



EARLY RELEASE OF SUPER FUND DATA ANALYSIS

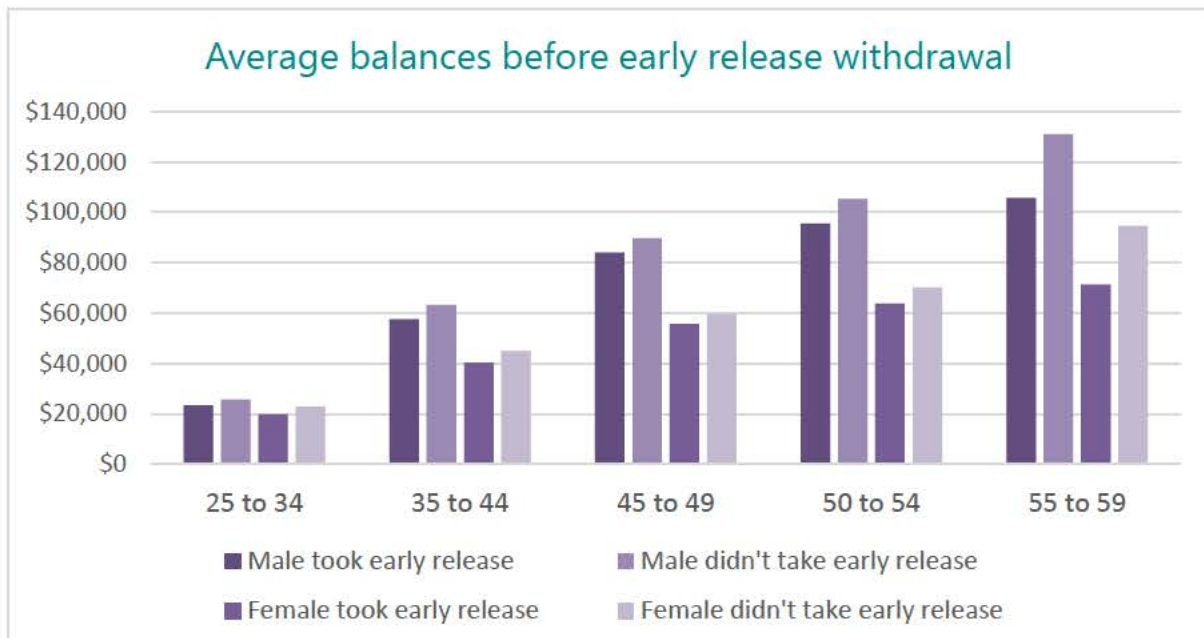
Women in Super has accessed de-identified gender-based data for over 750,000 early release applications to 30 June 2020 amounting to a total of \$5.5 billion. The data equates to approximately 32% of all early release applications to 30 June 2020. This data has been analysed by AIST.

As this data only relates to the first ERS tranche it is understated and does not record the impact of the more than one third of applicants (according to APRA data) who have made a second application under tranche two.

This analysis, based on residual account balances, also excludes accounts which were closed. It is estimated that approximately 15% of all applicants fully wiped out their superannuation balance. For this reason, members under the age of 25 were not included in the analysis.

As shown in Figure 1, on average early release applicants started with less superannuation than their age group peers, indicating that they were likely to be working in lower paid jobs with inconsistent work patterns. This group is the least able to afford to lose retirement savings and has the least capacity to make them up.

