A picture of gender inequality in Australia and the UK

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Australian XX Chromosome Cost:
Some facts and statistics

• 1984 Sex Discrimination Act
• Women comprise roughly 46% of all employees in Australia, but full time workers take home on average $283.20 less than men each week.
• The national gender “pay gap” is 18.2% and it has remained stuck between 15% and 18% for the past two decades.
• Women account for 92% of primary carers for children with disabilities, 70% of primary carers for parents and 52% of primary carers for partners.
• On a global index of gender equality, Australia fell from 15th in 2006 to 24th in 2013.
Positive developments:
Barriers to gender equality

• Women are over-represented as part-time workers in low-paid industries and in insecure or casual work:
  • 69% of all part-timers, 36% of all full-timers, and 55% of all casuals.

• Women are underrepresented in private & public sector leadership roles.

• More than smoking or obesity, domestic and family violence is the leading preventable cause of death, disability and illness in women aged 15 to 44 years.
Australian retirement system

Primarily of 2 parts:

• the means-tested Age Pension, and
• the compulsory workplace saving scheme, the Superannuation Guarantee.

• The hopefully mortgage-free family home should be described as a third part of that mix.
Home ownership

• Between 75% and 80% of couples with or without children own their own home;

• 62% of single women without children own their own home vs 52% of single men without children;

• 36% of single mothers achieve home ownership vs 44% of single fathers;

• BUT just 2.5% of single mothers own homes in the most expensive quintile (7.1% of 36%), compared to 10.4% of single fathers; and

• the average single man has 23% more asset wealth than the average single woman.
### Australian Age Pension (means-tested, fortnightly amount shown)

<table>
<thead>
<tr>
<th>Pension rates per fortnight</th>
<th>Single</th>
<th>Couple each</th>
<th>Couple combined</th>
<th>Couple each separated due to ill health</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum basic rate</td>
<td>$794.80</td>
<td>$599.10</td>
<td>$1,198.20</td>
<td>$794.80</td>
</tr>
<tr>
<td>Maximum Pension Supplement</td>
<td>$65.00</td>
<td>$49.00</td>
<td>$98.00</td>
<td>$65.00</td>
</tr>
<tr>
<td>Energy Supplement</td>
<td>$14.10</td>
<td>$10.60</td>
<td>$21.20</td>
<td>$14.10</td>
</tr>
<tr>
<td>TOTAL</td>
<td>$873.90</td>
<td>$658.70</td>
<td>$1,317.40</td>
<td>$873.90</td>
</tr>
</tbody>
</table>
For comparison – **New Zealand Superannuation rates**

<table>
<thead>
<tr>
<th>Category</th>
<th>Weekly rate</th>
<th>Fortnightly payment (net)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Gross</td>
<td>Net</td>
</tr>
<tr>
<td>Single, living alone</td>
<td>$443.43</td>
<td>$384.76</td>
</tr>
<tr>
<td>Single, sharing accommodation</td>
<td>$407.53</td>
<td>$355.16</td>
</tr>
<tr>
<td>Married person or partner in a civil union or de facto relationship</td>
<td>$335.74</td>
<td>$295.97</td>
</tr>
<tr>
<td>Married or in a civil union or de facto relationship, both qualify</td>
<td><strong>Total</strong></td>
<td><strong>$591.94</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Each</strong></td>
<td><strong>$295.97</strong></td>
</tr>
</tbody>
</table>
**Superannuation Guarantee**

A compulsory workplace scheme

- **2009-10**, **average** Superannuation Guarantee payouts for women $112,600 were 57% those of men $198,000

- **2013/2014** **average** Superannuation Guarantee payouts for women were $138,150, 47% of men’s $292,500

- **2015**, **median** balances were $100,000 for men and only $28,000 for women

- As the years pass, the % gap is slowly narrowing, but the $ gap grows.....

<table>
<thead>
<tr>
<th>Year Starting</th>
<th>SG Rate (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 July 2013</td>
<td>9.25%</td>
</tr>
<tr>
<td>1 July 2014</td>
<td>9.5%</td>
</tr>
<tr>
<td>1 July 2015</td>
<td>10%</td>
</tr>
<tr>
<td>1 July 2016</td>
<td>10.5%</td>
</tr>
<tr>
<td>1 July 2017</td>
<td>11%</td>
</tr>
<tr>
<td>1 July 2018</td>
<td>11.5%</td>
</tr>
<tr>
<td>1 July 2019</td>
<td>12%</td>
</tr>
</tbody>
</table>
Women’s economic insecurity in retirement

• Australian women experience higher rates of poverty than men at age 65+ (28.9% vs 24.6%)
• Women are more reliant on the age pension as their primary source of income
• Average woman runs out of capital at age 86
• 2015: older women are the fastest growing group of homeless Australians
United Queendom XX Chromosome Cost

Theresa May is U.K. Prime Minister, July 2016
• 2010 Equality Act
• Covers equality and the right to be free from discrimination on many grounds, including gender.
• Contains provisions for positive action which may be taken, in respect of some individuals, to redress potential discrimination or inequality of opportunity.
Gender pay gap, April 2015

• Gender gap in earnings has remained relatively consistent since 1997 at around £100
• Gender pay gap for full-time employees in the private sector is around 17.5%
• Public sector gender pay gap around 11.0%
• Gap for full-time employees in top decile around 20%.
• By occupation, the gender pay gap ranges from 4.3% for sales and customer service, to 24.6% for skilled trades occupations
Pension system UK

• As in New Zealand and Australia, this is a combination of, informally, home ownership,
  and formally
• A state Age Pension, and
• A workplace-based retirement savings scheme
Home ownership UK
Home ownership by gender 1971 - 2007

Graphs showing home ownership rates for men and women from 1975 to 2005. The graphs track two measurements: Own rate (green line) and Log Real HP (red line).
UK State Pension (SP)

• Eligibility for new State Pension: minimum 10 years contribution to National Insurance ie in paid work or some carer roles, and:
  • a man born after 6 April 1951, a woman born on or after 6 April 1953
• State Pension under the old rules applies for those reaching State Pension age before 6 April 2016
• The full new State Pension is £155.65 per week.
• National Insurance contribution determines $ amount of SP.
• Need 35 qualifying years to get the full new State Pension.
• Might have to pay tax on State Pension.
• By 2020 SP age men and women: 66 years
UK Workplace Pension

A new law means every employer must automatically enrol workers into a workplace pension scheme if they:

• are aged between 22 and State Pension age
  • earn more than £10,000 a year
  • work in the UK
• The employer may add money into the pension scheme, and you get tax relief from the government.
• Access to pension pot depends on pension scheme’s rules - it’s usually 55 at the earliest.
• When collecting pension pot, 25% is tax free but rest is taxed.
The UK Pensions Gap 2014

• Women save around 40% less into their pensions pots than men
• In the EU, the poverty rate among elderly women is 37% higher than among men.
World Economic Forum (WEF) Global gender gap report update 2015
https://www.youtube.com/watch?v=jUi4eiD_Fuc

Thankyou
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