

The average superannuation balance held by women at \$92,000 is 40% below the average held by men (\$154,000). In terms of the more typical or median value the difference is even greater with women being 45% below that of men (\$28,000 compared to \$51,000), according to the latest Roy Morgan 'Superannuation and Wealth Management in Australia' Report. The inadequacy of superannuation for the average Australian has received considerable government and public attention over recent years. The government has addressed this problem by planning to increase the superannuation guarantee from 9% to 12% by the 2019/2020 budget year and to provide a lower cost option through the introduction of "My Super". In addition to concerns over superannuation adequacy and fees in general, the issue of inequality between the sexes on this topic has been receiving attention lately. Amount in Superannuation by Gender Source: Roy Morgan Research July 2010-June 2011, n= 25,032. These figures highlight the large gap in superannuation between genders, and the ongoing issue that women face in later life, when on average, their superannuation balances are 40% below that of men, resulting in greater reliance on other sources of retirement income, such as the Age Pension. The main reasons for women having less in superannuation appears to be due to taking time off work to have children, lower average incomes and retiring earlier or not returning to work. The chart below shows that the gap between the genders starts to form in the 30-34 age range. We can also see that the decline in balances for women starts earlier than for men, suggesting that women are retiring earlier and are beginning to draw down their funds at a younger age than men. Average Balance in Superannuation by Age Source: Roy Morgan Research July 2010-June 2011, n= 25,032. Norman Morris, Industry Communications Director, Roy Morgan Research, says:

"With the combination of women facing the possibility of reduced time in the work force, and lower average incomes, there is a reduced ability to make additional contributions. This suggests that more needs to be done to encourage women to take more control of their superannuation and for them to plan for their retirement. "With the introduction of paid parental leave, there will be the potential for increased superannuation contributions by women but there will also be the need for products more suited to the needs of women and greater government incentives to ensure women are not adversely affected at retirement."

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