run out of money.”

So the issue is that not only do women generally suffer from the Gender Superannuation Savings Gap on the back of the Gender Workplace Gap, Gender Pay Gap and the Trust Gap, they have to make this money last longer because of the Gender Longevity Gap.

So we now have the Gender Wealth Gap where women face a much tougher financial time in their later years than men.

Putting it another way, women are on the way to be financially dead before they are physically dead.

And this is borne out in the latest available data and research.

For example in 2013 women make up nearly 56 per cent of the people on the pension (11). Notwithstanding, the population in 2013 was evenly split between men and women, 11.3 percent of all females in Australia in 2013 were on the pension, compared to just 9.1 per cent of males (11).

In fact there are more women than men on the pension at every age group, notwithstanding that the move to more females than males does not really start until people reach their 70s (11).

Table 5: Age Pension recipients, characteristics by sex, June 2013

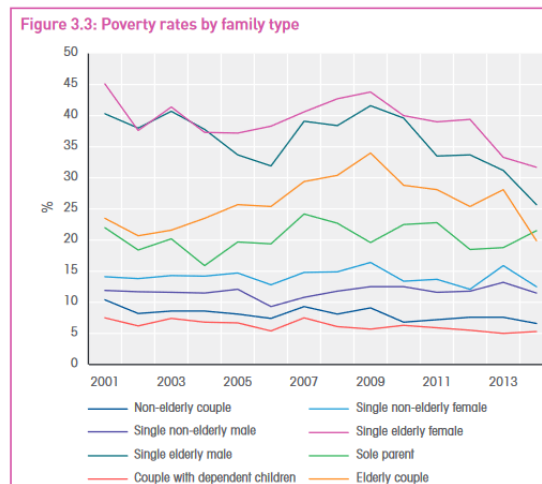
Characteristics	Male—No.	Male—%	Female—No.	Female—%	Total—No.	Total—%
Total	1,044,994	44.4	1,307,145	55.6	2,352,139	100.0
Age (years)						
<65	—	—	26,835	2.1	26,835	1.1
65–69	286,327	27.4	344,497	26.4	630,824	26.8
70–74	276,816	26.5	309,284	23.7	586,100	24.9
75–79	223,893	21.4	257,590	19.7	481,483	20.5
80–84	161,066	15.4	193,277	14.8	354,343	15.1
85–89	76,427	7.3	111,166	8.5	187,593	8.0
90–94	16,857	1.6	48,533	3.7	65,390	2.8
95–99	3,212	0.3	13,874	1.1	17,086	0.7
≥100	396	<0.1	2,089	0.2	2,485	0.1

Source: Department of Social Services, Income support customers: a statistical overview 2013, Statistical Paper No. 12

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This is also true if we look at poverty rates.

The highest poverty rates by family type is for elderly women. With over 30% of elderly women living in poverty as defined by the Melbourne Institute of Applied Economic and Social Research, The University of Melbourne (12). The next highest is elderly males, then elderly couples (12).

