

# Women's economic security in retirement

Insight paper

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# Summary

Women face greater risk of economic insecurity in retirement than men. To be economically secure in retirement means to be financially secure through a steady income and/or other resources to support a decent standard of living in the foreseeable future.

While the superannuation gap is narrowing, women in Australia still retire with less superannuation savings than men. This is because, although compulsory superannuation has provided women with greater access to superannuation, the current framework does not account for women's experiences in the workplace. Women have lower lifetime earnings, and are more likely to work part-time or in more precarious forms of employment and to take time out of the workforce for unpaid caring responsibilities. These factors affect women's ability to accrue retirement savings. As a consequence, women in retirement are more likely to live in poverty than men<sup>3</sup>.

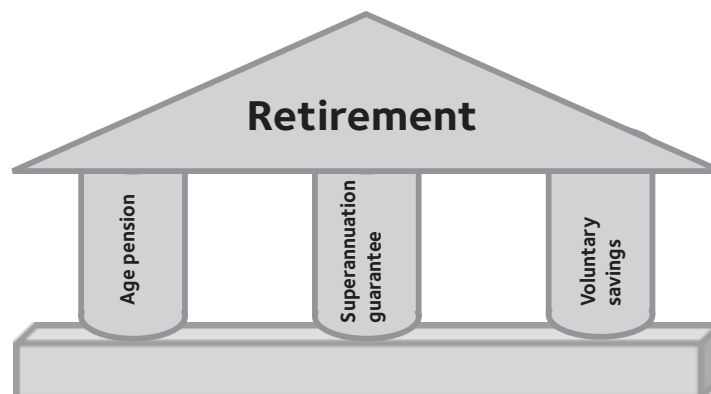
## Key findings

- The experiences of women and men in paid and unpaid work impact on their economic security in retirement.
- Working lives of women are often different to working lives of men. Women are more likely to take primary responsibility for unpaid care work and to work part-time and in lower paid roles.
- Fragmented work histories and lower paid work mean women are likely to accumulate significantly less in superannuation savings than men.
- The keys to closing the superannuation gap are: addressing especially the imbalance in unpaid care and domestic work for women and the imbalance in paid work between men and women, and building financial literacy.

## Australia's retirement system

The aim of the Australian retirement system is to provide an adequate income to all retirees from three income 'pillars':

- Pillar 1: the publicly-funded, means-tested Age Pension.
- Pillar 2: the mandatory employer contribution under the Superannuation Guarantee
- Pillar 3: voluntary savings, including voluntary superannuation contributions and other savings through property, shares and managed funds.



<sup>1</sup>The Superannuation Guarantee (Administration) Act 1992

This Insight Paper will focus on the second pillar of the Australian retirement income system, compulsory superannuation, and consider the gender inequities that exist in the superannuation system.

### **Pillar 1: The Age Pension**

The Commonwealth Age Pension is a social security payment for women and men who are not able to entirely support themselves in retirement. A non-contributory security pension scheme, it is paid by the Australian Government and funded by consolidated revenue. Currently, the pension is available to men and women aged 66 and over who are Australian citizens or have been permanent residents for at least 10 years. The aim of the Age Pension is to provide “an adequate level of income to those unable or not required to support themselves”. Eligibility is subject to means testing, including an income test and an asset test. In 2017, 66% of people over the age of 65 received at least a partial Age Pension payment.

### **Pillar 2: The Superannuation Guarantee**

In 1992 the Australian Government introduced a mandatory superannuation guarantee. Older Australians have drawn on this source of retirement income as a way to supplement Age Pension payments, with an increasing number of retired Australians relying on superannuation as their main source of income.

Under this scheme employers are required to pay contributions into a superannuation fund on behalf of their employees. Most employees can choose the fund to which their superannuation can be paid, and the employee can access this fund at retirement age. The current superannuation system assumes a continuous work history to accumulate sufficient funds to live comfortably in retirement. Since 1992 the superannuation employer contribution rate has increased from an initial 3% to the current rate of 9.5% (2020) of an employee’s ordinary earnings. It will increase to 12% by July 2025. This means that many women and men who are currently reaching retirement age (aged 60–64 years) have only been covered by the superannuation guarantee since 1992, about 28 years. The superannuation guarantee’s coverage does not apply to certain employment categories. For instance, self-employed workers and those not in the paid workforce or on government funded parental leave do not receive compulsory superannuation. In addition, it is only paid on behalf of employees earning at least \$450 a month with a single employer, which means that those earning lower wages or in more casual forms of employment may not be covered by the superannuation guarantee.

