An update on Superannuation Account Balances: 2026 Edition

August 2026

About ASFA

ASFA, the voice of super, has been operating since 1962 and is the peak policy, research and advocacy body for Australia's superannuation industry. ASFA represents the APRA regulated superannuation industry with over 100 organisations as members from corporate, industry, retail and public sector funds, and service providers. We develop policy positions through collaboration with our diverse membership base and use our deep technical expertise and research capabilities to assist in advancing outcomes for Australians.

We unite the superannuation community, supporting our members with research, advocacy, education and collaboration to help Australians enjoy a dignified retirement. We promote effective practice and advocate for efficiency, sustainability and trust in our world-class retirement income system.

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Executive Summary

Australia's superannuation system continues to grow in strength and maturity, delivering higher balances and better outcomes for millions of Australians. In the nearly 35 years since its introduction, the compulsory Superannuation Guarantee (SG) has already generated more than $1 trillion in additional household savings and is providing a stronger foundation for retirement incomes. It is also enhancing the overall stability of the Australian financial system - Australia is now a net exporter of capital, driven by the increase in superannuation assets under management.

This paper provides an update on superannuation account balances released in July 2026, and current as at June 2024. It examines trends by age and gender, the influence of investment returns, and developments in account numbers. It pays particular attention to the impact of measures such as LISTO and to developments in gender disparities in superannuation balances.

The analysis shows that balances have continued to increase through ongoing contributions and strong investment performance. Women now hold a greater share of total superannuation assets than in the past, although gaps remain at retirement age.

Over four in ten Australians aged 60 to 64 currently retire with enough savings (including savings outside of superannuation) to meet the ASFA Comfortable Retirement Standard, a proportion that is expected to rise as the system matures. Indeed, ASFA estimates that a 30-year old today, with $30,000 in their super, earning the median wage will retire with around $620,000 in super, on part with the $630,000 needed for a comfortable retirement.

Together, these findings confirm that the superannuation system is meeting its objectives while also identifying opportunities for policy refinements to improve equity and retirement outcomes for all Australians.

Superannuation balances for both men and women are now at record levels - rising from $192,000 to $203,000 for men and $155,000 to $164,000 for women with both a higher rate of SG contributions and strong investment returns contributing to this

Superannuation coverage is now almost universal, however many current retirees or those soon to retire have lower balances due to receiving superannuation for only part of their working life. Going forward there will be both a smaller proportion of retirees on the Age Pension with many Australians receiving substantially better retirement incomes because of superannuation.

While differences remain in the average balances for women and men, a number of indicators indicate the degree of inequality is decreasing. This is being driven by both developments in the labour market and changes to superannuation policy settings

The percentage of Australians with more than one superannuation account has hit an all time low. Policy changes which have been designed to reduce the number of unwanted multiple superannuation accounts are working

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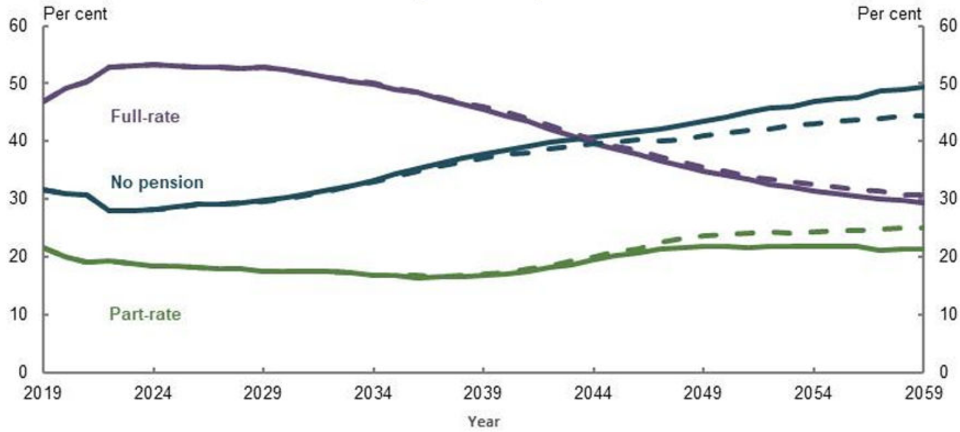
The growing impact on retirement savings of the compulsory superannuation system

It is clear that superannuation is achieving its primary role of delivering a dignified retirement to Australians, and also having a substantial positive impact on the whole economy. As the system continues to mature, with individuals receiving the benefit of 12 per cent contributions for more of their working life, these benefits will increase.

