

THE ECONOMIC WELLBEING OF AGEING WOMEN

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ABSTRACT

The economic and financial position of women is still considerably more precarious than is that of men. When in paid work, women occupy lower positions, have more career breaks due to care responsibilities, and have more part-time and casual employment. Many women, of course, do not work outside the home, and a smaller proportion of women engage in paid employment than do men. As a consequence, women have lower incomes, less wealth and less generous retirement benefits. At the same time, more women today are heading households, either as sole parents or living independently. This raises important economic challenges for women as they age, especially regarding the increasingly important concern of superannuation.

Our analysis of official data and data from a national survey of Australian women reveals that women's income level corresponded with their satisfaction with their 'superannuation situation'. This raises considerable equity concerns for lower income women. In order to rectify the inequality problems, policy measures must focus specifically on the needs of women. Such policy must be framed in terms of women's labour market status, care responsibilities and income throughout the life cycle as well as on ageing and retirement specifically. We propose radical solutions to the problem.

Keywords: Women, gender, ageing, economic wellbeing and policy.

INTRODUCTION

Economic security is central to achieving equity for women. Historically, women were largely excluded from access to economic power. However, over the last century, and particularly in recent decades, women have achieved enormous gains. Some of the changes include unprecedented access to education and training, fertility control, access to finance, extension of superannuation¹, expansion of childcare provision and other improved work and family arrangements, anti-discrimination legislation, removal of restrictive work barriers and increasing professionalisation in many women's jobs.

¹ 'Superannuation refers to a long-term savings arrangement which operates primarily to provide income for retirement.' (ABS 2002)

Economic wellbeing for women

Economic wellbeing allows people to maintain, enhance and seek fulfilment in their lives. A number of indicators are used to try to measure wellbeing. These may include such things as income, time availability, levels of unemployment, educational qualifications and housing availability (OSW 2002). Some economists and philosophers propose subjective phenomena such as happiness or desire-fulfilment as complements and substitutes for the above objective criteria (see discussion in e.g. Crisp 2003). Others include substantive freedoms, opportunities, equalities and capabilities (e.g. Sen 1999; Nussbaum 2001, 2000, 1993).

In addition, for example, the World Bank's *Social Capital Qualitative Survey* (Lindert 1999) and Swinburne University's project, *Social Benchmarks and Indicators for Victoria*, have developed a set of interrelated social indicators and benchmarks that include qualitative measures of wellbeing in addition to quantitative measures (Salvaris et al. 2000). Methodologies that take into account factors such as social capital and subjective wellbeing have the capacity to enrich our approach to measurement. The Australian Bureau of Statistics publication *Measuring Wellbeing: Frameworks for Australian Social Statistics* (ABS 2001) introduces the subject in this way:

A first step in producing meaningful statistics is to map the conceptual territory that is to be measured. In the case of measuring wellbeing, this is a large task. From birth to death, life enmeshes individuals within a dynamic culture consisting of the natural environment (light, heat, air, land, water, minerals, flora, fauna), the human made environment (material objects, buildings, roads, machinery, appliances, technology), social arrangements (families, social networks, associations, institutions, economies), and human consciousness (knowledge, beliefs, understanding, skills, traditions). Wellbeing depends on all the factors that interact within this culture and can be seen as a state of health or sufficiency in all aspects of life. Measuring wellbeing therefore involves mapping the whole of life, and considering each life event or social context that has the potential to affect the quality of individual lives, or the cohesion of society. At the individual level, this can include the physical, emotional, psychological and spiritual aspects of life. At a broader level, the social, material and natural environments surrounding each individual, through interdependency, become part of the wellbeing equation.

Clearly the economic aspects of wellbeing reside within a social life that must be richly described in many dimensions. Similarly another ABS project, *Measures of Australia's Progress: Summary Indicators*, proposes '15 headline dimensions and their headline indicators'. These include diverse factors such as income, health, family, community and social cohesion and democracy, governance and citizenship (ABS 2005a). The European Study of Adult Wellbeing noted that factors such as location, ethnicity, household composition, education and income have a direct impact on how well needs are met (Wenger 2003). For example, this study showed higher satisfaction regarding economic security in rural areas in Netherlands and United Kingdom, which maintain

senses of community. Nationals are more satisfied than non-nationals about their economic security. Also, those living only with a spouse report having the highest adequacy of income compared to those living alone. The more education, the more adequate was income and, of course, the higher people's current income, the more adequate they judged their economic security to be (Wenger 2003).

The point we wish to stress is that conceptualising wellbeing, and measuring those economic factors that might contribute to it, are not straightforward exercises. A range of indicators will be necessary, and this deep understanding informs what we think might be financial or economic constituents of wellbeing for women (Doughney et al., 2003). In our view the economic wellbeing of women depends upon economic and related factors that would include but not be limited to the following:

- being able to have a career, and children as well, without being penalised
- being able to apply for work and promotions on the basis of merit and ability rather than stereotypes
- feeling confident, comfortable and supported to pursue careers across the full spectrum of industries and occupations on the basis of individual talents and interests
- being rewarded fairly for education and training and work
- being free to earn, invest and increase retirement assets
- paying a fair price for goods and services
- having a sense of community
- having the value of work, whether paid or unpaid, accepted and recognised
- being free from discrimination on the basis of gender, race, ethnicity, age or disability
- being free from violence and able to travel easily
- living in a community that supports good health, relationships and sustainable economies
- knowing that other economic constituents of wellbeing and secure

For ageing women, economic security relates especially to support income, home ownership and the ability to meet payment expenses. As today's generations of Australian women age the two main sources of support income on which they will rely in the future are the age pension and the superannuation assets they accumulate throughout their lives. Increasingly the latter are becoming a greater source of future support income, while the age pension is regarded more as a safety net. Both the age pension and superannuation are claims on future production. Such claims obviously provide financial security when they fall due on retirement, but they also provide a sense of security now. As the pension becomes relatively less significant, those who rely on it exclusively or mainly will feel less secure. Conversely those with reasonable superannuation claims and appreciating non-financial assets, especially the family home, will be more secure in the future and will feel correspondingly more secure now.

Now, these points almost seem to be obvious. Nevertheless it is necessary for us to restate them for two reasons. First, general wellbeing – i.e. being capable of living a life in which we may fulfil our potential for growth and happiness – necessarily depends instrumentally on economic wellbeing. We do not posit wealth, money or financial security as ends in themselves. As early as Aristotle we were warned that these were inferior goods. Moreover, for Aristotle, *oikonomia*, or the management of household

resources so that its members can live well over time, must be preferred *chrematistics*, using money and assets for short-term advantage (Aristotle 1984; Crittenden 2001; Meilke 2001; Daly & Cobb 1989). Yet, the absence of economic means makes *oikonomia* little more than the struggle for survival, and this unambiguously diminishes our capability to lead free and flourishing lives.

Second, we restate these points about wellbeing to emphasise that the economic resources needed for people to fulfil their potential for growth and happiness are unequally distributed. Women, even in relatively prosperous societies like our own, have lower average levels of access to the economic requirements of wellbeing. Many of the items on our list above, despite women's progress, are there precisely because considerable inequality remains.

The phenomenon of population ageing

Population ageing is now a policy issue that will pose significant challenges for the quality of life and economic responsibility over the next 50 years (Hawkins 2003). The reasons are common, at least in the developed countries. According to the ABS, like 'many other developed countries, Australia is experiencing fundamental changes in its demographic structure'. First, life expectancy 'has increased from 66.1 years in 1947 to 76.2 years in 1999 for men, and from 70.6 years to 81.8 years over the same period for women'. Second, the total fertility rate has been falling. Third, the large 'baby boom' generation 'born between 1946 and 1966 ... will be entering the over 65 age group between 2011 and 2031' (ABS 2003a).

Table 1 below presents the basic data and population projections (ABS 2003b; Doughney 2005b). Simply put the average woman is having fewer babies and people are living longer due to better health. Hence the median age is rising, and immigration levels are not sufficiently large to alter the ageing trend. While population ageing will not create the economic 'crisis' many currently suppose it will (Doughney 2005b), it nevertheless does have important implications for resource allocation, equity and the possibility that older people may age well.

The Director of the Research Centre on Aging and Aged at Indiana University in the United States (Hawkins 2003) offers a definition of ageing well that he proposes should guide policy development. This definition has guided our thinking about ageing and, given the longer life expectancy of women, is particularly relevant to the well being of ageing women. Ageing well must be:

A positive, person-centred process in which the promotion and protection of physical, mental, social, economic, and daily lifestyles are paramount for achieving a sense of satisfaction, health, dignity and well being in old age. (Hawkins 2003)

The phenomenon of ageing requires that we create proactive plans, policies and strategies to ensure that the various dimensions of ageing well can be maximised and are achievable.