### **Pillar 3: Voluntary savings**

Voluntary savings cover financial assets, such as shares and managed funds or cash in a bank account as well as housing. The Australian Government encourages voluntary retirement savings through a variety of incentives such as 15% tax on superannuation fund earnings, the superannuation co-contribution scheme and concessional contributions as well as no income tax on withdrawals from the fund after the member turns 60.

The largest asset held by Australians in retirement has traditionally been property. However, the number of Australians, including retired Australians, who own their home has been decreasing. Across age groups 15 years and over, the proportion of individuals who owned their home and were not paying a mortgage was 30% in 2015–16; this is down from 35% in 2003–04. Similarly, 76% of individuals aged 65 years and over were home owners and not paying off a mortgage in 2015–16; this is down from 79% in 2003–04. Therefore, a higher proportion of older Australians are either making mortgage payments or paying rent.

# Superannuation balances data

<sup>13</sup>This Insight Paper draws on two data sources for superannuation account balances: the Australian Tax Office (ATO) and the Australian Bureau of Statistics (ABS).

The ATO data sources enable a more accurate calculation of the superannuation gap. The ATO data draws on information from individual income tax returns and member contribution statements from superannuation funds that are sent to the ATO. Information from the member contribution statements have been matched to an individual's tax file number. Therefore, an individual is only counted once in the dataset, even if they hold more than one superannuation account. It is considered more comprehensive in its demographic data, with over 16 million individuals included in the statistics. In essence, the data is taken from a census and figures exclude people with no superannuation account.

Data from the ABS Survey of Household Income and Wealth relies on information provided by survey respondents. This means that the data is drawn from what an individual may recall or estimate their superannuation balance to be. This source, however, also includes data from individuals with zero superannuation account balances and no superannuation account, a cohort that is not represented in the ATO data.

The data below also highlights both median and average account balances. This is because the median, or midpoint of the dataset, is considered more accurate than an average figure, which can be affected by the account balances held by a few individuals.

While there are discrepancies between exact figures reported from ATO and ABS data, both data sources confirm that more women than men are retiring with less superannuation or no superannuation.

## Women in retirement and the superannuation gap

### **The superannuation coverage gap**

While the proportion of Australians without superannuation has been decreasing, women are more likely than men to have no superannuation coverage. The ASFA calculates that, at retirement age (60–64 years), 23% of women have no superannuation compared to 13% of men. Across all age groups, 1 in 3 women have no superannuation compared to 1 in 4 men. ABS data confirms a gender discrepancy in superannuation coverage, with 23.5% of women and 20.5% of men aged 15–64 years having no superannuation savings coverage in 2017–18. The gender gap in superannuation coverage is narrowing continuously, from 5.4 percentage points in 2009–10 to 3.0 percentage points in 2017–18, which, in part, reflects women's increasing workforce participation.

