2025

SUMMARY REPORT

Economic security in retirement

How life events affect older Australian women

A report prepared for the **Super Members Council** by **Impact Economics and Policy**

SUPER MEMBERS COUNCIL

IMPACT ECONOMICS AND POLICY

Impact Economics and Policy

Impact Economics and Policy brings together a group of expert economists and policy specialists with experience working for government, not-for-profits and big four consulting. Established at the start of 2022, our mission is to partner with clients for impact through providing robust evidence, fresh analysis and strategic communication to tackle Australia's biggest public policy challenges.

A note on terminology

Much of the data collection, research and policy discussion in economics refers to men and women expressed in binary classifications. We recognise that gender is a societal experience. In this report, we generally use the terms 'women', 'men', 'female' and 'male' to refer to people's own identities, except in the context of health outcomes (where we generally use the terms in relation to biological sex). We acknowledge that external data sources used in this report may have different definitions. We also acknowledge that gender is not always binary and that non-binary people are often excluded from mainstream data collection and analysis.

About the data

The report draws on data specifically provided for this project by three large superannuation funds, Aware Super, AustralianSuper and Rest. These funds represent a combined 6.5 million member accounts, which is just over a quarter of all superannuation accounts (excluding self-managed superannuation funds).

This report uses unit record data from the Household, Income and Labour Dynamics in Australia (HILDA) Survey, which was initiated and is funded by the Australian Government Department of Social Services (DSS) and is managed by the Melbourne Institute of Applied Economic and Social Research (Melbourne Institute). The findings and views reported in this paper are those of the authors only and not attributable to the DSS, the Melbourne Institute, or the authors' or contributors' institutional affiliations. Permission was received by the DSS to use the HILDA Survey specifically for the purpose of this research.

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Acknowledgement of Country

We acknowledge Aboriginal and Torres Strait Islander peoples as the Traditional Owners of Australia and their continuing connection to both their lands and seas. We also pay our respects to Elders—past and present—and generations of Aboriginal and Torres Strait Islander peoples now and into the future.

In this report, Impact Economics and Policy uses the latest data and new economic modelling to show how women's economic security in retirement is often shaped by life events such as separation, informal care demands and family violence that can set women back financially towards the end of their working lives. These life events can exacerbate existing inequalities, including women's lower average super balances, lower earnings and lower rates of participation in paid work than men. However, with the right policy settings, we can tackle gender gaps and put more women on track for economic security in retirement.

This report unpacks the consequences of policy settings that have not yet eliminated systematic gender gaps in paid work, unpaid care and wealth accumulation. However, recent progress at reducing some of these gaps shows that improved economic inclusion of women is possible. The right policy settings can deliver economic security to women in retirement while also making the economy as a whole more productive.

Women tend to have lower economic security than men in retirement

Economic security means the ability to meet your everyday costs of living, such as food, housing, transport and health care.

It means being able to afford things you enjoy, like going out for dinner or buying presents for loved ones, while having a financial buffer to cope with any unexpected expenses. Being financially independent at older ages can give someone a sense of dignity, control over their lives, and the ability to maintain a healthy social life.

Unfortunately, many older women do not have economic security during their retirement. On a range of measures they tend to fare much worse than men, just as they do throughout the life course. Lower individual incomes and savings can be offset by sharing assets and expenses with a partner. However, for the growing number of single women in retirement–including those who separate or divorce at older ages–this is not an option.

Among people aged 60 or older, women experience higher poverty rates than men (25 per cent versus 21 per cent). Some groups of women fare much worse, especially those who are single and/or rent in the private market, for whom home ownership has typically been out of reach throughout their lives. Almost 60 per cent of renters aged in their 60s live in poverty, more than three time the poverty rate of older homeowners. While the Age Pension provides a basic safety net, the full Age Pension is only just above the poverty line for homeowners, and 23 per cent below the poverty line for the median single renter (after housing costs and Commonwealth Rent Assistance).

Poorer retirement outcomes for women compared to men reflect gender biases earlier in life. Because superannuation is paid as a percentage of labour income, gender gaps in the pay and workforce participation of men and women translate into a gender super gap. Men earn more than women across all age cohorts (see Chart 1).

