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Work + Life

WORK, CARE, RETIREMENT AND HEALTH: AGEING 'AGENDAS'

Literature Review



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A report from the 'Work, Care, Retirement and Health: Ageing Agendas' project, an Australian Research Council (ARC) funded research project conducted in partnership with 'Women in Super' (in collaboration with CBUS, HESTA and CareSuper) and the 'Workplace Gender Equality Agency'.

1. Introduction

This review examines existing literature regarding the ageing Australian population, increasing rates of women's participation in paid work, the care economy and the retirement income system. This review was authored by Dr Tony Daly and is part of the 'Work, Care, Retirement and Health: Ageing Agendas' project, an ARC-funded research project conducted in partnership with the Women in Super organisation (in collaboration with CBUS, HESTA and CareSuper) and the Workplace Gender Equality Agency. The Chief Investigators of the project are Professor Barbara Pocock, Professor Carol Kulik, Professor Sara Charlesworth and Dr Lyndall Strazdins.

Australia's ageing population makes the issue of how men and women approach retirement a pressing public policy issue. It is apparent that rising workforce participation rates will increase the likelihood of women having more resources to fund their retirement. However, gendered and ageist labour markets, in conjunction with the gendered distribution of paid work and carer responsibilities, result in substantial differences between men and women in their accumulation of superannuation and other assets. In light of the World Health Organization's (2002, p. 12) definition of active ageing as "the process of optimizing opportunities for health, participation and security in order to enhance quality of life as people age", these issues are of national and international importance. Consequently, while considering the health and equality consequences of population ageing, labour market inequalities and the gendering of care, this review focuses on three specific research questions:

- The first is to identify how Australian men and women configure (or plan to configure) work, superannuation, pensions, and other assets, in the context of their responsibilities for care and their labour market participation;
- Second, it identifies ways in which the health of older workers contributes to these retirement plans and the health consequences of such plans;
- Finally, it proposes recommendations that are informed by key policy portfolios to enhance Australian capacity to respond effectively to an ageing population, while improving gender equality, health and wellbeing.

This paper is based on the understanding that decisions about work and retirement are complex and influenced by a variety of factors. Determinants of retirement timing include individual factors, such as gender, age and health, and contextual factors, such as national policies, economic climate and cultural influences, that interact with retirement decisions (e.g., Sargent-Cox, Anstey, Kendig, & Skladzien, 2012).

2. Overview of the Australian context: An ageing population, labour market participation, the care economy and the retirement income system

This section outlines how Australia's ageing population and patterns of labour market participation relate to the care economy and retirement income system. Taking a gender perspective, it considers how these factors interact before exploring how they affect the resources available to those approaching retirement.

2.1 An ageing population

The ageing population, combined with increased longevity, represents the largest demographic shift of recent decades in Australia (Commonwealth of Australia, 2010) and internationally (World Health Organization, 2002). The number of Australians aged 65 years and over is projected to increase from 3.2 million in 2012 to approximately 5.7 million in 2031, 10.0 million in 2061, and up to 18.1 million by 2101. As a proportion of the population, the number of Australians aged 65 years and over is projected to increase from 14.0 per cent in 2012 to approximately 19.0 per cent in 2031, between 22.4 and 24.5 per cent in 2061, and up to 27.1 per cent by 2101 (Australian Bureau of Statistics [ABS], 2013e). When examining the age structure of the population, we need to also consider the old age dependency ratio, which is the ratio of people aged 65 years and over to the working age population, generally accepted as those aged 15 to 64 years old. This ratio considers those under 15 and 65 or older as dependents and provides a simple indicator of the structure of the population. The working age population aged 15 to 64 years was 15.2 million people at 30 June 2012, making up 67.0 per cent of Australia's population. However, the proportion of the working age population is projected to decline to between 59.0 and 61.0 per cent in 2061, and 57.0 to 59.0 per cent in 2101. As a consequence, the age dependency ratio will increase dramatically: approximately doubling from 20.0 per cent in 2007 to between 38.0 per cent and 42.0 per cent in 2056. In effect, while there were five working-age people for each older person in 2007, there will be less than three working-age people for every older person in 2056 (ABS, 2009a, 2013e).

This shift in the population will result in substantial spending increases on Australia's age-related pensions, aged care and health (Commonwealth of Australia, 2010). For example, real health spending on those aged 65 and over is expected to increase seven-fold from 2010 to 2050 (Commonwealth of Australia, 2010). This is likely to impact heavily on home-based, flexible and residential care systems for older people (Australian Human Rights Commission [AHRC], 2012). While highlighting the tendency for policy to speak in terms of priorities and goals, the AHRC argues for equitable access to services and participation, and developing policy through a human rights lens. This will promote a people-centred approach to aged care with meaningful participation by older Australians by, for example, ensuring that older recipients of home and residential care are able to determine their own agenda and have their decisions respected (AHRC, 2012, p. 3).

2.2 Women's workforce participation

Recent labour force participation rates for those aged 20 to 74 years show that 79.0 per cent of men and 65.2 per cent of women were part of the labour force in the 2012/13 financial year. These rates have increased from 77.8 and 60.9 per cent, respectively, from 2003/04 (ABS, 2014b), which illustrates the marked decrease in the gender gap in workforce participation over recent decades (Austen, 2008; Austen & Seymour, 2006; Barns & Preston, 2010). Factors contributing to the increasing participation of women in the workforce include (on the supply side) the availability of childcare, paid maternal and parental leave, education, and cultural influences on women's education and employment (Austen, 2008; Gong, Breunig, & King, 2010) and increasing demand for women's labour as industries and occupations in which their employment is concentrated have expanded rapidly. These rising workforce participation rates increase the likelihood that women will have more resources to fund their retirement. However, women are more likely to have fragmented work histories, earn less money than men, have fewer advancement opportunities, and have primary unpaid caregiving responsibilities, all of which contribute to a reduced capacity to accumulate savings over their life-course (Austen, 2008; Cameron, 2013; Jefferson, 2009; Workplace Gender Equality Agency [WGEA], 2013).

In November 2013 average weekly earnings for Australian men were \$1,532.80 while women's were \$1,270.30 (ABS, 2013a), creating a gender pay gap of 17.1 per cent. There has been little change in the gender difference in earnings since 1995 (16.5%; Cassells, Vidyattama, Miranti, & McNamara, 2009; WGEA, 2014). When part-time work is considered, the gender gap is much wider. Furthermore, women with children have significantly lower median values of superannuation than childless women, whereas there is no clear pattern for men, other than men with one child having relatively lower median values (Parr, Ferris, & Mahuteau, 2007).

Significant gender differences are also evident in relation to unpaid work and care. For example, the average number of hours per day that women spent on domestic activities in 2006 was 2 hours 52 minutes, compared to men's average of 1 hour 37 minutes per day. In terms of parenting, mothers spent an average of 8 hours 33 minutes per day in 2006 on childcare activities, compared to fathers' average of 3 hours 55 minutes (ABS, 2013e).

2.3 Care economy

The Australian Human Rights Commission (2013) states that Australian society has failed to recognise the worth and impact of care, and particularly the role of women in delivering that care. Recent statistics (ABS, 2013b, 2014a) show that women continued to be the primary carers (69.7%) in 2012, with no significant change since 2009. The majority of women and men providing primary care to people with a disability are not in the labour force (58.9% and 56.7% respectively). Of those carers who are employed, women are more likely to work part-time (23.9%) than full-time (14.6%) and men are more likely to work full-time (27.1%) than part-time (11.0%). Women carers predominantly cared for partners (33.7%) in 2012, followed by a parent (32.5%) and then a child (24.6%). In contrast, men who were primary carers were caring for partners (64.8%), a parent (21.5%) or a child (7.0%).