Table 1: Australia's population: Historical trends and predictions

	1947	1971	2002	2021(a)	2051(a)
Total population	3,773,800	7,579,400	1,306,730	19,662,800	23,368,400
Total fertility rate	3.08	2.94	1.76	1.6	1.6
Life expectancy – female	70.6	74.5	82.6	86.0	87.7
Life expectancy – male	66.1	67.8	77.4	81.7	84.2
Median age	30.7	27.5	35.9	41.2	46.8
Not in labour force to labour force ratio	1.38	1.33	0.98	1.18	1.24
Age cohort	<i>Proportion of population in key age cohorts (%)</i>				
0-14	25.1	28.7	20.3	16.1	14
15-64	66.8	63	67.1	64.9	58.9
65-84	7.7	7.8	11.2	16.5	21.1
85 and older	0.4	0.5	1.4	2.5	6
Total (rounded)	100.0	100.0	100.0	100.0	100.0

(a) Series B, mid-range projections (ABS 2003b, 3222.0)

Sources: ABS (2005b, 1301.0; 2004a, 3101.0; 2004b, 3105.0.65.001; 2003b, 3222.0)

METHODOLOGY

In 2003, a national survey of about 2,750 women in Australia was conducted to investigate:

... how financial and economic factors affect women's wellbeing throughout their lives. Some economic concerns apply equally to men, but others are particularly important for women. The survey aims to find out more about what those concerns are, and it seeks suggestions about policies and actions to improve women's status. (Doughney et al. 2003, p. 17)

We will use the results of this survey to consider and evaluate the attitudes of women to their economic security as they age.

The survey was administered using a dual track approach. The first track comprised the distribution of hard-copy survey forms – via partner organisations, public advertising in the media, word of mouth and email networks (via attachment) – that were processed electronically by the Quality and Strategic Support Branch at Victoria University. The second track comprised a web-based survey completion option (at www.Security4Women.com) – similarly promoted via partner organisations, public advertising in the media, word of mouth and email networks – with data collected and forwarded to us by the IT professionals responsible for creating the form and administering the site (Matrixa).

Respondents were principally from Victoria, reflecting the location of the research team and availability of resources for national survey distribution. The following was the percentage distribution by state: NSW (14.4 per cent), Victoria (43.0 per cent), Queensland (8.6 per cent), South Australia (14.2 per cent), Western Australia (15.4 per cent), Tasmania (3.3 per cent) Northern & other territories (0.0 per cent) and Other (1.0 per cent).

The survey targeted those lifelong financial and economic factors that are especially significant for women's wellbeing. However, it also sought to do more. A primary purpose was to develop suggestions about policy directions and actions to improve women's status. Many of the women surveyed were themselves older. However, even the younger women were concerned about their prospects as they aged. Therefore the survey questions and the analysis of them give us a relative comprehensive view of the economic wellbeing of ageing women.

The original research on which this paper is based had two fundamental objectives, and these determined its methodology: (1) Given that women's current economic status, and the aspects of wellbeing that derive from it, is unequal with that of men, the subject matter necessarily involved examining this inequality and its effects. (2) The insights desired from the research therefore also included a focus on women's unequal economic position and measures that might help to overcome it. A focus on these insights also derived from the purpose of the study: to generate ideas for action, advocacy and policy/legislative change.

Moreover, in this paper as in the earlier study (Doughney et al. 2003), we also consider national data from the Australian Bureau of Statistics (ABS) that summarise women's position in society. In particular we will present here data on the relative claims women and men have on future economic resources in the form of superannuation.

RESULTS

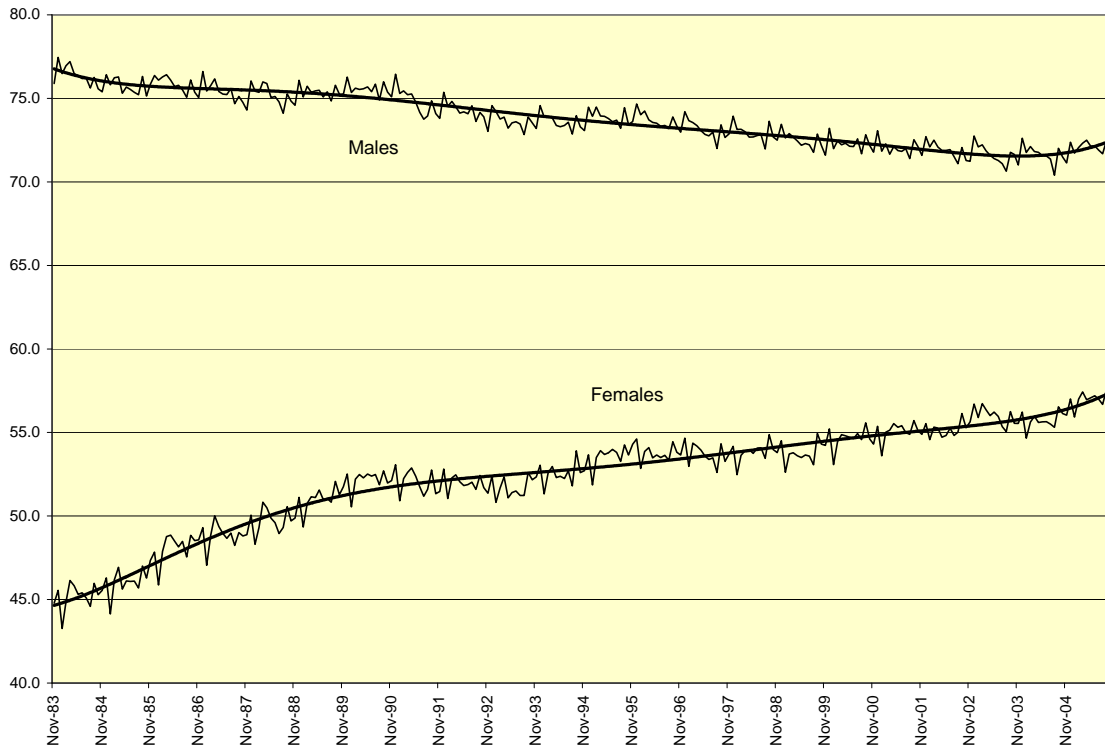
Our first set of results will be drawn from the most recent national data from the ABS, the Reserve Bank of Australia (RBA) and the Australian Prudential Regulatory Authority (APRA). These results will describe three aspects of the Australian economy that help to shape women's position in society. The first is women's current access to economic resources via the labour market and remuneration. The second is that Australia and other English-speaking countries are relying more on superannuation and related forms of individual retirement saving rather than on the age pension. The third is that women's access to superannuation resources is significantly worse than that of men. Superannuation, as will be seen, will be increasingly important to women's economic wellbeing as they age. The second set of our results will be drawn from the 2003 survey. These will pay special attention to women's attitudes towards retirement and related issues of economic wellbeing.

I

Women are still disadvantaged in the paid labour force

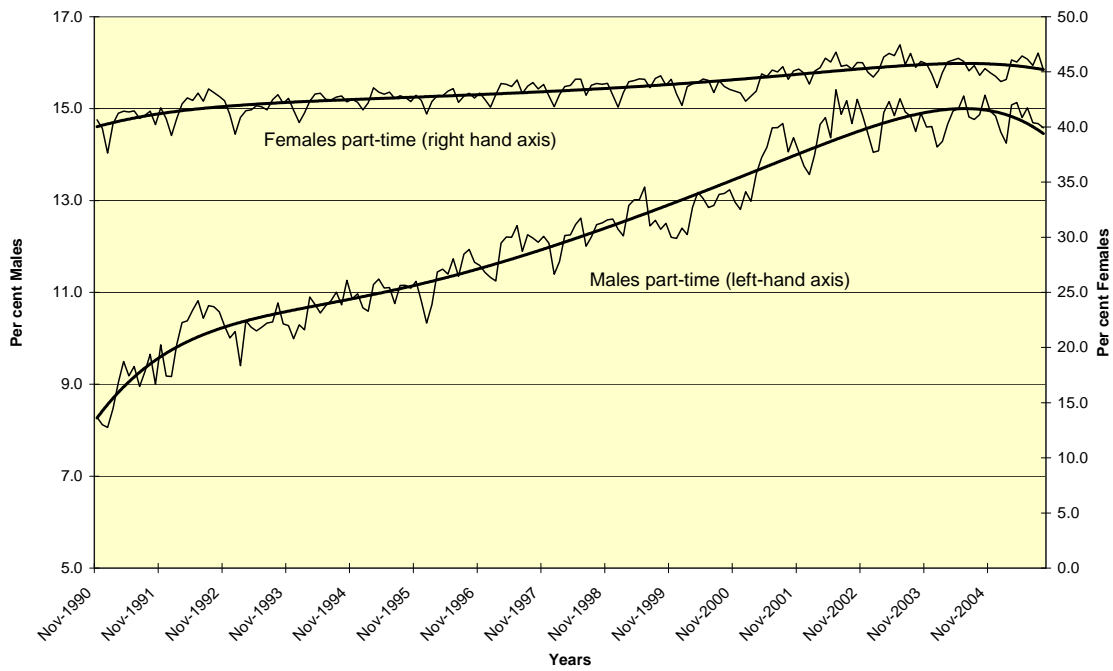
Despite the increase in women's participation in Australia's paid workforce, women are far more likely to work part-time and to work fewer hours than do men. Even when working full-time, women's employment continues to be concentrated in lower level jobs (Doughney & Leahy 2005), and their average earnings amount to only 85 per cent of male average full-time adult ordinary time earnings. These results are depicted in charts 1-3 below.

