



VICTORIAN
WOMEN'S TRUST

Life, Relationships, Money: Discuss Report

**Workshop - Breakthrough 2016 |
Initiative of the Victorian Women's Trust**



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Contents

Background	1
Introduction	1
1. Attendees experiences and thoughts about economic security for women	2
2. Roadblocks to economic security for women	3
3. What measures can be made to improve economic security for women?	6
Conclusion	10
Endnotes	10



VICTORIAN WOMEN'S TRUST

Background

At Breakthrough 2016, we invited Breakthrough attendees to share their thoughts on one of life's big topics – money. We wanted to know what role our financial sector can play in backing women's economic stability at every stage of her life? How can women experiencing discrimination, abuse or struggling to make ends meet be better supported by financial services?

Led by Alana Johnson (Convenor, Victorian Women's Trust), with support from Fiona Nixon (Bank Australia), this workshop featured a whole host of experts and researchers in the field from organisations such as Women's Information Referral Exchange, Financial Counselling Australia, Women Talk Money, Good Shepherd and Women's Legal Victoria.

We looked at three main questions during the session:

1. *Tell us your experience and thoughts about economic security for women?*
2. *What are the roadblocks women face in achieving economic security?*
3. *What measures can be made to improve economic security for women?*

Introduction

In Australia increases in women's workforce participation and superannuation savings over the past few decades have not included meaningful discussion and resolution of the wider societal and cultural expectations which constrain women's social equality and financial security. These expectations include women's caring responsibilities, unpaid work, occupational choices, women's safety in society and the gender pay gap, among others.

The International Committee of the Red Cross defines **economic security** as:

the ability of individuals, households or communities to cover their essential needs sustainably and with dignity. This can vary according to an individual's physical needs, the environment and prevailing cultural standards. Food, basic shelter, clothing and hygiene qualify as essential needs, as does the related expenditure; the essential assets needed to earn a living, and the costs associated with health care and education also qualify.ⁱ



VICTORIAN WOMEN'S TRUST

Women's economic security is influenced by a range of factors that change throughout their lives. Often these factors are labelled as "choices" when in fact they are the realities of the way that women's lived experiences are not accommodated by financial institutions and Government policy. Women's relationship with money is also influenced by the way women and men are socialised to talk about and act in relation to money. The trope of the male "breadwinner" and the female "caregiver" institutionalises women's access to and decision-making confidence around money. Financial institutions, Government and wider society have a crucial role to play in changing attitudes around finances, making policy that specifically helps women and adjusting their services to respect and empower women's financial independence and literacy. Below is an overview of the discussions undertaken by participants during the *Breakthrough* session.

1. Attendees experiences and thoughts about economic security for women

Attendees had vastly different experiences with money but key themes raised in response to "*Tell us your experience and thoughts about economic security for women?*" were:

- economic security is extremely difficult for single mothers with familial caring responsibilities;
- it is impossible to achieve economic security without a sufficient amount of money, no matter how ingenious the budgeting;
- attendees struggle and determination to be financially independent despite studying, unfair inheritance, a non-compulsory superannuation system and single incomes;
- lack of support, desperation, inability to leave and lack of confidence when in a violent relationship due to financial dependence;
- socialisation of women to rely on others for their financial security;
- women being encouraged to combine their financial assets with their partner rather than keep them separate; and
- these experiences being compounded for CALD women.



VICTORIAN WOMEN'S TRUST

2. Roadblocks to economic security for women

Below are some of the responses attendees gave to the question, *"What are the roadblocks women face in achieving economic security?"*

Socialisation of men and women around money

Many women in the session talked about how they have not been socialised to confident with money and to be responsible their own financial independence, "Women are conditioned to believe that their role is to get married, have children etc. and he'll manage the money." One attendee said that she went to a girl's school and that they were specifically taught, "a man is not a financial plan" and encouraged to be responsible for their finances.

One male attendee talked about having a higher superannuation balance than his wife and his wife's disinterestedness in superannuation which he put down to her attitude around money.

Another attendee observed that society ingrains men to look after finances, women don't have the skills inbuilt, younger girls start off equally but the gap broadens as girls get older and are discouraged from learning about maths/finances eg. "girls can't do maths".

Attendees also pointed to the continued influence that these stereotypes have on their children. For example, children being encouraged to play with gendered toys during child-care which they felt fed into wider gendered attitudes around women's capabilities.

Social expectations or norms around men and women's "roles"

Attendees repeatedly brought up norms around men and women's "roles" in the household that are reinforced socially which then influences women's economic independence and earning capacity throughout their life. These included:

- social expectations that women would be the caregiver for their children, older parents, their partner's parents and sometimes their siblings;
- the exclusion of men from these social expectations around caring eg. "mother's groups" connected to childcare make it hard for men to join in;



VICTORIAN WOMEN'S TRUST

- lack of visible women taking control of their finances; and
- CALD women facing even stronger norms around their “homemaking” role or the expectation that they work in low-paid jobs.

