

# Superannuation account balances by age and gender

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## Background

Data from the Australian Bureau of Statistics (ABS) survey of Household Income and Wealth which have been specially compiled for ASFA, allow for an update of information on the incidence of superannuation in the community and on the distribution of superannuation assets between individuals.

Average superannuation balances in Australia can be expected to continue to grow for many years as the private retirement income system matures. The Australian compulsory superannuation system is still relatively immature in the sense that many individuals have had superannuation coverage only since the commencement of industrial award-based superannuation in the late 1980s, and the introduction of the Superannuation Guarantee (SG) in 1992. Further increases in the rate of the SG are scheduled for the future, but the rate is currently paused at 9.5 per cent until 2021.

## Average account balances

- Average balances achieved in 2013/2014 for all persons 15 years of age and over were \$98,535 for men and \$54,916 for women. These averages are well up (by around 20 per cent) on the balances of \$82,615 for men and \$44,866 for women in 2011/2012.
- The disparity between the average balances of men and women decreased slightly.
- Balances grew due to continued contributions and positive investment earnings.
- For only those with superannuation (excluding persons with a nil balance), the average balance for males was around \$135,000, while for females it was around \$83,000.

## Superannuation balances of younger Australians

For individuals 30 to 34 years of age in 2013/2014 average balances were around \$36,400 for men and \$25,550 for women. These are well up on the average balances of \$20,000 for men and \$14,000 for women two years earlier.

## Superannuation balances at retirement

With average superannuation balances at the time of retirement (assumed to be between 60 to 64 years of age) in 2013/2014 of \$292,500 for men and \$138,150 for women, many recent retirees will need to substantially rely on the Age Pension in their retirement.

However, with a maturing compulsory superannuation system and good investment returns, these figures are well up on 2011/2012, when the averages at for those 60 to 64 years of age were of the order of \$197,000 for men and only \$105,000 for women.

These average figures are considerably higher than those in 2005/2006, which were of the order of \$136,000 for men and only \$63,000 for women. However, the percentage increase in average balances for women at the time of retirement has been lower than that for men.

Medians, where 50 per cent of the population surveyed has a lesser amount, are somewhat lower, with a median of \$100,000 for men and only \$28,000 for women, reflecting substantial proportions of the age group with nil or low superannuation.

Both average balances and the proportion of retirees with superannuation will rise in the future as the compulsory superannuation system matures, and as the rate of compulsory contributions rises to 12 per cent of wages. In particular, cohorts of women with greater paid labour force experience than their mothers and grandmothers will move through the system.

The average total superannuation balance in 2013/2014 for a household headed by a person 60 to 64 years of age was around \$355,000 with a median value of \$110,000.

## The distribution of superannuation balances

- Between 2005/2006 and 2013/2014 there were substantial improvements in the coverage of superannuation in the community, with a smaller proportion of people with no superannuation and an increase in the incidence of more substantial superannuation balances.

- Around 26.9 per cent of males reported nil superannuation in 2013/2014, and 33.9 per cent of women with no superannuation. The figure for males has not changed significantly from two years earlier, with the figure for females down slightly. Around 55 per cent of females between 65 to 69 years of age reported having no superannuation—with this figure down from around 60 per cent four years earlier.
- The percentage of males with more than \$100,000 in superannuation increased in 2013/2014 from 18.2 per cent two years earlier to 21.5 per cent, while for females the percentage increased from 10.3 per cent to 12.8 per cent.

## Shares of total superannuation by age and gender

Given that the incidence of superannuation is higher for men and their account balances are on average higher, men held 63.6 per cent of total account balances in 2013/2014 compared to around 36.4 per cent for women—not much change from two years earlier. While this would appear to be a substantial disparity, it amounts to a clear improvement on the estimated share for women in 1994 of 23 per cent. It was also a large improvement for women from as recently as 2003/2004 when the share held by women was 30 per cent. However, there has not been any significant change in the shares since 2009/2010.

The percentage share figures also clearly demonstrate both the build-up of superannuation assets with increasing age, but also cohort effects with older Australians (those 75 years of age and over) having relatively little superannuation on average. The 60 to 64 years of age group appears to be the one where holdings of superannuation peak.

## Difference in superannuation balances of men and women

The data indicates that on average men are more likely to have both superannuation and to have a higher account balance. There are a number of reasons for this, including women having more time out of the paid labour force for family and women more likely to be employed in part-time or lower paid occupations.