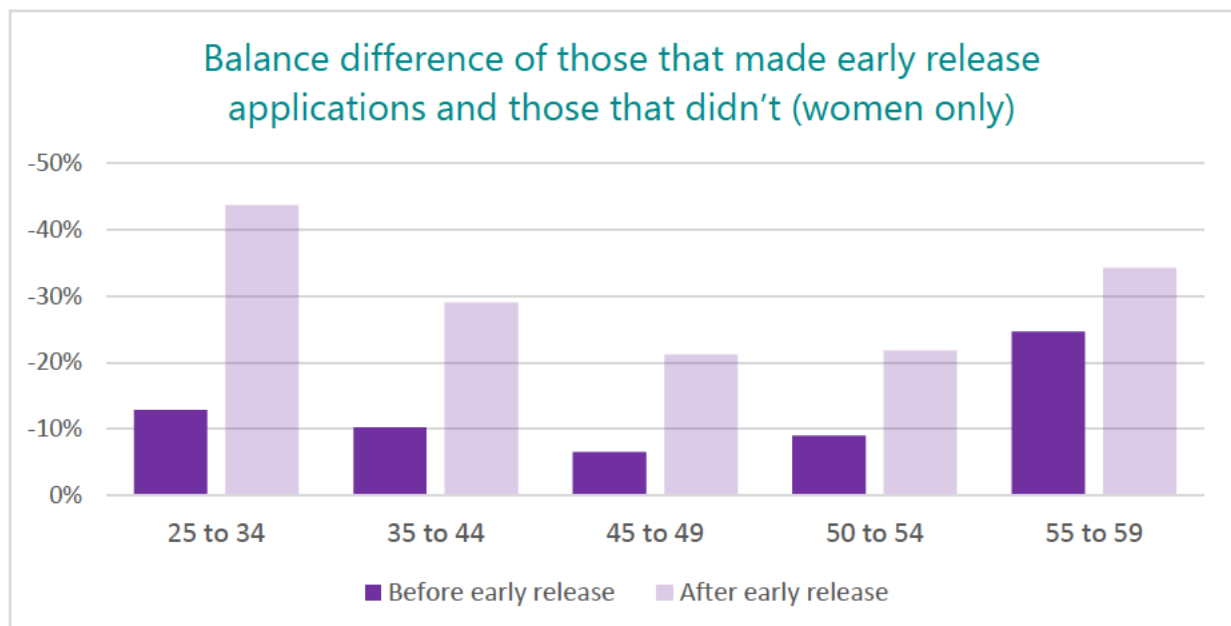
Figure 1





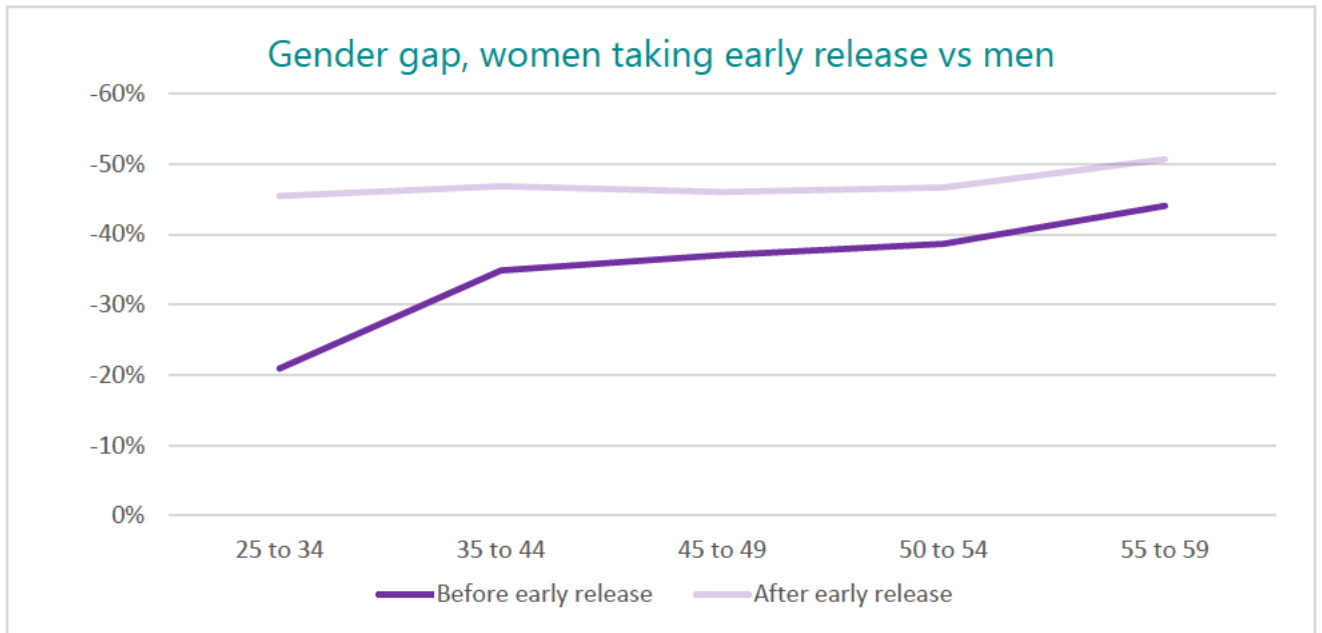
For women who made early release applications, their already lower balances were further reduced. In the 25-34 year age bracket, women who made an early release application already had 13% less in their super than women who didn't make an application. After early release, women who made an application had 44% less in their super savings than women the same age (Figure 2).