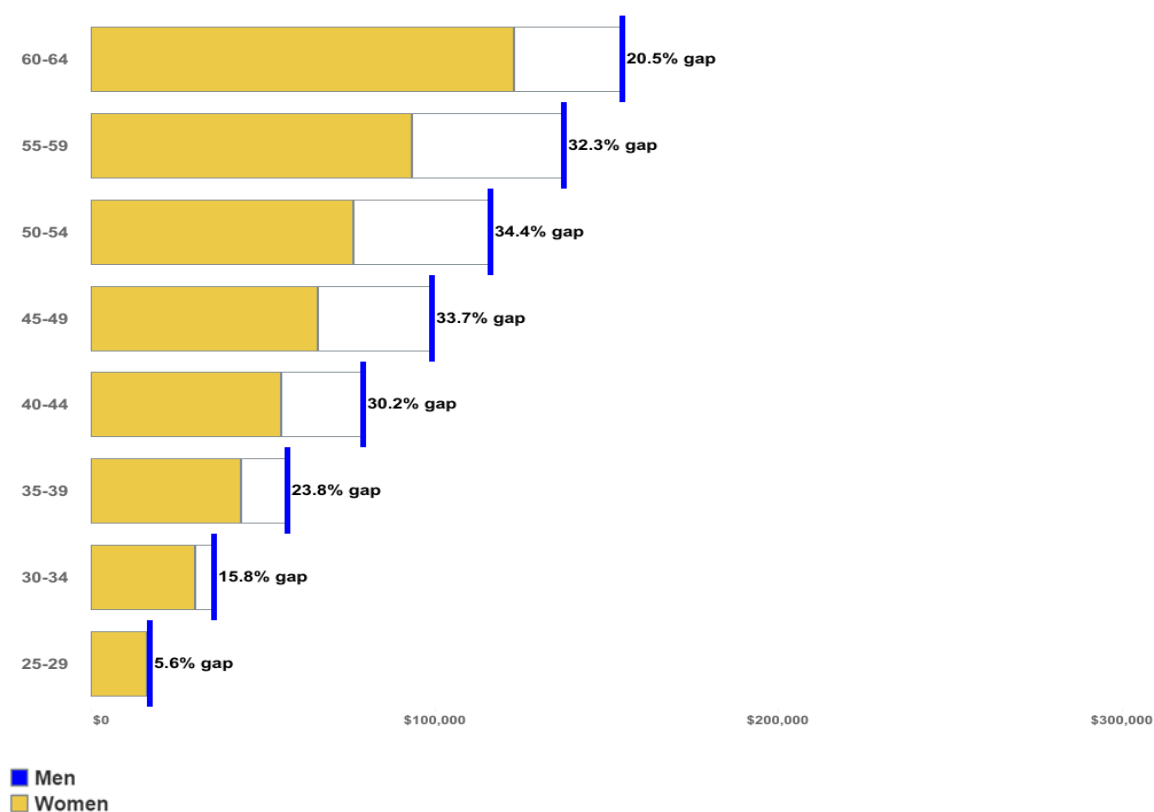
## The superannuation savings gap

Women tend to retire with less savings in their superannuation accounts than men. According to 2016-17 figures from the ATO, for those aged 60-64 years:

- Women's median superannuation account balances are 20.5% lower than those of men).
  - This figure reflects the median account balances of \$122,848 AUD for women and \$154,453 AUD for men.
  - This is 1.5ppt lower than the 2014-15 median superannuation gap of 22.0%.
- Women's average superannuation account balances are 17.4% lower than those of men.
  - This figure reflects the average superannuation account balances of \$277,880 AUD for women and \$336,360 AUD for men.
  - This is about 3ppt lower than the 2014-15 average superannuation gap of 20.5%.

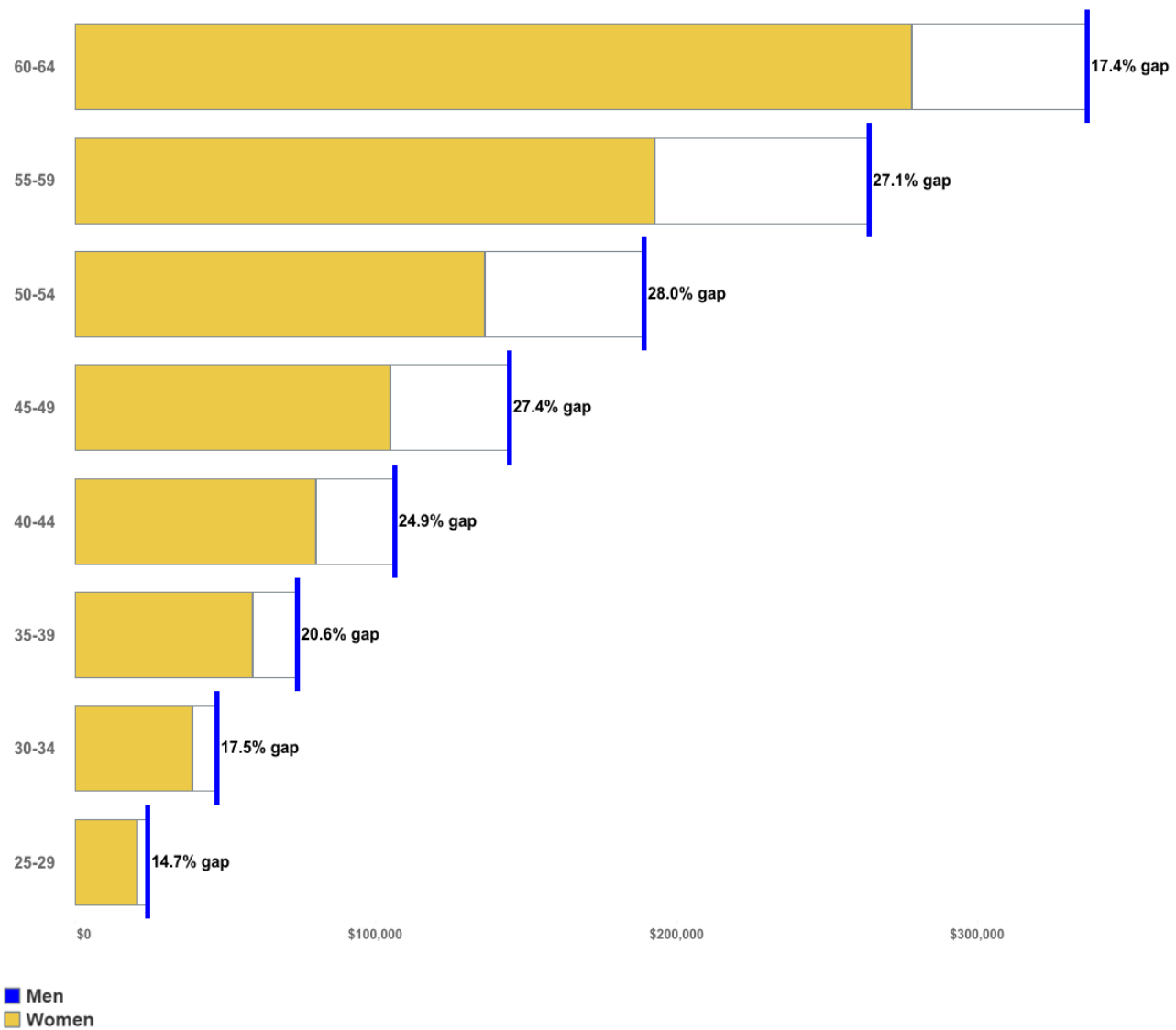
The superannuation gap persists across all age groups.