Men are also more likely to have super, and to have a higher balance, with a negligible gap up until typical child rearing ages, after which a large gap opens and grows until retirement age (see Chart 2). While the gap shrinks from age 65 onwards, this is mostly because of people with small balances–who are disproportionately women–depleting their super through withdrawals.

Median annual income of retirees, age 60 or older[1]

$36,500 Couples (each)

$32,100 Single men

$29,500 Single women

Per cent of people with any superannuation, aged 60 or older

62% Men

52% Women

10 percentage points less

Median super balance, age 60-64

$205,000 Men

$154,000 Women

25 per cent less

Per cent of people living below poverty line[2], age 60 or older

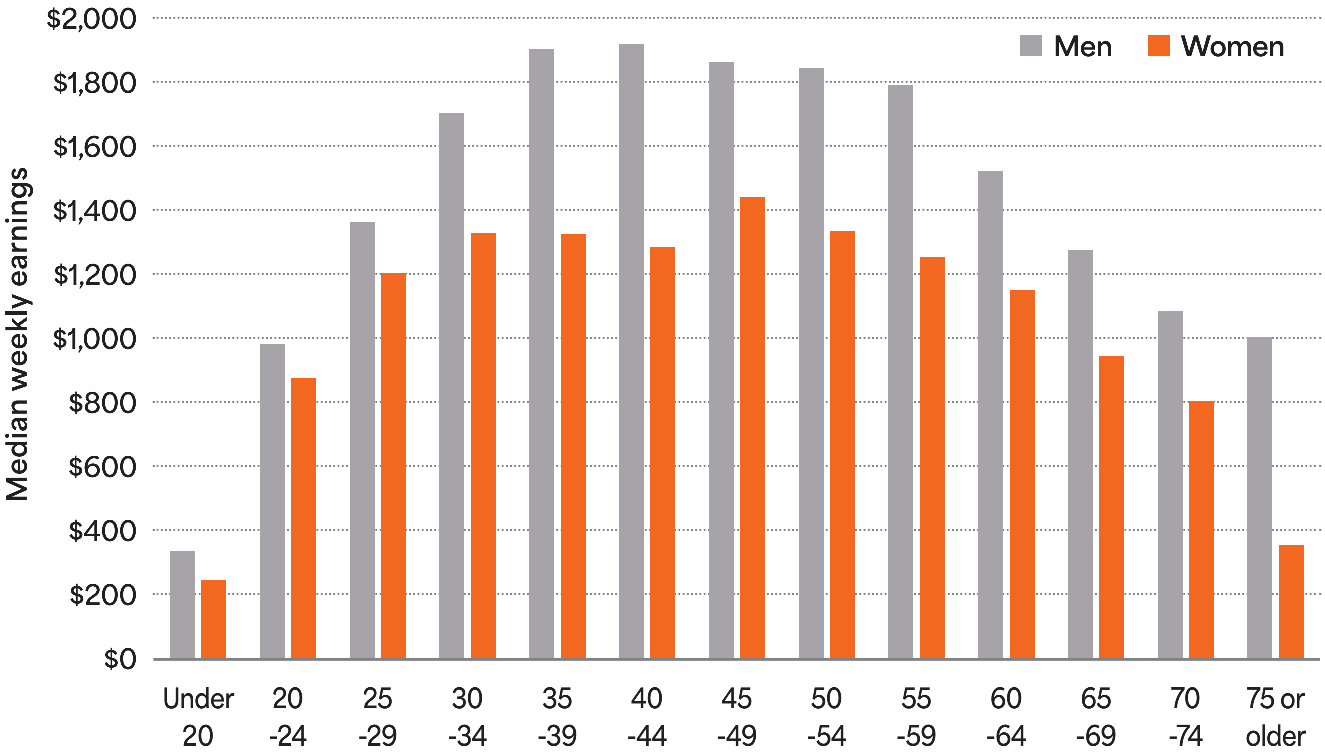
21% All men

25% All Women

4 percentage points more

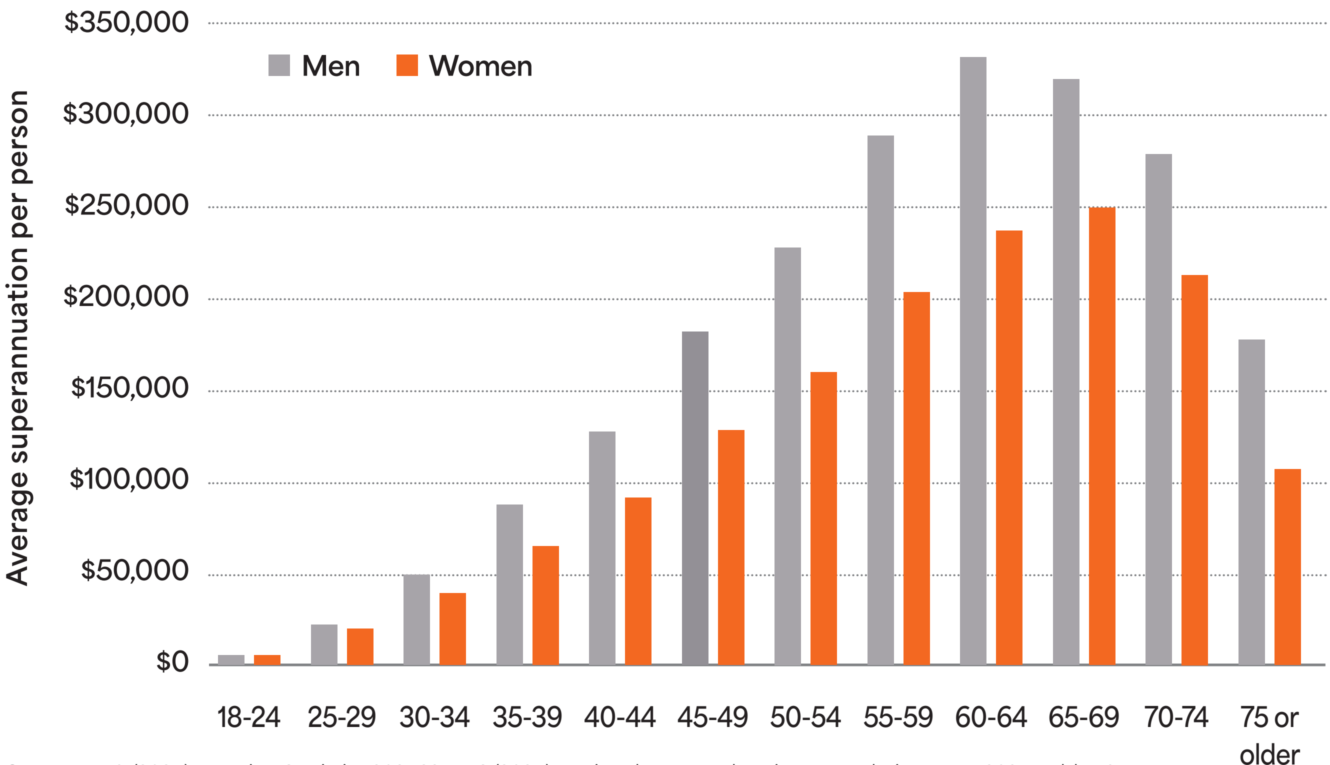
1. The amount shown for couples is a per-person equivalent amount of income, adjusted for differences in household size and the ability to share some expenses at a household level (that is, combined income divided by 1.5, using a standard method for 'equivalising' incomes).
2. Defined as having annual income less than half the median of all households, adjusting for household size (i.e. a relative poverty line).

CHART 1 The gender pay gap – median pre-tax weekly cash earnings by age, full and part time workers, 2022



Source: ABS (2022), Employment, education and income, Tablebuilder.

CHART 2 The gender super gap – average amount of superannuation per person, 2021-22



Source: ATO (2024), Taxation Statistics 2021-22; ABS (2024), National, state and territory population, June 2024, Table 59.
Note: Includes both people with super and those without super.

Over time, many gender gaps have shrunk. Working-age women today are much more likely to participate in paid work than women of previous generations, and more likely to remain in the paid workforce after having a child. This has been facilitated by greater availability of childcare services and paid parental leave. A growing number of women will also see a boost to their retirement savings from recent reforms, such as the payment of superannuation on Commonwealth Paid Parental Leave and removal of the $450 monthly income threshold for employer super.

Women are also more likely than men to make personal contributions to their super, and tend to contribute more than men via personal contributions. About 8 per cent of women make personal contributions each year, compared to 7 per cent of men. Women are over four times as likely to make a personal contribution if they are in the highest rather than lowest income tax bracket, and almost twice as likely to make a personal contribution if they have a spouse recorded on their tax return.[3] This suggests that the women making personal contributions are likely to be those with household income to spare after paying other expenses.