It is apparent that not all care work is the same and, accordingly, the impact on carers differs. For example, results of large surveys show that care for those who are frail, aged or have a disability is more difficult to fit in with paid work than care for young children (Pocock, Skinner,

& Williams, 2012). Analysing ABS data, Pocock et al. found that 68 per cent of women (vs. 39% of men) who were employed and caring for frail or aged people in their own homes reported that family and work responsibilities were sometimes or rarely/never in balance. In contrast, around 45 per cent of women and men who were employed and caring for children (aged 0-14) in their own homes reported family and work to be sometimes or rarely/never in balance.

Gender differences in workforce participation, pay, and care responsibilities are common to most industrialised countries (World Health Organization, 2002), with recent research showing that these differences are still problematic in, for example, New Zealand (Gibb, Fergusson, & Boden, 2013), Canada (Austen, 2008), the United Kingdom (Loretto & Vickerstaff, 2013) and the European Union (Smith, 2010). These factors significantly reduce women's capacity to prepare for retirement and limit their financial independence. As a result, women are likely to be poor or become more financially dependent on their partners during retirement (Parr et al., 2007), with the Australian Human Rights Commission (2013, p. 18) stating that for many women "poverty is the reward for a lifetime spent caring".

2.4 Retirement income system

Australia's retirement income system comprises three elements, or pillars: an age pension, mandatory retirement saving, and voluntary saving. The Age Pension was introduced in 1908 and is financed from general revenue. It is a means-tested safety net payment that aims to alleviate poverty and is available to those who are unable to fully support themselves in retirement (Bateman & Piggott, 2008). The qualifying age for men born before 1952 is 65, women born before 1949 reach qualifying age at 64.5, and women born between 1949 and 1952 are eligible at age 65. The qualifying age for the Age Pension will increase from 65 to 65.5 years from 2017, then it will increase by six months every two years to reach 67 years by 2023 (Department of Human Services, 2014). However, a recent announcement by the Federal Treasurer (Hockey & Cormann, 2014) indicated the possibility of an increase in the Age Pension eligibility age to 70 by July 2035, which has generated heated debate (e.g., Coorey, 2014; Edgar, 2014; Rafferty & Bryan, 2014).

Legislation was introduced in 1997 to set the minimum level of the single pension to 25 per cent of male total average earnings (Harmer, 2008). Currently, the combined couple pension rate is 41.76 per cent of the average male wage, with single recipients receiving two-thirds of the couple rate at around 27.8 per cent of the average male wage (Department of Social Services, 2013). The minimum pension benefits received are reduced according to the person's income and assets. Currently, the single pension is reduced by 50 cents for each private income dollar over the threshold of \$78 per week, and by 75 cents per week for every \$1000 above the asset threshold amount. The family home is not included in the assets test (Department of Human Services, 2014).

The second pillar of the Australian retirement income system is a mandatory retirement savings program, the Superannuation Guarantee, which was introduced from 1992. At present it requires employers to contribute 9.25 per cent of ordinary time earnings of their employees aged between 18 and 70 (including part-time and casual employees), who earn at least \$450 (pre-tax) per month with a single employer, into a complying superannuation fund or retirement savings account. These accounts are largely managed by pension funds and can be accessed only upon retirement

after the age of 55 (Agnew, 2013; Harmer, 2008). The Superannuation Guarantee percentage increased in July 2013 to 9.25 per cent and will continue to rise in the future, though at a slower rate than initially planned. From July 2013, employers make contributions for employees beyond the age of 70. The ABS defined superannuation coverage as: (a) currently receiving a superannuation pension or annuity, (b) received a superannuation lump sum within the preceding four years, or (c) having a current superannuation account in its accumulation phase. As a general indicator, 80.6 per cent of men and 73.5 per cent of women (aged 15 to 69) had some superannuation coverage in 2007 (ABS, 2009b).

In the third pillar of the retirement income system, individuals can voluntarily save for retirement. There is wide variability in such savings. These investments could include superannuation contributions above the Superannuation Guarantee and non-superannuation components, such as real estate or term deposits. These non-superannuation investments may or may not be used for retirement, and home ownership is a major component of this pillar. Home owners do not pay rent and the home becomes a store of wealth that can be accessed in retirement by, for example, downsizing or reverse mortgages (Kelly, 2009). In a reverse mortgage, individuals borrow against their housing equity and no repayments are made until the house is sold or the elderly borrower dies (Ong, 2008, 2009a). As it contributes to a more secure retirement, home ownership has been referred to as the fourth pillar of the retirement income system (WGEA, 2013). It is important to note that the extent to which individuals make voluntary retirement savings may vary over the next few years as the mandatory Superannuation Guarantee contribution increases to 12.0 per cent, which may have the unintended effect of reducing the incentive to make voluntary contributions (Agnew, 2013). It is clear that the accumulation of savings and wealth through the third and fourth pillars of the retirement income system is highly variable and reliant on socioeconomic status.

Having outlined the Australian context, highlighting its ageing population and the gendered patterns of the labour market, care economy and retirement income system, the discussion now considers the resources available to those approaching retirement. It will investigate financial resources derived from work, superannuation, other assets, and the Age Pension, before moving on to examine how they interact with care responsibilities, health, and household context.

3 Resources: Employment, superannuation, other assets, and the Age Pension

Taking a gender focus, this section outlines changing employment patterns over recent decades and how these influence superannuation contributions and other assets such as the family home. It will then consider the Age Pension and how it interacts with other financial resources to influence superannuation and retirement decisions.

3.1 Employment

Although estimates vary according to sources of data and methods of calculation, and despite increasing efforts to reduce it, the gender pay gap has remained fairly consistent for over 20 years at between 15 and 17 per cent (Cassells, Vidyattama, Miranti, & McNamara, 2009; Peach & Harris, 2013; WGEA, 2014). The most recent ABS figures put the gender pay gap at 17.1 per cent (2013a). Estimates suggest that a reduction in the gender pay gap of one percentage point would increase Australia's 2009 annual gross domestic product (GDP) by 0.5 per cent, or \$5,497

million. After disaggregating the cost of the gender pay gap to the economy, this modelling shows that removing the negative effects of the primary element of the gap (being a woman), would increase the total annual GDP by 5.1 per cent, or around \$56 billion. In the main, this increase in GDP would come about by women's increased participation in the workforce (Cassells et al., 2009). There are a number of factors influencing the gender pay gap, including workforce participation, full- or part-time employment, flexible working arrangements, and organisational culture (Peach & Harris, 2013).

Increased participation in the workforce, particularly through continuous full-time employment during extended periods of the life-cycle, provides opportunities for improving earnings over time and career advancement. However, many women work part-time or casually, or have extended career breaks to accommodate their caring responsibilities. This reduced full-time and continuous participation in the labour force results in decreased earnings and fewer opportunities for advancement and possibly higher earnings (Peach & Harris, 2013). To illustrate, recent ABS (2014b) statistics show a significant gender difference in labour force participation of those aged between 20 and 74 years who were parents with dependent children under 6 years. During 2012/13, 94.0 per cent of such men were in the workforce, compared to 57.2 per cent of similar women. Although this gap was lower for those whose youngest child was aged between 6 and 14, with a participation rate of 92.6 per cent for these men and 77.8 for women, there is still a marked gender difference. This difference is a significant contributor to the overall 13.8 percentage point labour force participation gap between men (79.0%) and women (65.2%) aged between 20 and 74 years for 2012/13.