The data appears to indicate that the share of superannuation assets held by women has not increased over either the previous two or four years to 2013/2014 after growing significantly over the previous two decades.

Going forward there are likely to be some factors that will assist in boosting the share of superannuation held by women:

- the phased increase in the rate of SG contributions to 12 per cent, which will benefit women in particular given that they are less likely to be receiving higher than minimum contributions from their employer
- the proposed payment of superannuation contributions in regard to paid parental leave (if this proceeds).

Less positive for women going forward is the proposed abolition of the Low Income Superannuation Contribution (LISC), with substantially more women than men currently benefitting from that government payment. The scaling back of the superannuation co-contribution by the previous government also has had a greater impact on women than men.

ASFA has made a number of suggestions as to how to further assist in improving retirement outcomes for both men and women.

# How are retirement savings tracking?

## Background

A perennial question for individuals and policymakers is whether retirement savings are on track.

If superannuation balances at the time of retirement and in the years prior to retirement are still at modest, albeit growing, levels the case of moving the SG to 12 per cent is all the stronger.

Data from the ABS survey of Household Income and Wealth which have been specially compiled for ASFA by the ABS, allow for an update of information on the incidence of superannuation in the community and on the distribution of superannuation assets between individuals.

Wealth information (including for superannuation) is available from the 2003/2004, 2005/2006, 2009/2010, 2011/2012 releases and is now available for 2013/2014. A paper on the superannuation data from the 2011/2012 survey, dated March 2014, is available from the [ASFA website](#).

The survey was conducted through 2013/2014. Depending on when a household provided information, and on what information was available to them at that time, there may be some variation among respondents in regard to a valuation date. However, with increased access to online details of current account balances many households would not have had to rely on an historical paper superannuation account statement.

## Introduction

Many people will still retire with inadequate superannuation savings to fund the lifestyle they want in retirement. However, average superannuation balances in Australia can be expected to continue to grow for many years, as the private retirement income system matures.

The Australian compulsory superannuation system is still relatively immature in the sense that many individuals have had superannuation coverage only since the commencement of industrial award-based superannuation in the late 1980s and the introduction of the SG in 1992. The SG reached the rate of 9 per cent in 2002. A phased increase in the rate to 12 per cent has commenced, and in 2013/2014 the rate was 9.25 per cent. It is currently legislated to increase to 12 per cent but it is paused at 9.5 per cent until 2021.

Given that the system of reaching the proposed long-term rate of contributions is still maturing, and many Australians have received compulsory contributions for no more than 20 years, the majority of adult Australians still have relatively modest levels of superannuation. This can be due to:

- the gender gap closing, but women still lag substantially when it comes to average account balances at all ages
- even young people entering the workforce today, many of whom will receive the full benefit of the increase in the SG to 12 per cent, still need to contribute over and above compulsory contributions to their superannuation to ensure they have adequate retirement savings
- most people retiring in the next few years will rely partially or substantially on the Age Pension for some or all of their retirement as they have inadequate super savings
- there is still a significant proportion of the population who do not have any superannuation, with around one in four men and one in three women reporting they have no superannuation savings.

It will be another 30 years or more before most individuals will have the full benefit of a mature SG system. Even then, a small but significant minority of retirees, principally those who have had little or no paid labour force experience since 1992, or who have cashed out their superannuation benefit, will have no superannuation at all.

## The impact of recent investment returns

As many superannuation fund members would be aware, the Global Financial Crisis (GFC) had an impact on the retirement savings of many Australians, at least for a time. The GFC is generally regarded as having run its course by the end of 2008 or the first half of 2009.

While there has been volatility from year to year in investment returns for the average superannuation accounts, the investment return over a number of years has been substantial.

More specifically, over the five years to 30 June 2015, the average investment return for typical default investment options was 9.5 per cent and 7.5 per cent over the 20 years to 30 June 2015. The average return in 2011/2012 was 0.3 per cent, but this was followed by relatively strong average investment returns of 16.7 per cent in 2012/2013 and 12.8 per cent in 2013/2014.

Average balances in 2013/2014 for all people 15 years of age and over were \$98,535 for men and \$54,916 for women. These averages are well up (by around 20 per cent) on the balances of \$82,615 for men and \$44,866 for women in 2011/2012. These averages are considerably higher than balances of \$56,400 for men and \$23,900 for women in 2003/2004.