Even so, a gender gap in super contributions persists. Men benefit from much higher average employer super contributions over the life course than women, reflecting the gender pay gap and higher workforce participation rates. Women's greater average personal contributions are not enough to offset men's greater average employer contributions, resulting in an overall contributions gap of about $928 a year in favour of men.

3. ATO 2 per cent sample file, 2021-22.

Life events can be a bigger economic shock for women

Everyone experiences life events—like having a child, starting or ending a relationship, changing jobs or retiring from work.

Often these events are positive and bring happiness or relief. However, life events can also be a negative shock to someone's economic security. Key life events typically experienced between the ages of about 45 to 65 tend to set women back much more than they do for men.

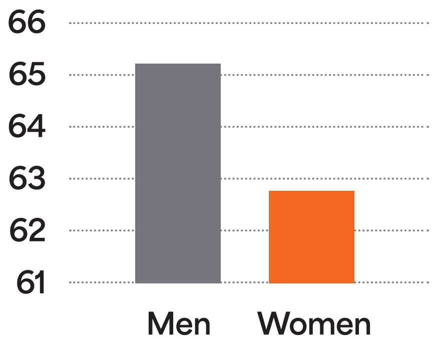
An adverse life event can reduce a woman's ability to participate in paid work and build up her superannuation. It could force her to retire early and start drawing down her super earlier than she might otherwise have needed to.

Cameo modelling for this report shows that the consequences of life events for women's retirement balances and retirement incomes can be substantial, especially for women who experience multiple live events.

For example, a woman who is only able to work part time instead of full time after age 50 because of a change in health (such as menopause symptoms), and who then has to stop work completely at age 60 because of informal care demands, would have $124,200 (or 31 per cent) less superannuation by the time she is 67. This means she will have $4,000 (or 9 per cent) less annual income in retirement, even with the Age Pension acting to dampen the impacts.

Cameo modelling also shows how some life events could cause a woman to increase her labour force participation, but still leave her worse off in retirement. A woman who divorces age 50 and then works full time instead of part time may accumulate a higher superannuation balance than she otherwise would have, even if she is forced to retire early at age 60. By the time she is 67, her super balance would have changed only modestly (up $9,800 or 3 per cent) but her annual income in retirement would be about $6,400 (or 13 per cent) lower because she is no longer able to pool resources with a partner.

Early retirement



Women retire

2.4 years

younger

$71,500

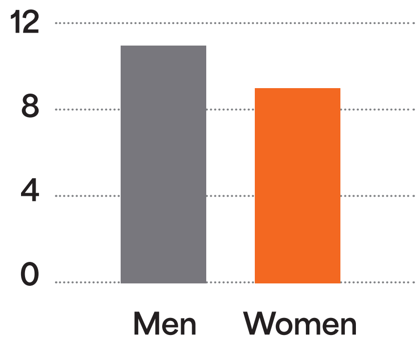
less super by 67

$2,600

less income a year in retirement

BY RETIRING EARLY AT 60

Changes in health



Women are able to work

2 years

less while in good health after age 50

$81,000

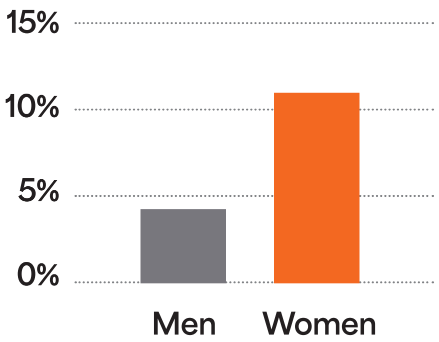
less super by 67

$2,500

less income a year in retirement

BY WORKING PART TIME INSTEAD OF FULL TIME FROM AGE 50

Informal caregiving



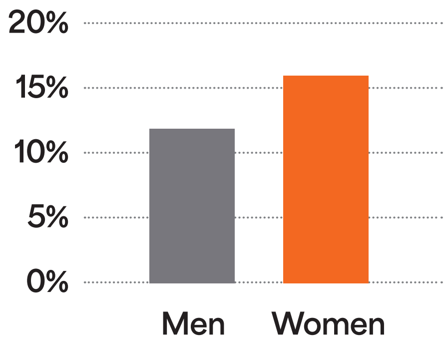
Women are
2.5 times
as likely to face primary caregiving demands between ages 45 and 65