Although the participation gap has been narrowing steadily over the previous decade (from 16.8% in 2002/03), there are different patterns for the various age groups. For example, while the gender gap in workforce participation for the youngest group (20-24 years) reduced slightly (7.7% to 7.2%), the average gap for those aged 25 to 54 reduced by around three percentage points, down from 17.6 to 14.2 per cent in 2012/13. This reduction was a result of increased participation by women in this age group, with men's rates remaining relatively static during the period. It may be that increases in workforce participation by women reflect improved access and affordability of childcare (V. Adams, 2010; Barns & Preston, 2010; Parr et al., 2007).

Regardless, when women return to the workforce after having children, it is usually to part-time or casual jobs, which are often at a lower level and pay rate than when they left the workforce, further disadvantaging them in terms of earnings and access to higher ranking posts (Parr et al., 2007).

This disadvantage is highlighted in a report from the Australian Human Rights Commission (2014) that found high rates of perceived discrimination against parents during pregnancy, when requesting or on parental leave, or when returning to work following parental leave. Almost half of mothers (49%) reported experiencing workplace discrimination at some point, with 36 per cent of these women reporting discrimination upon returning to work. The discrimination experienced by these women related to negative attitudes (63%), flexible work (50%), pay conditions and duties (34%), performance assessments and career advancement opportunities (27%), threats of job loss (24%), breast feeding (22%), and other (6%). In terms of impact, 42 per cent reported that the discrimination had a financial impact, with 41 per cent feeling that it had a negative effect on their career and job opportunities. The pattern of discrimination was not

dissimilar for partners and fathers who had taken parenting leave (27%), with 37 per cent reporting that the discrimination had a financial impact and 30 per cent that it affected career and job opportunities (AHRC, 2014, pp. 7-15).

Citing ABS figures, the Independent Inquiry into Insecure Work in Australia (2012) reported that the proportion of employees engaged in casual work grew substantially in the period from 1984 (15.8%) to 2004 (27.7%), before declining slightly and remaining relatively stable at around 25 per cent since then. This resembles closely the pattern identified in a Productivity Commission report that also examined ABS data in conjunction with data from the Household, Income and Labour Dynamics in Australia (HILDA) survey, with the authors concluding that there was a slight shift towards greater permanent employment of around 3 to 4 percentage points from 2001 to 2011 (Shomos, Turner, & Will, 2013). The most recent ABS (2013d) figures indicate that the proportion of casual employees remained fairly stable between 2011 and 2012, decreasing by 0.3 per cent. These figures show that the proportion of women employed casually decreased by 1.8 percentage points from 2009 (24.8% of all employees) to 2012 (23.0%). The proportion of men employed casually decreased by 0.1 percentage points from 2009 (15.7% of all employees) to 2012 (15.6%). Within this relatively stable pattern of workforce casualisation, there are, however, sizeable variations in the experience of employees by age.

There have been substantial age-related changes in the workforce participation gender gap since 2002/03 for those 55 to 74 years (ABS, 2014b). For instance, the participation rates for 55 to 64 year olds increased significantly for both men (62.8% to 72.3%) and women (40.0% to 55.9%), with the gender gap decreasing accordingly from 22.8 to 16.4 per cent in the period from 2002/03 to 2012/13. There were similarly large increases during this period in the workforce participation rates for men (15.0% to 25.8%) and women (6.0% to 14.5%) aged 65 to 74 years. This did not translate to reductions in an already relatively small gender participation gap, which increased by 1.5 percentage points (9.0% to 10.5%). A Productivity Commission report (Gilfillan & Andrews, 2010) of analyses of HILDA data concluded that increased workforce participation rates of mature aged women (45 to 64 years) since 1979 was primarily driven by underlying societal and cultural influences. These factors include changing attitudes to women working, higher education levels, expanding labour market opportunities in their earlier career, and changes in women's work expectations and career aspirations. This increase in participation rates for women aged 45 to 64 years was not reflected in their share of average hours worked (Gilfillan & Andrews, 2010), highlighting that mature aged women work on average relatively fewer hours each week than mature aged men, and confirming the pattern of women returning to the workforce in part-time and/or casual jobs (e.g., Parr et al., 2007; Productivity Commission, 2013).

Despite the rise in the number of women returning to the workforce, there are barriers that continue to restrict participation, such as a lack of available jobs with suitable hours, inadequate education and training, and poor health and disability (Gilfillan & Andrews, 2010). There are labour market barriers that apply to both women and men, with ABS (2010) statistics showing that around half (51%) of all older people who would like more work cite a lack of vacancies or too many applicants as the most common difficulties. In addition, many older underemployed workers cited their age as a key barrier, with 20 per cent stating that employers considered them too old. As Kimberley and Bowman (2011) conclude, mature age workers are aware of the

economic and other benefits to paid employment, but the barriers to greater participation are cultural, social and systemic, which need to be addressed by government, industry and society.

Temple (2014) analysed workforce participation by mature age people (≥ 50 years) at the state and territory level, finding workforce participation in New South Wales, Victoria and Queensland to be broadly consistent with the national pattern. In contrast, Tasmania and South Australia had lower proportions of mature age people in the labour force when compared to the Australian average. Not only did Tasmania and South Australia have a higher proportion of the population aged 65 years and over, but this proportion was predicted to increase at a higher rate than the other states over the next 30 years. Temple also compared workforce participation trends in capital city and non-metropolitan populations, finding that capital cities are currently younger than their non-metropolitan counterparts. Temple (2014) predicted that capital city populations will age at a slower rate and concluded that non-metropolitan South Australia and all areas of Tasmania have low levels of labour supply growth and the fastest rates of ageing.

As stated above, women are more likely to be in lower paid, casual and part-time employment (e.g., Parr et al., 2007; Productivity Commission, 2013). Further, mature aged women hold the greater share of positions in retail, education and training, and health care and social assistance, occupations characterised by lower salaries and flexible hours (Gilfillan & Andrews, 2010; Parr et al., 2007). It is clear that this is likely to result in fewer opportunities to build retirement savings, thereby increasing financial pressure to work longer and delay retirement - and increasing the chances of living in poverty in old age. For example, as younger cohorts of women take advantage of improved access to education and training, combined with greater access to childcare, they will likely have greater skills and opportunities for employment and career progression, thereby increasing the likelihood that they will participate in the labour force beyond age 55. However, analyses of HILDA data show that, although older workers report that they intend to retire later, they also express a desire to reduce the number of hours that they are working (Connolly, Davis, & Spence, 2011). This picture is made more complex by ABS figures showing that the number of part-time workers who wanted to work more hours rose from 24 per cent in 2011 to 26 per cent in 2012 (2014c). Of these underemployed employees, older workers experienced longer periods of underemployment than their younger counterparts. Those aged 55 years and over were underemployed for an average of 52 weeks and those aged 45 to 54 for 40 weeks. In contrast, 35- to 44-year-olds were underemployed for 34 weeks on average and those aged 15 to 19 for 26 weeks.