**Figure 1: 2016 - 17 median superannuation account balance by age and gender**



Data source: ATO (2020), Taxation Statistics 2016-17: Snapshot Table 5: Chart 12: Median super account balance by age and sex, 2016-17 financial year, viewed 24 January 2020, available: <https://data.gov.au/data/dataset/540e3eac-f2df-48d1-9bc0-fbe8dfec641f/re-source/25ee6b65-ef8a-481a-a352-76eda97dcd06/download/ts17snapshot05indexofchartdata.xlsx>.

**Figure 2: 2016 - 17 mean superannuation account balance by age and gender**



Data source: ATO (2020), Taxation Statistics 2016-17: Snapshot Table 5: Chart 12: Median super account balance by age and sex, 2016-17 financial year, viewed 24 January 2020, available: <https://data.gov.au/data/dataset/540e3eac-f2df-48d1-9bc0-fbe8dfec641f/re-source/25ee6b65-ef8a-481a-a352-76eda97dcd06/download/ts17snapshot05indexofchartdata.xlsx>.

**ABS data**

ABS data also indicate a gender gap in superannuation savings. According to 2017-18 figures, across all age groups:

- Women’s median superannuation account balances are 30.8% lower than men.  
This figure reflects the median account balances of \$45,000 AUD for women and \$65,000 AUD for men.
- Women’s average superannuation account balances are 28.0% lower than those of men.  
This figure reflects the average superannuation account balances of \$121,322 AUD for women and \$168,474 AUD for men.  
This is 14ppt lower than the 2016 average superannuation gap of 42.0%.

Based on the ABS data, since 2003-2004, men’s superannuation balances have about doubled while women’s account balances are three times greater<sup>21</sup>.

## Income sources in retirement

At the age of 65, the average Australian male is expected to live another 19 years while the average woman is expected to live a further 22 years<sup>22</sup>. Women's savings, however, are often not sufficient to support them in retirement.

Women are more reliant on the age pension than men as their primary source of income. In 2017-18, 69.4% of women compared to 63.0% of men age 65 years and over and not active in the workforce relied on government pensions and allowances<sup>23</sup>. This is a consequence of the gap in superannuation savings.

Women are also more likely than men to re-enter the workforce following retirement often due to financial constraints<sup>24</sup>. Women are twice as likely as men to sell their house and move to lower cost accommodation because of tight financial circumstances in retirement<sup>25</sup>. Therefore, women are far more likely to face higher financial insecurity in retirement than men.

## Why this matters

Data supports the findings that more elderly women than men are living in poverty in Australia<sup>26</sup>. While poverty rates among pensioners have begun to decline since the age pension was increased in 2009, being single still increases the risk of poverty and it is more common for women than men to live alone<sup>27</sup>.

It has been found that the number of elderly women experiencing homelessness increased by over 30% between 2011 and 2016. Factors which contribute to women's financial insecurity in retirement, including the gender pay gap and superannuation savings gap, are contributing factors<sup>28</sup>.

Older women have lower levels of financial literacy<sup>29</sup>, and women in general are more likely to experience stress when managing money due, in part, to having less income and savings<sup>30</sup>. A lack of financial literacy can negatively impact on retirement planning.