Chart 1: Female and male labour force participation Australia 1983-2005



Source: ABS (2005c, Cat. no. 6291.0.55.001)

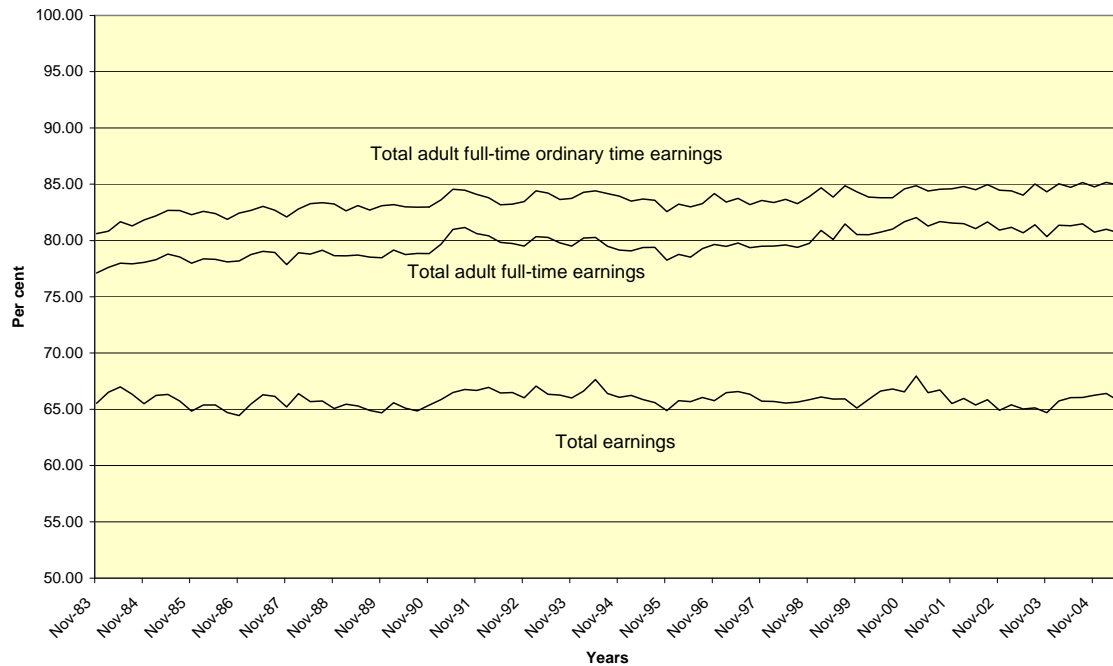
Chart 2: Female and male part-time work Australia 1983-2005



Source: ABS (2005c, Cat. no. 6291.0.55.001)

Women's average labour force participation has increased from below 45 per cent in 1983 to about 57 per cent today. It grew more rapidly in the 1980s than it has done in the 1990s. However, a considerable proportion of this growth has been in part-time work. Chart 2 shows that today about 45 per cent of jobs held by women are part time. This compares with about 15 per cent for men. This explains why women's total earnings, the lowest of the three lines in chart 3 have remained at about two-thirds the level of men's.

Chart 3: Female earnings as a percentage of male earnings Australia 1983-2005



Source: ABS (2005d, Cat. no. 6302.0)

Earning a lower income compared with men means that women's retirement savings in the form of superannuation contributions are correspondingly lower. Women from Non-English Speaking Backgrounds (NESB) are at most risk regarding superannuation contributions. Unemployment rates are higher among them, and those in employment are more likely to work in manual, low-paid jobs (83 per cent). Women who are sole parents are also particularly disadvantaged, and in 2002 the majority of lone parents were women (Doughney et al., 2003).

Superannuation and retirement income in Australia

In Australia the principal form of retirement savings by individuals is superannuation contributions for the employee paid by the employer. Ellis Connolly and Marion Kohler describe the history of this development in a 2004 RBA discussion paper:

Superannuation has been used in Australia as a policy instrument to increase retirement incomes and reduce reliance on the age pension (which is provided by the government) ... In 1986 compulsory superannuation was

introduced in Australia. The system initially applied to employees on Federal awards, with 3 per cent of their earnings saved in superannuation funds in lieu of wage rises. The system was extended to apply to most employees in 1992 under the Superannuation Guarantee Charge (SGC), with the contribution rate gradually raised to its current level of 9 per cent of earnings and coverage increased to 90 per cent of employees. Perhaps not surprisingly, households' superannuation assets as a proportion of GDP almost quadrupled in Australia over the last 20 years (Figure 1), and are now the second largest component of household wealth after non-financial assets, which comprise mostly housing. (2004, p. 2; citing Bateman, Kingston and Piggott 2001, p. 210; Commonwealth Treasury of Australia 2001)²

In 2003-04 total employer contributions were \$37.8 billion, while individuals' contributions totalled \$20.6 billion (APRA 2005). Currently about 307,000 retiree households receive superannuation payments, while 1,040,000 receive government retirement pensions. It is possible to receive the age pension or part-pension and superannuation payments. The mean weekly pension payment to households in 2003-04 was \$369, compared with the mean superannuation payment of \$870. Those with superannuation payments only are twice as well off (in income terms) as are those with the pension only, as the data in table 2 below suggest (ABS 2001a, 2001b).³

The age pension is not a form of saving. It is a government transfer at the time of its payment. Both pensions and superannuation are claims on future social or national income. However, they are of different kinds. The former is a future social claim, insofar as it is an entitlement extended to all persons older than a given age with assets and incomes less than prescribed amounts. The latter may be a defined benefit in the future based on contribution level (of employer and individual) and salary level. Alternatively it may be a progressively quantified future entitlement based on contribution level, asset growth over time and selection of asset types, proportionate mix of assets and risk strategy. Currently \$432 billion are held in accumulation funds, \$18 billion in defined benefit funds, \$172 billion in hybrid funds and \$27 billion in annuities and life office reserves: a total of \$622 billion.

Superannuation may be paid in the future as a lump sum, an annuity-type payment (superannuation pension) or some mix of the two. Unfortunately it is difficult to discern from the data other investment income received by retirees that might originally have been a superannuation lump sum paid on retirement. The reason is that lump sums may be reinvested in other income-generating assets. In 2003-04, \$22.1 billion was paid out in lump sums, while \$7.6 billion was paid in the form of superannuation pensions. The total paid of \$29.7 billion compares with total government age pension payments for 2003-04 of \$19.5 billion (ABS 2005b). Assets held by superannuation funds have grown dramatically, as chart 4 shows.