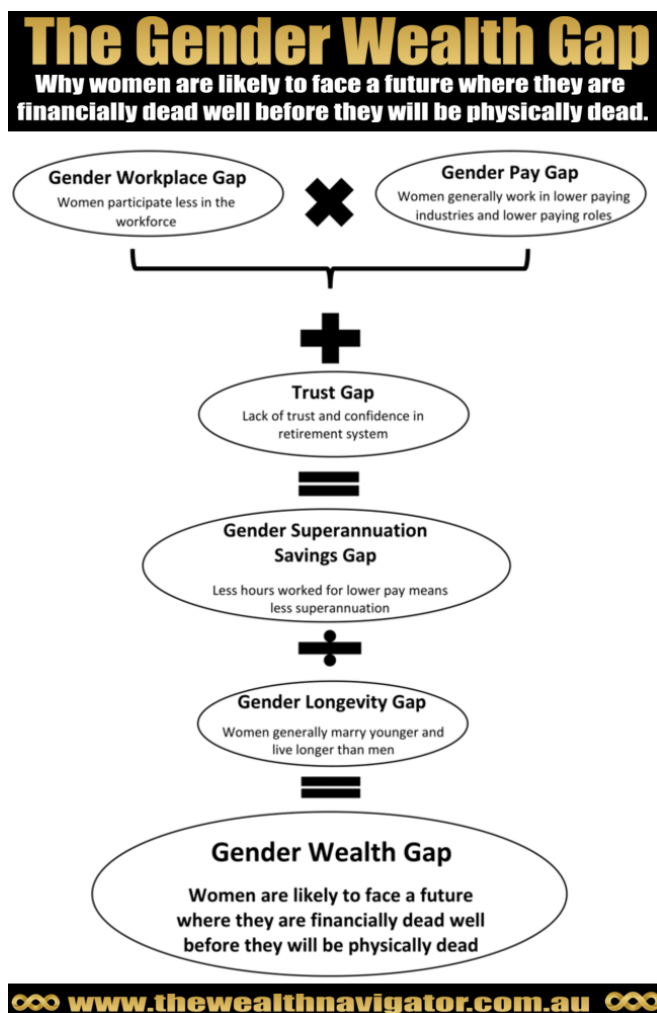


Source: The Household, Income and Labour Dynamics in Australia Survey: Selected Findings from Waves 1 to 14, Published by Melbourne Institute of Applied Economic and Social Research, The University of Melbourne, 2016

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So what financial future are women likely to face?

Women are likely to face a future where they are financially dead well before they will be physically dead.



The perfect storm of:

- The Gender Workplace Gap where women participate less in the workforce than men (less women working and less hours of paid work) largely on the back of unpaid caring work undertaken by women over their lifetime; and
- The Gender Pay Gap where women generally earn less than men as women generally work in lower paying industries, and in lower paying roles; and
- The Trust Gap where both women and men have a lack of trust and confidence in superannuation system and financial advice in general, leads to the Gender Superannuation Savings Gap.

You then throw in the tsunami of the Gender Longevity Gap, and suddenly women have the Gender Wealth Gap. Where women are likely to face a future where they are financially dead well before they will be physically dead.

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So what can Women do to change this?

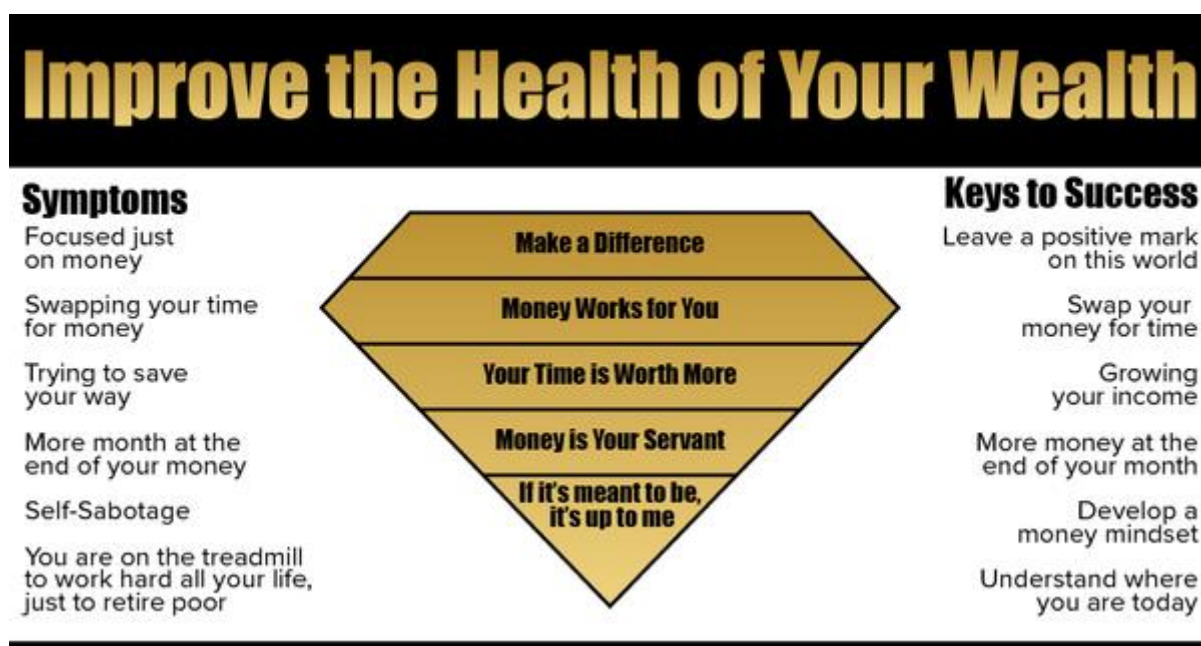
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Women, facing the Gender Wealth Gap, need to take responsibility today to improve the health of their wealth.

