



MEDIA RELEASE

Thursday, 7 March 2024

CLOSING THE RETIREMENT SAVINGS GENDER GAP

The Financial Services Council (FSC) welcomes the Government's commitment to pay the Super Guarantee on Government paid parental leave from 1 July 2025.

CEO of the FSC Blake Briggs said: "We congratulate the Government on moving forward with its paid parental leave scheme which would increase the financial security and wellbeing of Australian women, who retire with 25 per cent less superannuation than men."

The FSC has previously called for paying superannuation contributions on the Government paid parental leave scheme, with this being included in the [FSC's 2022 policy priorities document](#).

"Paying superannuation on the Government's paid parental leave scheme plays a part in closing the retirement savings gap for women who take time out of the workforce to raise a family," Mr Briggs said.

- ENDS -

Media Contact: Kylie Adoranti - 0423 715 955 - kadoranti@fsc.org.au

About the Financial Services Council

The FSC is a peak body which sets mandatory Standards and develops policy for more than 100 member companies in one of Australia's largest industry sectors, financial services. Our Full Members represent Australia's retail and wholesale funds management businesses, superannuation funds, life insurers and financial advice licensees. Our Supporting Members represent the professional services firms such as ICT, consulting, accounting, legal, recruitment, actuarial and research houses. The financial services industry is responsible for investing more than \$3 trillion on behalf of over 15.6 million Australians. The pool of funds under management is larger than Australia's GDP and the capitalisation of the Australian Securities Exchange and is one of the largest pools of managed funds in the world.