The financial power of women

A state-of-the-nation report on the barriers to women investing
About this white paper

The research underlying this white paper was carried out via an online survey developed by CoreData, in conjunction with Fidelity International. The survey was sent out to CoreData’s proprietary panel of consumers with a minimum of $20,000 in investable assets outside of super. The survey was sent out between 14 January and 25 January 2019 and a total of 1,222 respondents, including 815 females and 407 males, completed the survey and these responses formed the basis of the analysis.

CoreData conducted two focus groups, in conjunction with Fidelity. One group focused on individuals aged 18 to 35 and one aged 35 to 60. Participants had a minimum of $20,000 of investable assets outside super.

CoreData also conducted a comprehensive literature review, covering reports previously published by CoreData and by external parties. The publications covered are recited on page 23, ‘References and literature review’.
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Foreword

In which we learn that there is no better time to begin a conversation about how to get women invested in their financial futures.

There is no question that as a society, we are making great progress when it comes to addressing issues around gender balance. However, financial inequality continues to be an issue for too many women. Despite recent progress, women are still earning less, there are fewer of them in senior positions and from the age of 25 the gap between men and women’s superannuation savings starts to grow.

At Fidelity International, we recognise we have a part to play in improving this situation. One area of focus is in attracting more women to a career in asset management. We are doing this through our membership of the Mercer-led industry initiative, Future IM/Pact.

But we want to do more. Not enough women are investing in the stock market. They are more risk averse, prefer the perceived safety of cash and feel that the investment industry is not tailored for them.

Why does this matter? If women’s ability to earn and therefore save during their working lives is less than men’s, then it is even more important that they have access to the tools to help them to make their money work harder for them. A lack of time and confidence, and fears about the risks, are all obstacles that are stopping women from believing that investing is for them.

History shows that investing in the stock market offers the best returns over the long term. So until we can overcome these barriers, women will continue to limit their financial power both during their working lives and in retirement.

That is why we have launched our ‘Financial Power of Women’ campaign, starting with this state-of-the-nation report into what men and women think about investing and what we can do to break down some of the obstacles that exist.

Our aim is to start a discussion with the industry, government, the media and women from different walks of life to identify ways to help women unlock their financial power and to address the superannuation gap.

This is a change that will not just benefit women, but society and the economy as a whole. I look forward to hearing everyone’s thoughts on what can be done to help women to get invested.

Alva Devoy
Managing Director, Fidelity International
The hurdles women face

In which we recognise some of the reasons women are at a disadvantage when it comes to money and finances; and we learn about the role of investing to help unlock our financial power.

As women, we live longer and earn less than men. We commit time away from our careers for our families, raising children or caring for aging or sick relatives. We often make these choices because we want to and it is what needs to be done. However, few of us realise the impact of our decision on our financial power. Only by understanding how the choices we make every day influence our financial wellbeing can we begin to define what must be done.

So what has led to this? In November 2018 the Workplace Gender Equality Agency (WGEA) reported that the so-called gender pay gap had fallen by the greatest amount since records started being kept: a drop of 1.1 percentage points, to 21.3 per cent¹. That’s good news, right?

But even that improvement means full-time working women are still paid, on average, more than $25,000 a year less than men. Despite recent advances, and the hope of more to be made in future, these issues continue to create challenges when it comes to establishing a solid and secure financial future for ourselves.

Gender pay gaps

![Gender pay gaps graph](chart.png)


**Total remuneration GPG**

**Base salary GPG**

Even apparently small differences in pay rates add up over time. A consequence of a lower income is that we will generally retire with less superannuation than a man and, given that we can expect to live longer in retirement than men due to longer life expectancy, will face an even lower standard of living.

The Association of Superannuation Funds of Australia (ASFA) says the mean (or average) superannuation balance for a man aged between 60 and 64 is $270,710; for a woman the same age the mean balance is $157,049². This difference reflects not only lower incomes over a working life, but other issues such as time out of the workforce to raise children.
When you consider these factors and add in issues around having the confidence and the knowledge to save and invest consistently, then you can see how more needs to be done to help women to achieve financial equality.

It’s not just work or societal expectations that impact our finances. Too often, we don’t feel confident making financial decisions that are about saving, investing and securing income for the future, because we don’t feel we understand financial products well enough. When we do make decisions, it seems our default approach is to be cautious.

This is a further hurdle standing in the way of us achieving our financial goals. Consider this: if we had started investing $5,000 a year when our child was born, starting in January 2001, and saved the same amount every year for 18 years into the ASX200, our savings of $90,000 would have grown to $194,132.

