

Women targeted with \$109 million to promote “economic security”

Written by Michelle Grattan, Professorial Fellow, University of Canberra

Australia’s federal Minister for Women, Kelly O’Dwyer, has unveiled a range of modest initiatives in a four-year \$109 million “women’s economic security” package.

It includes \$54.8 million to boost workforce participation, \$35.6 million for measures supporting economic independence, and \$18.6 million to improve earning potential.

The O’Dwyer statement was promised at budget time, because the budget had no separate itemised women’s statement, as had been produced previously.

This package has an eye to areas where Labor has been taking the running. One focal point is seeking to improve the capacity of victims of domestic violence to rebuild their lives.

O’Dwyer said that despite the strides over the past few decades in improving women’s economic independence and security, some problems persisted.

“Women are likely to earn less than men; they are likely to work part time at over twice the rate of men, and at retirement age there is a 42% gap in their superannuation balances,” she said.

She said women trailed men on three key economic measures: participation in the workforce, earning potential, and economic independence.

Among the initiatives will be funding for the reinstatement of the Time Use Survey to provide a contemporary evidence base to measure women’s economic activity.

The Bureau of Statistics dropped the survey, which records the way Australians use their time in 15 minute blocks, from its list of core surveys because of lack of funds.

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The long gap since the last survey means there has been no detailed record of time use since the introduction of the smartphone and the arrival of so-called gig economy employers such as Uber.

Recording both primary activities, such as meal preparation, and secondary activities, such as childminding while preparing meals, it is the reliable estimate of work done in the home, broken down by gender, age and role within the family.

With Labor making a big push on the pay gender gap, O'Dwyer is committing to ungrading the Workplace Gender Equality Agency systems to improve data and reduce the cost of reporting for business.

Regional employers will be supported to develop action plans to attract and retain women returning to work after a career break.

Scholarships will be provided for women in economics and finance. The gender pay gap in financial and insurance services is 26.4%, the largest gap of all industries.

Among measures on domestic violence, the government will extend the ability to access early release of superannuation to victims of family violence. This access can provide a “last resort lifeline” for a person to begin their recovery.

It will expand the No Interest Loan Scheme run by Good Shepherd Microfinance to women who experience family violence. The loans will be able to help with costs of relocation, debt consolidation and the like.

There will be legal assistance to ensure family violence victims are protected from cross examination by their perpetrators.

Other measures include new funding for family law property mediation, to help keep these

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disputes out of court, and improving the visibility of superannuation assets in family law proceedings.

To improve women’s earning potential, a Future Female Entrepreneurs program will be established in partnership with the private sector, and a new grants program, Boosting Female Founders will help women, particularly from rural and regional areas, access financial for businesses.

O’Dwyer said the various initiatives would “give women greater choice.”

“We want to ensure that women can build their financial security to help them choose their own path so they and their families can live their best lives”.

Michelle Grattan does not work for, consult, own shares in or receive funding from any company or organisation that would benefit from this article, and has disclosed no relevant affiliations beyond their academic appointment.

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