And to take responsibility for their financial future, it is a just a matter of following a simple five step process to start to improve the health of their wealth.



And the five step process is:

1. Understand exactly where you are today and where you want to be in the future.
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3. Make Your Time Worth More, which is all about growing your income. By closing that Gender Pay Gap, without necessarily working more hours.
4. Getting Money to Work for You. Women need to start to swap their money for time, rather than just swapping their time for money.
5. And the last step is to Make a Difference to others. Unfortunately, many women put this step first, which is why they end up in the Gender Wealth Gap. It is very hard to help the poor and needy if you are one of them. So women need to get the health of their wealth in order and then use the extra time and money to help others.

By following such a process, women can start to improve the health of their wealth and avoid being financially dead before they are physically dead.

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About the Author

Wayne Wanders, the Wealth Navigator, is committed to improving the health of the wealth of ordinary Australians, getting them off the treadmill of working hard all their life. All so that they can have the life they want, and more importantly, the life they deserve.



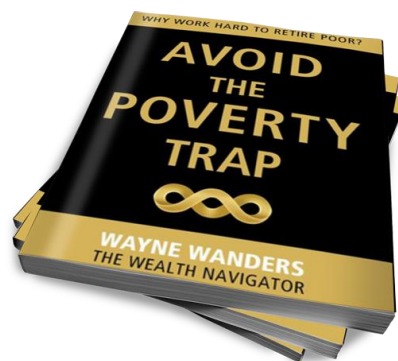
Whilst Wayne has been a chartered accountant for over 30 years, Wayne is not your normal accountant. His philosophy of “why think outside of the square when you can just make the square bigger”, gives Wayne an open mind and the ability to dig deeper into challenges.

Some say Wayne’s true talent is in seeing things that others do not. As Wayne makes the invisible, visible, you could call Wayne a forensic accountant.

It was this thinking that made Wayne realise that the retirement system in Australia is flawed. And that most Australians are on the treadmill to work hard and retire poor, heading straight for what Wayne calls the Poverty Trap.

So Wayne made it his mission to use his personal experience and knowledge to help hard working Australians improve the health of their wealth and avoid the Poverty Trap by:

- Raising awareness of the flaws in the current retirement system;
- Helping people accept responsibility for their own financial future;
- Helping people understand where they are financially today and where they want to be in the future;
- Showing people in plain English, actionable ways to improve the health of their wealth and increase their bank balance; and,
- Acting as their accountability partner, giving them guidance and motivation to achieve their goals.



All so that they can have the life they want, and more importantly, the life they deserve.