The cumulative impact of compulsory superannuation is substantial. As a result of the Superannuation Guarantee (SG) regime, ASFA's conservative estimate is that Australian households have more than $1 trillion in savings that they otherwise would not have saved absent a universal retirement savings pool.

Projections in the 2020 Retirement Income Report published by the Treasury that were calculated by Rice Warner indicate that going forward the percentage of those on the Age Pension receiving a part Age Pension will increase significantly. As well, by 2059 the percentage of the age group eligible to receive the Age Pension will drop to around 50 per cent, from around 70 per cent in 2019.

Chart 4A-30 Age Pension population projection — baseline (solid line) and lower wages scenario (dashed line)



Source: Analysis of Rice Warner estimates for the review.

2

Account balances by age and gender as at June 2024

Given that many Australians have received compulsory contributions at or not much more than 9 per cent (in some cases for a limited number of years and/or at lower rates for a considerable period of time), many Australians still have relatively modest levels of superannuation. The 12 per cent SG only came into effect from 1 July 2025. Prior to 1 July 2024 the SG was at 11 per cent of wages.

However, the good news is that balances have been growing because of continued contributions and strong investment earnings. Many individuals now have substantial superannuation account balances.

More specifically, for those with superannuation (excluding persons with a nil balance), Australian Taxation Office (ATO) data indicates that at end June 2024 the average balance for males aged 15 and over was $202,644, up from $192,119 the previous year with a median balance of $71,914 as at June 2024. For females the average was $164,206, up from $154,641 the year before with a median balance of $57,688. Both average and median values were well up compared to June 2022.[1] The proportion of the population with a nil balance continues to decrease, indicating the impact of the compulsory superannuation system.

Contributions and investment earnings increased average superannuation balances, with this being partially offset on average by benefit payments. The average superannuation investment return in the accumulation phase over the last 30 years is around 7.4 per cent.

Superannuation balances also have been impacted over the last couple of years by substantial benefit payments, both for retirement and for hardship and compassionate release. Around 160,000 accounts were closed as a result of COVID Early Release payments with up to one million accounts left with less than $1,000. COVID Early Release payments were particularly concentrated amongst younger people, the lower paid and/or single parents. This has had an impact on the average balance figures, particularly for low balance individuals and has had a significant impact on long term outcomes. Taking money out early impacts on long term outcomes. Very few individuals (basically a negligible number) have re-contributed amounts taken out through COVID Early Release.

Strong investment returns together with the SG having reached the legislated rate of 12 per cent in 2025 will help more Australians in the future achieve a comfortable and dignified lifestyle in retirement. Currently just over 30 per cent of Australians who have retired (including those in their 80s and 90s) are able to afford expenditure in retirement at or above the ASFA Comfortable Retirement Standard level. As the system matures and average and median balances increase, this figure will rise to 50 per cent or more by the year 2050. Couples are more likely to reach ASFA Comfortable than single people.

Table 1 provides further details of average balances as at 30 June 2024 by age and gender. Table 2 provides balances for males and females combined. Not surprisingly, the figures in Table 2 fall between higher average balances for males and lower average balances for females.

[1] The Australian Taxation Office releases superannuation balance statistics annually, normally around June each year. The latest available data are for June 2024: [Individuals statistics for Taxation statistics 2023–24 | Australian Taxation Office]

Table 1: Superannuation balances by age and gender, June 2024

	Male			Female		
Age	Number of acct.	Average account balance $	Median account balance $	Number	Average account balance $	Median account balance $
under 18	86,100	8,465	408	83,418	5,291	238
18 - 24	1,087,140	10,353	6,380	1,046,107	9,204	5,784
25 - 29	985,680	29,044	21,742	954,371	26,569	21,048
30 - 34	1,004,821	58,461	42,962	979,247	49,446	38,070
35 - 39	975,840	101,642	78,289	951,950	80,647	61,022
40 - 44	927,145	150,305	116,076	885,833	117,067	85,804
45 - 49	813,134	206,484	154,751	782,134	158,331	110,864
50 - 54	819,686	271,498	192,196	801,978	205,029	134,309
55 - 59	724,571	341,115	220,560	706,835	260,199	154,732
60 - 64	673,481	413,700	236,126	648,440	327,440	174,655
65 - 69	511,284	466,600	230,766	495,530	407,328	207,187
70 - 74	348,662	516,393	227,027	337,870	468,678	228,978
75 or more	396,164	562,305	200,477	359,509	484,818	195,201
Total	9,353,830	202,644	71,914	9,033,314	164,206	57,688