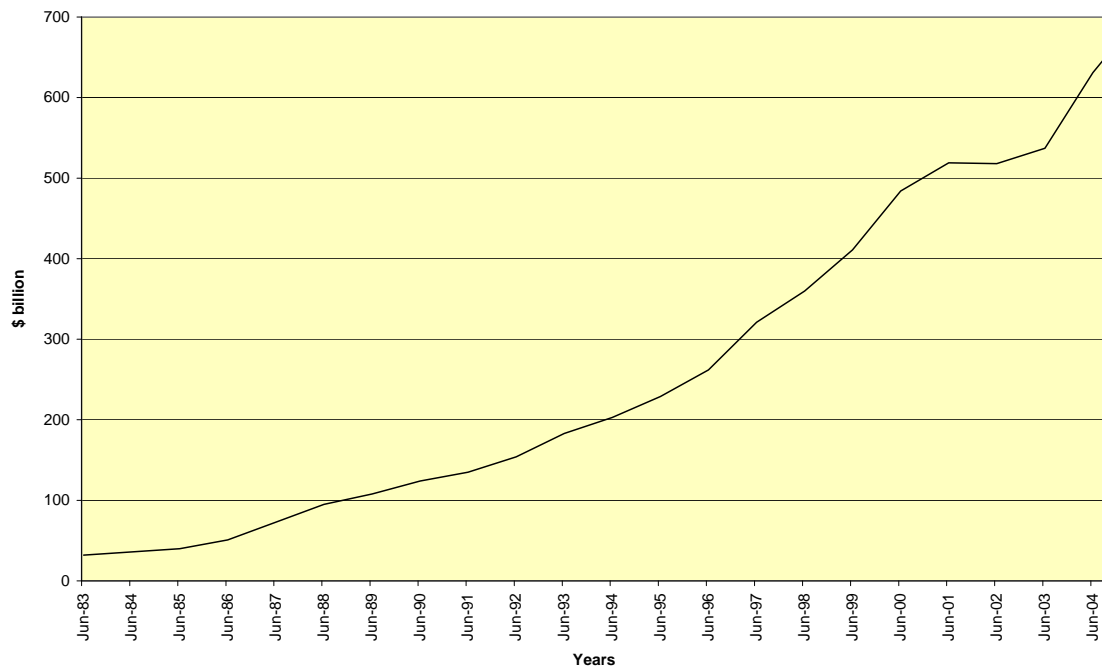
² Connolly and Kohler also note that 'the growth in superannuation funds (or their equivalent) was an experience shared by the US and the UK' (2004, p. 2).

³ The ABS warns that superannuation income may be under-reported in this survey-based set of data (ABS 2001a, 2001b). See also the comments in subsequent paragraphs.

Table 2 Mean household weekly income vs. forms of retirement income Australia 2003-04

<i>Mean income</i>	<i>Wages and salaries</i>	<i>Retirement pensions</i>	<i>Super-annuation/annuity income</i>
	\$	\$	\$
<i>Gross household income (household weighted)</i>	1,493	369	870
<i>Income tax and Medicare levy payable (household weighted)</i>	321	1	133
<i>Disposable household income (household weighted)</i>	1,172	368	737
	<i>% wages and salaries</i>		
<i>Gross household income (household weighted)</i>	100.0	24.7	58.3
<i>Income tax and Medicare levy payable (household weighted)</i>	100.0	0.4	41.5
<i>Disposable household income (household weighted)</i>	100.0	31.4	62.9
	<i>% superannuation/annuity income</i>		
<i>Gross household income (household weighted)</i>	n.a.	42.4	100.0
<i>Income tax and Medicare levy payable (household weighted)</i>	n.a.	1.0	100.0
<i>Disposable household income (household weighted)</i>	n.a.	49.9	100.0

ABS (2005e, Cat. no. 6523.0)

Chart 4 Assets held by Australian superannuation funds 1983-2004 \$ billion

Source: APRA (2005)

The important distinction between the age pension and superannuation is that the pension is not dependent on a person's lifetime or pre-retirement income. Superannuation savings, however, are a direct function of person's lifetime or pre-retirement income. Given the facts concerning women's salaries and working lives we presented in the previous section, this functional relationship puts women at a clear disadvantage.

Women's disadvantage in saving for retirement

For example, the article 'Women and Superannuation: Still MS...ing Out' (Olsberg 2004), pointed out that women's average working lives are shorter than are men's, and they are also interrupted due to childbearing, child rearing and other family responsibilities. Hence, their capacity to accumulate sufficient retirement savings is much more limited. Also, interruptions to employment would normally lead to deterioration in women's marketable skills and impaired promotional opportunities. Women's short time span for accumulating superannuation funds, which take advantage of accumulating compound interest, also contributes to their lower economic status. The points are reinforced in findings of the ABS:

As employer superannuation contributions are a proportion of employee earnings, and female employees tend to earn less than male employees, women generally receive smaller employer contributions. They also have less personal income to contribute to superannuation than men resulting in lower superannuation savings overall. (ABS 2002a)

Moreover the ABS makes another telling point:

Together with women's generally younger retirement age and longer life expectancy, women may need to accrue more superannuation savings than men to maintain a similar standard of living throughout their longer retirement years. (ABS 2002a)

In the previous section we explained that about 90 per cent of all Australian employees are covered by superannuation. This means that they have one or more superannuation accounts in their name. Because women's labour force participation is lower than is men's we could expect that women would have fewer superannuation accounts. Table 3 confirms this suspicion, though the data for this special *Survey of Employment Arrangements and Superannuation* (ABS 2001b, SEAS) is becoming dated.

Table 3 Number of superannuation accounts held by individuals Australia 2000

	<i>One</i>	<i>Two</i>	<i>Three or more</i>	<i>Total</i>
	'000	'000	'000	'000
<i>Males</i>	3,137.1	1,077.7	470.5	4,685.2
<i>Females</i>	2,715.0	822.8	278.1	3,815.9
<i>Total</i>	5,852.1	1,900.5	748.6	8,501.1
	%	%	%	%
<i>Males</i>	53.6	56.7	62.9	55.1
<i>Females</i>	46.4	43.3	37.1	44.9
<i>Total</i>	100.0	100.0	100.0	100.0

Source: ABS (2001b, Cat. no. 6361.0)

According to the SEAS women had fewer accounts, and men had accumulated a higher proportion of the 'three or more accounts' category. Women's disadvantage was reflected in the level of account balances and other characteristics that SEAS recorded

systematically. We reproduce these comprehensively in table 4. The full data here help to show why women's account balances are lower. In fact women's median account balances are 47.6 per cent of men's. Also, those who are not in the labour force, part-time employees and those with lower incomes all have lower account balances. These three characteristics reflect women's position in the labour force and society. We can regard them as causes of women's more precarious position in retirement because today's superannuation account balances are tomorrow's claims by retirees on social income. Superannuation will continue to outstrip the age pension in its proportion of those claims. Moreover, as the ABS noted above, women both retire earlier and live longer. In total their future claims should be correspondingly greater.

Table 4 Superannuation account median balances Australia 2000

	<i>Accumulation account balance</i>	<i>Withdrawal/ resignation benefit amount</i>	<i>Total superannuation balance</i>
	\$	\$	\$
<i>Male</i>	9,535	36,970	13,436
<i>Females</i>	4,896	13,836	6,399
<i>15-24</i>	942	1,942	1,021
<i>25-34</i>	5,579	12,025	7,016
<i>35-44</i>	9,241	29,605	12,760
<i>45-54</i>	14,596	47,015	21,299
<i>55-69</i>	22,543	49,101	29,962
<i>Working full time</i>	9,424	29,853	13,000
<i>Working part time</i>	3,696	8,797	4,326
<i>Employed total</i>	7,520	24,797	10,399
<i>Unemployed</i>	1,805	4,622	2,000
<i>Not in the labour force</i>	3,442	7,185	3,877
<i>\$1-\$19,999</i>	2,292	5,035	2,574
<i>\$20,000-\$39,999</i>	6,330	12,884	7,615
<i>\$40,000-\$59,999</i>	14,280	39,228	21,899
<i>\$60,000-\$79,999</i>	22,879	67,997	45,511
<i>\$80,000-\$99,999</i>	24,985	57,661	36,960
<i>\$100,000 or more</i>	40,860	69,305	54,622
<i>Nil or negative income</i>	4,600	7,546	5,000
<i>Not stated</i>	10,304	36,423	15,548
<i>Population Median (\$)</i>	6,894	23,888	9,487

Source: ABS (2001b, Cat. no. 6361.0)

