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## **Australian women back 12% superannuation: 40 plus sign Open Letter to Parliament**

On the eve of the 100th anniversary of International Women's Day (Tuesday March 8th), more than 40 prominent Australian women drawn from business, academia, the arts and other walks of life have signed an Open Letter (see below) to the Australian Parliament calling for a lift in the compulsory superannuation rate from nine to 12 per cent.

The Open Letter - to be sent to all members of Federal Parliament - notes that while 12% super is critical to improving the retirement wellbeing of all Australians it is particularly important for women - who under current policy settings - face an uphill battle saving for their retirement.

Campaign convenor and a signatory of the letter, AIST CEO Fiona Reynolds, said she hoped that all Federal members of Parliament would take the opportunity of International Women's Day to consider the benefits that boosting the SG to 12% would have on women's superannuation savings .

"Despite nearly 20 years of compulsory superannuation, Australian women still retire on average with about half the superannuation of men," said Ms Reynolds.

Ms Reynolds noted that a recent OECD report had highlighted that nearly 27 per cent of over 65s in Australia had incomes below the OECD poverty threshold. This is the fourth highest old-age poverty rate in the OECD countries and more than double the OECD average.

"We know that women are overrepresented in this group because of their broken work patterns, lower wages and longer life expectancies. All Australians need 12% super, but Australian women need it most," she said.

Proposed legislation to increase the Superannuation Guarantee from 9 to 12% by 2019/20 is expected to be debated in Parliament later this year.

**Enquiries: AIST CEO Fiona Reynolds : 0408 336 116: AIST Media Manager Janet de Silva: 0448 000 499**

***AIST is the peak industry body for the \$450 billion not-for-profit super sector which includes industry, corporate and public sector funds covering the super interests of nearly 2/3 of the Australian workforce.***