Table 2: Superannuation balances by age, June 2024

Age	Number of acct.	Average account balance $	Median account balance $
under 18	169,945	6,890	307
18 - 24	2,137,403	9,783	6,071
25 - 29	1,940,735	27,822	21,395
30 - 34	1,984,448	54,009	40,426
35 - 39	1,928,031	91,265	69,200
40 - 44	1,813,147	134,054	100,330
45 - 49	1,595,368	182,866	131,705
50 - 54	1,621,741	238,616	161,375
55 - 59	1,431,452	301,151	185,120
60 - 64	1,321,960	371,379	203,326
65 - 69	1,006,830	437,422	218,631
70 - 74	686,545	492,903	227,982
75 or more	755,676	525,439	197,878
Total	18,493,379	182,781	63,339

For both males and females, the average balance increases steadily by age group, up until a point. After around age 70 the number of those with superannuation drops substantially, with the median amount also declining from around age 75. After age 70 the incidence of contributions drops off and individuals still having superannuation tend to draw down on their balances (this is consistent with the intended design of superannuation). As shown by Table 2, there were 1.32 million Australians aged 60 to 64 with superannuation but only around 687,000 individuals aged 70 to 74 with superannuation. The drop off in account numbers is due mainly to account closures through taking of benefits rather than through deaths.

Many accounts held by older Australians get closed due to lump sum withdrawals either at the time of retirement or during retirement. As will be discussed later in this paper, relatively few Australians in retirement die with a substantial superannuation balance.

Individuals with relatively low balances at the time of retirement not infrequently close their account completely and use their superannuation lump sum benefit to pay off debts and/or fund expenditure on, say, home repairs or a replacement car. ABS survey results indicate that in 2023-24 for individuals who had retired, around 375,000 had received a lump sum from superannuation in the last four years and around 1,000,000 individuals had received a superannuation lump sum not in the last four years. Uses made of lump sums included investing outside superannuation (including in bank accounts), paying off a home or home improvements, purchase or paying off a motor vehicle, clearing outstanding debts, paying for a holiday, and assisting family members.[2] Around 445,000 had used the lump sum for paying off a home loan, home improvements or buying a new home.

Median balances are important given that the high balances of a small proportion of individuals can impact on average figures. However, encouragingly, the median account balance (the balance at which 50 per cent of individuals have a lower balance and 50 per cent have a higher balance) are now quite substantial across a range of age groups.

At earlier ages the median figures are not much below average (mean) balances but from age 45 onwards the difference increases.

The ATO have also made available to researchers a 2 per cent sample of individuals who have lodged tax returns. This includes information on superannuation balances. The sample covers about 15 million individuals with superannuation, excluding about 4 million individuals with superannuation but who did not lodge a tax return for the 2023-24 financial year. However, the mean and median figures in the sample data (which is a very big sample with around 330,000 records) are similar to those for all with superannuation.

Tables 3 and 4 provide details of superannuation balances by specified percentile levels for both males and females.

For individuals at or approaching retirement and aged 60 to 64, 10 per cent of males had more than $1,058,983 in superannuation with 25 per cent of males having more than $581,839 for females, 10 per cent had more than $827,775 with 25 per cent having more than $432,534. On the other hand, for the same age group 25 per cent of males had less than $109,810 in superannuation with 25 per cent of females having less than $81,302. All these figures are well up compared to the year before.

While the gender gap has not markedly reduced in recent years, more men and women are retiring with a superannuation balance and average balances are increasing as the system matures. As a result more recent retirees are retiring with no Age Pension or a part Age Pension, with their retirement income substantially higher than the Age Pension.

