

#MeTooForTheMoney

How to Beat the Gender Wealth Gap

A new report released today by Author and Chartered Accountant Wayne Wanders, shows it's time to launch the #MeTooForTheMoney campaign to stop the women of Australia financially suffering from not being treated equally at work.

Mr Wanders said "And this unequal treatment can seriously impair a women's ability to have the life in they deserve, and want, both today and in later years".

On average women:

- have 61.2 per cent of the superannuation of men.
- earn 84.7 per cent of what men earn when working full time.
- only represent 46.9 per cent of the workforce and have a lower participation rate than men.

"The only metric where women are better off than men, is that women tend to live longer. But this is a two edged sword. Women have less money to last longer. Where is the advantage in that?" said Mr Wanders

"Whilst, the Gender Wealth Gap is continuing to close, we should be doing better".

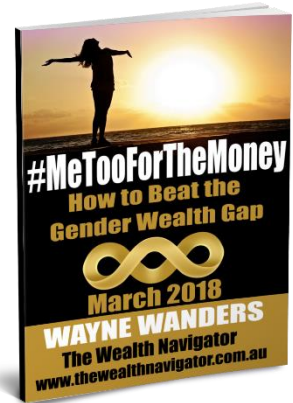
"We need to build on the current #MeToo movement and expand this to include financial equality for women. It's about time we launched the #MeTooForTheMoney campaign" said Mr Wanders.

Mr Wanders said "as there are multiple causes of the Gender Wealth Gap, there is no one quick fix. It will require action by all areas of society to for the #MeTooForTheMoney campaign to beat the Gender Wealth Gap".

In Mr Wanders report he details over 25 recommendations that the #MeTooForTheMoney campaign should focus on.

The Federal Government needs to lead by:

- Changing superannuation legislation to create couples joint superannuation accounts; pay superannuation on paid parental leave; remove the \$450 monthly superannuation threshold; and get rid of the contrived term of ordinary time earnings and pay superannuation on all income.
- Granting the Workplace Gender Equality Agency (WGEA) the powers to force both industries and employers with large gender pay gaps, to actually do something about it and not just have a token policy. The WGEA should name and shame the worst offenders.
- Working out cheaper and alternative child caring options.
- ASIC needs to lift its game in the financial services sector and get better fee and independence disclosures in place.
- Putting in place controls around insurance in superannuation to stop superannuation balances eroded by inappropriate and excessive insurance charges. As we can see from the recent Insurance in Super Working Group, these do not go far enough to protect members.
- The Australian Taxation Office needs to step up and take a proactive role around reducing the number of people with multiple superannuation accounts and ensuring those lost and unclaimed superannuation accounts return to their rightful owner.
- Develop and deliver better financial literacy programs.



- Improving communication about the various incentives available to increase superannuation like the super co-contribution and salary sacrifice.

The Unions and Business can help by:

- Working together with government to turn the words into action and actually closing the Gender Pay Gap and increasing women's participation in the workforce.
- Remove the controls that see some people still not have a choice of fund over 10 years after legislation to do this was introduced

The Superannuation industry can help by:

- Changing superannuation statements so they show what the dollar balance of superannuation held actually means as a monthly sum in retirement.
- Change insurance to an "opt in" basis.

Men can help by:

- Creating a society where the male-breadwinner/female-caregiver concept diminishes. It needs to be acceptable for men to take time off from work and take responsibility for unpaid chores.

Mr Wanders, said "that women in particular need to realise that if they wait for the government, the unions, their superannuation fund manager, their boss or even their partner to provide for their later years, there is really only two options available to them. These are to stay on the treadmill and work till they drop; or, stop working, probably because the boss or the doctor told them, and live in poverty"

So women need to also start to help themselves. And women can do this by:

- Accepting that they need to take responsibility for their own financial future, and start taking action now.
- Realising that their psychology and work preferences are different to men and try and adapt these where women can get better financial outcomes for themselves.

So let's launch the #MeTooForTheMoney campaign today and get financial equality for women sooner.

About Wayne Wanders

Wayne Wanders, author of the book "Avoid the Poverty Trap", and The Wealth Navigator believes that the concept of retirement is about to be "retired". And because of this, most people are on the treadmill to work till they drop!

So Wayne made it his mission to help hard working Australians to improve the health of their wealth and get off the treadmill of working till they drop. All so that they have the time and /or money to make a difference to themselves and others.

Ends

The full Report, High res images and interviews available on request

Contact: Wayne Wanders

Email wayne@thewealthnavigator.com.au

Website www.thewealthnavigator.com.au

Phone 0412 227 052