# Women, the gender pay gap and superannuation

The current superannuation system includes some in-built biases that impact on women's economic security in retirement. The system is tied to paid work and assumes a continuous, full-time work history to accumulate sufficient funds to live comfortably in retirement<sup>31</sup>. However, this is more often the experience for men rather than for women. Evidence confirms that women are more likely to take time out of the workforce due to unpaid caring responsibilities and to work in part-time or lower paying roles<sup>32</sup>. Therefore, women's annual superannuation contributions are significantly less when compared to those of a continuous full-time worker.

## Women earn less than men

The fact that women earn less than men over their working lives is a significant contributor to the gender superannuation gap. On average, men take home \$25,679 AUD a year more than women<sup>ii</sup>, and there are more women in lower income tax brackets<sup>33</sup>. This means that women accrue less superannuation savings. The difference in lifetime earnings between women and men is also reflected in the national gender pay gap.



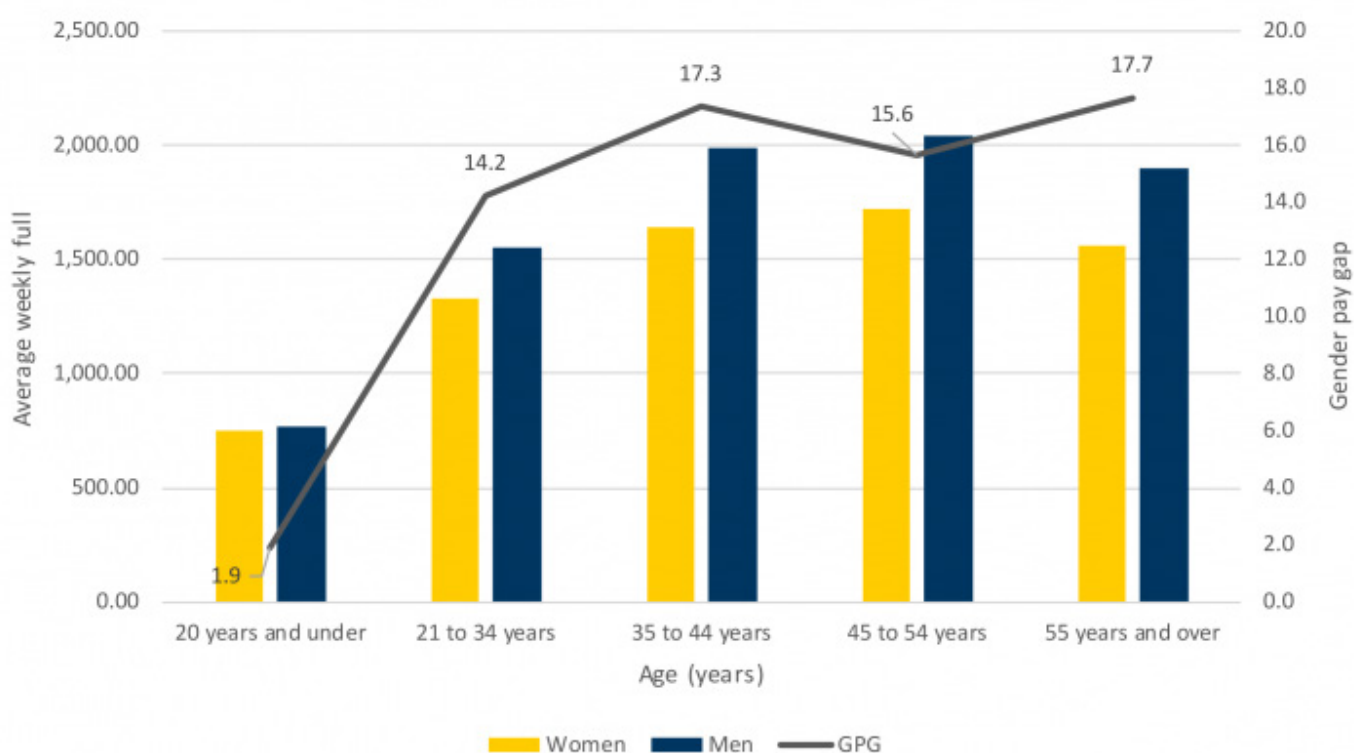
## What is the gender pay gap?

The GPG is the difference between women's and men's average weekly full-time equivalent earnings, expressed as a percentage of men's earnings. It is not the difference between two people being paid differently for work of the same or comparable value, which refers to equal pay.

The national GPG based on 2019 ABS data is currently 13.9%<sup>34</sup> and has hovered between 13.9% and 19% for the past two decades<sup>iii</sup>. The GPG reflects amongst other things the high concentration of women in low paying industries and occupations, and the high concentration of men in high paying management roles, as well as discretionary payments such as bonuses and shift allowances favouring men.