Contact Details

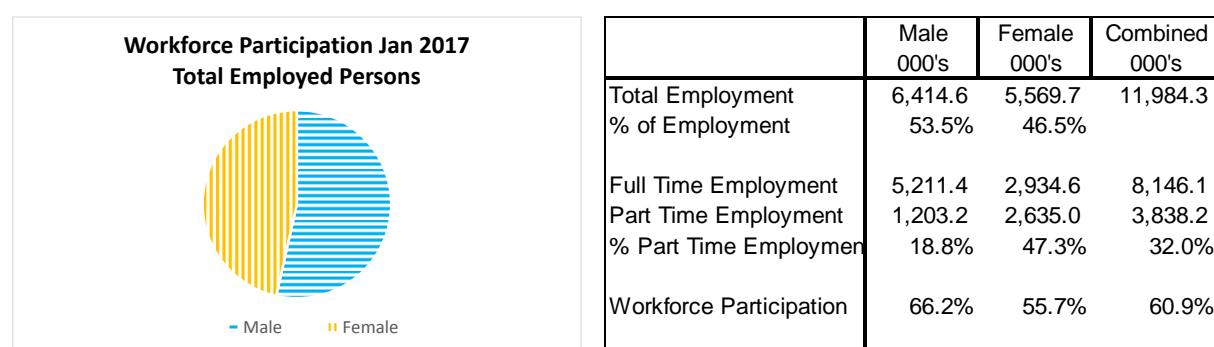
Author: Wayne Wanders
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Website: www.thewealthnavigator.com.au
www.avoidthepovertytrap.com.au
Phone: 0412 227 052

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Appendix 1: The Gender Workforce Gap

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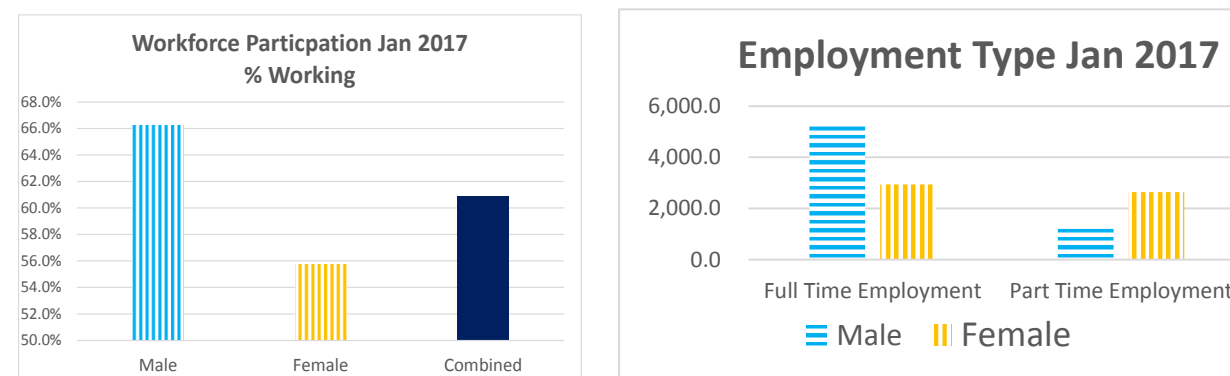
Australian women, who make up 46.5 per cent (4) of the workforce are disadvantaged in participating in the Australian workforce in two important areas.



Source: Australian Bureau of Statistics, 6202.0 Labour Force, Australia Jan 2017

The first area is in regards to overall participation in the workforce. Only 55.7 per cent (4) of all women participate in the workforce. This is substantially lower than the men with 66.2 per cent (4) of all men participating in the workforce.

Secondly, women have a disproportionate representation in part-time and casual employment within Australia. Over 47 per cent (4) of women work in part-time and casual positions when only 19 per cent (4) of men do.