[2] Retirement and Retirement Intentions, Australia, 2024-25 financial year | Australian Bureau of Statistics

Table 3: Superannuation balances for males by percentile level, 2024

Age	Number of acct.	Average account balance $	p10	p25	Median account balance $	p75	p90
under 20	5,239	4,392	172	601	1,796	4,180	7,462
20 - 24	14,371	13,114	1,705	4,637	10,104	17,750	26,864
25 - 29	17,091	31,953	3,229	10,442	24,088	41,607	63,283
30 - 34	17,531	62,653	6,273	18,646	47,500	86,495	131,354
35 - 39	16,623	109,196	11,121	33,888	86,821	151,867	228,701
40 - 44	15,886	160,096	16,838	53,276	127,462	223,376	335,190
45 - 49	13,564	221,923	24,752	77,906	172,103	302,441	464,974
50 - 54	13,219	296,458	30,306	96,471	214,225	394,349	631,380
55 - 59	11,731	376,406	36,668	116,122	254,111	488,745	840,973
60 - 64	10,764	466,499	26,165	109,810	277,172	581,839	1,058,983
65 - 69	7,386	537,871	12,609	83,168	274,579	652,128	1,298,578
70 and over	7,886	747,103	17,257	103,053	341,598	846,324	1,717,008

Table 4: Superannuation balances for females by percentile level, 2024

Age	Number of acct.	Average account balance $	p10	p25	Median account balance $	p75	p90
under 20	5,051	4,033	132	499	1,484	3,307	5,774
20 - 24	14,001	12,897	1,647	4,336	9,044	15,663	23,649
25 - 29	17,204	27,964	2,785	9,587	23,055	39,288	56,964
30 - 34	17,629	52,093	5,045	16,029	41,147	75,001	108,397
35 - 39	17,067	83,449	7,826	23,826	66,063	119,382	179,058
40 - 44	15,268	122,186	10,633	33,772	92,408	171,184	265,750
45 - 49	13,320	166,005	14,378	46,012	120,599	229,105	364,777
50 - 54	13,810	223,232	19,287	62,000	147,880	291,415	488,450
55 - 59	11,744	283,931	24,043	74,224	172,520	351,726	633,057
60 - 64	10,187	362,087	20,689	81,302	199,530	432,534	827,775
65 - 69	6,535	483,602	13,853	76,226	240,959	585,874	1,133,024
70 and over	6,905	734,505	29,275	112,940	324,349	812,695	1,719,086

Source: Tables 3 and 4 derived from ATO 2% sample

3

Developments in the number of people with a superannuation account

Generally, the number of persons with superannuation grows each year, with this largely driven by growth in the number of persons in the paid labour force and more people maintaining superannuation accounts after retirement. Between June 2023 and June 2024 there was an increase of around 597,000 in the number of persons with superannuation (Table 5). There was an increase in the number with superannuation in the older age groups, along with substantial increases for those aged between 18 and 34. A record number of individuals now have superannuation.

Table 5: Number with superannuation, June 2023 and June 2024

	Male		Female	
	Jun-23	**Jun-24**	**Jun-23**	**Jun-24**
under 18	90,636	86,100	88,907	83,418
18 - 24	1,039,453	1,087,140	999,238	1,046,107
25 - 29	934,472	985,680	894,272	954,371
30 - 34	966,805	1,004,821	944,082	979,247
35 - 39	955,486	975,840	925,732	951,950
40 - 44	893,286	927,145	849,515	885,833
45 - 49	804,331	813,134	773,198	782,134
50 - 54	812,852	819,686	794,058	801,978
55 - 59	716,833	724,571	695,407	706,835
60 - 64	660,653	673,481	633,931	648,440
65 - 69	492,055	511,284	473,476	495,530
70 - 74	336,291	348,662	320,966	337,870
75 or more	368,841	396,164	325,593	359,509
Total	9,072,117	9,353,830	8,718,464	9,033,314

There are a number of reasons for the increase in the number with superannuation. Overseas migration was particularly affected by COVID-19, with international travel restrictions resulting in a net outflow of 85,000 overseas migrants from Australia in 2020-21. Since then net overseas migration has bounced back. This has impacted on the number of persons with superannuation as at June 2024.

As well, the abolition of the $450 a month wages threshold for the payment of compulsory superannuation contributions took effect from 1 July 2022. This had a significant impact on the number of people working part-time who receive superannuation contributions.

