




Speech By  
**Amanda Camm**

**MEMBER FOR WHITSUNDAY**

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**SUPERANNUATION (STATE PUBLIC SECTOR) (SCHEME ADMINISTRATION)  
AMENDMENT BILL**

 **Ms CAMM** (Whitsunday—LNP) (3.14 pm): I rise to contribute to the debate of the Superannuation (State Public Sector) (Scheme Administration) Amendment Bill 2021. As outlined by my colleagues and the shadow Treasurer, the proposed merger of QSuper and Sunsuper is a landmark moment in Queensland's financial services industry here in South-East Queensland for the benefit of Queenslanders. We will not be opposing this bill.

I would like to draw the attention of the House to a really important point that is integral to superannuation for Queenslanders, particularly to the at least 50 per cent of Queenslanders who are women. The gender gap in retirement savings is an unfortunate reality facing many women across Queensland. The structure of paid work historically versus the value and choices that women make caring for a family, or the reality of an intermittent career due to women prioritising the choice to have children or raise a family or care for a family member, is a contributing factor to the gender pay gap. Other factors include the undervaluing of the sectors in which women are strongly represented, including child care, social work and disability. One may ask why I take such an interest in that. Recently the opposition appointed me the shadow minister for women's economic security, aligned with the federal parliament. The opposition's role in holding the government to account is very important. It is also very important to propose and take forward policies on behalf of Queenslanders—in particular, in my area of interest of females across our state.

The gender pay gap—of 14.5 per cent for full-time work, rising to 30 per cent when part-time work is included—has changed little over the past two decades. The gender pay gap has fallen from 24.7 per cent to 20.1 per cent. At this rate of change, it will take another 26 years for the full-time gender pay gap for total remuneration to close, according to Bankwest Curtin Economics in Western Australia. That is an important point because that gender pay gap results in a gap in superannuation for women across Queensland. Data from the Association of Superannuation Funds of Australia shows that there is a superannuation gap of 38.8 per cent.

According to Access Economics, on average women retire with 42 per cent less superannuation than men, and older women are the fastest growing group of people experiencing homelessness, not just due to challenges associated with the social crisis that we see in domestic and family violence but also as part of the legacy that we have seen over decades in our nation. Half of all women aged between 45 and 59 have \$8,000 or less in their super funds compared to men, at \$31,000, and the average superannuation payout for a woman is one-third of the payout of a male counterpart—\$37,000 compared to \$110,000.

Sunsuper commissioned a YouGov research poll in 2018 with 1,000 participants. Twenty-one per cent of those participants were confident that they would have enough superannuation to retire on; 39 per cent did not know how much super they had; more than half—54 per cent—of women planned to rely on the federal government pension in retirement; and the biggest concern for 48 per cent of

women regarding retirement was not having enough money to be able to retire. Ten per cent of those surveyed said that they would never be able to retire. In 2011, the Sex Discrimination Commissioner, Elizabeth Broderick, said—

... the issue of undervaluing the sectors in which women work, such as social work and disability services, lies at the centre of the gender pay gap in our nation.

In handing down its interim decision this year in the equal pay test case brought by the Australian Services Union and others under the *Fair Work Act 2009*, Fair Work Australia recognised that, “for employees in the Social and Community Services sector, there was not equal remuneration for men and women workers for work of equal or comparable value by comparison with state and government employment.

That is an important factor to note in this House—in particular, by those who represent unions. Ms Broderick said—

The gender pay gap also affects women’s economic security because women, on average, have less lifetime earnings compared to men and this becomes a serious issue, especially during retirement.

During the COVID-19 pandemic we know that there has been a higher proportionate impact on women’s employment, with nationally 482,000 women losing employment. Since May, when the recovery started, only 270,000 women have regained employment.

Senator Jane Hume, whom I consider to be a very important colleague and friend to me and a friend to Queensland, the Minister for Superannuation, Financial Services and the Digital Economy and the Minister for Women’s Economic Security, is committed to the women of Queensland and the women of our nation. The federal government’s recent women’s economic security update focused on improving women’s economic security and, in particular, retirement outcomes for women.

The coalition federally is focused on increasing superannuation coverage and making the system fairer. This includes removing the \$450 threshold under which employers are exempt from playing employees, which predominantly impacts women, and the superannuation guarantee. The federal government is also extending access to downsizer contributions and removing the work test to improve the system’s flexibility. Women who are widowed, divorced, survivors of DV or carers are undisputedly disadvantaged with regard to superannuation and, more broadly, economic security in our state.

While we acknowledge that the merger of QSuper and Sunsuper will create Australia’s second largest superannuation fund and we welcome its headquarters being located Brisbane—we see this as a statewide advantage—it is also another opportunity, as outlined by the deputy opposition leader, for young professionals to build their careers in Brisbane rather than move to other financial centres around the world. I see that as a career opportunity for women in the financial services sector.

We are pleased to support this merger. The incoming board of the merged QSuper and Sunsuper will have to operate under the financial services regulations. I would certainly like to see the board take a strategic direction in terms of addressing the gender pay gap and the gap that exists in superannuation. Education aimed at engaging and supporting Queensland women both within the public sector and more broadly across the state is an initiative that the board could take on as part of their strategic marketing.