

MEDIA RELEASE

5th September 2014

Friday 5th September is Equal Pay Day

Friday 5 September 2014 is **Equal Pay Day**, a reminder of the additional 66 days from the end of the financial year 2013-2014, the average woman has had to work to earn what the average man earned in that previous year.

Equal Pay Day is based on the calculation of the national gender pay gap, which is currently 18.2%, the highest gender pay gap recorded in 20 years.

“economic Security4Women is an alliance of women’s organisations united in the belief that economic wellbeing and financial security are essential for all women and will enable women of all ages to take their equal place in society.

*“We mark this day as a way of drawing attention to the wage gap that exists in most countries between women and men. Our aim is to work towards reducing the damaging and substantial income gap between women and men, and to do this we want to encourage and motivate everyone to mark **Equal Pay Day**”* said Ms Sandra Cook, Chairperson of eS4W.

“Our task is to put this issue on the public agenda by raising awareness about equal pay and making ‘wages’ a more acceptable subject of discussion. We need to encourage and support our leaders in business and government to recognise the importance of equal pay and to take more action to ensure women are not discriminated against in the workplace”.

There are a number of factors that contribute to the pay gap. For example the female-dominated health care and social assistance sector has the highest gender pay gap at 30.7per cent, followed by financial and insurance services at 30.0 per cent and rental, hiring and real estate services at 29.0 per cent.

This calculation of the pay gap is based on a comparison of Average Weekly Earnings that at a broad level, does not take into account a range of other differences, for example, differences in occupation or hours worked, which contribute significantly to differences observed between male and female earnings not captured with this figure.

“The end result, however calculated, is of particular concern to our members. And that is the lack of savings with which women retire” said Ms Cook.

The overall gender difference in superannuation balances is 45.7per cent, with the average man’s superannuation balance being nearly twice the size of the average woman’s. This increases women’s risk of poverty in old age and for some it will make them more vulnerable to homelessness.

“This year we have partnered with MoneySmart Week and support the challenge especially designed for women to consider their ‘Female Financial Fitness’. We want to draw the attention of all women to the need to have a financial plan and to take steps now to increase their retirement savings. Making sure they are getting pay and conditions equal to their male colleagues doing the same job is essential”.

Workplace Gender Equality Agency has released a video that explains the Gender Pay Gap
<https://www.youtube.com/watch?v=G7FiVsIDWKY&list=UUeN2fasKhKMtr9QYc8BFQRA>

Media enquiries

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