Between June 2023 and June 2024 there was a substantial increase in the number of older Australians with superannuation. The number of Australians aged 75 and over with superannuation increased from around 695,000 to around 755,000, with the number of individuals aged 65 to 69 with superannuation increasing from around 965,000 to around 1,007,000. The increase in the number of persons aged 65 and over with superannuation is linked to the growing maturity of the Australian compulsory superannuation system, with higher average balances at the time of retirement. ABS data indicate that for retirees currently aged over 70 around 27 per cent had never been a member of a superannuation fund while for retirees currently aged 65 to 69 the equivalent figure is around 16 per cent.

Table 6 sets out further information on the incidence of superannuation by age and gender. Following the introduction of compulsory superannuation the incidence of superannuation is over 90 per cent for both males and females up to around age 59. After that age the incidence drops following retirement and at least some fund members withdrawing all of their superannuation.

The majority of persons aged 75 or more will die with no superannuation because only a minority of people above that age who are alive have superannuation. Currently only a small proportion of people aged 75 or more die with a superannuation balance and even fewer have a substantial balance.

Table 6: Incidence of superannuation accounts by age and gender

	Male			Female			All		
	Number of acct.	Population	Super incidence rate	Number of acct.	Population	Super incidence rate	Number of acct.	Population	Super incidence rate
18 - 24	1,087,140	1271037	85.5%	1,046,107	1179673	88.7%	2,137,403	2,450,710	87.2%
25 - 29	985,680	1011814	97.4%	954,371	981928	97.2%	1,940,735	1,993,742	97.3%
30 - 34	1,004,821	1012496	99.2%	979,247	1024696	95.6%	1,984,448	2,037,192	97.4%
35 - 39	975,840	984645	99.1%	951,950	999866	95.2%	1,928,031	1,984,511	97.2%
40 - 44	927,145	919195	100.9%	885,833	932107	95.0%	1,813,147	1,851,302	97.9%
45 - 49	813,134	802998	101.3%	782,134	825201	94.8%	1,595,368	1,628,199	98.0%
50 - 54	819,686	831544	98.6%	801,978	857668	93.5%	1,621,741	1,689,212	96.0%
55 - 59	724,571	752335	96.3%	706,835	781179	90.5%	1,431,452	1,533,514	93.3%
60 - 64	673,481	746681	90.2%	648,440	787354	82.4%	1,321,960	1,534,035	86.2%
65 - 69	511,284	652541	78.4%	495,530	706572	70.1%	1,006,830	1,359,113	74.1%
70 - 74	348,662	560142	62.2%	337,870	614066	55.0%	686,545	1,174,208	58.5%
75 or more	396,164	979908	40.4%	359,509	1184329	30.4%	755,676	2,164,237	34.9%
Total	9,353,830	10,525,336	88.9%	9,033,314	10,874,639	83.1%	18,493,379	21,399,975	86.4%

Source: ATO for account numbers, ABS for population in the age group. Number of accounts can exceed the population given departed residents who are overseas still holding a superannuation account.

4

Growth in aggregate account numbers and trends in multiple account holdings

Data published by APRA show the impact of initiatives to address the number of unwanted multiple superannuation accounts.

There was a sharp fall (around 3 million accounts) in the number of accounts held by superannuation funds between June 2019 and June 2020 reflecting the increase in the upper threshold for small and inactive accounts to be sent to the ATO. During this period there also was the closure of Eligible Rollover Funds, with those accounts also mainly going to the ATO.

The introduction in late 2021 of "stapling" of an existing superannuation account to employees who commence work with a new employer has had a less discernible impact on the aggregate number of superannuation accounts. However, this measure has assisted in keeping the total number of accounts in the system relatively unchanged and also constraining growth in the number of multiple accounts.

The reduction in multiple accounts that has occurred due to the various policy initiatives is also reflected in ATO data.

The most substantial reduction in multiple accounts occurred between June 2019 and June 2020, but there has been continuing reduction in multiple accounts since then. It is particularly pleasing to see that the percentage of individuals with four or more accounts has dropped from 4 per cent of individuals in 2019 to 1 per cent. The transfer of small inactive accounts to the ATO has been particularly effective in reducing the incidence of such accounts. A large majority of Australians now have only one superannuation account, with the percentage with only one account reaching a record high at 79 per cent in 2025.