For only those with superannuation (excluding persons with a nil balance), the average balance in 2013/2014 for males was around \$135,000, while for females it was around \$83,000.

Balances grew largely because of continued contributions and positive investment earnings.

Table 1 provides further details of average balances in 2013/2014 by age and gender.

For both men and women the average balance increases steadily by age group up until about 60 years of age when average balances start to decrease. The decrease is due to both individuals starting to draw down on their superannuation and larger proportions of older age cohorts, particularly women, not ever having superannuation.

**Table 1: Mean superannuation balance, 2013/14**

Mean superannuation balance, 2013/14			
Age	Male	Female	Persons
15 to 19 years	\$375	\$262	\$320
20 to 24 years	\$6,265	\$3,941	\$5,118
25 to 29 years	\$18,072	\$14,812	\$16,441
30 to 34 years	\$36,373	\$25,549	\$30,937
35 to 39 years	\$55,279	\$34,812	\$44,938
40 to 44 years	\$83,565	\$53,536	\$68,316
45 to 49 years	\$119,500	\$67,805	\$93,258
50 to 54 years	\$146,608	\$84,228	\$114,895
55 to 59 years	\$227,765	\$115,046	\$170,393
60 to 64 years	\$292,510	\$138,154	\$214,121
65 to 69 years	\$194,633	\$117,144	\$155,474
70 to 74 years	\$146,165	\$101,960	\$123,587
75 to 79 years	\$114,937	\$25,692	\$68,022
80 to 84 years	\$30,026	*\$17,468	\$23,135
85 years and over	*\$26,226	*\$4,281	*\$12,862
<b>TOTAL</b>	<b>\$98,535</b>	<b>\$54,916</b>	<b>\$76,424</b>

The figures in the table are averages and distributions for all persons in the various age groups. Medians (the point where 50 per cent of those surveyed have a balance above the amount and 50 per cent below) are considerably below the average figures, given that a significant proportion of each age group has nil, or little superannuation (Table 2). For instance, the median for all males is \$20,000 compared to an average (mean) of \$98,535 as indicated in Table 1.

**Table 2: Median superannuation balance, 2013/14**

Median superannuation balance, 2013/14			
Age	Male	Female	Persons
15 to 19 years	-	-	-
20 to 24 years	\$2,400	\$1,800	\$2,000
25 to 29 years	\$12,000	\$9,000	\$10,002
30 to 34 years	\$25,000	\$18,000	\$20,000
35 to 39 years	\$40,000	\$21,000	\$30,000
40 to 44 years	\$50,000	\$30,000	\$40,000
45 to 49 years	\$75,000	\$35,000	\$50,000
50 to 54 years	\$78,000	\$42,000	\$56,000
55 to 59 years	\$100,000	\$38,000	\$60,000
60 to 64 years	\$100,000	\$28,000	\$60,000
65 to 69 years	**\$11,000	-	n.p.
70 to 74 years	-	-	-
75 to 79 years	-	-	-
80 to 84 years	-	-	-
85 years and over	-	-	-
<b>TOTAL</b>	<b>\$20,000</b>	<b>\$8,000</b>	<b>\$12,254</b>

**Notes:**

*n.p.*: Cell has not been published due to sample quality issues.

- Nil or rounded to zero (including null cells).

The calculation of average balances for only those with superannuation would result in somewhat higher figures due to the exclusion of the substantial proportion with nil superannuation. Around 26.9 per cent of males reported nil superannuation, and 33.9 per cent of women with no superannuation. These figures are down significantly from four years earlier, from around 31.6 per cent of males reporting nil superannuation and 38.5 per cent of women with no superannuation, showing the continued impact of compulsory superannuation.

Around 55 per cent of females 65 to 69 years of age reported having no superannuation, and this is down from around 60 per cent over the last four years. The fact that a majority of this group, who have no superannuation would be a result of some in the age group never having had super, while others would have had some superannuation at some stage, but had taken their benefit from the superannuation system.

For those across all age groups with superannuation, in 2013/2014 the average balance for males was around \$135,000, while for females was around \$83,000.

## Superannuation balances of younger Australians

There is a clear relationship between age and average superannuation balance, at least up until retirement. The more years an individual has of contributions and investment earnings the higher their account balance.

Disparities between men and women in average balances begin to emerge at relatively early ages. For instance, for those 30 to 34 years of age in 2013/2014 average balances were around \$36,400 for men and \$25,550 for women.

