

## Presented by:

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## **NV138: International Women's Day**

In this episode, we discussed International women's day.

### Key Dates:

- Dec BAS - 28<sup>th</sup> Feb
- FBT year ending March 31<sup>st</sup>

### Key Points:

Still a huge gap with women and finances - slowly improving

Current stats:

- Pay gap still 14.1% - hasn't changed since 2019 - equates to \$263.90 per week
- WA as big as 22.4% - mining
- SA lowest at 7.4%
- Super - women retire with 23% less on average, but live 4 years longer
- divorced women 68% less
- COVID 19 early release will increase this gap as large % were women
- 67% of part time workers are women
- 34% of single women over 60 live in income poverty (27% of men)
- 59% of homeless are women

Aus govt. introduced legislation forcing employers with over 100 employees to publish gender pay gaps

Still believe it will take 26 years to close the gender pay gap

Why is all this important for women and finances?

There are strategies to help curb this gap

- Make voluntary super contributions early and ongoing if finances allow
- review your super often for investment options and fees
- consolidation if more than one account
- use of rebates and co-contributions (\$500)
- catch up super if working full time again (bring forward)
- compare your income to industry standards
- educate yourself to financial wellness - budget, set some goals
- regularly review where you are at - super, investments, debt, insurances, estate plan, retirement

International Women's day is always a time to reflect on the financial inequalities women face. It will still be many years before we see the pay and super gap close. There are some strategies that women can act on early to try and help close those gaps themselves. If you would like to discuss anything further from this

episode, or start your financial planning journey with us, please contact us via our website at [www.buscgroup.com.au](http://www.buscgroup.com.au)