Source: Australian Bureau of Statistics, 6202.0 Labour Force, Australia Jan 2017

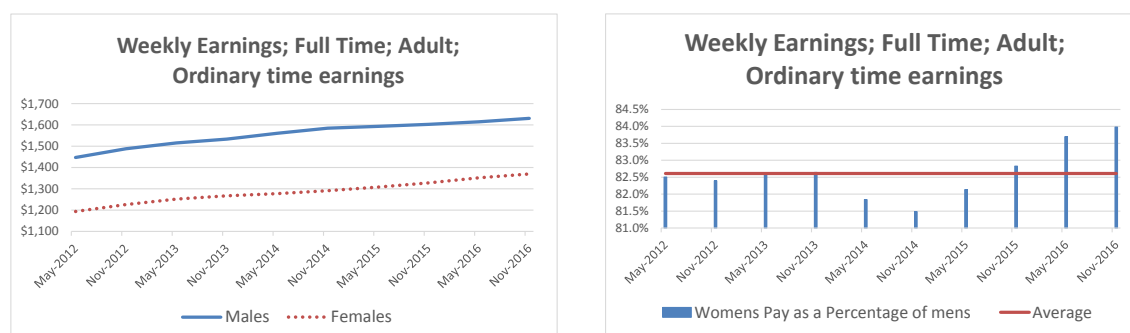
This lower participation by women, means that women generally work much less than men do. Which causes the Gender Workplace Gap.

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Appendix 2: The Gender Pay Gap

The Gender Pay Gap is the difference between men and women's pay.

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Now, the above does not directly represent discrimination against women, as men and women tend to work differently.

Firstly men and women tend to work in differing industries.

Top 5 Industries for Men full time employed	Full Time Employees		Average Weekly Ordinary Time earnings	
	Women	Men	Women	Men
Construction	64	849	\$1,213	\$1,567
Manufacturing	160	581	\$1,214	\$1,366
Professional, Scientific and Technical Services	239	506	\$1,469	\$1,969
Transport, Postal and Warehousing	84	401	\$1,325	\$1,594
Retail Trade	260	359	\$1,068	\$1,182
Total	807	2,697		
Weighted Average of Weekly Ordinary Time Earnings % of Gender workforce	31.5%	51.8%	\$1,254	\$1,552

Source: Author Analysis of Australian Bureau of Statistics, 6302.0 Average Weekly Earnings, Australia, November 2016 Issued Feb 2017 and 6291.0.55.003 - Labour Force, Australia, Detailed, Quarterly, May 2016

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Top 5 Industries for Women full time employed	Full Time Employees		Average Weekly Ordinary Time earnings	
	Women	Men	Women	Men
Education and Training	363	206	\$1,585	\$1,796
Public Administration and Safety	262	351	\$1,528	\$1,646
Retail Trade	260	359	\$1,068	\$1,182
Health Care and Social Assistance	247	247	\$1,358	\$1,775
Professional, Scientific and Technical Services	239	506	\$1,469	\$1,969
	1,370	1,668		
Weighted Average of Weekly Ordinary Time Earnings % of gender workforce	53.4%	32.1%	\$1,415	\$1,682

Source: Author Analysis of Australian Bureau of Statistics, 6302.0 Average Weekly Earnings, Australia, November 2016 Issued Feb 2017 and 6291.0.55.003 - Labour Force, Australia, Detailed, Quarterly, May 2016

The five industries that employ more than half the men on a full time basis only employ 31.5 per cent of women. And the weighted average weekly earnings of these men is \$1,552.

The five industries that employ more than half the women on a full time basis only employ 32.1 per cent of men. And the weighted average weekly earnings of these women is \$1,415.

So that top five industries employing males pay on average an extra \$137 per week (\$1,552 - \$1,415) or nearly 10% more than top five industries employing females pay to females.

The other factor impacting on the Gender Pay Gap for women employed full time would be the type of job they perform.

Whilst women are only 36 per cent (4) of the full time workforce, they are over represented in the occupations of clerical and administration workers (65 per cent) and community and personal services workers (57 per cent) (5).

And you would expect these to be lower paid roles in these organisations.

So the combination of women generally working in lower paying industries and in lower paying roles, results in the Gender Pay Gap that women face in full time employment.