Figure 2



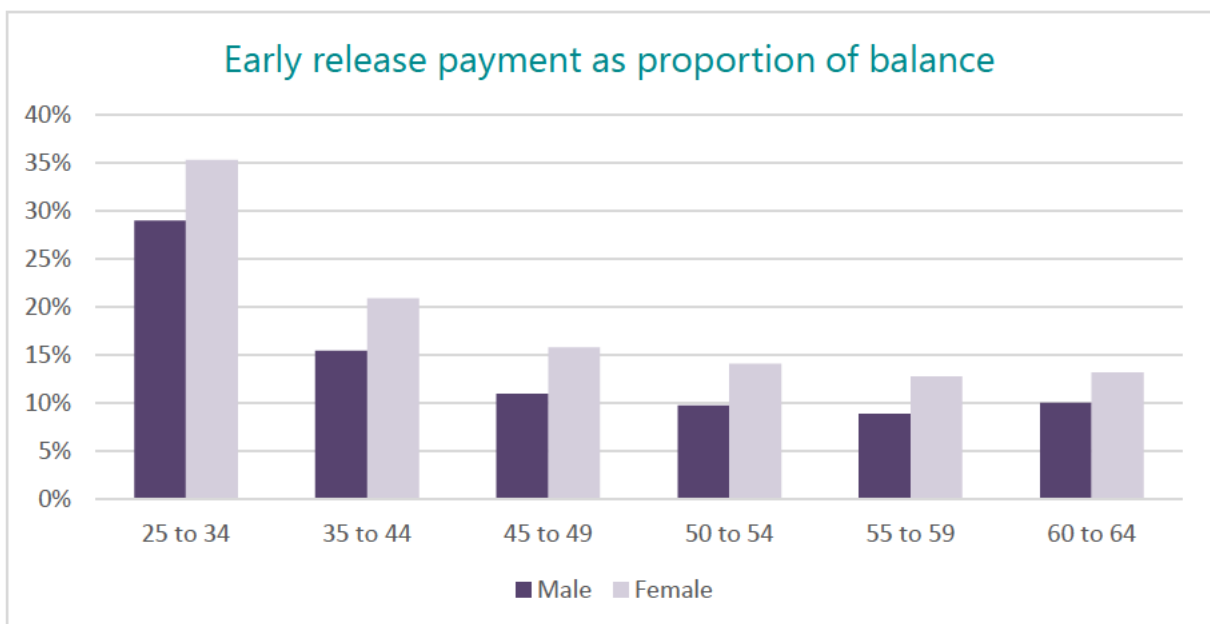
The women who took early release were already behind men in their retirement savings, having 44% less super than men on average as they approach retirement age (see dark line Figure 3). After these women took early release, the gender super gap increased to 51% for women in that age group.

Figure 3



Women were less likely to make an application for early release, but those who did withdrew more as a proportion of their already lower balances (Figure 4).

Figure 4



One in five women aged 25 to 34 made an early release application and this age cohort were most likely to withdraw more than men.

Figure 5

