Question on Notice
No. 779
Asked on Tuesday 23 May 2006

MS NELSON-CARR asked the Minister for Environment, Local Government, Planning and Women (MS DESLEY BOYLE)–

QUESTION:

Have Queensland women responded positively to the Government funded series of free seminars designed to help women on the track to better superannuation results, one of which was held on 3 May in Townsville?

ANSWER:

The '*Women and Superannuation'* Seminar Series launch was held in Brisbane on Tuesday, 21 March 2006 as a lunch time seminar with opportunity for networking. Rosemary Vilgan, CEO of QSuper provided the key presentation. More than 900 women attended the series which also included seminars in the regional centres of Maroochydore, Townsville, Toowoomba and Cairns.

Due to the significance of gender issues impacting on superannuation and women's economic security, as was highlighted at the recent Ministerial Conference (MINCO) as well as through a recently published *Focus on Women Information Paper* (the third in the Office for Women (OFW) 2004/05 series), OFW partnered with QSuper to focus one of its four 2005/06 seminar series on Women and Superannuation.

It is commonly understood that retirees need 60% of their pre-retirement income to live comfortably. With an ageing population, the pension is likely to decrease as the financial burden becomes too much for the government to bear. With current pensions set at 25% of the average male earnings, there is an expectation that retirees have at least some superannuation to help them financially in their retirement.

It is estimated that by 2019, women will have on average half the amount of superannuation that men will have. This is primarily due to the differences in wage levels and work patterns of women. This disparity will occur despite 27 years of compulsory superannuation contributions. Fifty per cent of women who have either retired or will retire in the next 10 years, have less than $20,000 in superannuation; 20% have less than $5,000. Compulsory superannuation does not apply to low income earners, who earn less than $450 a month. Women are more likely to work part-time or casually and to be low income earners.

The '*Women and Superannuation'* Seminar Series is designed to address some of the choices that are available to women to improve their situation in retirement. Information presented at the seminar and associated material is based on content released in OFW's, *Focus on Women Information Paper* and includes investment, co-contributions, salary sacrifice, spouse rebated and splitting superannuation. It is intended to increase women's financial literacy. By doing so, women will have increased ability to gain economic security in later years.

The target audience for the seminars is Queensland women who are or will be working (in any capacity) and who generally wish to plan for their future financial security.

Feedback provided from participants of the series has been exceptionally positive with the general comments ranging from “very beneficial and informative” to “empowering.” Consideration is being given to continuing the series into the 2006/07 financial year due to the overwhelming response and the recently fully-booked series.