Details are in Table 7 below.

Table 7: Number of super accounts help by individuals, 2020 to 2025

Number of super accounts	2022	2023	2024	2025
1	76%	77%	78%	79%
2	18%	18%	17%	17%
3	4%	4%	4%	3%
4 or more accounts	1%	1%	1%	1%

Source: Trend towards single accounts | Australian Taxation Office

While there has been a trend towards single accounts, there are a number of justifiable reasons why an individual might have more than one account, particularly no more than two.

Multiple accounts can be justified when they are used to:

- Retain employer financed benefits in defined benefit funds after leaving an employer, especially unfunded public sector funds.

- Facilitate salary sacrifice and discretionary personal savings by those in defined benefit funds.
- Provide for individuals in defined benefit funds who have employment income from another employer as well.
- Retain entitlement for advantageous insurance coverage that cannot be obtained when moving to another fund because of a pre-existing condition or the like.
- Facilitate transition to retirement arrangements.
- Support individuals aged 65 and over or who earlier satisfied a condition of release but who are now still in employment and who also have an account based income stream.
- Satisfy perceived consumer needs for multiple accounts to meet investment and other requirements, including accounts used solely to finance insurance premiums (with around 725,000 accounts being used only for insurance purposes).

These factors together with APRA data on the number of inactive accounts in the system and ATO data on the number of individuals with multiple accounts indicates that a reasonable estimate of unwanted or unneeded multiple accounts in the system is of the order of 2 million.

Removing these inactive duplicate accounts from the system are likely to require individuals to take some initiative, albeit assisted by easy consolidation processes provided by funds direct and by the ATO through myGov.

Arguably, much of the work has been done in terms of reducing the number of inactive multiple superannuation accounts within superannuation funds. There still appears to be scope for a substantial reduction in the number of superannuation related accounts held by the ATO. As currently drafted, the legislation dealing with unclaimed superannuation does not allow the sending of inactive low balance amounts to an inactive account of an individual that remains with a superannuation fund because its balance is over the upper threshold for transfer to the ATO.

As well, the legislated requirements relating to superannuation amounts held by the ATO in regard to temporary residents who have left Australia can make it very difficult for such residents to later claim their superannuation. ASFA in recent Pre-Budget Submission has made a number of recommendations in regard to such workers facing fewer barriers to claiming their superannuation.

5 Gender differences in superannuation outcomes

One partial measure of gender differences involves focusing on outcomes for those aged 60 to 64, an age band in which many people retire. In this context, females are less likely than males to have a superannuation account (Table 6). There also are differences in median balances for males and females for those with superannuation. The median balance in June 2024 for those aged 60 to 64 with a superannuation account was

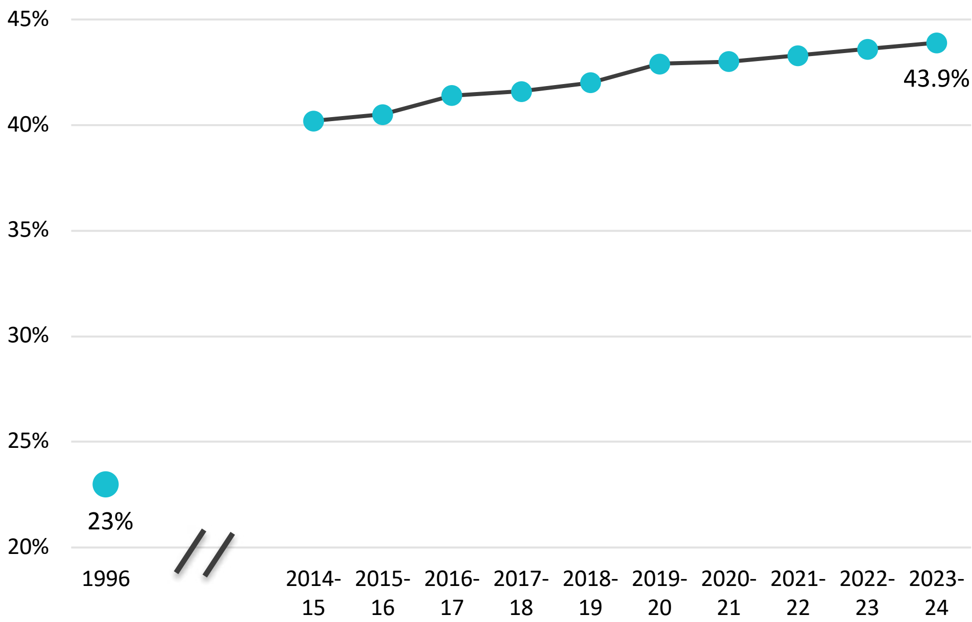
$236,126 for males and $174,655 for females, a 26.0 per cent difference. This is up marginally compared to the year before.

