# Video: Katarina Jovanović’s podcast

## Transcript

## Katarina Jovanović, Finance and Administration Manager of Gentown Community and Business Hub speaking

**Superannuation and preparing well for retirement – a quick guide for employees.**

Have you thought about what you want your retirement life to look like? Do you know how much you need in your super to retire confidently? These are important questions, no matter what your age is.

Working in finance and previously in law my work has often given me pause to reflect on my own financial future.

As well as calculating a dollar figure, when you’re picturing your retirement you should also consider, what you want to do, how you want to live, what good health and emotional wellbeing would look like, and cost, think about your connection to your community, as well as your ability to set goals and plan ahead. What are the things you want to do in retirement? These things are all part of your retirement planning and all count when it comes to identifying how much you will need in your retirement fund.

While I can’t definitively tell you how much you should save, you would need to visit a qualified financial planner for that advice, there is one thing that I do know. Research shows that in general, women have significantly less money saved for their retirement. I’ve got some alarming statistics for you.

According to Australian Human Rights Commission:

* Half of all women aged 45 to 59 have $8,000 or less in their superannuation funds, compared to $31,000 for men.
* Currently, the average superannuation payout for women is a third of the payout for men - $37,000 compared with $110, 000.

I’ll put the links to those statistics in the podcast notes.

The main reason for this shocking discrepancy is because the current superannuation system links only to paid work.

Which means that women are overwhelmingly disadvantaged because they are more likely to move in and out of paid work to care for family members. The gender pay gap means that women earn 16% less than their male counterparts. And women are also more likely to be engaged in casual and part-time work.

All of which contributes to the gender gap in retirement savings.

The Australian Human Rights Commission is looking for solutions to increase women’s economic independence over their lifetime. One of the strategies that they are exploring is to recognise and reward unpaid caring.

In the meantime, there are ways that as individuals and families, everyone can prepare better for retirement.

* Shop around for a super fund that suits you. There are websites out there that have collated information so you can compare funds.
* Consolidate your super accounts. It’s really easy. Your preferred superannuation provider will do it for you.
* In your high earning years, make contributions to your own super. For low and middle income earners, a personal super contribution attracts a government co-contribution.
* Higher earning partners can top up their lower earning partner’s super. Think about the combined family income and share the contributions across the partnership. This is one simple way that women who are doing unpaid family caring can be acknowledged for their work.

I can’t give you financial advice but what I can say is that as a woman you should take charge of your future. As a man you should do the same, but you should also support the women in your life to be equally as pro-active and prepare for their own future. Start today so when it comes to retirement your past self will thank you.

**Links for credits:**

Australian Human Rights Commission, The gender gap in retirement savings: <https://www.humanrights.gov.au/our-work/gender-gap-retirement-savings>

Australian Taxation Office, Government super contributions: <https://www.ato.gov.au/Individuals/Super/Growing-your-super/Adding-to-your-super/Government-super-contributions/>