There are other factors that might contribute to greater workforce participation in later life, such as job involvement, organisational commitment, and career commitment. The influence of work involvement suggests that people who place greater weight on their identity as a worker will have more negative perceptions of retirement, fearing some loss of identity (G. A. Adams, Prescher, Beehr, & Lepisto, 2002). This pattern is reflected in other studies showing that the extent to which people participate in the labour force beyond age 55 is influenced by their previous participation, such that the more labour market experience people have in their younger years, the more likely it is that they will participate as they get older (Gilfillan & Andrews, 2010; Raymo, Warren, Sweeney, Hauser, & Ho, 2010). However, Noone, Alpass, and Stephens (2010) found that the degree of previous work involvement did not predict anticipated adjustment to retirement or anticipated financial status, for men or women. In addition, there are those for

whom the decision to work or retire is neither dichotomous nor permanent. Perera, Sardeshmukh, and Kulik (2012) found that employment decisions of older workers are driven by work and non-work factors. Perera et al. discovered that substantial proportion of older workers who chose to leave employment, citing resignation or retirement, but who had an explicit intention to return to the labour market.

In this gradual transition from the workforce, workers shift from demanding full-time work to less demanding part-time positions, rather than the 'typical' abrupt retirement that occurs when the worker retires fully on one day and remains out of the labour force (de Vaus, Wells, Kendig, & Quine, 2007). This work, whether self-employed or salaried, takes place after an individual's retirement from full-time work but before the person's permanent withdrawal from the workforce, and is known as 'bridge employment' (Feldman, 1994; Kim & Feldman, 2000). There has been a greater focus on the increasingly diverse work patterns evident in later stages of life, with Dingemans and Henkens (2014), for example, finding in their longitudinal study that human agency in the retirement process is crucial for wellbeing in later life, particularly with bridge employment. They found that retirees who had bridge employment out of financial necessity reported lower levels of life satisfaction than bridge workers who were motivated by intrinsic enjoyment goals. They also discovered that bridge employment partly compensated for negative impact on life satisfaction following involuntary career departure, with those who were unable to find a bridge job reporting decreased post-retirement satisfaction. Whether bridge employees choose self-employment or to be wage-and-salary employed depends on interactions between a number of factors. Kerr and Armstrong-Stassen (2011) found that, assuming health status was no impediment to working, wage-and-salary employees were more likely to be married, male, and motivated by intrinsic social and self-developmental benefits and the maintenance of social contacts. Self-employed workers, in contrast, tended to be unmarried, female, and motivated by non-financial benefits such as personal fulfilment and independence.

Regardless of this complexity, it is generally accepted that greater workforce participation for those beyond age 55 will have a positive impact on economic growth and national incomes, while influencing the retirement decisions and financial outcomes for individuals (Productivity Commission, 2013). Similar later-life employment patterns are evident in other Western societies. For example, the relationship between early- and later-life work experiences in the United States (Raymo et al., 2010), social and labour market barriers to women's workforce participation in Europe (Radl, 2013), and gender differences in workforce participation choices in the United Kingdom (Loretto & Vickerstaff, 2013). In all cases, there is some form of policy analysis and development to address issues surrounding the ageing population, workforce participation for older men and women, and retirement decisions (e.g., Bettio, Tinios, & Betti, 2013; Productivity Commission, 2013) and there is a continuing gender focus in Australia on the superannuation system (e.g., WGEA, 2013).

3.2 Superannuation

ABS (2011a) figures show that levels of average household superannuation grew by 53.9 per cent between 2004 (\$75,300) and 2010 (\$115,900). However, recent analyses of 2010 HILDA data found that the majority of Australians do not have sufficient savings for retirement, despite over 20 years of superannuation reform including the introduction of compulsory superannuation for employees (Burnett, Murawski, Wilkins, & Wilkinson, 2014). These reforms include the

introduction of the Superannuation Guarantee, which will take another 30 years before the system matures to a point where most individuals will have the benefit of longer-term superannuation accumulation (Clare, 2011).

A shortfall in retirement savings is evident even when considering all income sources, not just superannuation, with retirement savings adequacy substantially worse for women than it is for men (Burnett et al., 2014). For example, in 2009/10, the average superannuation balance at retirement was \$112,632 for women, with men retiring with over 50 per cent more at \$198,325 (Clare, 2011).

It is generally accepted that three major factors contribute to women's average lifetime earnings being lower men's. First, women tend to be employed in occupations and industries with relatively lower levels of wages and benefits. Second, women have relatively lower education, training and workplace experience. Third, women are more likely to have fragmented employment patterns because of their greater participation in unpaid work, particularly child-rearing activities (e.g., Jefferson, 2007b; WGEA, 2013). These and other factors have complex interactions. For example, modelling by Parr et al. (2007) found that, even after controlling for a range of variables, including age, number of children, education, birthplace, and marital status, women had on average \$10,858 less superannuation than men. From this, Parr and his colleagues concluded that the gender discrepancy could not be explained entirely by the traditional female role in unpaid work and care, but it could be attributed to the cumulative effects of women's continuing disadvantage in the labour market, in terms of reduced access to higher ranking jobs and pay levels, both of which are associated with larger superannuation contributions.

Gender analyses of Australia's retirement income policies have found that fiscal policy changes in 2006 reinforced the inequalities in the retirement benefits received by men and women, with substantial benefits provided to those in the economic and social positions that are typically held by men (Sharp & Austen, 2007). It is unsurprising, therefore, that there is much ongoing debate regarding the inherent inequities in the current Superannuation Guarantee that contribute to the gender gap in retirement savings and superannuation (e.g., Cerise, O'Connell, Rosenman, & Sarat Chandran, 2009; Clare, 2012). For example, the Workplace Gender Equality Agency (2013) highlights that, to accumulate sufficient funds to live comfortably in retirement within the current superannuation system, an individual needs to have a continuous 40-year work history, something that is experienced far less often by women than men.

In addition, many have called for the abolition of the \$450 monthly earnings threshold which workers' income must exceed before employers contribute superannuation for them (e.g., www.superannuation.asn.au/media-release-26-november-2010). The current threshold allows employers to manipulate the system to avoid paying superannuation entitlements for casual and part-time workers, strategically employing staff to work for less than \$450 per month. More generally, the \$450 threshold effectively excludes those workers who have multiple low-paid part-time jobs, which may amount to a single full-time job in terms of total hours and income, because they do not earn \$450 per month in a single job and, therefore, do not receive Superannuation Guarantee payments. Estimates suggested that around 250,000 individuals may have missed out on superannuation contributions in 2010 simply by not satisfying the \$450 monthly earnings threshold (Clare, 2012). As stated above, women make up the majority of part-time and casual workers, so removing the threshold would assist women to build their

superannuation savings and provide superannuation coverage to all workers, regardless of their income or employment status.

Analyses have shown that, for a considerable proportion of the population, compulsory superannuation contributions may not be sufficient to achieve an adequate level of income during retirement (Burnett et al., 2014). While it is clear that the current design of the superannuation system is a major influence on older workers' decisions to leave or remain in the workforce, there are other important, and linked, factors (e.g., Warren & Oguzoglu, 2010). In particular, the Age Pension may create a financial incentive for some people to exit the workforce, while creating expectations in employees and employers regarding the age at which workers should be retiring (Productivity Commission, 2013). Accordingly, the discussion now turns to the Australian Age Pension.

