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26 September 2022

The Hon. Jim Chalmers
Treasurer
Parliament House
Canberra ACT 2601

Dear Mr Chalmers,

Fixing the superannuation gender gap

As you would be aware, it is not news that women retire with around 60% of the retirement benefits of their male counterparts, usually due to having children, caring for family and pay-inequality.

I write, therefore, to propose a change to superannuation policy which would dramatically help to improve the situation of many female retirees.

The proposal is to amend the individual Concessional 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.

As 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.

This simple and easily administered approach could do much to mitigate our current gender-based retirement savings inequality.

In the medium to long-term, fewer people would be reliant on government age pensions, and more could afford private health insurance and aged care. In retirement, consumption would be boosted across the board, generating increased tax revenue and employment. In the event that a couple separate, there would still be a 50/50 benefit split of a much larger pool.

From the perspective of tax revenue, there is the potential for the cost of higher tax concessions provided now, to be re-couped via the current Death Benefits Tax, as the 'taxable' components on unused super balances increase.

I would be delighted to provide you further input in respect of this proposal; please feel free to contact me if you, or any of your team, wish to discuss this further.

Sincerely,

Theo Marinis B.A., B.Ec., CPA., CFP®
Financial Strategist
Authorised Representative