In terms of part-time employment analysis has shown that women are not subject to a Gender Pay Gap (13), and are in fact paid slightly better than their male counterparts. In terms of casual employees, the same analysis has shown that women suffer about half the Gender Pay Gap that full time employed women do (13). The factor behind this would be consistent with those noted above for full time employed women.

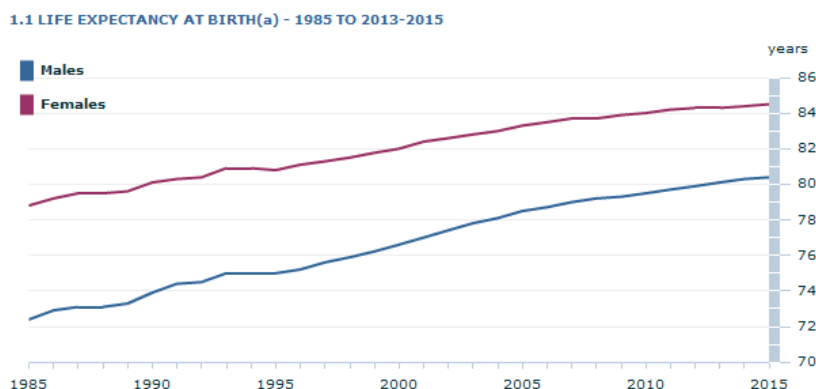
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Appendix 3: The Gender Longevity Gap

The Gender Longevity Gap refers to the fact that women need their money to last longer in retirement.

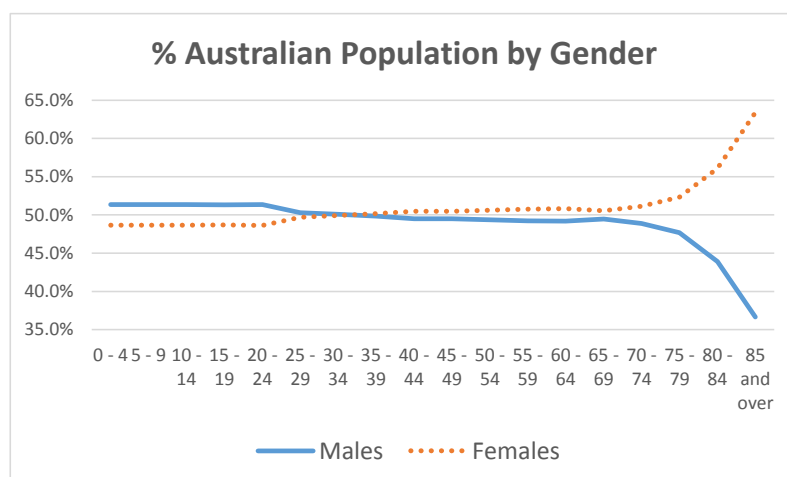
The first driver of this is the fact that on average the life expectancy of a woman is about 4 to 5 years more than men.

According to the Australian Bureau of Statistics (9) (ABS), in 2013-2015, life expectancy at birth was 80.4 years for males and 84.5 years for females. In 2003-2005, life expectancy was 78.5 years for males and 83.3 years for females. According to the ABS, this “reflects declining death rates at most ages”.



Source: Australian Bureau of Statistics 3302.0.55.001 - Life Tables, States, Territories and Australia, 2013-2015 issued 27 October 2016

This is supported by how the number of females as a percentage of the total population changes as people age.