3.3 Age pension

As outlined above, the Age Pension is a means-tested safety net payment for people who are unable to fully support themselves in retirement (Bateman & Piggott, 2008). The current qualifying age for the Age Pension of 65 years will increase to 65.5 from 2017, to eventually reach 67 years by 2023 (Department of Human Services, 2014). The combined couple pension rate is 41.76 per cent of the average male wage, with single recipients currently receiving two-thirds of the couple rate at around 27.8 per cent of the average male wage (Department of Social Services, 2013). Current basic rates are \$1,154.80 fortnightly for a couple and \$766.00 for a single recipient (Department of Human Services, 2014). Eligibility for the Age Pension gives access to other payments and allowances, including: discounts on public utilities, a pension concession card, a Health Card for health-related discounts and concessions, and rental assistance (Department of Human Services, 2014). Generally, around 70 per cent of persons of eligible age receive some Age Pension, and around 60 per cent receive the full rate of pension (Mavromaras, Richardson, & Zhu, 2013). The extent to which current recipients rely on the Age Pension for household income is illustrated by ABS (2011c) figures, with 39.6 per cent stating that the pension contributed between 50 and 90 per cent of their gross income and 59.2 per cent relying on the pension for over 90 per cent of their household income in 2010. Only 1.2 per cent of Age Pension recipients stated that the pension contributed under half of their gross income (ABS, 2011c).

The minimum Age Pension benefits are reduced according to the person's income and assets. Currently, the single pension is reduced by 50 cents for each private income dollar over the threshold of \$156 per fortnight, and the couple payment is reduced by 50 cents for each (combined) private income dollar over the threshold of \$226 per fortnight. In terms of assets, such as superannuation, savings or real estate, Age Pension benefits are reduced by \$1.50 per fortnight for every \$1000 above the asset threshold amount (single and couple combined). The family home is not included in the assets test (Department of Human Services, 2014).

If one considers the gender gaps in pay, workforce participation, superannuation, and life expectancy, it is clear that women are likely to be disproportionately dependent on the Age Pension. ABS (2014b) data highlights this gender difference, which has increased in the last decade. As the Table 1 shows, in the period from 2003/04 to 2011/12, men who were over 65 and not in the workforce relied proportionally more on superannuation and less on investment

income and Government pension and allowances for their main source of income. The change in income source was not so apparent for women during this time. However, the pattern for single men and women was markedly different. Whereas single men have come to rely less on the pension and more on superannuation and investment, single women relied proportionally more on the pension and allowances, and less on superannuation and investment income for their main source of income. It is also clear that this greater dependence on pensions puts women at higher risk of any adverse, unintended effects arising from policy change to the Age Pension, such as proposals to increase the eligible age for the Age Pension to 70 years (e.g., Hockey & Cormann, 2014; Productivity Commission, 2013, p. 199).

Table 1. Main source of personal income (percentage) for those not in the labour force aged 65 years and over, 2003/04 & 2011/12, by gender

	All persons				Lone persons			
	2003/04		2011/12		2003/04		2011/12	
	Men	Women	Men	Women	Men	Women	Men	Women
Superannuation or annuity	16.7	9.3	18.8	10.5	11.4	13.1	13.0	11.5
Investment income	9.5	9.8	9.1	9.0	9.1	7.7	11.7	5.8
Pensions & allowances	72.9	79.1	70.3	79.4	78.9	78.3	74.8	81.7

Note: Columns do not add to 100% due to rounding errors. Source: ABS (2014b).

It is generally accepted that the Age Pension may create a financial incentive for some people to exit the workforce, and for the qualifying age to provide a strong social signal about retirement expectations (Productivity Commission, 2013). Econometric analyses of HILDA data provide some support for this. Ryan and Whelan (2013) found that, for some age groups, the recent increases in the Age Pension qualifying age for women was associated with a significant decrease in the probability of being retired. The impact of the increase in the qualifying age on individuals aged around 62 years was estimated at 15 percentage points. This indicates that those most directly affected by the increase in qualifying age (i.e., around age 62) between 2001 and 2008 did, in fact, delay their retirement. Note that these findings relate only to women, as the retirement age for women has increased from 62.0 in 2001 to 63.5 in 2007, while the age threshold for men remained constant at 65 years. As of January 2014, the Age Pension qualifying age for both women and men is 65 years. Current policy has the qualifying age increasing to 65.5 years from 2017, then increasing by six months every two years to reach 67 in 2023 (Department of Human Services, 2014).

Burnett et al. (2014) state that any assessment of the adequacy of retirement savings should account for all retirement income sources, not just superannuation and the Age Pension, as is

often the case. Although the introduction of compulsory superannuation savings has reduced the relative contribution of the Age Pension to retirement income, there has been a parallel increase in the contribution of voluntary retirement savings accounts. These savings, which may comprise potentially riskier assets, include voluntary superannuation, income-producing assets and other private savings. Burnett et al. conclude that a universal view of retirement savings is inappropriate and that more personalised approaches should be used, accounting for individual circumstances. As stated above, there is an interaction between superannuation, the Age Pension, voluntary savings and other assets (Burnett et al., 2014), and the discussion will now consider some of these assets.

3.4 Other financial assets

In terms of Australians' average net household worth, owner occupied dwellings comprised the greatest proportion of assets in 2010 (\$364,900), followed by other property (\$136,400), financial assets other than superannuation, such as shares or accounts with financial institutions (\$117,600), and superannuation (\$115,900). More than three quarters of all households (75.2%) held some superannuation assets in 2010, whereas 68.8 per cent of households owned their own home outright or with a mortgage, and 20.6 per cent owned property other than the dwelling in which they lived (ABS, 2011d). Between 2004 and 2010, there was a 23.5 per cent increase in the average household value of owner occupied dwellings, which, combined with the 53.9 per cent increase in average household superannuation described above, contributed to an overall increase in average household assets of 31.7 per cent (ABS, 2011a). Although a gender breakdown was not published by ABS, it nevertheless paints a clear picture that home ownership comprises a large proportion of household assets and, consequently, plays a major role in financial security during retirement (Ong, 2009a).

There has been an increased rate of lending for the purchase of residential property by home purchasers and, increasingly, rental investors. In an environment of sharply increasing housing prices with demand outstripping supply, home ownership levels for those on lower incomes is decreasing (Hulse, Burke, Ralston, & Stone, 2010). Not only are there issues surrounding accessing home ownership, there are concerns regarding ongoing affordability. This refers to a household's capacity to pay the mortgage when faced with changes such as family breakdown or illness, and external forces, such as increasing interest rates and higher rates of unemployment (Hulse et al., 2010). All of these factors contribute to greater debt levels and lower rates of home ownership amongst Australians, including older Australians, while those on lower incomes are more likely to be renting and have lower superannuation balances (Ingles & Denniss, 2014; Kelly, 2012).

For those who own their family home when approaching retirement, the equity in the home is often used to fund travel, assist their children access home ownership, retire early or to fund a lifestyle that would normally be beyond their income. Kelly (2012) argues that superannuation is being used to reduce household debt in retirement by, for example, using superannuation to pay off the home mortgage as the family home is not an assessable asset in the pension asset test. This 'double dipping' refers to retirees benefiting from generous tax concessions while still drawing the Age Pension (Ingles & Denniss, 2014; Kelly, 2012). Another strategy used by some older homeowners is a reverse mortgage, where homeowners generate income by accessing their housing equity. Elderly homeowners can borrow against the value of their homes, usually with

no repayments made until the house is sold or the owner dies (Ong, 2008, 2009a). Ong found that very elderly, single women with significant housing equity were likely to receive the greatest gains. Such arrangements are typically used by older people when their retirement income fails to meet expectations or plans (Bridge, Adams, Phibbs, Mathews, & Kendig, 2010). Reverse mortgages are becoming increasingly common, up from \$2.0b in 2007 to \$3.56b in 2012, with an average size loan of \$84,000 and comprising 37 per cent of the number of outstanding loans in NSW (21% in VIC, 19% in QLD; Deloitte, 2013).