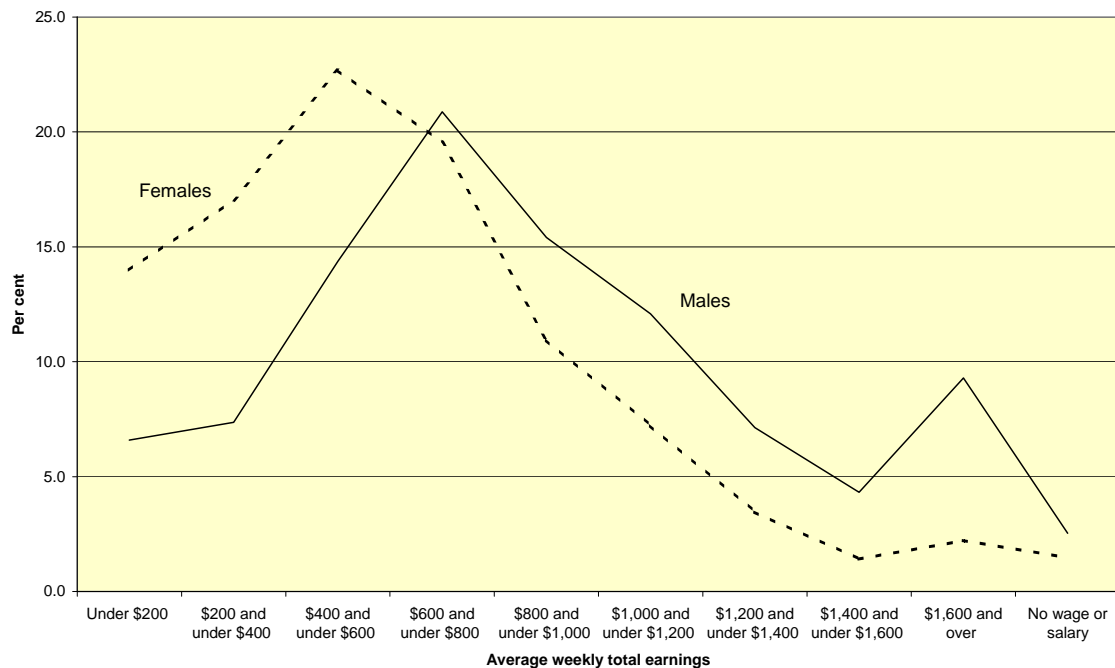
More recent data than those from the SEAS also demonstrate that women are disadvantaged in their superannuation entitlements. Table 5, which reproduces data from the August 2004 *Employee Earnings, Benefits and Trade Union Membership* survey (ABS 2005f, Cat, no. 6310.0), shows the distribution of employee superannuation coverage by wage level, gender and employment status (full- or part time). Clearly from the table we can see women's superannuation concentration follows their employment concentration: in part-time work and in lower paid jobs. We reproduce the percentage data from the total employees column of table 5 as chart 5 to illustrate the effects more clearly. The conclusion is that, until women's labour market position improves, women's retirement entitlements will remain much considerably lower than those of men. For women employees to be concentrated at the left-hand side of chart 5 means that their retirement claims will be lower because those future claims are a direct function of today's income.

Table 5 Superannuation coverage of employees by average weekly earnings Australia 2004

	Full-time employees			Part-time employees			Total employees		
	Males	Females	Persons	Males	Females	Persons	Males	Females	Persons
Under \$200	20.7	8.5	29.2	263.7	523.4	787.1	284.4	531.9	816.3
\$200 and under \$400	144.3	96.3	240.5	173.6	552.2	725.8	317.9	648.4	966.3
\$400 and under \$600	520.7	452.4	973.2	99.3	410.3	509.6	620.1	862.7	1,482.8
\$600 and under \$800	865.8	603.5	1,469.2	34.9	139.6	174.5	900.6	743.0	1,643.7
\$800 and under \$1,000	646.4	357.3	1,003.7	18.5	58.9	77.3	664.9	416.2	1,081.1
\$1,000 and under \$1,200	511.8	249.4	761.2	9.6	25.2	34.8	521.5	274.6	796.0
\$1,200 and under \$1,400	302.2	121.3	423.5	5.9	10.5	16.3	308.1	131.7	439.8
\$1,400 and under \$1,600	182.9	48.7	231.6	3.4	4.9	8.3	186.4	53.6	239.9
\$1,600 and over	392.9	80.3	473.3	8.1	4.1	12.1	401.0	84.4	485.4
No wage or salary	97.2	22.6	119.7	12.2	33.1	45.3	109.4	55.7	165.1
Total	3,684.9	2,040.3	5,725.1	629.2	1,762.2	2,391.1	4,314.3	3,802.2	8,116.4
	%	%	%	%	%	%	%	%	%
Under \$200	0.6	0.4	0.5	41.9	29.7	32.9	6.6	14.0	10.1
\$200 and under \$400	3.9	4.7	4.2	27.6	31.3	30.4	7.4	17.1	11.9
\$400 and under \$600	14.1	22.2	17.0	15.8	23.3	21.3	14.4	22.7	18.3
\$600 and under \$800	23.5	29.6	25.7	5.5	7.9	7.3	20.9	19.5	20.3
\$800 and under \$1,000	17.5	17.5	17.5	2.9	3.3	3.2	15.4	10.9	13.3
\$1,000 and under \$1,200	13.9	12.2	13.3	1.5	1.4	1.5	12.1	7.2	9.8
\$1,200 and under \$1,400	8.2	5.9	7.4	0.9	0.6	0.7	7.1	3.5	5.4
\$1,400 and under \$1,600	5.0	2.4	4.0	0.5	0.3	0.3	4.3	1.4	3.0
\$1,600 and over	10.7	3.9	8.3	1.3	0.2	0.5	9.3	2.2	6.0
No wage or salary	2.6	1.1	2.1	1.9	1.9	1.9	2.5	1.5	2.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: (ABS 2005f, Cat, no. 6310.0)

Chart 5 Superannuation coverage by average weekly earnings and gender



Source: (ABS 2005f, Cat, no. 6310.0)

We will now consider the second set of our results, those drawn from the 2003 national survey of 2750 women around Australia. We will pay special attention to women's attitudes towards retirement and related issues of economic wellbeing.

II

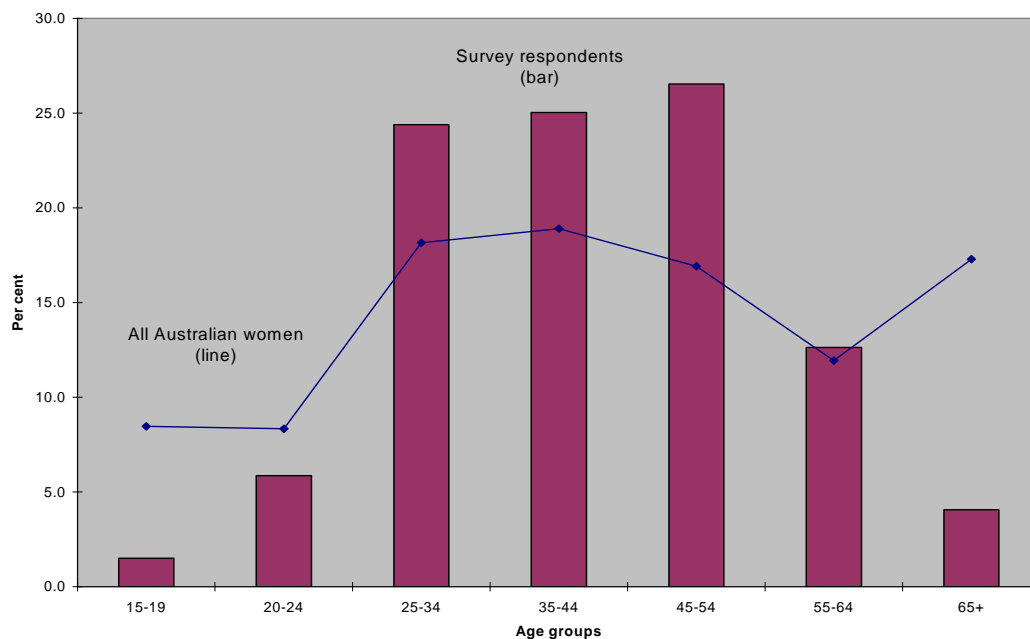
Women's attitudes towards retirement incomes and superannuation entitlements

The national survey of about 2750 women in Australia was investigated the influence of economic factors on women's wellbeing throughout their lives. It concentrated on issues that were particularly important for women. Furthermore it sought to gather a deeper understanding of the issues in order to suggestions about policies and actions to improve women's status (Doughney et al. 2003, p. 17). The survey generated a wealth of information about women's attitudes, in particular. We will use the results of this survey to consider and evaluate the attitudes of women to their economic security as they age.

Chart 6 shows the age distribution of survey respondents (bars) and the corresponding age-group data for all women in Australia at the time of the survey (line). Respondents were relatively concentrated in the 25-54 age range. Fewer younger and older women were represented. The survey attracted more working women than the number of working women in the population, and the respondents were relatively higher income earners. Similarly the survey participants were relatively more educated that the population as a whole, as shown in chart 7.

On these grounds we might have expected respondents to have been relatively well informed about their entitlements and retirement prospects. Instead the majority of respondents (50.1 per cent) said they were unsure about their financial prospects on retirement. Added to the number of those who believed that they would not have sufficient retirement income, a conclusion of our research is that a large majority could be said to be 'pessimistic' (78.4 per cent). Chart 8 depicts the results.