The disparity in earnings begins when women first enter paid employment, with female graduates on average earning less than male graduates<sup>35</sup>. However, Figure 3 indicates that the gender pay gap based on average weekly full-time earnings is higher for those aged 35 years and over than for those between 20 and 34 years of age<sup>36</sup>. Women in the later age groups are more likely to spend and have spent time out of the workforce to care for children and other family members. As a result, they have fewer promotion opportunities and are less likely than men to hold highly compensated jobs<sup>37</sup>.

**Figure 3: Average weekly full-time earnings and gender pay gap by age**



Data source: ABS (2019), Employee Earnings and Hours, Australia, May 2018, cat. no. 6306.0, viewed 18 February 2019, available: <http://www.abs.gov.au/AUSSTATS/abs@.nsf/mf/6306.0>.

<sup>i</sup>This is based on the Agency's dataset of 4,841 reports submitted in accordance with the Workplace Gender Equality Act 2012 for the reporting period 1 April 2018 to 31 March 2019, which covered over four million employees across Australia, accounting for more than 40% of Australia's total labour force. See WGEA (2019), Australia's gender equality scorecard: Key findings from the Workplace Gender Equality Agency's 2018-19 reporting data, viewed 22 January 2019, available: <https://www.wgea.gov.au/sites/default/files/documents/2018-19-Gender-Equality-Scorecard.pdf>

<sup>iii</sup>The WGEA calculates the national GPG using Australian Bureau of Statistics' (ABS) Full-Time Adult Average Weekly Ordinary Time Earnings (AWOTE) data from the Average Weekly Earnings (AWE) survey (cat. no. 6302.0).

## Lower superannuation contributions

The annual superannuation contributions are currently legislated at 9.5% of the base salary. Salary data collected by the WGEA enables an estimate of the average annual superannuation contributions of current employees. The average annual earnings of full-time employees (excluding part-time and casual) reveal that women in full-time permanent work accumulated on average 15.5% less or \$1,442 less superannuation in a single year than men in full-time permanent work (Table 1).

This 15.5% estimated gap in annual superannuation contributions, entrenches the disparities in savings between women and men into retirement. In short, if women are earning less income, they are accruing less superannuation savings.

**Table 1: Estimated employer paid superannuation contributions 2018-19**

	Women	Men	Difference	Annual gap
<b>Annualised average base salary (full-time)</b>	<b>\$82,607</b>	<b>\$97,783</b>	<b>\$15,176</b>	<b>15.5%</b>
<b>Superannuation contribution (9.5%)*</b>	<b>\$7,847.71</b>	<b>\$9,289.42</b>	<b>\$1,442</b>	<b>15.5%</b>

Source: WGEA (2019), Agency reporting data

Note: Base salary is annual salary of full-time employees before tax, including all salary sacrificed items, but excluding allowances, superannuation and any other additional payments. \* Based on 9.5% mandatory contributions as of July 2014.

## Why women accumulate less superannuation

Several interrelated work, family and social factors as well as structural and cultural workplace barriers impact on women's ability to earn and accrue superannuation balances for retirement.

### Industrial and occupational segregation

Women and men often work in different industries (industrial segregation) and different jobs (occupational segregation). Industrial and occupational segregation has persisted over the past two decades<sup>38</sup>. Historically, female-dominated industries and jobs attract lower wages than male-dominated industries and jobs<sup>39</sup>, which negatively impacts women's superannuation balances. Data supports that men's starting salaries tend to be higher than women's starting salaries, and this difference is partly attributed to the greater likelihood that women are employed in lower paid occupations and industries<sup>40</sup>.

### Salary and remuneration in female and male-dominated organisations

The average base salary and total remuneration of all full-time employees is lower in female-dominated industries than in male-dominated and mixed industries.

An overall comparison of gender dominated organisations shows that:

- Female employees are paid less than male employees across all gender dominance classifications.
- Employees in female-dominated organisations have lower salaries on average, both for base salary and total remuneration, when compared to male-dominated organisations.

<sup>iv</sup>Calculated as the difference between men's average full-time permanent base earnings and women's average full-time permanent earnings and applying the mandatory 9.5% superannuation average, relevant to the 2018-19 WGEA reporting period.

**Table 2: Average full-time base salary and total remuneration by gender dominance, 2018**

Gender dominance	Women		Men		Difference	
	Average Base salary	Average Total remuneration (\$)	Average Base salary	Average Total remuneration (\$)	Base salary (\$)	Total remuneration (\$)
Female-dominated	81,133	99,324	96,780	113,363	15,647	14,309
Mixed	76,702	91,099	95,577	122,840	18,875	31,741
Male-dominated	78,879	94,760	95,336	120,447	15,457	25,717

Source: WGEA (2018), Agency reporting data, 2017-18 reporting period

Note: Total remuneration includes base salary, superannuation, performance pay, bonuses and other discretionary pay.

