

# Summary of Survey on Financial Security for Women



In May 2003, 63 New Zealand BPW members participated in a BPW Australia Survey to ascertain women's prospects for personal financial security. Although we have not received the results from the Australian Survey, we have collated our own results. Note that the results reflect the membership of BPW NZ.

**Age:** Most of the participants (45%) were aged 55-64, followed by 25% aged 45-54. There were ten aged 35-44, 7 aged over 65 and 2 under 35.

**Education:** 63% had a degree or a diploma, 22% were educated to secondary school level and 10% had post graduate qualifications.

**Housing:** 64% owned a house with a partner, 16% owned their own home and 5% were renting.

**Living:** Equal numbers (25% each) lived with a partner and either none or some children, 11% lived alone and the remainder lived in shared housing, or as a sole parent.

**Income source:** Most (25%) worked full time, 16% worked part time, 11% were retired and self funded, 6% worked in a family business, 6.5% lived from their partner's earnings, another 6.5% had private investments, 5% owned a business that employed others and there was one farmer and one student.

## Annual pre-tax Income:

- 29% \$47,000 - \$78,000
- 19% under \$26,000
- 17.5% \$26,000 - \$36,500
- 14% \$36,000 - \$47,000
- 16% earned over \$78,000

To the question "**Will you have sufficient income when you complete your paid working life?**" 45% said Yes, 15% said No, and 35% were unsure.

## Superannuation:

- 38% had satisfactory super arrangements,
- 29% did not have any superannuation,
- 16% were unsure about arrangements and
  - 9.5% felt they had unsatisfactory arrangements.



To the question “**Which Five measures are the most important to ALL women?**” the replies were interesting:

Most (35) thought equality of male/female wages and salaries was most important, closely followed by work arrangements that help balance work and family.

Other measures in order of popularity were:

Equal super entitlements,

- Affordable education and training for all ages,
- affordable flexible quality child care,
- equal access to secure well paid jobs,
- prevention of violence against women,
- fair treatment in business and pricing,
- affordable quality respite and aged care support and facilities,
- tax and income support for women who are carers,
- affordable housing,
- adequate incomes for women in groups vulnerable to poverty,
- no sex discrimination in employment practices and at work,
- equal availability of credit and other financial services,
- access to work related training and education,
- equal representation in management and leadership,
- education about financial and economic issues,
- fair financial outcomes following family breakdown,
- fairer sharing of household and childcare work,
- better job opportunities for disadvantaged women,
- reduced impacts of drug and alcohol abuse and gambling,
- Paid parental leave.

To the question “**Which Five measures would benefit YOU most in your current circumstances ?**”:

Most (27) women thought equality of male & female wages and salaries, closely followed by equal super entitlements and affordable quality respite and aged care support and facilities.

Other measures in order of popularity were:

- access to work related training and education,
- tax and income support for women who are carers,
- affordable education and training for all ages,
- equal representation in management and leadership,
- work arrangements that help balance work and family,
- no sex discrimination in employment practices and at work,
- education about financial and economic issues,
- equal access to secure well paid jobs,
- fair financial outcomes following family breakdown,
- equal availability of credit and other financial services,



- prevention of violence against women,
- affordable housing,
- fairer sharing of household and childcare work,
- affordable flexible quality childcare,
- reduced impacts of drug and alcohol abuse and gambling,
- better job opportunities for disadvantaged women,
- Paid parental leave and adequate incomes for women in groups vulnerable to poverty,
- fair treatment in business & pricing.

**Will you have sufficient income when you complete your paid working life?**

- 22 women were unsure
  - 9 women said no
  - 28 women said yes
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- 24 women have satisfactory super arrangements
  - 6 women have unsatisfactory arrangements
  - 10 are unsure about arrangements
  - 18 do not have superannuation

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