

## MEDIA RELEASE

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### Policy reforms needed to boost women's financial well-being

Today, economic Security4Women (eS4W), one of the six National Women's Alliances, funded by the Federal Government, launched our White Paper on "[Policy reforms needed to boost women's financial well-being](#)".

Stephen Koukoulas, eS4W's economist in residence states, "*The challenge of achieving economic security for women and full gender equality across a range of key indicators remains. In some areas, there has been moderate progress, while others show stagnation or a reversal in equality measures. This White Paper updates the work from the [2018 Paper](#) and includes analysis of how the shock effects of COVID-19 are impacting women. Recommendations and areas that need further reform are identified and it is presented to spark conversation and to prompt those who make policy in these areas to act.*"

In terms of specific reforms we need progressive policy changes to achieve:

- **The narrowing of the Gender Pay Gap:** Legislate above average wage increases for sectors and professions with a high proportion of female workers – health care, teachers (particularly in early childhood) and carers for example.
- **The narrowing of the Superannuation Gap:** introduce legislation that ensures all employers continue to provide the superannuation guarantee to staff while on parental leave. Increase the government's superannuation contribution to at least 12 per cent. Make additional contributions to carers' superannuation.
- **Increased workforce participation by providing affordable and accessible childcare:** Fund additional childcare centres in areas identified from the Census of Population and Housing with the greater need. Increase subsidies to ensure childcare is affordable for working parents and those looking to return to paid employment.
- **Recognition of unpaid care work:** reiterating the findings of the [eS4W Carer White Paper](#), government funded carer credits in the form of income payments, superannuation top ups, pensions and other services are critical for carers, who shoulder a significant financial burden when providing care; that is often with little or no payment, at an enormous saving to the government.

Roselynn Anderson, eS4W's Chair, stated "*eS4W will continue liaising with policy makers who can address these recommendations and facilitate subsequent and timely reforms, aimed at addressing women's economic and financial wellbeing and we encourage all advocacy and other groups to use the growing pool of data on gender inequality issues to advocate for reform.*"

eS4W notes that many of the recommendations are expensive for the Federal and State and Territory budgets. The cost of not acting may, however, be in both the short and longer terms higher than the actual cost of new policies. We also note that the recommendations are broad in nature and will require a series of steps to fully implement.

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