During the period from 2008 to 2012, the proportion of the population aged 15 and over who owned their own home, with a mortgage, remained constant at around 32 per cent. However, the proportion of the population who owned their own home without a mortgage decreased by 3 percentage points, for both men (26.7% to 23.7%) and women (29.8% to 26.8%). This decrease is in parallel with a rise since 2008 in the proportion of those who rent, with the largest increase (around 2%) in those renting with private landlords, for both men (20.5% to 23.1%) and women (19.6% to 21.8%; ABS, 2014b). Although the degree of change is not great in terms of percentage points, there is great complexity in the pattern of home ownership and household worth when viewed by the distribution of wealth, age group, and gender. For example, the proportion of those in age groups 35 to 74 years in 2012 who owned their home, mortgage free, fell by between 3.1 and 12.3 percentage points from 2008. The greatest decrease of 12.3 percentage points was for women aged 45 to 54 years (ABS, 2014b), which corresponds with other ABS figures showing that the number of older women renting privately is increasing (Petersen & Jones, 2013; Petersen & Parsell, 2014). Given that women have significantly lower retirement savings, the family home is likely to be the only substantial asset that a woman owns at retirement (WGEA, 2013). These figures, combined with other findings, show that women who do not own their own home are at greater risk of poverty in older age, and single women in particular, whether never married or divorced, are at greatest risk (Hulse et al., 2010; McFerran, 2010; WGEA, 2013).

Combined with Australia's growing ageing population, reduced housing affordability, declining home ownership rates, and a projected (and actual) increase in the number of older people privately renting, it is clear that the numbers of older people vulnerable to homelessness will increase (Batterham, Mallett, Yates, Kolar, & Westmore, 2013). Given that women are more likely to experience a discontinuous work history with typically lower incomes, they are more likely to have fewer opportunities to build sufficient savings and assets prior to retirement, and are therefore more at risk of poverty (WGEA, 2013). In their study of homelessness of older people in Victoria, Batterham et al. (2013) found that participants' housing crises were typically triggered by some form of income shock coupled with an inability to source affordable private rental housing. Other research has examined the combined impact of housing trends, changing demographics, the impact of ageing, and entrenched financial disadvantage of women (McFerran, 2010). This study concluded that being female, older, and single increases the risk of homelessness, although most did not fit the 'typical' profile of older homeless people, as most of these women had worked throughout their lives, raised children, and had endured abusive and difficult relationships. In their fifties and sixties, these women were more susceptible to health crises and age discrimination at work, creating difficulties in finding or keeping employment. The loss of work, combined with divorce/separation or a partner's refusal to provide support, put these women at greater housing risk. This corresponds with the recent study by Petersen and

Parsell (2014) who found three major routes to homelessness for older women. The majority become homeless for the first time in later life due to issues around housing affordability and accessibility, often with family relationships breaking down due to conflict, overcrowding, and carer stress. The second route described those who were likely to have had precarious lives in marginal and substandard accommodation, or on the streets. A smaller group of older women had experienced long term transience in working, house-sitting and travelling between family.

To summarise, in the decade since 2004, the main sources of personal income in retirement have shifted and these shifts are gendered. Men are relying more on superannuation and investment income (including property), and less on pensions, whereas women now have a greater reliance on pensions, with reduced income available from superannuation and investment (ABS, 2014b). There are other factors contributing to retirement decisions. For example, Hulse et al. (2010) conclude that there are other benefits associated with home ownership in low to moderate income households. Although lower income home buyers are likely to be paying off their mortgage after reaching retirement age, there are psychosocial benefits of security, stability and wellbeing associated with home ownership. Further, Byles et al. (2013) found that, in contrast to other studies (see p. 12 above, Productivity Commission, 2013; Ryan & Whelan, 2013), access to the Age Pension was not a major contributing factor to retirement decisions, with many women in their sixties still working and with no plans to retire in the near future. Other than attaining some level of financial security, the most common reasons cited for retiring were personal health problems or physical disabilities.

3.5 Health

There is much evidence to show that health is a major factor in retirement and the relationship is a complex one (Butterworth et al., 2011; Wang & Schultz, 2010). The relationship between health and retirement is bi-directional, such that an individual's health can influence their decision to retire, but their health status can change as a consequence of retirement (e.g., Cai, 2010). Before considering the effects of retirement upon health, the discussion reviews the ways in which health can influence a person's decision to retire.

3.5.1 Health determinants of retirement

Ralston and Jenkinson (2014) suggest that retirement decisions can be considered in the context of three possible scenarios: Australians have sufficient savings to discontinue work, the retirement system and pension scheme are an incentive to cease work, and retirement is not a voluntary choice. The reality is less straightforward and likely to be some combination of these drivers and other contributing factors, such as social, household, or family contexts. Ralston and Jenkinson examined the characteristics of involuntary retirement, with early retirees defined as those who are made redundant or forced to leave their job due to health reasons. Citing 2011 ABS figures, they found that the majority of men and women gave their eligibility for pension or superannuation as the reason for ceasing their last job. The next greatest driver of early retirement was health, especially for men. The latest ABS (2013g) figures show that 30.5 per cent of men whose age of retirement from the labour force was less than 65 in 2013 cited their own sickness, injury or disability as the reason for ceasing their last job. In contrast, 23.0 per cent of women cited health as the reason.

In terms of involuntary retirement, an individual's health may override all other considerations, yet the relationship between health and retirement decisions is complex. For example, Cai (2010) confirmed the common finding in the literature that health has a positive and significant effect on labour force participation for both males and females. The healthier a person feels, the more likely it is that they will continue in the workforce. However, in terms of an ageing population and workforce, physical health generally deteriorates and physical strength decreases with age. Consequently, older workers are more prone to over-exertion on physical tasks and are more likely to experience balance problems, increasing the risk of falls (Charness & Czajka, 2011). Cai (2010) concluded that those with physically demanding jobs, typically men, cannot delay retirement and are more likely to retire early.

Using HILDA data, Warren and Oguzoglu (2010) found that, for men, the strongest predictor of leaving the workforce was having a long-term health condition or disability lasting for more than six months. This was not a significant predictor of leaving the workforce for women. ABS (2013g) figures provide additional support for this pattern, with men (25.4%) more likely than women (21.0%) to report their own sickness, injury or disability as a reason for retiring. As stated above, this difference is greater among those who retire from the workforce before they turn 65, with 30.5 per cent of men and 23.0 per cent of women citing their own sickness, injury or disability as the reason for ceasing their last job.

It is not only the physical demands of working that can affect health and retirement decisions; the social and psychological aspects of a job can also be very demanding. For example, Butterworth et al. (2011) stated that adverse psychosocial work conditions, such as high job demands, job insecurity, low control or decision latitude, a lack of social support at work, and an imbalance between effort and reward are risk factors for poor health. They found that jobs with poor psychosocial attributes may have greater adverse effects on mental health than unemployment. Furthermore, as employees get older they face age-related reductions in cognitive capacities and, therefore, their capacity to manage the demands of jobs with unfavourable psychosocial conditions (e.g., Wang & Schultz, 2010).

It is not only an individual's own health that influences a decision to retire. For example, the sudden ill-health of the main breadwinner may result in some couples substituting the other partner as the main earner (Loretto & Vickerstaff, 2013). In her review of the literature, Warren (2013) discusses evidence showing that having a partner with a long-term health condition or chronic illness can affect retirement decisions. There is a gender difference, with women more likely than men to retire in order to care for their partner. It may be that, as men are more commonly the main breadwinner, the impact on household income if the husband retires early to care for his wife is likely to be much larger than if the wife retires to care for her husband. In addition, the health of the husband has a larger impact on the probability of joint retirement than the wife's health does, with a woman less likely to stop working if her husband has a chronic health condition and is still working, although women are more likely to retire if the husband has already left the workforce. In contrast, a man is less likely to stop working if his wife has a chronic health condition, regardless of her labour force status (Warren, 2013).