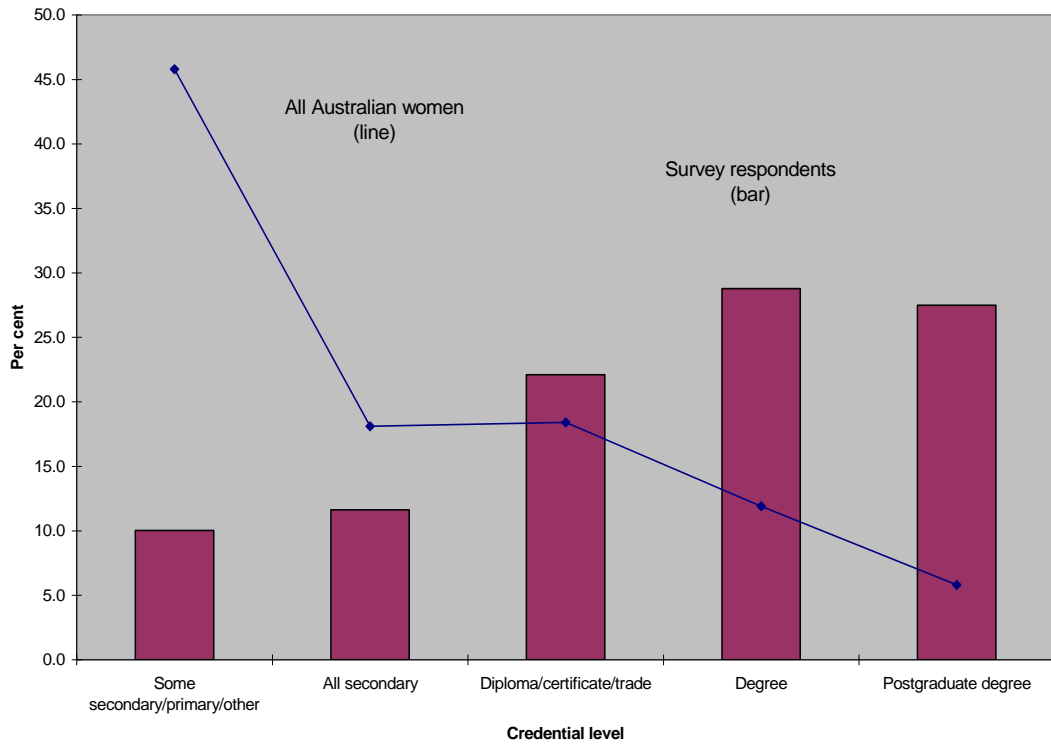
Chart 6 Age distribution of survey respondents and all women Australia 2003



Survey and ABS (2003c, 2003d)

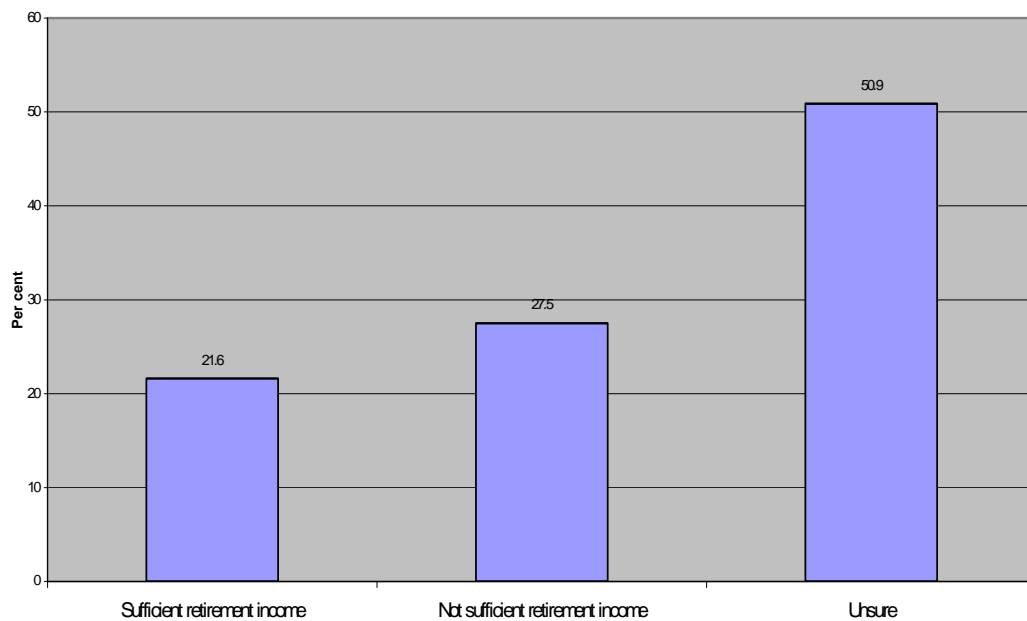
Similarly only 36.8 per cent said that they were satisfied with their superannuation arrangements. The remainder (63.2 per cent) were either dissatisfied, unsure or had no superannuation. Chart 9 depicts the results.

Chart 7 Educational distribution of survey respondents and all women Australia 2003



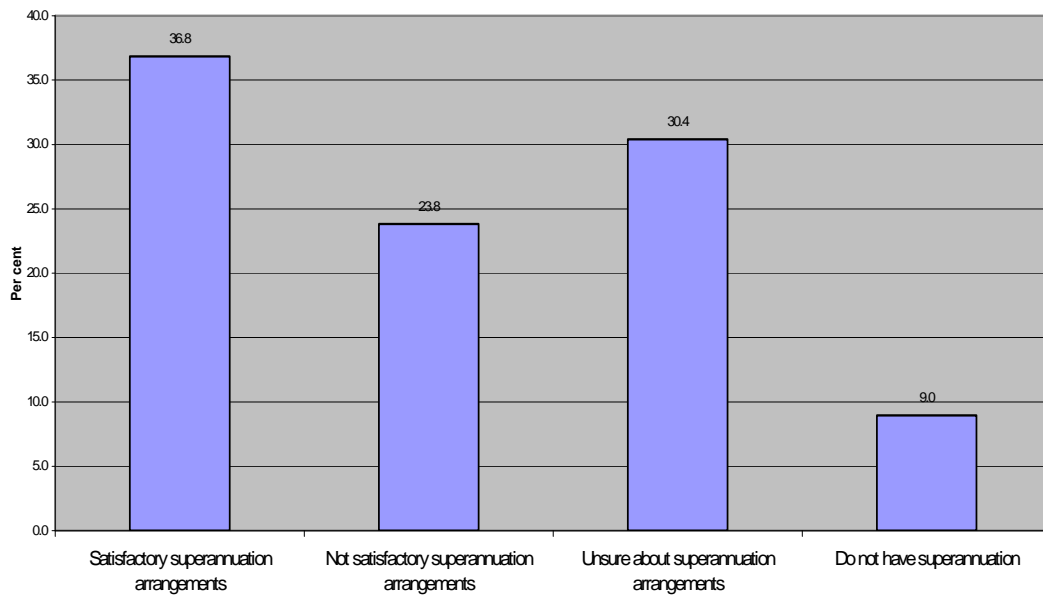
Survey and ABS (2002b)

Chart 8 Women's views on the adequacy of their retirement incomes per cent



Survey

Chart 9 What best describes respondents superannuation situation per cent



Survey

Table 6 cross-tabulates the respondents' views on their 'superannuation situation' with their before tax (gross) income level. It shows that satisfaction with superannuation and vice versa are significantly related to higher and lower income levels, respectively. This is not surprising, but it does raise considerable equity concerns for lower income women, a point we made earlier.

Table 6 Superannuation situation by before tax (gross) income bracket

		<i>Satisfactory super-annuation arrangements</i>	<i>Not satisfactory super-annuation arrangements</i>	<i>Unsure about super-annuation arrangements</i>	<i>Do not have super-annuation arrangements</i>
Less than \$26,000	Count	133	151	199	145
	Expected Count	232.2	151.9	193.6	50.3
	% within income level	21.2%	24.0%	31.7%	23.1%
\$26,000 to \$36,500	Count	147	91	181	26
	Expected Count	164.5	107.6	137.2	35.6
	% within income level	33.0%	20.4%	40.7%	5.8%
\$36,501 to \$47,000	Count	198	126	187	12
	Expected Count	193.4	126.5	161.2	41.9
	% within income level	37.9%	24.1%	35.8%	2.3%
\$47,001 to \$78,000	Count	357	193	180	15
	Expected Count	275.5	180.2	229.6	59.7
	% within income level	47.9%	25.9%	24.2%	2.0%
More than \$78,000	Count	102	52	34	5
	Expected Count	71.4	46.7	59.5	15.5
	% within income level	52.8%	26.9%	17.6%	2.6%
<i>Total</i>	<i>Count</i>	<i>937</i>	<i>613</i>	<i>781</i>	<i>203</i>
	<i>Expected Count</i>	<i>937.0</i>	<i>613.0</i>	<i>781.0</i>	<i>203.0</i>
	<i>% within income level</i>	<i>37.0%</i>	<i>24.2%</i>	<i>30.8%</i>	<i>8.0%</i>

Survey

In particular note from table 6 that, of the women whose income was less than \$26,000 per year, 23.1 per cent said that they did not have superannuation. Another 31.7 per cent were unsure about their entitlements, while 24.0 per cent were dissatisfied with their entitlements. In other words, 78.8 per cent of low-income women expressed a negative attitude. In contrast about 50 per cent of women in the \$48,000 or more income brackets expressed a negative attitude.