One attendee commented that women can't be expected to do everything, “I work four days, look after three kids, do the housework, pay the bills and the father just goes to work”.

Attendees mentioned the effects these gendered stereotypes had on the careers women pursue, often in lower paid industries and positions less likely to gain promotion because of the need for flexibility due to caring responsibilities. Many attendees also pointed to women's lack of confidence in asking for pay rises; talking about their salary; finding mentors; and lack of confidence in pursuing jobs in male-dominated fields.

Financial system

One attendee who is a financial planner was motivated to pursue this job because she wanted to help people with their finances having observed low levels of financial literacy among her female cohort, for example, how to read bank statements, how to budget, how to confidently talk to a bank, how to read a product disclosure statement (PDS). She observed the systemic barriers in the way the financial system is set up which “often leaves women reliant on others”. Attendees also pointed out unconscious bias by banking staff and wider society to expect men to be in control of finances, “Would you like to check with your husband to find a time he could come with you to talk about your finances?”

One table spoke of a willingness from women to do something to help their financial circumstances but that systemic barriers hinder these women's financial security.

Superannuation

Attendees had varied experiences with the superannuation system such as not having compulsory super until retirement or not receiving super while on maternity leave. However, one common thread was the inadequacy of women's superannuation balances at all ages. Many women spoke of having “no super” at all.



VICTORIAN WOMEN'S TRUST

Economic abuse

Good Shepard Australia and New Zealand defines economic abuse as 'a form of family violence that negatively impacts a person financially and undermines their efforts to become economically independent. It is not just these behaviours but the intent behind these behaviours.'ⁱⁱ

Many attendees talked about the barriers which victim/survivors of economic abuse face around stigma and shame for their predicament; in getting relevant information; the difficulty of negotiating property settlements after they have left an abusive relationship; having no assets despite being informed and proactive post breakup; staying due to fear of animal abuse; accepting lower financial assets or no superannuation in asset settlements in exchange for custody of the children.

Specific issues faced by CALD women

CALD attendees spoke to issues that were specific to them or exacerbated their difficulties with financial security in Australia:

- Centrelink and other Government services do not absorb their diverse experiences or give special support to those who need it, "it's very black and white";
- Regarding economic abuse and family violence, attendees spoke to an ostrichisation and fear from women to talk about family violence especially from the CALD community;
- CALD women face literacy issues and have a lack of information. This lack of information or knowledge about where to find it often leads to debt post-break up;
- Facing discrimination and unconscious bias in the workplace eg. an academic was asked if she was the cleaner or an international student at the university where she worked;
- The cultural role of women as the "homemaker" is a strong influencer in CALD communities; and
- Women often lose superannuation accumulated in their home country when they migrate to Australia.



VICTORIAN WOMEN'S TRUST

3. What measures can be made to improve economic security for women?

Measures for improvement given by attendees came under eight broad themes: education measures around finances; the socialisation of children; responding to economic abuse; removing systemic barriers; what financial services can do; what Government can do; what workplaces can do and what individuals can do.

Education

Attendees spoke about the importance of education to improve women and children's financial literacy and confidence in managing their finances.

Attendees recommended having financial literacy embedded in school curriculum, similar to sex-ed as an important life skill for children to develop from a young age. One attendee commented that we need to start teaching this crucial information earlier, "financial things aren't often taken into consideration until it's too late" to ensure that individuals are prepared and confident in their ability to manage their finances well.

Socialisation of children

"We need to have the conversation with young children (both male and female) so that children grow up believing that both men and women are equal and capable of doing anything they want to do."

Attendees talked about how their experiences of gendered language, stereotypes and social norms have hindered their ability to pursue careers they wanted, shaped expectations around their "role" as mothers/daughters and influenced expectations around their ability to be financially literate. Thus, attendees recommended education for parents around gender norms and gendered stereotypes and how they affect all children especially girls. Attendees also identified childcare and schools as institutional settings where these gendered roles and stereotypes could be dismantled and challenged.



VICTORIAN WOMEN'S TRUST

Responding to economic abuse

Attendees made various recommendations relating to women who were experiencing financial abuse or “sexually transmitted debt”. Recommendations included:

- Police should inquire about financial abuse when they are investigating domestic abuse cases;
- Empower teachers in schools to be more aware of signs of financial abuse or inter-household poverty eg. when one member of the family controls all the assets. This might be manifested in children being absent from school or not having lunch;
- Financial information provided to mothers via prenatal and follow up series so they can be informed independently without their partner; and
- Reforms in banking utilities, for example, allowing women to access super if they are in a family abuse situation with no restrictions.