A lower wage or career breaks will lead to a lower balance at retirement. For example, five years out of the paid labour force for a person on average earnings during their early 30s will reduce the eventual retirement account balance by over \$80,000 in today's dollars.

## Superannuation balances at retirement

The average balance for those 60 to 64 years of age is a reasonable proxy for average retirement payouts, given that most individuals retire at, or around, their early 60s. In 2013/2014 average balances for this age group were \$292,510 for men and \$138,154 for women.

These average figures are considerably higher than those that applied in 2011/2012 of the order of \$197,000 for men and only \$105,000 for women. It appears that growth in average balances for men 60 to 64 years of age has been much greater than for women. Among a range of factors, it is likely that men in that age group make greater salary sacrifice contributions on average than women.

As well, median figures (where 50 per cent have more than the figure and 50 per cent have less) are considerably lower than the average (mean) figures. In 2013/2014 the median figure for men 60 to 64 years of age was \$100,000, while for women it was only \$28,000.

It is clear that most recent retirees will need to rely on the Age Pension in their retirement.

Average balances will rise in the future as the compulsory superannuation system matures. In addition, cohorts of women with more paid labour force experience than their mothers and grandmothers will move through the system. These effects are already starting to show up in the data. However, early retirement, retrenchment and withdrawal from the paid labour force for family and other reasons also will have an impact.



## Distribution of super balances by household

Most retirees are in households made up of more than one person, but significant minorities of retirees are single, divorced or widowed persons. However, around two-thirds of those aged 65 and over are in a couple household. While the rate of divorce has increased, many people who divorce remarry and with men living longer on average, there are fewer widows.

As indicated by Table 3, average balances per household are less than the total of the average superannuation held by both a male and a female in the same age group as the reference person for a household. Very often there will be a secondary income earner in a couple who has a lower income and lower superannuation balance than their partner or their age group more generally.

The average total superannuation balance for a household headed by a person aged 60 to 64 was \$355,000, well up on the average of \$237,600 two years earlier. The balance for those between 60 to 64 years of age generally can be taken as a proxy for what the average amount of superannuation for a household is at retirement, but it should also be noted that many households have a mixture of generations, with the superannuation of a 30 year old child not available to their 62 year old parent.

The differences between the various states and territories in average balances per household reflect a range of demographic and economic factors. In the Australian Capital Territory (ACT) the impact of more generous public sector superannuation schemes can be seen. Average wages in the ACT are higher than elsewhere, which also boosts superannuation entitlements.

**Table 3: Average balance per household, 2013/2014**

	State or territory								
	NSW	VIC	QLD	SA	WA	TAS	NT (a)	ACT	Australia
Age of household reference person	Mean value								
15 to 19 years	**\$2,730	0	**\$5,276	**\$1,965	**\$22,777	**\$947	**\$58,671	**\$756	<b>*\$5,579</b>
20 to 24 years	\$16,035	\$10,670	\$21,377	\$12,346	\$13,656	\$11,849	*\$62,896	*\$19,638	<b>\$16,492</b>
25 to 29 years	\$41,066	\$28,956	\$39,405	\$31,259	\$34,564	\$34,839	\$47,132	\$58,774	<b>\$36,394</b>
30 to 34 years	\$58,571	\$64,665	\$66,458	\$56,549	\$58,763	\$55,524	\$83,653	\$101,577	<b>\$62,646</b>
35 to 39 years	\$89,730	\$70,386	\$74,684	\$73,563	\$76,662	\$82,255	\$93,751	\$176,011	<b>\$80,762</b>
40 to 44 years	\$111,332	\$116,034	\$118,317	\$106,931	\$110,704	\$118,373	\$132,719	\$268,303	<b>\$116,256</b>
45 to 49 years	\$147,567	\$190,530	\$160,341	\$129,743	\$156,659	\$160,833	\$176,334	\$305,461	<b>\$163,909</b>
50 to 54 years	\$190,141	\$201,650	\$197,687	\$199,182	\$170,981	\$181,846	\$291,555	\$354,783	<b>\$196,382</b>
55 to 59 years	\$263,829	\$274,328	\$340,748	\$267,248	*\$361,503	\$226,738	\$299,583	\$416,314	<b>\$294,172</b>
60 to 64 years	\$275,237	\$348,034	\$290,708	\$319,126	\$794,602	\$182,357	\$295,745	\$451,362	<b>\$355,054</b>
65 to 69 years	\$283,557	\$241,134	\$195,050	\$264,098	*\$356,667	\$190,126	*\$337,639	\$335,545	<b>\$257,773</b>
70 to 74 years	\$306,071	\$216,736	*\$160,656	\$140,528	\$139,796	\$139,201	**\$116,270	*\$397,090	<b>\$223,277</b>
75 to 79 years	*\$106,899	*\$119,169	*\$140,383	\$92,482	*\$152,851	*\$94,672	*\$157,947	*\$252,049	<b>\$121,795</b>
80 to 84 years	*\$66,515	*\$53,721	*\$26,272	*\$27,740	*\$38,492	*\$19,651	**\$10,108	**\$44,569	<b>\$49,282</b>
85 years and over	*\$13,591	*\$67,923	**\$52,781	**\$6,361	**\$7,682	*\$3,485	0	**\$70,892	<b>*\$32,568</b>
<b>TOTAL</b>	<b>\$156,663</b>	<b>\$156,689</b>	<b>\$149,567</b>	<b>\$143,507</b>	<b>\$201,613</b>	<b>\$128,062</b>	<b>\$170,899</b>	<b>\$248,543</b>	<b>\$159,869</b>

