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First State Super CEO named as a Pay Equity Ambassador

WGEA
Pay Equity

AMBASSADOR



First State Super Chief Executive Officer Deanne Stewart has been appointed as a Workplace Gender Equality Agency Pay Equity Ambassador.

Pay Equity Ambassadors are selected to lead their workplace, industry and the broader Australian community to achieve genuine pay equality in Australia.

Deanne Stewart said it was an honour to be selected amongst a network of some of Australia's most influential and recognisable business leaders.

She said it was recognition of First State Super's commitment to not only eradicating gender inequality for its employees, but as importantly, for its members.

'More than two-thirds of First State Super's members are female and we see every day the very real long-term impact that Australia's gender pay gap has on them during their working lives and throughout their retirement.

'While over recent years we have seen some progress in reducing the gender pay gap, it is still far too high at 14%. In some industries, including some of those our members work in, the gender pay gap has actually increased over the past 12 months, and this has a very real impact on Australian women, not just in managing their day-to-day expenses, but their quality of life in retirement.

'More than 40% of Australian women rely on their partner's income as their main source of funds in retirement and this is something that needs to change. I am committed to doing everything I can to reduce this gap, and to making sure that all Australians have the same opportunity to grow their superannuation savings throughout their working life.'

Today's announcement, came as First State Super received its latest independent gender pay gap analysis, which showed that the Fund's consistent focus on this issue had achieved real change.

Deanne Stewart said she was delighted by the results of the independent analysis, provided by Aon, particularly as the finance and insurance sector currently had the highest gender pay gap of any industry in Australia.

'Over the past several years First State Super has worked to remove gender inequality within our organisation and this independent research shows that the work we have done has achieved positive change for our team. We were particularly pleased to see that the participation rate for females at senior levels within our organisation was at or above market average.

'While we are pleased with this report, there is always more that organisations can and should be doing to drive diversity and inclusion across their workplace.

'We will also continue to lead the discussion on the gender pay gap in super. With women currently retiring with 47% less super than men, this is an issue that affects everyone.

'So, while we have made great progress over the past decade, there is more work to be done, and I am honoured to be able to support the WGEA and its important work as a Pay Equity Ambassador.'

In welcoming Deanne Stewart as a Pay Equity Ambassador, Libby Lyons, Director of the Workplace Gender Equality Agency, said that it was imperative for more employers to publicly commit to taking action on pay equity as First State Super has done.

‘Gender pay gaps only close if employers, such as First State Super, make the commitment to take action. Of course, they have to ensure all of their employees, irrespective of gender, are paid equitably and lawfully by eradicating any unequal pay or ‘like-for-like’ gaps. But they must also take action on any identified organisation-wide pay gaps.

‘Organisations need to analyse their data, create effective action plans, keep monitoring the results and hold all of their employees accountable for the outcomes. When employers take action, we can see the results.’

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Note to Editors:

First State Super is one of Australia’s largest industry funds providing superannuation, advice and retirement solutions to those who teach, nurse, care, respond and help others in our communities.

We aim to deliver strong long-term returns and keep our fees low, so members can retire with more. We have a diverse range of investment options and we provide members with access to advice about their super and the investment options available to them.

The way we invest benefits members as well as the communities in which they live work and retire. With \$96bn in assets we often invest directly in assets that create jobs and benefit communities.

We believe in the value of advice and the difference it can make to our members retirement outcomes and are proud to offer members access to our over 220 qualified financial planners across a broad regional network. We also host over 300 free seminars across Australia each year - some in the workplace and others in community-based locations.

We have achieved the highest platinum performance rating from SuperRatings for the past decade. ChantWest, another independent rating agency has awarded us their highest 5-star rating.

We’re dedicated to helping our members to ‘Feel future ready’.