Women's ranking of economic security and wellbeing in retirement

Two key survey questions forced respondents to rank 22 economic 'measures' designed to improve women's wellbeing throughout their lives. One asked respondents, in effect, to imagine themselves in the position of 'all women' and to select their five top priorities. That is, it asked them to abstract themselves from their particular individual priorities. The next question, however, asked respondents to select 'measures from the list ... you think would benefit YOU most today in your current circumstances'. Respondents were asked to select their 'top five' policy priorities, and the total rankings were derived from multiple-response analysis. (The method is akin to the optional preferential method of voting.) The 22 measures were:

1. Work arrangements that help balance family and other responsibilities
2. Paid parental leave
3. Equal access to secure well paid jobs
4. Affordable housing
5. Equal superannuation entitlements
6. Affordable, flexible quality childcare
7. Prevention of violence against women
8. Access to work-related training and education
9. Adequate incomes for women in groups vulnerable to poverty (e.g., Indigenous women, sole mothers etc.)
10. No sex discrimination in employment practices and at work
11. Reduced impacts of drug and alcohol abuse and gambling
12. Equality of male and female wages and salaries
13. Affordable education and training for all ages
14. Equal availability of credit and other financial services
15. Affordable quality respite and aged care support and facilities
16. Fairer sharing of household and childcare work
17. Better job opportunities for disadvantaged women (e.g., Indigenous women, sole mothers etc.)
18. Fair financial outcomes following family breakdown
19. Tax and income support for women who are carers
20. Equal representation in management and leadership
21. Education about financial and economic issues
22. Fair treatment in business and pricing

Each of the items is a policy heading rather than a specific policy. For example, 'paid parental leave' does not commit the respondent to a view concerning who should pay (e.g. government, employer etc.), who might take the leave (mother, father) or how long the leave might be (13 weeks, 26 weeks etc.). What it does commit the respondent to is a view about priorities concerning an economic policy area that would do most to

improve wellbeing for themselves and other women. This ranking approach is not appropriate for all purposes, though it can be useful in policy selection. The method is justified in Doughney et al. (2003, pp. 68-72). Tables 7-10 contain the results for the ‘all women’ and the ‘you’ categories in weighted and unweighted forms.

Table 7 Top 10 ranked priorities for ‘all women’, unweighted responses

<i>Rank</i>	<i>Proposed economic measure to improve women’s wellbeing</i>	<i>Per cent of respondents nominating this measure</i>
1	Work arrangements that help balance family and other responsibilities	63.8
2	Equality of male and female wages and salaries	41.4
3	Equal access to secure well paid jobs	39.8
4	Affordable education and training for all ages	39.7
5	Affordable, flexible quality childcare	36.6
6	Affordable housing	27.7
7	Prevention of violence against women	25.6
8	No sex discrimination in employment practices and at work	22.8
9	Equal representation in management and leadership	22.0
10	Adequate incomes for women in groups vulnerable to poverty (e.g., Indigenous women, sole mothers etc.)	21.6

Survey

Table 8 Top 10 ranked priorities for ‘all women’, weighted responses

<i>Rank</i>	<i>Proposed economic measure to improve women’s wellbeing</i>	<i>Per cent of respondents nominating this measure</i>
1	Work arrangements that help balance family and other responsibilities	n.a.
2	Equality of male and female wages and salaries	n.a.
3	Equal access to secure well paid jobs	n.a.
4	Affordable education and training for all ages	n.a.
5	Affordable, flexible quality childcare	n.a.
6	Affordable housing	n.a.
7	Prevention of violence against women	n.a.
8	Equal superannuation entitlements	n.a.
9	No sex discrimination in employment practices and at work	n.a.
10	Adequate incomes for women in groups vulnerable to poverty (e.g., Indigenous women, sole mothers etc.)	n.a.

Survey

The relative priorities for ‘all women’ did not alter significantly when weights based on the Australian averages were applied to the data to make up for shortfalls of respondents in older and younger age groups and corresponding overproportions in the 25-54 groups. In addition the weighting makes up for the relatively higher income distribution of respondents and the differences in living arrangements. In other respects respondents were quite representative of the Australian female population.

The top five remained the same. The only change was in the bottom half of the table, with ‘Equal superannuation entitlements’ rising to number eight (which we have noted in bold) and ‘Equal representation in management and leadership’, which was at nine, falling to 11. Table 8 contains the weighted results.

Table 9 Top 10 ranked priorities for ‘you’, unweighted responses

<i>Rank</i>	<i>Proposed economic measure to improve your wellbeing</i>	<i>Per cent of respondents nominating this measure</i>
1	Work arrangements that help balance family and other responsibilities	45.2
2	Affordable education and training for all ages	39.8
3	Equal representation in management and leadership	38.2
4	Equality of male and female wages and salaries	33.3
5	Education about financial and economic issues	33.2
6	Equal access to secure well paid jobs	29.4
7	Access to work-related training and education	26.4
8	Equal superannuation entitlements	24.7
9	No sex discrimination in employment practices and at work	24.3
10	Affordable housing	23.7

Survey

Table 10 Top 10 ranked priorities for ‘you’, weighted responses

<i>Rank</i>	<i>Proposed economic measure to improve your wellbeing</i>	<i>Per cent of respondents nominating this measure</i>
1	Affordable education and training for all ages	n.a.
2	Work arrangements that help balance family and other responsibilities	n.a.
3	Affordable housing	n.a.
4	Education about financial and economic issues	n.a.
5	Equality of male and female wages and salaries	n.a.
6	Equal representation in management and leadership	n.a.
7	Equal access to secure well paid jobs	n.a.
8	Equal superannuation entitlements	n.a.
9	Access to work-related training and education	n.a.
10	Fair treatment in business and pricing	n.a.

Survey

It is interesting to note that the unweighted top five rankings for ‘all women’ all concerned what could be termed ‘social justice’ issues. Respondents seemed to believe that the lives of all women in general will be improved most by economic measures that create greater social and financial equity. However, included in the top five rankings of personal priorities is ‘education about financial and economic issues’, which is not generally considered to be a social justice matter. Yet clearly respondents personally regarded this issue as a fairly high priority. Furthermore this priority rises from 5 to 4 when survey responses are weighted.

At a personal level women know that their financial education is inadequate and would like assistance to redress the gap. Yet somehow that aspect of their personal knowledge is not extrapolated to women in general. This suggests that a large proportion of those who responded had an interest in financial matters, which they did not think was either true of the general population or as important to it as were other concerns. However it does clearly reflect the level of uncertainty and or dissatisfaction about retirement income and superannuation described by charts 8 and 9.

Furthermore the presence of superannuation as a policy priority and women's clear dissatisfaction with their level of financial education can be taken together to express a desire by women to improve their economic wellbeing in retirement. The two go together because of Australia's increasing reliance on superannuation. Many women took advantage of the open survey questions to emphasise these conclusions.

Many women felt they had not had access to adequate or appropriate financial planning advice. Better access to advice and services was regarded by many as an important measure to improve economic security for women, especially for sole parents and following separation from a spouse. In survey comments and in discussions, this was seen as a very high priority by a number of women who anticipated they would be reliant on low incomes over most of their lives –including women with disabilities and women caring for children with disabilities.

Also, many women commented on superannuation. Inadequate levels of superannuation savings due to intermittent workforce participation and poor superannuation for part-time and casual workers were the key concerns voiced by both older and younger respondents. We reproduce some of their comments here as an important insight into how women feel about the issue:

While you are out of the workforce, you do not accumulate super. I feel the system is geared to full-time workers.