However, there are other broader and more long-term measures of gender differences in superannuation.

Rather than just focussing on balances for those aged 60 to 64, measures of share and trends are available. In this context, females held around 43.9 per cent of total superannuation assets as at June 2024, with males 56.4 per cent. The share for females was up from 43.6 per cent the year before and from 42.0 per cent five years before.

A longer-term comparison shows the effectiveness of the compulsory superannuation system, along with changes in the labour force, in lifting the share of superannuation assets held by women. Back in 1996 Treasury estimates indicated that women held a 23 per cent share of total superannuation assets, much lower than the current 43.9 per cent share.

Chart 1: Share of total superannuation assets held by women, 1996 and 2014-15 – 2023-24



Note: Data are not available for the period between 1996 and 2014–15.

Factors impacting on differences in gender outcomes

Both changes in superannuation settings and in labour force characteristics of women and men have led to this narrowing in the difference in shares of total superannuation assets.

Policy settings have included limits on the maximum annual allowable concessional and non-concessional contributions, upper limits on income attracting Superannuation Guarantee contributions, the imposition of additional tax on contributions made for upper income earners (Division 293). Going forward there will be the additional tax on investment earnings associated with balances over $3 million (Division 296). While not specifically linked to gender, each of these measures tends to impact on average more on men than women.

Labour force developments have also been important. In November 2020 females accounted for 36.7 per cent of total hours worked in the Australian economy. By November 2025 that percentage had increased to 42.8 per cent. This has a major impact on the amount superannuation contributions being made by or for the benefit of women.

OECD estimates also indicate an increase in labour force participation in terms of years in the labour force. In 2020 men spent about 40 years on average in the paid labour force while women spent on average 28 years. In 2025 the figure for men was unchanged at 40 years, but for women it had increased to 36 years. This has and will continue to impact on an increasing share of superannuation assets being held by women.

Women tend to be employed in more part-time jobs than men but the gap is narrowing. Between June 2000 and May 2026 there was an increase of around 145 per cent in the number of men in part-time work, with an increase of 79 per cent for women. On the other hand there was an 82 per cent increase in the number of women in full-time jobs and a 41 per cent increase for men. Men are starting to have labour force experience that is more like that women have traditionally had.

Consistent with this, labour force participation rates for men increased marginally over that period, form 67.5 per cent to 67.7 per cent. The increase for women was from 51.5 per cent to 60.3 per cent. This translates to a 52 per cent increase in the number of males employed to 7.7 million with a 78 per cent increase to 7.1 million employed for females.

However, women tend to be employed in industries and occupations which attract a lower hourly rate of pay on average compared to industries and occupations which are male dominated. However, various wage determinations and changes in government funding for certain services have narrowed that gap, at least to an extent.

These various developments have a lagged impact on both the level and share of superannuation assets held by women and men, with the superannuation experience over time becoming more like that of men (at least on average). However, both aggregate share of assets and average and median balances are still lower for women and men although the gap is gradually narrowing.

Factors which will further reduce in the future the gender gap in superannuation include:

- Payment of SG contributions on paid parental leave payments
- Abolition of the $450 a month earnings threshold for SG employer contributions
- The operation of the Low Income Superannuation Tax Offset (LISTO), including its expansion to match changes in the personal income tax scales
- Women spending more years in the paid labour force, including more time in full time paid work
- Men spending a greater proportion of time in part-time work
- Women retiring later

However, it is important to note that many men along with women benefit from measures such as the LISTO. This is important given that the paid labour force experience of a substantial number of men is becoming more like that typically experienced by many women.

That said, expansion of the Low Income Superannuation Tax Offset (LISTO), which ASFA advocated for, in particular will assist in reducing the superannuation gender gap.