In contrast, if we had taken the cautious approach and saved the same amount into cash, and earned an interest rate of 3 per cent (many of us earn less), our money would have grown to just $120,584 from an investment of $90,000.

The difference between an investment in the stock market versus cash would have been over $70,000 during that 18-year period.

If we arm ourselves with the knowledge and information that we need to become successful money managers and investors, then we have a better chance of overcoming some of the challenges. We can take control and unlock our financial power.

The superannuation gender gap

Source: Association of Superannuation Funds of Australia.
Estimates for females 15–19, males 80–84 and males and females 85+ have a relative standard error of 25 per cent to 50 per cent and should be used with caution, October 2017.
What women want

In which we hear from women on the financial goals that we all have.

1 Fully repay mortgage

Women over 35 want to finish paying off their mortgage so they don’t owe the bank anymore. Women who have financial goals rate paying off the mortgage 8.7 out of 10 in importance.

2 Understand and contribute to super

Many are unaware of the figure they need in their super to retire comfortably, but understand they need to contribute. Only one in three women are certain, or have a good idea, how much super they’ll need.

3 Save for comfortable retirement

When it comes time to downsize property, most older women want to use this money for retirement rather than inheritance. When faced with the prospect of suddenly coming into a large windfall of money, women would largely invest the money or put it into their superannuation to fund their retirement.

4 Improve financial literacy

Women aged over 35 tended to undersell their financial literacy whereas women under 35 are more confident in their financial knowledge and literacy. Many suggested adding it to national curriculum, so children can learn from a young age how debt, interest and superannuation work.

5 Look after our families and build wealth

Women most often put family security at the top of their list of priorities but are also conscious of setting long-term investment goals. The number-one financial goal is to have enough money to provide for family, and buying an investment property is also a common objective.
Unlocking our financial power

In which we recognise that the barriers to investing and creating financial independence are things that we can often control for ourselves; and the sooner we can start the better.

Through investing we have the potential to improve our financial outcomes over time, so what is stopping us from unlocking our financial power? In order to understand this better, Fidelity International surveyed over 800 women and 400 men, as well as enlisting a range of women from different backgrounds to join focus groups, to get our views on investing, why we do or don’t invest and what would empower us to do more.

What is your appetite for financial risk?

<table>
<thead>
<tr>
<th>Appetite for Financial Risk</th>
<th>Female</th>
<th>Male</th>
</tr>
</thead>
<tbody>
<tr>
<td>Very high</td>
<td>0.8%</td>
<td>2.5%</td>
</tr>
<tr>
<td>Somewhat high</td>
<td>8.2%</td>
<td>19.6%</td>
</tr>
<tr>
<td>Medium risk</td>
<td>26.4%</td>
<td>32.9%</td>
</tr>
<tr>
<td>Somewhat low</td>
<td>30.7%</td>
<td>29.3%</td>
</tr>
<tr>
<td>Very low risk</td>
<td>33.8%</td>
<td>15.7%</td>
</tr>
</tbody>
</table>

What is clear is that we do not want to be reliant on men for financial security. Almost a third of us (32.9 per cent) keep our own finances separate from our partners. Keeping some assets separate from those we hold jointly with our partner is not uncommon: about two in five (38.6 per cent) of us do this, and in fact we do this more commonly than men (30.4 per cent).
We’re also independent in other ways, and to a greater degree than men, too, when it comes to having a savings account, a debit card and a credit card in our own name. And we’re twice as likely as men to have a ‘secret stash’ of cash, or a credit card, that our partner doesn’t know about. About 14 per cent of us admit to this, more than double the proportion of men!

Which of the following best describes your approach to investing your money?

- Cautious (minimising loss is my priority) 46.2% 26.8%
- Tentative (limiting loss is important to me) 29.3% 32.5%
- Confident (managing loss is equally important to making gains) 15.7% 26.9%
- Ambitious (making gains is my priority) 7.0% 10.7%
- Adventurous (maximising returns is my priority) 1.9% 3.2%

However, we are also worried about the future. We are slightly more likely than men to worry that we won’t have enough money to live comfortably when we retire.

Given the challenges we face, we need to make our money work as hard as possible. While we face financial inequality for all the reasons highlighted, we could help to close the pension pay gap if we were to invest.

When it comes to having savings and investments outside of superannuation there is also a gap. Less than half of us (48.1 per cent) have any savings or investment products outside our super funds, compared to more than half (55 per cent) of men.

