

## **MEDIA RELEASE**

29 July 2015

### **FSC supports super initiatives for women**

The Financial Services Council wholeheartedly supports the initiatives announced by ANZ today to support womens' engagement in their financial futures and the practical measures designed to assist them in closing the financial gender gap in the workforce.

Sally Loane, CEO of the FSC said: "Australian women are not only living longer, they are at a much higher risk of living in poverty than men in their old age."

"We need to address the real gender pay gap and superannuation savings gap that begins when women start working, and often gets progressively worse as they take time out of the workforce to have children or to care for elderly parents."

"Women are behind when it comes to saving for superannuation. They are generally the main carers for children and ageing parents. These gaps in employment can have a massive impact on their retirement savings," Ms Loane said.

"Currently there is a retirement savings gap of over \$330 billion for women."

Ms Loane added: "The FSC applauds the initiatives announced today by the ANZ and encourages other employers in Australia to adopt measures to help women secure their financial futures."

ANZ's initiatives include:

- Superannuation contributions on paid and unpaid parental leave for up to 24 months, up from 12 months, for Australian-based employees on their return to work
- Top-up superannuation payments of \$500 per annum to ANZ's permanent and fixed term female employees in Australia to address the gap in retirement savings
- Free superannuation advice for customers with less than \$50,000 in superannuation to help them grow their knowledge and confidence to support their financial decisions
- Specialist financial planners trained in the needs and preferences of women.

**[ENDS]**

For further information contact: Robyn Tolhurst, Director of Communication T: 0411 177 773  
E: [rtolhurst@fsc.org.au](mailto:rtolhurst@fsc.org.au)

### **About the Financial Services Council**

The Financial Services Council represents Australia's retail and wholesale funds management businesses, superannuation funds, life insurers, financial advisory networks, trustee companies and Public Trustees. The Council has over 110 members who are responsible for investing more than \$2.5 trillion on behalf of 11.5 million Australians. The pool of funds under management is larger than Australia's GDP and the capitalisation of the Australian Securities Exchange and is the fourth largest pool of managed funds in the world. The Financial Services Council promotes best practice for the financial services industry by setting mandatory Standards for its members and providing Guidance Notes to assist in operational efficiency.