### Gender pay gap in female and male-dominated organisations

Gender pay gaps across female-dominated, male-dominated and mixed organisations vary, but consistently favour men.

- Gender pay gaps in favour of men exist in female-dominated, male-dominated and mixed organisations.
- Performance pay and other additional remuneration, such as superannuation in male-dominated industries lead to higher gender pay gaps for total remuneration.
- However, female managers working in male-dominated organisations are more likely to earn salaries closer to their male colleagues.

**Table 3: Full-time gender pay gaps by gender dominance in organisations, 2018**

Gender dominance	All employees		Managers		Non-Managers	
	Base salary (%)	Total remuneration (%)	Base salary (%)	Total remuneration (%)	Base salary (%)	Total remuneration (%)
Female-dominated	13.2	15.0	16.5	18.3	10.0	11.7
Mixed	18.9	23.4	23.3	28.5	14.1	17.6
Male-dominated	15.1	19.1	10.9	11.6	15.4	20.3

Source: WGEA (2018), Agency reporting data, 2017-18 reporting period

Note: Total remuneration includes base salary, superannuation, performance pay, bonuses and other discretionary pay.

## Unpaid care work and women's workforce participation

Women are more likely to take time out of the workforce due to unpaid caring responsibilities. This interrupts paid employment patterns and results in lower earnings and consequently an interrupted superannuation contribution trajectory. This means that the current superannuation system, which is tied to paid work, creates significant inequalities in retirement incomes for those who provide unpaid care.

Women spend 64.4% of their average working hours each week on unpaid work compared to 36.1% for men<sup>41</sup>. In addition, women who are mothers take on more unpaid work associated with the household and childcare and reduce time spent on paid work<sup>42</sup>. The majority (95%) of primary carers leave is taken by mothers; conversely, only one in twenty fathers take such leave<sup>43</sup>. However, the government paid parental leave scheme does not attract the Superannuation Guarantee, although an employer can elect to make voluntary contributions during that time<sup>44</sup>. This means that women are more likely to forgo superannuation payments during parental leave.

### Part-time work

Women are also more likely to work part-time or in casual employment. WGEA data finds that three in four part-time employees are female and 55.9% of the casual workforce is female<sup>45</sup>. Women may opt for part-time employment or that below skill level in order to balance caring and earning responsibilities<sup>46</sup>.

On average, these patterns of employment attract less salary and superannuation savings when compared to full-time employment. An employer does not have to pay superannuation if the employee earns less than \$450 a month, or is under 18 or a private and domestic worker who works 30 hours or less per week<sup>47</sup>. Many women with caring responsibilities may take casual or part-time work with more than one employer. They may earn more than \$450 per month in total but not from any single employer, and therefore, they are not covered by the Superannuation Guarantee<sup>48</sup>.

### Lack of women in leadership and management roles

The representation of women in leadership declines steadily with seniority. WGEA data shows that women represent 39.4% of all managers, but only 17.1% of CEOs<sup>49</sup>. This means that women have limited access to the highest paid employment which impacts on their ability to accumulate superannuation.

In addition, currently only 6.4% of managerial roles are part-time<sup>50</sup>. This impacts upon women's opportunities to move into higher paid and more senior roles, further affecting their retirement savings.

### Discrimination and other factors

Discrimination may be experienced by both women and men in the workplace, and may be either direct and indirect in nature<sup>51</sup>. More specifically, gender discrimination includes withholding opportunities or salary from a skilled employee on the basis of their gender. Discrimination has been found to be the most significant contributor to the gender pay gap<sup>52</sup>.

Traditional patterns in the family and society, such as the 'male breadwinner' and 'female homemaker' model, may contribute to discriminatory practices and policies related to women's workforce participation. For instance, women may leave paid employment early, impacting on their ability to accumulate superannuation in turn<sup>53</sup>.

For example, direct pregnancy discrimination in the workplace is still prevalent. Between 2011 and 2017, the rate of perceived discrimination experienced by pregnant women at work remained consistent. Almost one in five women (19%) reported experiencing some kind of discrimination while pregnant<sup>54</sup>.

Indirect discrimination impacts men if they are pressured to be the 'male breadwinner'. For example, on average men work about four hours more per week than women in full-time employment<sup>55</sup>, and men tend to have less access to flexible working<sup>56</sup>. Such work practices can reduce the time men spend with their family and contribute to the gender imbalance in responsibility for unpaid care and domestic work.