When asked why we had not made investments outside superannuation, the number one reason given was not having spare money to invest. But there were other reasons, too, which related to having other priorities, putting it off until later, not knowing where to start, and perceptions that investing is both complicated and risky.

One thing we know about investing is that the sooner you start, the better. The power of compound interest means that the longer your money is working for you, the more it will be worth; that is because it increases most in value in later years, when you’re earning interest on the money you’ve invested plus the interest you’ve previously earned. Putting off a decision today could be an expensive decision in the long run.
Myths busted

In which we learn some of the things we thought we knew about how we invest and relate to money are not true, or at least need to be examined more closely.

During the course of research and focus groups for this white paper, a number of the traditional gender-based myths about women and money were addressed, and in many cases debunked. Both men and women strongly believe women are no less financially savvy than men. Overall, both groups believe that women are not more emotional than men when it comes to finances. And the focus groups challenged the myth that women are more impulsive than men about financial decisions. Here are some of the other myths that were addressed in this research.

1 Women prefer to keep money in the bank (as it’s safer) rather than make investments.

False

Although participants believed there wasn’t a large gender difference in believing the bank provides safety, some women did talk about keeping money in the bank as a safety net. This was a separate pool of money, however, to the money they are using for additional investments.

“That’s what I’m doing. I’m not even relying on my bank’s interest...I’m pretending it doesn’t even exist. I’m just looking at it grow as I put it in. Not even regarding interest or anything else.”

– Female, aged 31, lives with parents
2 Women are more likely to give any extra money they have to their kids or parents as they think they need it more than them.

**True**

Participants felt this had some truth to it, as they do perceive women to be largely more generous than men, which is viewed as a learned behaviour and a positive, rather than at a detriment to their own personal wealth accumulation. Some however, believed this was more determined by personality as opposed to specific genders being more or less inclined to help others financially.

“I think it’s definitely a learned behaviour. I think women are...encouraged to be more generous... growing up, throughout their life...”
- Female aged 30, lives with partner, in full-time work

“...I don’t know if that’s necessarily a gender thing...it’s personality.”
- Female aged 31, lives with parents

3 Women are more likely to look after the house while men deal with the finances.

**False**

This may have been previously true for older generations, but younger women are just as likely to look after finances as men, according to participants.

“I think that’s still more true than not especially in the older generation, but it’s probably changing, because when there used to be more of the men would go to work and the women would stay at home, they’d look after the house. But I think that’s becoming more equal, it will just depend who works longer hours and it’ll just be split between whatever works.”
- Female aged 27, lives with partner, in full-time work

4 Women often invest based on goals for themselves and their families, rather than focusing on performance.

**True**

This is based on some truth, as women who participated tended to focus on the goals they wanted first, which is what then motivates them to invest.

“I think that from what most of us have said, we are driven by those more life goal things than the investment portfolios.”
- Female aged 36, lives alone, in full-time work
What the investment industry can do

In which we see there is a great opportunity for the investment industry to engage us more effectively; and that relying too much on family and friends for information and guidance can be a mistake.

The capacity for women to effectively access financial services and products remains one of the greatest hurdles to unlocking our financial power. One of the most important findings of this white paper is an opportunity that exists for the investment industry to engage more effectively with women and to tailor products and services to our needs.

While not having the money available to invest is the most commonly cited barrier to investing, it is clear that knowledge gaps present another key barrier.

The limitations of the industry in delivering services that suit women are revealed clearly: investment industry communications are seen as complicated by over half (52.6 per cent) of us; a quarter (25 per cent) of us see communications as intimidating; and about one in five (20.8 per cent) of us see them as being tailored to men.

Which of the following describes how investments are communicated by the industry?

- Complicated
  - Female: 52.6%
  - Male: 52.4%
- Intimidating
  - Female: 25.0%
  - Male: 20.5%
- Tailored to men
  - Female: 20.8%
  - Male: 5.6%
- Incomprehensible
  - Female: 15.4%
  - Male: 14.2%
- Patronising
  - Female: 14.1%
  - Male: 17.8%
- Exclusive
  - Female: 11.6%
  - Male: 17.7%
- Helpful
  - Female: 9.9%
  - Male: 10.3%
- Aggressive
  - Female: 9.8%
  - Male: 13.8%
- Easy to understand
  - Female: 7.1%
  - Male: 9.7%
- Clear
  - Female: 4.8%
  - Male: 9.4%
- Inclusive
  - Female: 4.3%
  - Male: 8.6%
- Tailored to women
  - Female: 0.9%
  - Male: 1.2%
- Other
  - Female: 7.4%
  - Male: 3.4%
What could investment providers do to make you consider starting to invest, or to invest more?