### Notes:

\* Estimate has a relative standard error of 25 per cent to 50 per cent and should be used with caution.

\*\* Estimate has a relative standard error greater than 50 per cent and is considered too unreliable for general use.

- Nil or rounded to zero (including null cells).

n.p: Cell has not been published due to sample quality issues.

(a): Households in SA1s defined as 'very remote' were excluded, accounting for about 23 per cent of the population of NT.

## The distribution of super balances

Between 2005/2006 and 2011/2012 there were improvements in the coverage of superannuation in the community, and in the incidence of more substantial superannuation balances. This continued between 2011/2012 and 2013/2014.

For instance, the percentage of males with more than \$100,000 in superannuation increased from 8.4 per cent in 2005/2006 to 18.2 per cent in 2011/2012 to 21.5 per cent in 2013/2014, while for females the percentage increased from 2.8 per cent to 10.3 per cent to 12.8 per cent.

However, considerable disparities between individuals remain. While the average balance for men between 60 to 64 years of age was \$292,500, around 65 per cent of men in that age group had balances of less than \$100,000. Close to 75 per cent of women within the same age group had superannuation balances less than \$100,000, with nearly 60 per cent of women having nil or less than \$40,000 (Table 4).

There are also differences in the average balance between men and women even among those who had more than \$100,000 in superannuation. More specifically, for males in the 60 to 64 age group with more than \$100,000 in superannuation, the average balance was around \$530,000, while for the women in that age group with more than \$100,000 in superannuation the average was \$415,000. It is the significant minority of men with large superannuation balances that is a major contributor to the average for men overall being larger than that for women.