There are a number of other factors that may impact on women's ability to take part in paid employment and accumulate superannuation, such as divorce or widowhood as well as family and domestic violence<sup>57</sup>.

## Closing the superannuation gap

Closing the superannuation gap will help improve the financial position of women in retirement. The interrelated causes of the superannuation gap require an inclusive approach to its closure. However, addressing the two key factors, the gender imbalance in unpaid care work and in the paid workforce, are essential for a sustainable superannuation system that provides all Australians with an adequate income in retirement.

Organisations can take a leading role in addressing the superannuation gap by providing women with access to the workforce through incentives that encourage retention, return-to-work programs and opportunities to progress through the management pipeline.

There are a number of strategies organisations can adopt to assist women to develop greater economic security over the course of their life, including addressing the gender pay gap to achieve equal pay rates for women and implementing flexible working arrangements for men and women. Some employers are also choosing to pay women superannuation while they are on parental leave, even though there is no legal obligation to do so. Other employers choose to contribute more than the mandated rate of superannuation on behalf of their employees.

Improving financial literacy is also essential to closing the superannuation gap and creating financial wellbeing in retirement. Financial literacy helps people make informed choices about how to effectively manage money, including superannuation, as well as understanding financial risks. Some employers offer advice and information about financial literacy such as the Australian Government's <https://www.moneysmart.gov.au/>.

Salary sacrifice arrangements can also have a significant cumulative effect on retirement balances and improve retirement outcomes for women. Sacrificing a portion of pre-tax earnings into superannuation, subject to the contribution caps, is a tax-effective way to increase superannuation savings. Women can also make voluntary contributions to their superannuation account while on parental leave.

# Conclusion

Addressing the superannuation gap today is essential to improve women's economic wellbeing and financial security in retirement.

Women's interrupted, and often fragmented participation in the workforce, as well as industrial segregation, means women are more likely to accumulate less superannuation than men and, as a result, face a greater risk of economic insecurity in retirement than men.

Women are retiring with less superannuation savings than men, but organisations can take a leading role in addressing the superannuation gap by improving the organisation-wide gender pay gap, and improving women's access to leadership and management roles.

In addition, access to financial planning enables women and men to make informed choices about their income and savings. This can translate into higher superannuation balances at retirement.

Information and toolkits for building a [gender equality strategy](#) and conducting a [gender pay gap analysis](#) are available on the [Workplace Gender Equality Agency](#) website.



# Footnotes

- 1 International Labour Organisation (ILO) (2004), Definitions, viewed 09 September 2016, available: <http://www.ilo.org/public/english/protection/ses/download/docs/definition.pdf>.
- 2 Senate Economics References Committee (2016), Report—‘A husband is not a retirement plan’: Achieving economic security for women in retirement. Viewed 5 February 2020, available: [https://www.aph.gov.au/Parliamentary\\_Business/Committees/Senate/Economics/Economic\\_security\\_for\\_women\\_in\\_retirement/Report](https://www.aph.gov.au/Parliamentary_Business/Committees/Senate/Economics/Economic_security_for_women_in_retirement/Report).
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- 4 Commonwealth of Australia (2004), A More Flexible and Adaptable Retirement Income System, (Canberra: Commonwealth of Australia).
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- 8 Australian Taxation Office (2012), Super guarantee percentage, viewed 12 February 2020, available: <https://www.ato.gov.au/Rates/key-superannuation-rates-and-thresholds/?anchor=Superguaranteepercentage>.
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- 11 Australian Institute of Health and Welfare (2018), Older Australia at a glance, viewed 13 February 2020, available: <https://www.aihw.gov.au/reports/older-people/older-australia-at-a-glance/contents/social-and-economic-engagement/employment-and-economic-participation>.
- 12 Australian Institute of Health and Welfare (2018), Older Australia at a glance, viewed 13 February 2020, available: <https://www.aihw.gov.au/reports/older-people/older-australia-at-a-glance/contents/social-and-economic-engagement/employment-and-economic-participation>.
- 13 Clare (2019) for more detail about the ATO and ABS data.
- 14 Clare (2019); Australian Bureau of Statistics (2013), Statistical Language – Measures of Central Tendency, viewed 27 February 2020, available: <https://www.abs.gov.au/websitedbs/a3121120.nsf/home/statistical+language+-+measures+of+central+tendency>.
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### Advice and assistance

For further advice and assistance,  
please contact:

Workplace Gender Equality Agency  
Level 7, 309 Kent Street  
Sydney NSW 2000

**T: 02 9432 7000 or 1800 730 233**

**E: [wgea@wgea.gov.au](mailto:wgea@wgea.gov.au)**

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