Be more transparent on costs
- Female: 49.6%
- Male: 45.1%
Help me to understand how to invest
- Female: 36.4%
- Male: 29.2%
Offer less risky products
- Female: 32.5%
- Male: 23.0%
Make their communications more relevant to me
- Female: 31.5%
- Male: 32.6%
Invest ethically
- Female: 28.6%
- Male: 27.3%
Make information more accessible
- Female: 28.1%
- Male: 31.0%
There is nothing they could do
- Female: 20.6%
- Male: 17.3%
Other
- Female: 2.5%
- Male: 3.1%

Women are less likely to feel we have the right level of information or knowledge we need about investing. Less than six in 10 (58.8 per cent) of us think we know enough or have enough information, compared to almost three-quarters (73.5 per cent) of men. And as a result, less than three in 10 (28.3 per cent) of us say we feel confident when it comes to investing, compared to half (50.8 per cent) of all men who say they feel confident.

Do you feel you have the right level of information or knowledge about investments?

- Female Yes: 58.8%
- Male Yes: 73.5%
We’re more likely to describe our approach to investing as ‘cautious’ or ‘tentative’ – about three-quarters (75.5 per cent) of us say this, compared to less than 60 per cent of men. And we’re also more likely to say we have a ‘somewhat low’ or ‘very low’ appetite for financial risk; in fact the number of us that describe ourselves as very low risk is just over double (33.8% vs 15.7%). In addition, around six in 10 of us equate investment risk to potential or guaranteed losses.

From this position it’s clear how the investment industry needs to respond to cater better to the needs of female investors. Almost half (49.6 per cent) of us want greater transparency on the industry costs. More than a third (36.4 per cent) of us want greater education to help to improve our understanding of investments. And just under a third (31.5 per cent) of us want communications from the industry to be made more relevant, and hence useful. Meeting these needs would encourage more women to either start investing, or to invest more.

Which of the following best describes how you see risk in relation to investing?

- Risk can result in potential losses
  - Female 52.5%
  - Male 44.2%

- Risk can generate high rewards
  - Female 21.7%
  - Male 34.0%

- Risk is a strategy for when you are young
  - Female 19.3%
  - Male 15.1%

- Risk will certainly generate losses
  - Female 6.5%
  - Male 6.7%
A lower level of engagement and a lower level of confidence in the industry is one of the reasons that less than half (48.1 per cent) of us have investments or savings outside our superannuation, compared to over half (55 per cent) of men. Less than half (47.4 per cent) of us have invested in shares compared to two-thirds (66 per cent) of men; and only one in five of us (20.8 per cent) have money in managed funds, compared to more than a quarter (26.1 per cent) of men.

We tend to turn to families and friends as sounding boards more frequently than men do when we’re considering how and where to invest. About three in 10 (29.8 per cent) of us have turned to sources close to home for advice. About the same proportion (31.2 per cent) of us use a dedicated adviser.

But having turned to family and friends, some of us have found out the hard way that we’re not always getting the wisest counsel: roughly one in six (16.5 per cent) of us who have lost money believe it was due to the influence of family or friends, or peer-group pressure.

These findings paint a pretty clear picture of an opportunity for the investment industry to take the lead in this space and empower women financially through investing, with the vast majority (83.7%) of us believing that investing effectively increases our financial power.