$28,600
less super by 67

$1,000
less income a year in retirement

BY WORKING PART TIME INSTEAD OF FULL TIME FROM AGE 60

Separation & divorce

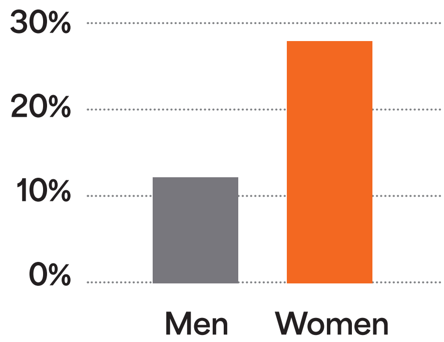


1 in 6
women aged 50 or older are divorced

$67,600
more super by 67
BUT
$6,900
less income a year in retirement

BY DIVORCING AT 50 AND WORKING PART TIME INSTEAD OF NOT AT ALL

Family violence



More than
twice
as many women have experienced intimate partner violence

$94,700
less super by 67

$1,400
less income a year in retirement

BY BEING UNABLE TO KEEP WORKING AFTER AGE 50

Note: Impacts on super and annual retirement income are illustrative, based on cameo modelling.

Early retirement

There is a gender 'lost participation' gap that arises because women retire from paid work 2.4 years sooner than men, on average. Some of this earlier retirement is voluntary. However, many women find themselves in circumstances which force them to retire sooner than they would like.

Women are almost 1.5 times more likely than men to be forced into early retirement between the ages of 55 to 64.

Women are slightly more likely than men to retire due to their own health, and much more likely to retire due to the health of a family member. Women are also much more likely than men to have to stop working because of unsatisfactory work arrangements or the inability to move to part-time work.

Combined with lower workforce participation over the life course, including women taking more time off work to raise children than men, the gender lost participation gap further disadvantages women when it comes to accumulating superannuation balances. It also means that many women may need to start drawing down their superannuation at a younger age, unless they have other sources of income.

Changes in health

Almost one in five women who retire do so because of their health, and others need to reduce their work hours.

After the age of 50, on average women are able to work for about two years less while in good health than men.[4]

While men around this age are more likely to suffer from conditions like chronic heart disease and cancer, women are about 50 per cent more likely to suffer from mental health conditions such as anxiety or depression.

The challenges of managing menopause symptoms in typical work environments can push some older women to scale back their hours of work or take on less intensive roles. Some women who are unable to secure flexible work arrangements to accommodate their health and stage-of-life needs may end up stepping out of the paid workforce altogether.

4. This reflects that women retire earlier than men, and also work slightly fewer years while in poor health. Hambisa, M. T., Tawiah, R., Jagger, C. and Kiely, K. M. (2023), "Gender, education, and cohort differences in healthy working life expectancy at age 50 years in Australia: A longitudinal analysis", *Lancet Public Health*, vol. 8, pp. e610-e617.

Informal caregiving

Many women also have to cut back on paid work because of a relative's health needs or the ageing process. While much focus is often placed on the demands of motherhood when children are young, more than one in ten women will face demands to be a primary caregiver between the ages of 45 and 65, often for a sick partner, family member with a disability, or elderly parents.[5] Informal caregiving is distinctly gendered, with women making up over two-thirds of primary informal caregivers. Women are about 2.5 times as likely as men to face caregiving demands towards the end of their working lives.[6]

Becoming a primary caregiver can be a big hit to a woman's workforce participation, income and savings.

Primary carers are more likely to live in low-income households, and much less likely to participate in paid work or to work full time, compared to non-carers. Studies have estimated that women who become primary caregivers in their 50s will see their lifetime earnings fall by almost $40,000 for each year they are a primary carer, on average.[7] Women facing informal caregiving demands have higher levels of financial stress, have lower super balances, and retire earlier than women who do not face these demands.

Separation and divorce

Increasing numbers of women are experiencing separation and divorce, and entering retirement on their own. About one in six Australian women over the age of 50 is divorced. The median age of divorce has been steadily rising for decades, and is now 47.1 for a man and 44.1 for a woman.[8] 'Grey divorce'—divorce among people in their 50s or older—is becoming increasingly common.