**Table 4: Proportions of the population by account balance bands, 2013/14**

Superannuation balance group					
	Nil	Low	Middle	High	Total
<b>Distribution of population (%)</b>					
<b>Male</b>					
15 to 19 years	2.9	1.0	-	-	4.0
20 to 24 years	1.1	3.2	n.p.	n.p.	4.4
25 to 29 years	0.6	3.4	n.p.	n.p.	4.6
30 to 34 years	0.5	2.4	1.4	0.2	4.5
35 to 39 years	0.4	1.5	1.6	0.6	4.1
40 to 44 years	0.4	1.4	1.4	1.1	4.4
45 to 49 years	0.5	0.9	1.1	1.6	4.0
50 to 54 years	0.5	0.8	1.1	1.7	4.1
55 to 59 years	0.6	0.6	0.7	1.8	3.7
60 to 64 years	0.7	0.5	0.5	1.6	3.3
65 to 69 years	1.3	0.3	0.2	1.0	2.9
70 to 74 years	1.1	0.2	0.2	0.6	2.1
75 to 79 years	1.0	0.1	0.1	0.3	1.5
80 to 84 years	0.8	*0.1	0.1	0.1	1.0
85 years and over	0.6	-	-	-	0.7
<b>TOTAL</b>	<b>13.3</b>	<b>16.4</b>	<b>9.0</b>	<b>10.6</b>	<b>49.3</b>
<b>Female</b>					
15 to 19 years	2.8	1.0	-	-	3.8
20 to 24 years	1.1	3.2	n.p.	n.p.	4.3
25 to 29 years	1.0	3.3	n.p.	n.p.	4.6
30 to 34 years	0.8	2.6	1.0	0.1	4.5
35 to 39 years	0.7	2.1	1.1	0.3	4.2
40 to 44 years	0.8	1.8	1.3	0.7	4.5
45 to 49 years	0.7	1.6	1.1	0.8	4.2
50 to 54 years	0.7	1.3	1.3	1.0	4.2
55 to 59 years	1.0	1.0	0.9	1.0	3.8
60 to 64 years	1.2	0.6	0.6	1.0	3.4
65 to 69 years	1.6	0.3	0.3	0.8	3.0
70 to 74 years	1.5	0.1	0.1	0.5	2.2
75 to 79 years	1.3	0.1	0.1	0.1	1.6
80 to 84 years	1.1	-	-	*0.1	1.2
85 years and over	1.0	-	-	-	1.1
<b>TOTAL</b>	<b>17.2</b>	<b>19.0</b>	<b>8.0</b>	<b>6.5</b>	<b>50.7</b>
<b>Persons</b>					
15 to 19 years	5.7	2.1	-	-	7.8
20 to 24 years	2.2	6.3	n.p.	n.p.	8.6
25 to 29 years	1.6	6.7	n.p.	n.p.	9.2
30 to 34 years	1.3	5.0	2.3	0.3	9.0
35 to 39 years	1.2	3.7	2.6	0.8	8.3
40 to 44 years	1.2	3.2	2.7	1.8	8.9
45 to 49 years	1.1	2.4	2.2	2.4	8.2
50 to 54 years	1.2	2.1	2.3	2.6	8.3
55 to 59 years	1.6	1.5	1.6	2.8	7.6
60 to 64 years	2.0	1.1	1.0	2.6	6.7
65 to 69 years	2.9	0.6	0.5	1.9	5.9
70 to 74 years	2.6	0.3	0.3	1.0	4.3
75 to 79 years	2.3	0.2	0.2	0.4	3.1
80 to 84 years	1.9	0.1	*0.1	0.1	2.2
85 years and over	1.7	-	-	*0.1	1.8
<b>TOTAL</b>	<b>30.5</b>	<b>35.4</b>	<b>17.0</b>	<b>17.1</b>	<b>100.0</b>

**Notes:**

'Low' balance is defined as less than \$40,000. 'High' balance is over \$100,000 and (logically enough) 'middle' balance lies between 'high' and 'low'.

\* Estimate has a relative standard error of 25 per cent to 50 per cent and should be used with caution.

\*\* Estimate has a relative standard error greater than 50 per cent and is considered too unreliable for general use.

- Nil or rounded to zero (including null cells).

n.p.: Cell has not been published due to sample quality issues.

## Shares of total super by age and gender

Given that the incidence of superannuation is higher for men and their account balances are on average higher, **men held around 64 per cent of total account balances in 2013/2014 compared to around 36 per cent for women** (Table 5). This is not much different from either two or four years earlier.

While this would appear to be a disparity in the superannuation entitlements of men and women, it amounts to a very substantial improvement for women on the Treasury estimated share for women in 1994 of 23 per cent. There was also a large improvement for women from as recently as 2003/2004 when the share held by women was 30 per cent.

While improvements for women in superannuation coverage and average balance were recorded across the range of age groups, the most significant increases recorded were for older women.

The percentage share figures also demonstrate both the build-up of superannuation assets with increasing age, but also cohort effects with older Australians having relatively little superannuation. The age group of 60 to 64 appears to be the one where holdings of superannuation peak.