### How much do you agree with the following statements?

<table>
<thead>
<tr>
<th>Statement</th>
<th>Female</th>
<th>Male</th>
<th>Sum</th>
<th>Strongly agree</th>
<th>Agree</th>
</tr>
</thead>
<tbody>
<tr>
<td>You should only invest in things you understand</td>
<td>94.6%</td>
<td>91.8%</td>
<td>40.8% 53.8%</td>
<td>39.0% 52.8%</td>
<td></td>
</tr>
<tr>
<td>Investing in the stock market is risky</td>
<td>86.8%</td>
<td>79.7%</td>
<td>23.0% 63.8%</td>
<td>18.7% 61.0%</td>
<td></td>
</tr>
<tr>
<td>Having investments increases financial power</td>
<td>83.7%</td>
<td>86.1%</td>
<td>20.2% 63.5%</td>
<td>18.0% 68.1%</td>
<td></td>
</tr>
<tr>
<td>Property feels like a safer investment choice than the stock market</td>
<td>80.3%</td>
<td>70.3%</td>
<td>25.2% 55.1%</td>
<td>17.8% 52.5%</td>
<td></td>
</tr>
<tr>
<td>Property offers equal or greater security than other investment products</td>
<td>75.3%</td>
<td>68.9%</td>
<td>17.5% 57.8%</td>
<td>12.3% 56.6%</td>
<td></td>
</tr>
<tr>
<td>Investing in Australian shares is safer than investing overseas</td>
<td>60.0%</td>
<td>60.3%</td>
<td>9.3% 50.7%</td>
<td>8.7% 51.6%</td>
<td></td>
</tr>
<tr>
<td>Putting my money into a typical saving account is better than investing it elsewhere</td>
<td>49.4%</td>
<td>39.3%</td>
<td>10.7% 38.7%</td>
<td>9.4% 29.9%</td>
<td></td>
</tr>
<tr>
<td>You need a lot of money to invest in the stock market</td>
<td>46.4%</td>
<td>35.5%</td>
<td>12.5% 33.9%</td>
<td>7.7% 27.8%</td>
<td></td>
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[Image -1x-1 to 1x383]
When we asked you what would encourage you to invest, you told us the number one factor would be a salary increase – in other words, having money to invest. There are some things that we can’t change easily, like getting a pay rise, and there are some things that are harder to do than others, like reducing household costs.

But among the other factors you said would encourage you to invest related to having more information available, if investing was easier to understand and if investing was less risky and more accessible. There is an opportunity for the investment industry to do more to help women, by tailoring information and products more carefully to suit our needs.

<table>
<thead>
<tr>
<th>What would encourage you to invest?</th>
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</thead>
<tbody>
<tr>
<td><strong>1</strong> A salary increase</td>
</tr>
<tr>
<td><strong>2</strong> Reduction in household costs</td>
</tr>
<tr>
<td><strong>3</strong> If investments were less risky</td>
</tr>
<tr>
<td><strong>4</strong> More information or knowledge</td>
</tr>
<tr>
<td><strong>5</strong> If investing was easier to understand</td>
</tr>
<tr>
<td><strong>6</strong> To achieve a goal</td>
</tr>
<tr>
<td><strong>7</strong> If investing was more accessible</td>
</tr>
<tr>
<td><strong>8</strong> More time available</td>
</tr>
</tbody>
</table>

**What we need**

More than 40 per cent of women said they did not have the right level of knowledge or information to invest, compared to 25.6 per cent of men. You said you want simple explanations on how to get started, without the jargon:

“How someone my age can go about starting their journey in investments.”
- Female aged 18 to 29, NSW

“Clearer understanding of terminology in plain language, fewer buzz words used by advisers.”
- Female aged 50 to 59, WA

“Simplified information on how to get started investing in shares.”
- Female aged 18 to 29, NT

“General overview of options and how that might apply to me practically.”
- Female aged 18 to 29, WA
A level playing field in retirement

In which we learn why females are more likely to have retirement worries and are less likely to rely on super or investments in funding their retirement; and that we are less likely to have a good understanding of our super.

When it comes to knowing how much we need to retire, only about a third of us have a really good idea – roughly one in three (36.5 per cent) women are certain or have a good idea how much they’ll need, while closer to half (47.2 per cent) of men believe they are clued-up.

Not knowing what we will need when we retire is only one of the reasons women will generally retire with less saved than men will. As we covered earlier, there are fundamental issues women face in the workforce – which is where most of us will accumulate retirement savings, through superannuation. We’re generally paid less to begin with, which means the compulsory contributions made to super through the Superannuation Guarantee are generally lower for us than they are for men; and if we have time out of the workforce, when we cease making contributions to super altogether, then we fall further behind.

The Association of Superannuation Funds of Australia (ASFA) has calculated that our superannuation account balances are kind of in the ballpark in our early working years compared to men’s, but after about the age of 25 the gap begins to widen considerably, and we generally never get it back.

Unsurprisingly, we’re more likely than men to worry that we won’t have enough money to live comfortably when we retire. More than half (55.1 per cent) of us say we worry about that. We’re more likely to believe that the balances we’ve accumulated in our superannuation funds will not be enough to support us when we retire. Only about four in 10 (39.9 per cent) of us think we’ll have enough, compared to just less than half (48.9 per cent) of men.

How much do you agree with the following statements?