Studies have consistently found that separation and divorce tend to have little effect on men's economic security, whereas these events can have a significant impact on women.

Women tend to see their *individual* incomes rise after a separation or divorce as they increase participation in paid work or receive more income support from government. New modelling for this report finds evidence that women who have separated or divorced (and not re-partnered) end up with higher individual incomes than married women, after controlling for individual characteristics such as age, education and employment.

However, many women experience higher costs of living after a separation or divorce, especially if they become single mothers.

5. ABS (2024), *Disability, Ageing and Carers, Australia,* 2022, Carers tables.
6. ABS (2024), *Disability, Ageing and Carers, Australia*, 2022, Carers tables.
7. Furnival, A. and Cullen, D. (2022), *Caring costs us: The economic impact on lifetime income and retirement savings of informal carers*, report for Carers Australia, Evaluate.
8. ABS (2024), *Marriages and Divorces, Australia,* 2023, table 3.

Once household composition is taken into account, many women end up with incomes up to 20 per cent *lower* in the years following separation or divorce.[9] Those who care for young children or who separate or divorce at an older age may end up even worse off, as they tend to have less scope to increase their workforce participation to offset the financial impacts.

Over time, separated and divorced women tend to recover economically if they re-partner. However, those who do not re-partner can end up materially worse off.[10] Separated and divorced women are more likely to end up in poverty than similar women who remain married, and about a third of separated women with children—single mothers—end up in poverty.[11]

Women are also much more likely than men to lose homeownership after a divorce (16 per cent versus 9 per cent).[12]

Those who retain homeownership can be burdened by mortgage repayments, with about 40 per cent of separated or divorced women aged 40-59 paying off a mortgage, and spending about 30 per cent of their household income on mortgage repayments, on average.

Family violence

Over a quarter of women (27 per cent) have experienced physical or sexual violence by an intimate partner or family member since the age of 15, compared to just 12 per cent of men.

In addition, about 16 per cent of women have experienced financial abuse, such as a partner seeking to control their money or prevent them from working.[13]

Women who leave abusive relationships see their incomes fall by over twice as much as women who leave non-abusive relationships.[14]

Tragically, up to half of women who choose to leave a violent relationship will end up in poverty or homelessness—which is a major reason why many women choose not to leave in the first place.[15] By the time they reach retirement, women who experience family violence will have lower superannuation balances and less secure housing, putting them at heightened risk of economic security at older ages.

9. Productivity Commission (PC) (2024), *Fairly equal? Economic mobility in Australia*, Research Paper; Watson, N. and Baxter, J. (2022), *Income, wealth and the marital dissolution process: Examining the impact of non-response and sample design issues for women and men*, Working Paper No. 2022-23, Life Course Centre.
10. Watson, N. and Baxter, J. (2022), *Income, wealth and the marital dissolution process: Examining the impact of non-response and sample design issues for women and men*, Working Paper No. 2022-23, Life Course Centre.
11. Broadway, B., Kalb, G. and Maheswaran, D. (2022), *From partnered to single: Financial security over a lifetime*, Breaking Down Barriers Report No. 5, Melbourne Institute.
12. AMP and National Centre for Social and Economic Modelling (NATSEM) (2016), *Divorce: For richer, for poorer*, AMP NATSEM Income and Wealth Report No. 39.
13. ABS (2023), *Personal Safety, Australia*, 2021-22.
14. Income adjusted (i.e. equivalised) for household size. Chapman, B. and Taylor, M. (2022), "Partner violence and the financial well-being of women", Working Paper, Centre for Social Research and Methods.
15. Summers, A. (2022), *The choice: Violence or poverty*, University of Technology Sydney; Impact Economics (2022), *Aftershock: Addressing the economic and social costs of the pandemic and natural disasters*, Report Two: Domestic and Family Violence, Available: https://www.ncoss.org.au/policy-advocacy/policy-research-publications/aftershock-addressing-the-economic-and-social-costs-of-the-pandemic-and-natural-disasters-report-1-mental-health/

Elder abuse

Older women are also at risk of elder abuse as they age.

About one in six people aged 65 or older report experiencing elder abuse in the last 12 months, with women facing a slightly higher risk than men.[16]

About a third of all cases of financial abuse of older people are perpetrated by adult children. Women may also be at higher risk at older ages because they are much more likely than men to suffer from cognitive decline.