Cai (2010) states that, although employment may make people happier, enhance self-confidence and have a positive effect on health, working may, conversely, increase stress for individuals and poor working conditions may be harmful to health. In summary, there is ample evidence to show

that health status can affect when individuals choose to begin retirement. As stated above, the relationship between health and retirement is generally agreed to be bi-directional and there has been much research into the ways in which retirement can subsequently affect health (e.g., Neuman, 2008).

3.5.2 Health consequences of retirement

Despite anecdotal and research evidence suggesting that retirement is detrimental to one's health, to the extent that retirement may increase mortality rates, the empirical evidence is more equivocal (Hernaes, Markussen, Piggott, & Vestad, 2013; Hult, Stattin, Janlert, & Järvalho, 2010; Neuman, 2008). A review by Sahlgren (2013) indicated that being in retirement decreased physical, mental and self-assessed health, with these effects increasing with the number of years in retirement. Retirement increased the likelihood of having a diagnosed physical condition by 63 per cent and the likelihood of suffering from clinical depression by 41 per cent. Those in retirement were 39 per cent less likely to report feeling in 'very good' or 'excellent' health. The review did not find significant differences between men and women. Although these studies accounted for age and education at retirement, they did not examine health effects of retirement among different types of workers, such as between blue- and white-collar workers. Other research has produced similar findings, albeit with smaller effects evident (e.g., Dave, Rashad, & Spasojevic, 2008). For example, research using longitudinal data from older Americans found a significant negative effect of retirement on cognitive functioning, of around 10 per cent (Bonsang, Adam, & Perelman, 2012). Findings indicated that the effect of retirement on cognitive functioning was not immediate, with the largest decrease at the beginning of the retirement period followed by a stabilising trend. Dave et al. (2008, p. 2) suggest that negative effects tend to operate through lifestyle changes (e.g., more smoking, less exercise) and could be mitigated if the individual was married, had social support, continued to engage in physical activity post-retirement, or continued to work part-time upon retirement from full-time employment. They also found some evidence to suggest that the adverse effects of retirement on health may be greater following involuntary retirement.

In contrast, Mavromaras et al. (2013), using HILDA data from an Australian sample of older workers, found positive retirement effects on health, particularly for those in poor health. Findings indicated a causal relationship, such that retirement led to greater participation in physical activities and reduced smoking. They also found a gender difference, with men 29.3 per cent more likely to report good health when in retirement than in the labour force, and women 39.0 per cent more likely. A recent systematic review found strong evidence for retirement having a beneficial effect on mental health, and contradictory evidence for retirement effects on perceived general health and physical health (van der Heide, van Rijn, Robroek, Burdorf, & Proper, 2013). The studies in this review did not consider the nature of retirement (involuntary, voluntary, or regulatory) or differences between blue- and white-collar workers.

Another systematic review that examined the effect of working or volunteering beyond traditional retirement ages on mental health outcomes (Maimaris, Hogan, & Lock, 2010) found that those in higher employment grades reported improved mental health following retirement. Maimaris et al. suggested that a release from the pressure of a stressful job or more opportunities to spend time with family may improve mental health following retirement. One of the reviewed studies (Herzog, House, & Morgan, 1991) suggested that it was the freedom to choose to work

that was beneficial for mental health, rather than work in itself. Herzog et al. found that individuals who could choose their pattern of work had significantly better mental health than those who worked more or less than they wished to. Similarly, Charness and Czaja (2011) conclude that it may be the degree of control that people feel they have over the retirement process that affects psychological wellbeing, rather than the process of retirement itself.

In terms of mortality, a study of construction workers found no general differences in mortality as a result of the timing of retirement (Hult et al., 2010). Similarly, in a quasi-natural experiment based on progressive changes to the retirement ages in Norway, Hernaes et al. (2013) found no causal effect of retirement on mortality. While they were unable to state categorically that retirement age has no impact on mortality, they suggest that, if there is a relationship, it is more likely that early retirement will have a positive effect on mortality, at least for men. Despite contradictory findings, the majority of researchers agree that it is not necessarily retirement, *per se*, that affects health, wellbeing and mortality. For example, there is a strong, long-established relationship between individuals' life expectancy and various measures of socioeconomic status, including income and education. Bosworth and Burke (2014) found a strong pattern of an increasing divide in mortality rates, whereby life expectancy is rising for those at the top of the distribution of socio-economic status, but life expectancy is static or declining for those at the bottom.

Declining health status and increased mortality after retirement are used often as a rationale for extending the state age of retirement or for removing disincentives to continue working in older age (Bonsang et al., 2012; Dave et al., 2008; Hernaes et al., 2013; Sahlgren, 2013). However, Hernaes et al. (2013) conclude that the benefits of work beyond retirement are unlikely to be universal and mortality rates should not be a consideration in policy discussions regarding retirement age. Ralston and Jenkinson (2014) suggest that any changes in the eligibility age for the pension will disproportionately affect involuntary retirees who leave the workforce due to ill health, or as a result of retrenchment and inability to find work. These retirees are almost completely reliant on the Age Pension, deriving little income from retirement portfolios. This may result in any increase in the Age Pension eligibility age extending the period of reliance on reduced-income substitutes for the Age Pension, thereby increasing the potential for poverty amongst these retirees. In summary, there are many issues that influence people's retirement choices, with the effects often differing according to gender and socioeconomic status. This review will now consider other, related factors such as care responsibilities and household form.

3.6 Care sector

In terms of employment, the care sector can be defined broadly as the employee group required to meet the care, education and health needs of children and adults requiring assistance because of disability, age, or illness (Australian Human Rights Commission, 2013; Hoenig & Page, 2012). Comprising paid care, unpaid care, and government investment, the care sector forms a substantial proportion of the Australian economy (\$762.5 billion in 2009/10) and paid care work constitutes almost 20 per cent of all paid employment. Estimates indicate that unpaid care work in 2009/10 was equivalent to 11.1 million full-time equivalent positions, with an imputed value of \$650.1 billion (Hoenig & Page, 2012, p. iii). This discussion will briefly outline gender patterns in the paid care workforce before considering the influence of unpaid care, in particular, on retirement decisions

3.6.1 Paid carers

Caring occupations generally have lower pay rates than other jobs with similar characteristics, and the paid care sector is characterised by a highly feminised workforce with high levels of casual and part-time employment (V. Adams, 2010; Hoenig & Page, 2012). In addition, the average worker in the care sector earns around 4 per cent less than the average Australian worker, with women comprising over three quarters of the paid care workforce (76.6%). Not only do women make up the majority of paid care workers, but the average earnings for women are approximately 16 per cent lower than those for men in the care sector, in part reflecting the greater proportion of men holding higher-level positions (Hoenig & Page, 2012). The gendered patterns of the whole labour market are evident, if not accentuated, in the paid care sector, affecting the retirement decisions of care workers. It is clear that women's economic wellbeing is significantly affected by care work, both paid and unpaid (V. Adams, 2010). The next section considers unpaid carers because, rather than juggle the competing demands of paid work and care, many carers reduce their paid working hours or withdraw from the workforce entirely.