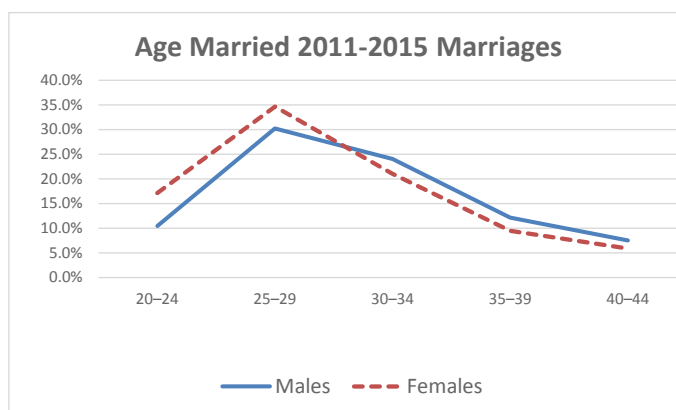


Source: Australian Bureau of Statistics Data extracted on 04 Mar 2017 03:03 UTC (GMT) from ABS.Stat

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We start out with more males than females till the late 20's when male death rates (in comparison to women of the same age) climb and we stay around the 50 per cent mark for males and females till about the late 60's early 70's where the male death rate (in comparison to women of the same age) start to climb again. Such that from 80 onwards, females significantly outnumber males (14).

And this longer life expectancy is not the only factor contributing to the Gender Longevity Gap. Generally women marry older men. For example in 2015, the median age of males and females at marriage was 31.8 and 29.8 years respectively (10).



Source: Australian Bureau of Statistics 3310.0 Marriages and Divorces, Australia, 2015 issued 30 November 2016

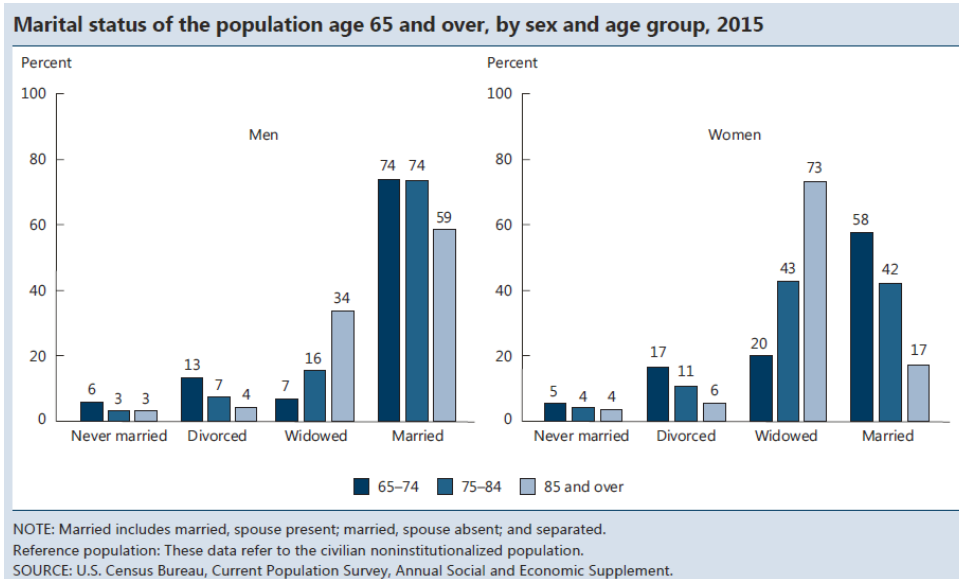
According to the ABS (10), In the 5 years 2011 – 2015, by the time women turn 35, 74.2 per cent are married whilst only 65.1 per cent of men are married. In the 5 years 2011 – 2015, by the time women turn 45, 89.5 per cent are married whilst only 84.7 per cent of men are married.

So what does this mean for the Gender Longevity Gap?

Not only do women have to fund for the extra four to five years they generally live longer than men, but because they are generally two years younger, they have to effectively fund on average for a further seven years after their male partner has deceased.

This is borne out by statistics from America where 48 per cent of women over 75 are widowed and 73 percent over 85 are widowed (15). This compares to men where only 16 percent and 24 percent are widowed respectively.

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Source: Federal Interagency Forum on Aging-Related Statistics, Older Americans 2016, Key Indicators of Well-Being

Why most women will be financially dead before they are physically dead, and what they can do to change this

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