



# CLOSING THE SUPER GAP.

Simple steps to make the most of your super.

## The super gap.

For a comfortable retirement, a single woman will need \$545,000<sup>1</sup>. Given women retire with around 47% less super than men<sup>2</sup> due to the wage gap, career breaks and more, it's important to take steps to be in control of your retirement savings to build the retirement you want and deserve.

### Woman and super statistics:

- Half of all women aged 45 to 59 have \$8,000 or less in their superannuation funds, compared to \$31,000 for men<sup>3</sup>
- In May 2020, women's full time adult average weekly ordinary time earnings were 86% of that of men. This represents a gender pay gap (GPG) of 14%<sup>4</sup>
- The median super balance for a woman in her early 60s is just \$146,900, lagging the male median of \$204,200<sup>5</sup>
- 40% of older single retired women live in poverty and experience economic insecurity in retirement<sup>6</sup>
- 44% of women rely on their partner's income as the main source of funds for retirement<sup>7</sup>
- Australian women in their 50s and 60s are the fastest-growing cohort in the banks of Australia's homeless<sup>8</sup>

### Simple steps to close the gap.

Your employer contributions are important but there are other ways you can increase your retirement balance. No matter how large or small, additional contributions can make a big difference over time. Starting additional contributions at any age will build your balance with the benefit of compounding interest.

If you start adding \$25 a week to your super at 20	Age 20	Age 30	Age 40
<b>Total amount added</b>	<b>\$58,500</b>	<b>\$45,500</b>	<b>\$32,500</b>

Extra benefit at retirement	\$502,457	\$224,012	\$95,038
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Earnings are calculated at a compound interest rate of 8% p.a. with amounts being fully invested until age 65. These assumptions are for illustrative purposes only and don't account for fees and tax. Investment returns are not guaranteed. Returns can be higher or lower than set out in this example. This is not a prediction or estimate of actual retirement savings. Source: ASIC MoneySmart Compound Interest Calculator, March 2022.

- **Consolidation.** An important first step is to consider consolidating your super into one account. By consolidating your accounts, you could save by not paying multiple fees. Make sure you review all fees and insurance before consolidating to make the most of your account<sup>9</sup>.
- **Spouse contributions.** Tax offsets may apply for a spouse who contributes on behalf of a low-income earning or non-working spouse.
- **Low Income Superannuation Tax Offset (LISTO).** A government super payment of up to \$500 to help low-income earners save for retirement<sup>10</sup>.
- **Government co-contributions.** If you earn less than \$56,112 per year before tax and make after-tax super contributions, you may be eligible to receive contributions from the government<sup>10</sup>.
- **Salary sacrifice.** Contributions to your super from your before-tax salary are taxed at 15%<sup>10</sup>, lower than most people's personal tax rate. Limits apply.
- **Contribution splitting.** This lets your spouse divert some of their super contributions to your super account. Eligibility terms apply<sup>10</sup>.

## Your money. Your super. Your Hostplus.

No matter where you are in life, Hostplus can work with you to ensure you're always making the most of your super.

From insurance through to investment choices, transition-to-retirement strategies and nominating beneficiaries, we can help you achieve the retirement you want.

## Staying connected.

We know how important it is to have easy access to your account. That's why you get 24/7 online access. Check your balance and even change your investment strategy, all from our secure online portal and Hostplus app. You can:

- check your account balance
- review the payments you've received since your last half-yearly statement
- update your personal details
- change investment options
- review your insurance
- make additional contributions, and more.

## Financial Advice & Planning.

Take the stress out of the unknown by working with a team of experienced and licensed financial planners. They'll give you the confidence, guidance, and clarity you need to help set up and meet your financial goals.

At Hostplus, we offer a range of options to ensure you get the right level of advice to suit your changing needs<sup>11</sup>:

- easy-to-use DIY digital advice through SuperAdviser
- over the phone, personalised superannuation advice on **1300 467 875**, and
- you can meet with an expert Financial Planner for specialist retirement planning.

## WE'RE HERE TO HELP.

If you have any questions, we're happy to help. Just call **1300 467 875**, 8am – 8pm AEST /AEDT, Monday to Friday or visit [hostplus.com.au](https://hostplus.com.au)

THAT'S  
A PLUS.



1. ASFA Retirement Standard March 2021, [www.superannuation.asn.au/resources/retirement-standard](http://www.superannuation.asn.au/resources/retirement-standard). 2. <https://www.moneymag.com.au/women-retiring-half-super>  
3. <https://humanrights.gov.au/our-work/gender-gap-retirement-savings> 4. Gender Indicators, Australia, 2020 | Australian Bureau of Statistics (abs.gov.au) 5. <https://www.canstar.com.au/superannuation/super-for-women/> 6. <http://makesuperfair.com.au/> 7. Women retire with half the super of men: it's got to stop | Money magazine  
8. Lyn retired with little super and unable to pay the rent. Her story is not uncommon - ABC News 9. Before consolidating it is important to understand your current fund's fees and insurance. Visit <https://hostplus.com.au/super/maximise-your-super/consolidation> to learn more. You may also find it beneficial to obtain advice from a licensed financial adviser. 10. [www.ato.gov.au](http://www.ato.gov.au) 11. \*Hostplus has engaged Industry Fund Services Limited (IFS) ABN 54 007 016 195, AFSL 232514 to facilitate the provision of personal financial advice to members of Hostplus. Advice is provided by financial planners who are Authorised Representatives of IFS. Fees may apply for Comprehensive Financial Advice, further information about the cost of comprehensive advice is set out in the relevant IFS Financial Services Guide, a copy of which is available from your financial planner. ^Hostplus has engaged Link Advice Pty Ltd ABN 36 105 811 836, ASFL 258145 to facilitate the provision of limited personal financial advice to members of Hostplus via the web-based product Super Adviser. This information is general advice only and does not take into account your personal objectives, financial situation or needs. You should consider if this information is appropriate for you in light of your circumstances before acting on it. Please read the relevant Hostplus Product Disclosure Statement (PDS), available at [hostplus.com.au](https://hostplus.com.au) before making a decision about Hostplus. For a description of the target market, please read the Target Market Determination (TMD), available at [hostplus.com.au](https://hostplus.com.au). Issued by Host-Plus Pty Limited ABN 79 008 634 704, AFSL 244392 as trustee for the Hostplus Superannuation Fund (the Fund) ABN 68 657 495 890, MySuper No 68 657 495 890 198. HP2062 0322