LISTO is a government superannuation payment which helps low-income earners save for retirement. Before-tax super contributions are taxed by the government at 15 per cent. The low-income tax offset effectively refunds that tax for low income earners straight into their super fund.

Females are the biggest recipients of the LISTO. ASFA analysis of ATO data indicates that after the expansion of eligibility for LISTO around 60 per cent of recipients will be women. The number of females eligible for the tax break increases significantly around the time they start having children. Around two-thirds of LISTO recipients are aged 39 and under. Around 20 per cent of recipients work in community and personal services, 12 per cent in clerical and administration and 15 per cent as sales workers. Each of these groups of jobs have substantial numbers of female workers. In terms of the residential addresses of recipients, there is substantial representation in the less affluent suburbs of major capital cities.

Recipients do not need to do anything to claim this low-income tax offset. It happens automatically when people lodge their tax return, provided the superannuation fund has a copy of the member's tax file number. In 2023-24 there was a total of $666 million in LISTO payments made by the ATO to the superannuation accounts of 2.54 million individuals. Despite growth in the labour force the number of individuals benefitting from LISTO has fallen in recent years given that wages growth has resulted in more employees being over the upper income threshold for LISTO. This will change with the recent changes to LISTO, with the total number of recipients forecast to increase to around 3.1 million. As well, many individuals previously receiving LISTO will receive a higher amount with an increase in the maximum amount payable.

The LISTO currently applies to those earning $37,000 or less a year and is designed to provide a tax incentive for superannuation contributions even when a taxpayer is on the lowest personal tax rate, or is not subject income tax at all because they are under the income threshold of personal income tax. In the past the LISTO upper threshold is not indexed but income tax thresholds have been adjusted upwards. In 2023-24 the 19 cents in the dollar tax rate applies to incomes between $18,201 and $45,000.

From 1 July 2027, the LISTO threshold will increase from $37,000 to $45,000 to match the top of the second income tax bracket, and will be linked to any further changes in the tax bracket. The maximum payment will also increase to $810 to account for recent increases in the Superannuation Guarantee rate.

ASFA has recently commenced publishing the expenditure required and the lump sum in superannuation needed to support a modest lifestyle in retirement for individuals in private rental. The lump sum needed at age 67 is $340,000 for a single person and $385,000 for a couple. For low income individuals, who are more prone to being in private rental in retirement, increasing the upper limit for receipt of the LISTO may make the difference between being able to have a modest lifestyle in retirement while renting as opposed to having to miss out on achieving even a modest lifestyle.

New index measure of gender differences in superannuation accounts

While traditionally the difference in median balance for men and women aged 60 to 64 has been used as the measure of gender differences in the system, this is pretty much a one dimensional approach to the measurement of gender differences.

For this reason a more comprehensive measure has been developed by ASFA for illustrative purposes.

It takes into account three different measures of gender differences:

- The number of superannuation accounts held by women relative to men
- The aggregate share of superannuation assets held by women relative to men
- The difference in median balances for those aged 60 to 64.

A score based on the differences in each of these measures has been calculated. A score of 100 indicates equality in the measure between men and women. A lower score indicates greater inequality.

Table 8 provides details, with index scores for both 2015 and 2024 based on ATO data.

While the difference in median balances for those aged 60 to 64 has increased, this has been affected by a greater proportion of women in that age group having superannuation. Back in 2015 over 25 per cent of women in that age group had no superannuation, with this figure falling 17.6 per cent in 2024. More women in the age group with superannuation is a good thing even though it has an impact on the difference in median amounts for those with superannuation.

Table 8: Index values for measures of female inequality in superannuation (100 value indicating equality)

	2015	2024
Number with superannuation	91.5	96.6
Share of superannuation assets	81.6	87.2
Difference in median balances age 60 to 64 for those with super	78.0	74.0
Total index values	251.1	257.8

The analysis indicates that gender differences in superannuation entitlements has been decreasing, although there is still some way to go for these differences to be eliminated.

Composition of trustee boards

In 2025 42.6 per cent of trustee directors of APRA regulated superannuation funds were female. This is markedly up on the 18 per cent figure back in the year 2000 (based on ASFA survey estimates at the time).

The latest figures for the top 200 ASX listed companies indicate that 38 per cent of the directors of those companies are women.

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