Dementia affects almost a quarter of women aged 80 or older (compared to one in six men) and combined with women's longer life expectancies this means there are twice as many women as men over 80 with dementia.[17]

16. Qu, L., Kaspiew, R., Carson, R., Roopani, D., De Maio, J. et al (2021), *National elder abuse prevalence study: Final report*, Australian Institute of Family Studies.
17. Australian Institute of Health and Welfare (AIHW) (2024), "Dementia in Australia", Data table S2, Available: https://www.aihw.gov.au/reports/dementia/dementia-in-aus/data

Growing superannuation balances will give many women a better retirement

Superannuation can soften the blow that life events have on retirement outcomes.

Even a small amount of super can make a material difference to standards of living in retirement. For a single older woman on the full Age Pension, having $35,000 in superannuation would mean an extra $5,000 in income each year, an almost 15 per cent increase in disposable income.[18]

The good news is that, over time, more and more women will be retiring with material superannuation balances. This is largely thanks to the super system maturing, with the generation of women who were first covered by 9 per cent or more compulsory superannuation for their entire working-age life reaching retirement age in the mid-2040s. By the 2060s, women who have received 12 per cent super for most of their working lives will begin retiring. Greater workforce flexibility, and improvements in policies such as paid parental leave and domestic violence leave, mean that fewer women have to step away from paid work completely when they have a child or experience a challenging life event.

However, a maturing super system means men's balances will increase too. Cameo modelling suggests that the gender super gap will eventually start to fall if recent policy changes lead to an enduring uptick in women's labour force participation. However, without further reforms, there is a risk that women may continue to fall behind men.

There are also risks on the horizon.

Under current policy settings, and on current trends, by the 2040s:

- There will be 270,000 more divorced women aged 65 or older, up 55 per cent from today.
- More women will face informal caregiving demands for ageing parents, with the number of people aged 85 or older set to double.
- More older women will be renting, with homeownership rates projected to fall from about 80 per cent (of people currently aged 65 or older) to 70 per cent.[19]

The retired woman of the future is also less likely to be a homeowner than the retired woman of today, and can also expect to live just over a year longer. These factors mean that, for some women, a higher superannuation balance may not translate into a better standard of living throughout retirement.

18. Based the ASIC Moneysmart retirement planner, assuming a $35,000 superannuation balance at age 67.
19. Coates, B. (2020), "Unaffordable housing is the biggest threat to a comfortable retirement", 29 May, Grattan Institute, Available: https://grattan.edu.au/news/unaffordable-housing-is-the-biggest-threat-to-a-comfortable-retirement/

Gender gaps can be closed with the right policy settings

With the right policies, we can close the gender gaps in economic security for all Australian women, both now and in the future.

Remove barriers to female workforce participation

Removing barriers to women participating in paid work can help give women greater economic independence during working life and bolster their economic security in retirement, by virtue of Australia's system of compulsory superannuation.

KEY ACTIONS FOR POLICY MAKERS INCLUDE:

- **Improve access to high-quality and affordable formal early childhood education and care** and aged care so that women are not forced to leave the workforce to care for others.
- **Expand rights to workplace flexibility and reform job-search services** so more people can remain in paid work while also fulfilling family and care responsibilities, and are supported to re-enter the workforce if they want or need to.
- **Review the tax and transfer system through a gender lens** to identify and address barriers to work participation, such as high effective marginal tax rates faced by secondary income earners (mostly women) who seek to return to work or increase their hours of work after having a child.

Remove barriers to women accumulating super balances as large as men's

Policy makers need to tackle the range of other barriers that make it harder for women to accumulate as much super as men, in addition to the workforce participation barriers.

KEY ACTIONS INCLUDE:

- **Commit to eliminating the gender gap in super contributions** among working-aged Australians by the time the super system matures in the 2040s.
- **Commit to eliminating the gender pay gap** which arises because men tend to earn more than women, including by addressing the long-running undervaluation of work in feminised industries, expanding the Commonwealth paid parental leave scheme beyond 26 weeks, giving men greater incentives to use paid parental leave, and addressing inequalities that perpetuate gender segregation across industries and occupations.
- **Reform the system of super tax concessions** that disproportionately benefits higher-income earners and offers limited benefit to most lower-income

women, such as by updating the Low-Income Super Tax Offset thresholds, reconsidering the effectiveness of government co-contributions, improving transparency about who is benefiting from super tax concessions, and reviewing all super tax concessions through a gender lens.