Because I recommenced full time paid work when my children were older and did not start contributing superannuation until later, I am not in a good position at the present time. However if I work until at least 65, preferably longer and pay increased contributions, my situation will improve. I have no answers for this situation other than a desire for the opportunity to work as long as I need to.

Because of earlier parenting responsibilities (I) could only make small contribution to superannuation and could not afford to purchase housing. Only in past few years have larger contributions been possible and current housing prices make purchase beyond reach. Therefore (I) will not be in a position to support (my)self from super on retirement and likely to fall into poverty category.

For many years I was not in a position to get full time permanent work. Therefore I have minimal superannuation even though I am only four years off retirement age.

Superannuation is great for women – my personal concern is that when me and my partner decide to have children I will be the primary carer and therefore unemployed for a minimum of three years ... and up to five years. The impact on my superannuation is obvious. I will have less. Fingers crossed our family will not be a statistic and need to establish two homes instead of one due to family breakdown.

Being a single professional woman it appears very unlikely that I will ever be able to amass sufficient capital or assets or super to be a self funded retiree. Work policies are almost exclusively focused on families. Economic independence seems a complete pipe-dream.

POLICY AND IMPLICATIONS

Is 'economic independence ... a complete pipe-dream', as one of the survey respondents complained? Our answer to this question will be framed by a focus on economic independence and wellbeing in retirement. Of course, many women's income and in retirement are family incomes. However, let us make three very important points about the relationship of family income to ageing women.

The first point is that many more women today are living independently, either by choice or because of divorce or separation from their partners. Second, as we have mentioned above, '... women's generally younger retirement age and longer life expectancy' means that they will 'may need to accrue more superannuation savings than men to maintain a similar standard of living throughout their longer retirement years' (ABS 2002a). Third, women's status *within* their families is also a question of concern. Women's dependence is in part due to the smaller share of economic resources that they bring to the family and control within it (see e.g. Sen 1999 on this important point).

In addition to our general focus on economic independence and wellbeing in retirement we will focus specifically on the three causes of women's inferior retirement resources identified in our results. These causes were (1) women's inferior remuneration, (2) women's greater proportion of part-time and casual work and (3) women's intermittent time in and out of the labour force (i.e. lower rate of participation). These factors account restrict women's access to and ownership of the increasingly important asset of superannuation.

The importance of women's paid labour

The first of these causes requires more radical remedies than have been contemplated to date in Australia. Note that we are describing women's lower salaries when they work the same number of hours as do men. A common argument is that the disparity is due to women working in larger proportions in particular industries and occupations that attract lower remuneration. This is not the case, at least on a broad definition of industry and occupation (Doughney et al. 2003; Doughney 2004; Doughney & Leahy 2005). Nor is the reason solely that women have career breaks for child-bearing and rearing and other care responsibilities. The main reason is that women occupy lower positions in organisations within industries and across occupations. This is what we must address.

If we are serious about remedying women's disadvantage in retirement income and wellbeing as they age then it is necessary to start with incomes earned while they work. We propose for consideration the following measures for social policy and organisational policy (Doughney 2004). The proposals are not in any order of importance but, rather, sequentially:

1. Society's leaders and organisational leaders must accept their responsibility to promote change. The first and most glaring problem is selection bias: for each woman who is appointed or advances today, three men will be appointed or advance. This deprives organisations of talent and reinforces a culture in leadership that women find unwelcoming and unproductive.

2. Highest-level internal diversity task forces are needed to communicate the message that organisations must remedy the problem and that the expectation is that the organisations must change accordingly.
3. Understand better the particular reasons in given organisations why some women graduates and employees might not be putting themselves forward for leadership. Then set clear targets and managerial accountabilities for gender equity that will be benchmarked, evaluated and acted on. Such targets can have attached timelines, but ultimately the goal must correspond broadly with the proportions of men and women in an organisation, occupation and profession.
4. Fit 1 and 3 above into more thoroughgoing changes in human relations practices, especially regarding career development and work life balance. However, we must not dissolve 1 and 3 into such broader changes and thus water them down. Measures that affect some but not all women can be extremely important here (e.g. childbirth leave, child care and family friendly meeting times) for their demonstration effects.
5. If private sector organisations are unwilling to do what is necessary, then governments must lead, in their practices as employers and by legislation. We do not elect them to be spectators.

The importance of women's unpaid labour

The second and third of the causes we identified for women's disadvantage in retirement – namely women's greater proportion of part-time and casual work and women's intermittent time in and out of the labour force (i.e. lower rate of participation) – can only be remedied if we start to challenge problem's associated with women's disproportionate share of society's unpaid labour.

According to Doughney et al. (2003), nine-tenths of all unpaid labour comprises the various forms of household work, of which women's unpaid labour accounts for 65.8 per cent (compared with men's 34.2 per cent). Women also do most of Australia's voluntary (including elder care) and community work (56.5 as against 43.5 per cent). Women account for 64.9 per cent of all unpaid household, voluntary and community work (as against 35.1 per cent for men). The value of unpaid labour to the Australian economy in November 2002 was worth about \$250-400 billion, or about one-third to half of Australia's GDP. Women's share of this was \$151-251 billion per year, or about one-fifth to one-third of Australia's GDP. Women work on average 5 hours more per week than do men when we aggregate paid and unpaid working hours. If earnings are averaged across the total of all women and men who undertake paid and unpaid labour, the ratio of effective (or fully costed) women's to men's total earnings falls below 50 per cent to 47 per cent. Women who work similar hours to their partners still do 60.1 per cent of domestic work, compared with the 64.8 per cent of all domestic work that is done by women overall.

Facts such as these cannot and should not be ignored. The data imply that women will spend less time in the paid workforce but do more hours of labour even if they work the same number of paid hours as do men. The data also imply that women will continue to be concentrated in part-time and casual work in order to balance care responsibilities. The personal, economic and social impacts of the above social divisions of labour and

earnings gaps are summarised well by Martha Nussbaum (1999, p. 135) in an American context that is also relevant in Australia:

The fact that women still are expected to perform most unpaid housework and childcare constrains women's access to employment and their productivity within it. It also contributes to a perception of women's lesser 'usefulness' and productivity that injures women's access to many opportunities and resources. As Susan Okin writes, summarizing a number of empirical studies, 'The perception that women's work is of less worth, largely because either unpaid or poorly paid (despite the fact that in most places they do more of it, and it is crucial to the survival of household members) contributes to women being devalued and having less power within the family and outside of the household' [Okin 1995, p. 284]. This perception, in turn, further reinforces women's economic dependence on men.

Again, we propose such dependence will perpetuate unless radical policy measures are contemplated. We will repeat here the proposals presented in response to a recent Human Rights and Equal Opportunity Commission project on work-family problems launched by Sex Discrimination Commissioner Pru Goward, *Striking the Balance*, presented by Grace, Leahy and Doughney (2005). The recommendations were designed to open up fair and realistic choices for parents regarding how they balance family responsibilities and other forms of social participation; move parenting payments and carers' payments out of the welfare system and into a 'payment for services' system; attend to equity between parents and non-parents as well as gender equity; provide adequate recompense for caring work; and encourage more balanced lifestyles for all Australians.

1. A child-raising payment of a living wage to be paid in relation to all children under 3 years of age, and all persons requiring more than a certain threshold of caring work. This could be shared between parents / caregivers. It could be used to fund time out of the labour market, or to enable labour market earning.
2. High quality affordable childcare for children under 3 years of age.
3. Free high quality childcare for children aged 3+.
4. Free, high quality accessible Out of School Hours Care, including suitable supervised programs for young people in the early years of secondary schooling
5. Generous training / retraining opportunities for parents who have spent time out of the labour market.
6. Adequate day programs for people with disabilities.
7. Adequate pay for people employed as carers in the market economy, reflecting the complexity and social importance of their work.

Though expensive, these policies merely 'bring hidden costs into the open and allocate them to those who benefit from the inputs'. As a society 'we cannot continue free riding on the labour of mothers and underpaid carers' (Grace, Leahy & Doughney 2005).

Additional policy proposals

In addition to the above we repeat the view that survey respondents strongly expressed. This is that women need financial literacy education in order to understand and to plan for retirement. Moreover, short of the above radical prescriptions being adopted, women will be forced to rely on the age pension more than will men. Therefore two policy options open up:

1. To increase the age pension to ensure that women's economic wellbeing in retirement increases in the direction of those who have increasing superannuation entitlements.
2. Use the age pension to redress the discrimination women experience before retirement such that they are not further discriminated against in retirement because of their earlier disadvantage.

These proposals rest on evidence that (1) women are disadvantaged in both paid and unpaid labour and (2) that retirement incomes from superannuation are increasingly important and are a direct function of pre-retirement income.

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