All of these recommendations focussed on empowering women to safely learn about their finances; support to report financial abuse when it occurs; having financial resources available when they are leaving a violent relationship; and being supported when they are undertaking property settlements.

Removing systemic barriers to women's economic security

The key systemic barriers to women's economic security that were flagged by attendees was the gender pay gap, women accepting lower-paid industries and positions as well as the negative financial effect on women before, during and after they have children.

Financial Services

Attendees saw the financial services industry as having a significant role to play in improving women's economic security.

Attendees recommended that financial institutions interrogate their unconscious bias towards female customers to improve their interaction with women, especially CALD women. Enabling female customers to feel empowered and encouraged to take control of their finances and be financially independent is something that attendees thought financial institutions could provide.



VICTORIAN WOMEN'S TRUST

With regard to financial abuse, attendees talked of a need for “different thinking” around debt and privacy regarding billing and disclosure for women who were experiencing financial abuse or leaving a violent relationship. Attendees saw that financial institutions could play a crucial role in enabling women to be financially independent after they leave a relationship by safeguarding their finances or providing emergency finances.

Attendees also thought that financial services could play a role in promoting positive female champions “doing it”-taking control of their finances and enhancing their visibility in wider society. Connected to this was the idea of women in leadership positions, being depicted as capable and financially confident.

Government

Attendees saw Government also playing a role in improving policy in relation to women's workforce participation and financial support for women who are undertaking caring responsibilities.

Attendees thought the Government had a central role to play in increasing research and discussion around financial abuse, which they saw as sidelined in current public debates about domestic violence. A Government inquiry into financial abuse was one such method attendees thought could achieve these measures.

Attendees thought the superannuation system could be strengthened to reverse women's low superannuation balances. Initiatives such as providing 12 months of superannuation for those of maternity leave and superannuation contributions for people of welfare. Strengthening incentives such as Government co-contributions and the low-income-super-contribution (LISC) scheme to encourage individuals to make voluntary contributions to their superannuation was recommended.

Attendees also raised the question about the value society assigns to people not in the formal workforce who contribute greatly to broader society.

Another attendee questioned the Government's economic policies which prioritise economic growth over addressing structural problems that affect women the most.

Attendees also spoke of the need for diversity in Government, to offer different perspectives and bring the experiences of women and others into key decision-making roles.



VICTORIAN WOMEN'S TRUST

Workplaces

Attendees saw workplaces as sites for combating women's economic insecurity. Workplace policies or initiatives which attendees thought could improve women's economic security included:

- Domestic violence leave policies;
- Remove unconscious bias within workplaces;
- Companies to invite the expectation to put yourself out there in the workplace, to mentor others and to encourage others-recommended by Sheryl Sandberg (COO of Facebook);
- Build expectations in young women that they deserve success;
- Encourage women to take risk to apply for jobs;
- Encourage mentorship within the workplace;
- Men in senior roles to set examples for work life balance;
- Provide free childcare;
- Improve workplace flexibility for both men and women;
- Encourage men to be caregivers and reduce stigma around tradition caregiving roles of men as bread winners and women as caregivers;
- Companies need to adopt to family life and be innovative. For example, Patagonia has succeeded in retaining 100% of mothers through providing on-site childcare. Others could learn from this example.

Workplaces must be proactive about challenging their bias; looking at improving their workplace flexibility; increasing the attractiveness of their workplace to women; and support women by improving childcare, parental leave and remuneration policies.



VICTORIAN WOMEN'S TRUST

Individuals

Many attendees spoke to proactive measures all individuals can take to improve women's economic security. Attendees identified that the discussion around men and women's roles in our society needed to change and that individuals could play a big role in these. Belief in the importance of women supporting each other across the divides of colour and race was important to attendees in face of economic insecurity and the systemic barriers that women contend with.

Conclusion

As the barriers to women's economic security originate from a variety of sources and are exacerbated within systems and institutions the solutions are not going to be simple or immediate. Women's economic security is about women having well-paid jobs; single mothers being given adequate support from Government; about CALD women having specialised services to educate and inform them; about the equal division of caring and household responsibilities; about teaching children that taking charge of their finances is important; about adequate paid parental leave and childcare policies by workplaces and Government; about enabling women experiencing economic abuse to leave safely with financial resources and so much more. What is crucial is that society on all levels, from the individual, through educational institutions, workplaces and Government seek to minimise the barriers to women's economic security and seek solutions to secure it for all. Because when women do better, everyone does better.

Endnotes:

ICRC 2015, 'What is economic security?', accessed 14 December 2016, <https://www.icrc.org/en/document/introduction-economic-security>

Camilleri, O., Corrie, T. & Moore, S 2015, 'Restoring Financial Safety: Legal Responses to Economic Abuse', Good Shepard Australia and New Zealand, 7.