Dear Friends

Fixing the gender superannuation gap

There is a problem within superannuation which we have ignored for far too long. It is an issue that I am particularly passionate about, and it relates specifically to the difficulties many women face generating sufficient savings for retirement – a retirement which will last statistically longer than that of men.

Whilst many will agree that there are some obvious reasons for the imbalance in superannuation savings (including gender pay imbalances, child birth, and caring responsibilities) there is an urgent need for attitudinal change and a more pragmatic approach to the rules around superannuation if we are to close this gap.

I strongly believe that as a society, we must invest more in financial literacy. At the government level, we must work harder to find ways of increasing superannuation balances. In the financial services industry, more must be done to enable women to have the confidence that they have made the right financial decisions to support all their goals, so they can get on with their retirement in due time.

To improve our current gender-based retirement savings inequality, therefore, we must:

- Make money management more compelling. The responsibility to address financial literacy for all rests not just with journalists and governments, it should be societal.

- Increase the current individual Concessional Super Contribution cap (currently $27,500 pa) to create a $55,000 'couple' Concessional Contribution cap, effectively incentivising the highest earner to contribute more to what would eventually become the shared retirement savings pool for both.

  (The current superannuation rules already permit contribution splits between spouses, doubling the cap would allow one partner to contribute for both members of a couple, where one is earning less or no income for a time). In the event that a couple separate, there would still be a 50/50 benefit split of a much larger pool.

- Stop directing financial responsibility to a male 'breadwinner'. When a break in a relationship occurs, either through divorce or death, both partners need to be equipped to make decisions around investing and estate planning. The financial services industry (banking, funds management and insurance companies) must share a significant part of the blame for their predominant focus on a male target market.

If you would like to read more on this topic, please click here to read my most recent contribution to the Eureka Report "Simple Steps to Make Super Fairer" and here to read my recent correspondence to Treasurer Jim Chalmers, on this issue.

And one more thing…

I'm delighted to announce that Marinis Financial Group will support the Sturt Football Club's SANFLW team by becoming one of its jumper sponsors, a sponsorship which augments the support we provide to a range of selected charities each year.

As a fan for over 55 years (and supporter for the last 35) Sturt has been a 'second home' to me and my friends, and I love the way women have flocked to play Australian Rules. I also love the fact that women are becoming coaches, administrators, umpires, and more active supporters. Sturt's CEO Sue Dewing is an excellent example of such leadership, having turned the club around since she was appointed to this role at the end of 2013.

I am very proud to have our name on the Sturt jumper – and wish the girls every joy in their football careers.

As always, if I or any of the other member of the Marinis Financial Group can be of assistance, please do not hesitate to get in touch via email at admin@marinisgroup.com.au or call (08) 8130 5130.

Yours sincerely

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