



## Media Release

For Release: 29 July 2015

### **ANZ implements new measures to help women experience an equal financial future**

- **New ANZ report finds women earn \$700,000 less than men during their careers due to structural bias –**

ANZ today announced new measures to help women better engage with their financial futures and address the structural bias and subsequent financial disadvantage they face in the workplace and retirement.

The announcement follows ANZ's release of new research report into gender inequality in Australia, which found that over their lifetime Australian women earn on average \$700,000 less than men.

ANZ Chief Executive Officer Mike Smith said: "Promoting diversity and gender equality is a priority in our business. This includes pay equality and an equal representation of women in leadership roles.

"Much more still needs to be done though to achieve full gender equality in the workplace and while we recognise we're not there yet, today's announcement is about rethinking how we address the imbalances women face in the workplace and in retirement," Mr Smith said.

ANZ's new measures include:

- Superannuation contributions on paid and unpaid parental leave for up to 24 months, up from 12 months, for Australian based employees on their return to work
- Top-up superannuation payments of \$500 per annum to ANZ's permanent and fixed-term female employees in Australia to address the gap in retirement savings
- Free superannuation advice for customers with less than \$50,000 in superannuation to help them grow their knowledge and confidence to support their financial decisions
- Specialist financial planners trained in the needs and preferences of women.

ANZ CEO Global Wealth Joyce Phillips said: "Women play a critical role in global economies – however our report shows they can still earn up to 36 per cent less than men and retire with around half the superannuation.

"Over time, we believe these new measures will help improve the financial security of women at ANZ by directly targeting the areas of advice, superannuation and financial education," Ms Phillips said.

The new report released today by ANZ, *'Barriers to achieving financial gender equity'*, examines the reasons for financial inequality between men and women. It charts the financial lifecycle of women from childhood to retirement and compares their experience with men across education, income, careers, leadership and wealth creation.

The report has found full-time female workers are paid on average \$295 per week less than men, or \$15,000 a year. Over an entire career, this gap extends to around \$700,000. It also revealed that women on average earn 18.8% less than men, around 90% retire with inadequate savings to fund a comfortable lifestyle in retirement and almost 15% of women are likely to experience poverty in retirement.

Ms Phillips said: "We know women are at a financial disadvantage, however this research also confirms what's really restricting the financial future of women is the inherent structural bias in the way the workplace, education, social and legal systems are established.

"There is an opportunity for us to address these imbalances at ANZ and to work to redesign the systems within both business and the community to support women's success and financial wellbeing for the future," said Ms Phillips.

The ANZ's Women's Report released today can be found at [www.anz.com/womensreport](http://www.anz.com/womensreport). ANZ's new gender diversity measures will be launched via a national TVC involving award winning director Jane Campion and a social media campaign using #equalfuture.

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