I worry I won’t have enough money to live comfortably when I retire

<table>
<thead>
<tr>
<th></th>
<th>Female</th>
<th>Male</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strongly agree</td>
<td>55.1%</td>
<td>49.2%</td>
</tr>
<tr>
<td>Agree</td>
<td>21.8%</td>
<td>16.2%</td>
</tr>
<tr>
<td>Sum</td>
<td>76.9%</td>
<td>65.4%</td>
</tr>
</tbody>
</table>

My superannuation balance will be enough to support me once I retire

<table>
<thead>
<tr>
<th></th>
<th>Female</th>
<th>Male</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strongly agree</td>
<td>39.9%</td>
<td>48.9%</td>
</tr>
<tr>
<td>Agree</td>
<td>29.9%</td>
<td>33.6%</td>
</tr>
<tr>
<td>Sum</td>
<td>69.8%</td>
<td>82.5%</td>
</tr>
</tbody>
</table>

Despite this concern, about three-quarters (74.3 per cent) of us say superannuation will form part of the mix of our sources of income in retirement. That’s less than the 80 per cent of men who expect to have superannuation provide part of their retirement income. When it comes to having savings and investments outside of superannuation, the gap is wider again – less than three in 10 of us (28.5 per cent) can rely on investments to support us, compared to just under 43 per cent of men.
How certain are you that you know how much you need to retire?

- I’m certain: 5.8% Female, 12.4% Male
- I have a good idea: 30.7% Female, 34.8% Male
- I have some idea: 27.9% Female, 26.3% Male
- I don’t really know: 23.2% Female, 14.9% Male
- I have no idea: 12.4% Female, 11.5% Male

How much do you think you need to comfortably retire?

- Female: $1,025,434
- Male: $1,487,895
We believe we’ll need less superannuation to support us through retirement than men believe they’ll need. We believe, on average, we’ll need to accumulate about $1.03 million by the time we retire, and men believe, on average, that they’ll need closer to $1.5 million.

But it is a simple fact that the longer you live in retirement, the more money you will need to support you. The Australian Bureau of Statistics (ABS) says that as women, we’re likely to live six to seven years longer in retirement than men.

A woman currently aged 50 (born in 1969) can expect to live to age 74, whereas a man born in the same year can expect to live to age 67. A woman aged 40 today (born in 1979) can expect to live to age 77, and a man born in the same year can expect to live to age 70; and a woman who is currently 30 (born in 1989) can expect to live to age 79, while a man born the same year can expect to live to age 73. This is yet another illustration of why we need to invest wisely, and start as soon as we can.

How will you fund your retirement?

<table>
<thead>
<tr>
<th>Source</th>
<th>Female</th>
<th>Male</th>
</tr>
</thead>
<tbody>
<tr>
<td>Superannuation</td>
<td>74.3%</td>
<td>81.8%</td>
</tr>
<tr>
<td>Aged pension</td>
<td>40.1%</td>
<td>37.1%</td>
</tr>
<tr>
<td>Investments (stocks, bonds, mutual funds)</td>
<td>28.5%</td>
<td>42.9%</td>
</tr>
<tr>
<td>Inheritance</td>
<td>23.8%</td>
<td>19.7%</td>
</tr>
<tr>
<td>My partner’s income/super balance</td>
<td>15.2%</td>
<td>19.3%</td>
</tr>
<tr>
<td>Other</td>
<td>10.2%</td>
<td>9.2%</td>
</tr>
</tbody>
</table>

What will allow you to retire comfortably?

“Good planning, saving and investments.”
- Female aged 40 to 49, VIC

“Hard work and big dreams together with a positive attitude is sure to pay off!”
- Female aged 30 to 39, SA

What will prevent you from retiring comfortably?

“Uncertainty of employment, cost of living, and debt.”
- Female aged 40 to 49, VIC

“Housing has become more unaffordable and super is underperforming.”
- Female aged 30 to 39, QLD

“With the age of retirement now I’ll probably be working until I die as living is expensive.”
- Female aged 30 to 39, VIC
References and literature review

References
1. Australia’s gender equality scorecard - key findings from the Workplace Gender Equality Agency’s 2017-18 reporting data, November 2018

Literature review
- Invisible Sex Report, CoreData Research, 2010
- Women in Business Report, CoreData Research, April 2012
- Women’s Market Report, CoreData Research, February 2013
- Global Gender Gap Report, Klaus Schwab et al, World Economic Forum, 2017

About Fidelity International
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