- **Fill gaps in the coverage of compulsory super** by improving employer compliance with superannuation obligations and closing loopholes that mean employers do not have to pay super in employer paid parental leave schemes or pay super to a nanny, housekeeper or carer who works less than 30 hours per week in the one job.
- **Support fairer splitting of superannuation** when couples divorce by exploring ways to extend transparency measures to couples who divorce outside of court.

Better protect women at heightened risk of poverty and economic insecurity

Further reforms are needed to help women manage risks to their economic security, including policies that help to mitigate the financial impacts of life events that many women experience between the ages of 45 and 65. These life events are too often overlooked in public policy relating to super and retirement.

KEY ACTIONS INCLUDE:

- **Increase Commonwealth Rent assistance** to keep track with private rents and better target assistance to low-income households facing the highest rates of rental stress, such as single older women. Older renters have much lower incomes and savings than homeowners across their lives, culminating in up to six times less wealth by retirement age, on average. Many have never been in a position to buy their own home.
- **Ensure all vulnerable people have access to safe and affordable housing,** by investing in greater supply of social and affordable housing, and by increasing funding for Specialist Homelessness Services so no women in need are turned away.
- **Improve the adequacy of working-age income support payments,** such as JobSeeker, so older working-age women who cannot find jobs do not have to choose between poverty and drawing down their super before they qualify for the Age Pension.
- **Apply more consistent safeguards for people in genuinely exceptional need to access their superannuation before preservation age,** such as by making the Tax Office rather than super trustees responsible for deciding applications to access super for severe financial hardship, or by making withdrawals on hardship or compassionate grounds tax free like withdrawals already are for people aged 60 or older.
- **Strengthen safeguards against financial and elder abuse,** such as through reviewing risks and protections in financial services, and by reforming the child support system and enduring-power-of-attorney laws.

Make the system easier to navigate

Much remains to be done to make the super and tax systems easier for people to navigate, and to reduce scope for people to miss out on entitlements or suffer financial penalties because of excessively complex rules. Complexity disproportionately hurts people with lower incomes and wealth–which includes many older women.

KEY ACTIONS INCLUDE:

- **Address tax and regulatory barriers to retirees drawing down their superannuation,** such as rules that stop money being added to income streams after they commence, minimum balance requirements for income stream products, and tax settings that create incentives for people with other sources of funds to hoard money in superannuation.
- **Address barriers to older homeowners drawing on some of their housing wealth,** such as stamp duties and the Age Pension and aged care means tests, which can penalise downsizing.
- **Increase funding for financial counsellors and the Financial Information Service** so everyone can access free and independent help with their finances, especially women in vulnerable circumstances and families facing financial difficulty.
- **Ensure everyone can access free and independent information** on the Moneysmart website and is proactively informed of their options when approaching retirement. This includes information about government schemes, including available tax concessions and the Home Equity Access Scheme.
- **Streamline the Age Pension application process** so more people receive their entitlements as soon as they are eligible.

The full report explains what policy makers need to do to make these changes a reality and lift the economic security of older Australian women now and in the future. It also identifies things that super funds can also to do better serve their female members (see Box).

Box: Actions for super funds

- **Regularly undertake a gender assessment** of members' needs and outcomes, including whether products and services could be delivered differently to support women in different life situations–such as the often 'invisible' life events experienced after the age of 45.

- **Improve protections to deter and disrupt financial abuse,** such as members being coerced to withdraw money, change their insurance, or alter death benefit nominations. A systematic review of risks and protections–including through product design and customer services–could be led by the super industry, building on reviews for the banking and general insurance industries by the Centre for Women's Economic Safety. This review should focus on how the industry can help to reposition victim-survivors from a state of vulnerability and disadvantage to one of empowerment and economic security.

- **Provide tailored support for members in vulnerable circumstances,** including women experiencing divorce, poor health, abuse or financial hardship. This includes empathetic customer services and helping members to access financial counselling.

- **Improve retirement information, guidance and calculators** so they are easy to understand and help members get a realistic picture of what their financial situation will look like in retirement–including those on low incomes and those who will rent in retirement.

A report prepared for the
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