**Table 5: Shares of superannuation by age group and gender, 2013/14**

Superannuation balance group					
	Nil	Low	Middle	High	Total
<b>Share of superannuation (%)</b>					
<b>Male</b>					
15 to 19 years	-	-	-	-	-
20 to 24 years	-	0.3	n.p.	n.p.	0.4
25 to 29 years	-	0.6	n.p.	n.p.	1.1
30 to 34 years	-	0.5	1.1	0.5	2.1
35 to 39 years	-	0.3	1.3	1.4	3.0
40 to 44 years	-	0.3	1.2	3.2	4.8
45 to 49 years	-	0.2	1.0	5.1	6.3
50 to 54 years	-	0.2	1.0	6.7	7.9
55 to 59 years	-	0.1	0.7	10.3	11.1
60 to 64 years	-	0.1	0.5	12.1	12.7
65 to 69 years	-	0.1	0.2	7.1	7.4
70 to 74 years	-	-	0.2	3.7	4.0
75 to 79 years	-	-	0.1	2.1	2.2
80 to 84 years	-	-	-	*0.3	0.4
85 years and over	-	-	-	**0.2	**0.2
<b>TOTAL</b>	-	<b>2.9</b>	<b>7.7</b>	<b>52.9</b>	<b>63.6</b>
<b>Female</b>					
15 to 19 years	-	-	-	-	-
20 to 24 years	-	0.2	n.p.	n.p.	0.2
25 to 29 years	-	0.6	n.p.	n.p.	0.9
30 to 34 years	-	0.6	0.8	*0.2	1.5
35 to 39 years	-	0.5	0.9	0.6	1.9
40 to 44 years	-	0.4	1.1	1.6	3.2
45 to 49 years	-	0.3	0.9	2.4	3.7
50 to 54 years	-	0.3	1.1	3.3	4.7
55 to 59 years	-	0.2	0.8	4.8	5.8
60 to 64 years	-	0.1	0.5	5.5	6.2
65 to 69 years	-	0.1	0.3	4.3	4.6
70 to 74 years	-	-	0.1	2.8	2.9
75 to 79 years	-	-	*0.1	0.5	0.6
80 to 84 years	-	-	-	*0.2	*0.3
85 years and over	-	-	-	-	*0.1
<b>TOTAL</b>	-	<b>3.3</b>	<b>6.7</b>	<b>26.4</b>	<b>36.4</b>
<b>Persons</b>					
15 to 19 years	-	-	-	-	-
20 to 24 years	-	0.5	n.p.	n.p.	0.6
25 to 29 years	-	1.2	n.p.	n.p.	2.0
30 to 34 years	-	1.1	1.8	0.7	3.6
35 to 39 years	-	0.8	2.2	1.9	4.9
40 to 44 years	-	0.7	2.4	4.9	8.0
45 to 49 years	-	0.5	2.0	7.5	10.0
50 to 54 years	-	0.5	2.0	10.0	12.5
55 to 59 years	-	0.3	1.4	15.1	16.8
60 to 64 years	-	0.2	1.0	17.6	18.8
65 to 69 years	-	0.1	0.5	11.4	12.0
70 to 74 years	-	0.1	0.3	6.5	6.9
75 to 79 years	-	-	0.2	2.6	2.8
80 to 84 years	-	-	*0.1	*0.6	0.7
85 years and over	-	-	-	*0.3	*0.3
<b>TOTAL</b>	-	<b>6.2</b>	<b>14.5</b>	<b>79.3</b>	<b>100.0</b>

**Notes:**

'Low' balance is defined as less than \$40,000. 'High' balance is over \$100,000 and (logically enough) 'middle' balance lies between 'high' and 'low'.

\* Estimate has a relative standard error of 25 per cent to 50 per cent and should be used with caution.

\*\* Estimate has a relative standard error greater than 50 per cent and is considered too unreliable for general use.

- Nil or rounded to zero (including null cells).

n.p.: Cell has not been published due to sample quality issues.

The data clearly indicates that, not surprisingly given the impact of continuing contributions and investment returns, the relative shares of superannuation rise markedly with age. While 9.2 per cent of the population 25 to 29 years of age has just 2.0 per cent of total superannuation assets, 7.6 per cent of the population aged 55 to 59 hold 16.8 per cent of superannuation assets. Around 60 per cent of total superannuation assets are held by those aged between 50 and 69.

### Disparities between superannuation entitlements of men and women

The data indicates that on average men are more likely to have both superannuation and to have a higher account balance. There are a number of reasons for this, including women having more time out of the paid labour force for family and women more likely to be employed in part-time or lower paid occupations.

The data appears to indicate that the share of superannuation assets held by women has not increased over the four years to 2013/2014 after growing significantly over the previous two decades.

Going forward, there are likely to be some factors that will assist in boosting the share held by women, this includes:

- the phased increase in the rate of SG contributions to 12 per cent, which will benefit women in particular, given that they are less likely to be receiving higher than minimum contributions from their employer
- the payment of superannuation contributions in regard to paid parental leave (if this proceeds).

Less positive for women going forward is the scheduled abolition of the LISC, with substantially more women than men currently benefitting from the government payment. The scaling back of the superannuation co-contribution by the previous government has also had an impact on women more than men.