3.6.2 Unpaid carers

As stated above, unpaid care work comprises a large proportion of the care sector in terms of hours worked and its estimated value. Rather than focus solely on the economic aspects of unpaid care work, per se, we will instead consider how care responsibilities can influence individual's decisions regarding workforce participation and retirement plans. In terms of the broad types of unpaid or informal care responsibilities, there are those who care for children, the disabled, and the elderly (see V. Adams, 2010). While there are many possible variations and combinations of responsibilities, for the care of dependent children there is the traditional maternal care, shared care, non-traditional paternal care, formal childcare, and care by grandparents (e.g., Australian Human Rights Commission, 2013; Pocock, 2004). There are significant and substantial gender differences in the provision of unpaid care. For example, in terms of caring for dependent children in 2006, fathers spent, on average, less than half the time (3 hr 55 min per day) that mothers spent (8 hr 33 min) on childcare activities (ABS, 2013e). In 2012, of those aged 15 and over who provided primary care to a person with a disability, 69.7 per cent were women. This proportion was much the same for those approaching decisions regarding retirement (55 to 64 years), with women comprising 67.5 per cent of primary carers. This gender difference declined in the 65- to 74-year-old age group – with women comprising 60.3 per cent of primary carers – and effectively disappeared in those aged 75 years and older (50.9% women; ABS, 2013b). Table 2 below gives a more detailed picture of older carers and highlights the disproportionate contribution of women to caring in 2012. It is clear that care work can have a significant impact on an individual's participation in employment and, given the gender difference, these factors can significantly limit women's financial independence in retirement.

Table 2. Estimated number ('000) of primary carers aged 45-64 and 65+ years in 2012, and the relationship of care recipient to carer, by gender

Relationship to carer	45-64 years				65+ years			
	Men		Women		Men		Women	
	'000	(%)	'000	(%)	'000	(%)	'000	(%)
Partner	56.9	(41.6)	79.9	(58.4)	72.8	(46.9)	82.3	(53.1)
Parent	30.0	(27.4)	79.5	(72.6)	3.0	(26.3)	8.4	(73.7)
Child	11.2	(15.5)	61.0	(84.5)	1.8	(12.4)	12.7	(87.6)
Other	4.9	(19.5)	20.2	(80.5)	3.4	(28.3)	8.6	(71.7)
All primary carers	102.4	(29.7)	242.4	(70.3)	81.0	(42.0)	112.0	(58.0)

Source: ABS (2013b).

Rising participation rates in the labour market, especially among women, result in a greater need for childcare, with grandparents taking on much of this care. There is much evidence to show that caring for grandchildren leads to changes in employment arrangements, with grandparents commonly reducing their work commitments or withdrawing from the workforce altogether, including early retirement (V. Adams, 2010; Brennan et al., 2013; Hochman & Lewin-Epstein, 2013; Hoenig & Page, 2012). In these circumstances, the reduction in income might add to household stress, although some people defer or reverse retirement plans to earn sufficient income to meet additional costs of raising grandchildren (Brennan et al., 2013). It should be noted that the clear gender pattern in the paid care work sector is reflected in the unpaid and informal care sector. For example, women provide the majority of primary care for dependent children and those with a disability, and they are the predominant carers of grandchildren (e.g., Hoenig & Page, 2012).

Providing unpaid care negatively affects women's lifetime earnings, and women are less likely to be employed or working full-time, resulting in reduced capacity to prepare for retirement. In addition, carers who suffer financial hardship also experience less social contact with relatives and friends outside their household (V. Adams, 2010). As the next section shows, the characteristics of a household are themselves factors that can influence retirement decisions.

3.7 Household form

As discussed earlier, women lose income as a result of taking extended time off from work to fulfil family and care responsibilities and, hence, have reduced superannuation assets. Furthermore, this income loss is not offset when women return to work, as they typically receive lower incomes due to having less work experience, education and training (Austen & Ong, 2010; Jefferson, 2009; Parr et al., 2007). However, the international literature shows that retirement decisions are not based solely on financial issues, and that these decisions are often family based and gendered (e.g., Byles et al., 2013; Loretto & Vickerstaff, 2013; Ong, 2009b). For example, Loretto and Vickerstaff (2013) found that married women were more likely to cite social reasons

for continuing to work, whereas married men were more likely to focus on financial aspects. They also found that, in households with dependants living at home, there was a greater likelihood of women choosing to retire and a decreased likelihood of men retiring (see also Warren & Oguzoglu, 2010). This finding suggests that gender roles and responsibilities around care are significant influences on retirement decisions and that they continue into retirement, something that is evident in other research (Barnes & Parry, 2004; Byles et al., 2013; Ong, 2009b).

Loretto and Vickerstaff (2013) cite international evidence that, in the absence of major shocks such as ill health or involuntary redundancy, many couples choose to retire at the same time. They conclude that, as specific underlying factors are often unclear, such decisions were less financially driven and more about shared leisure. This pattern is reflected in Australian research (Warren, 2006) showing that retirement decisions by spouses are interdependent, such that those with fully retired partners are also more likely to be fully retired, those with partly retired partners are more likely to be partially retired, and those who have no partner are more likely to not have retired (National Seniors Australia, 2012). Warren and Oguzoglu (2010) also found that the probability of retiring was greater when there was a partner who had already left the workforce. Despite this, there is some research showing that the retirement of a spouse or partner is one of the least-cited reasons for deciding when to retire (3%), with the most commonly-cited reasons relating to financial wellbeing (34% of pre-retirees), followed by health and wellbeing (26%), and access to the Age Pension (11%; National Seniors Australia, 2012). Nevertheless, there are gender patterns in couples' retirement decisions, although these are not clear-cut.

Byles et al. (2013) analysed data from a longitudinal study of women's health and found that women's retirement decisions were not significantly affected by marital factors such as their spouse's work status. Other research has supported this, while highlighting that men's decisions to retire are influenced by their spouse's workforce participation (e.g., Gustman & Steinmeier, 2000). A recent study by Zhu (2014) analysed HILDA survey data to examine the workforce participation and retirement decisions of older Australian couples. Findings showed that, during the period 2002-2011, a married man aged 55 to 64 years was more likely to participate in the labour force if his wife had also chosen to participate. Zhu concluded that the increased participation of these married women resulted in the workforce participation rate of their husbands increasing by 4.4 percentage points from 2002 to 2011. It is important to note that couples are, generally, better placed to make retirement decisions that are not solely financial. This relates, in part, to the findings discussed above whereby married women are more likely to cite social reasons for continuing to work and married men were more likely to focus on financial aspects (Loretto & Vickerstaff, 2013). There is much evidence showing that couples entering retirement are more financially independent than singles, and that single men are financially better off than single women (e.g., National Seniors Australia, 2012; Warren, 2006). Given lower rates of pay and interrupted work histories, coupled with the absence of an earning partner, single older women may be particularly disadvantaged in terms of their financial resources and, therefore, their ability to prepare financially for retirement. All of the above leads to the conclusion that women are likely to be further disadvantaged by lower rates of cohabitation than men (Noone et al., 2010). This is illustrated in the study by Austen, Jefferson, and Ong (2014), which found that, because women had lower participation in other forms of

financial wealth, single female households were disproportionately reliant on the family home as the primary asset.

As reduced workforce participation and opportunities to build retirement funds increases the likelihood of women being more dependent on their spouse in retirement, their reduced financial independence can become a major issue in the case of divorce or partnership dissolution (Parr et al., 2007). The financial impact of divorce on women can be severe, as women's disposable income commonly decreases following separation, which further limits their capacity to accumulate superannuation or voluntary savings (McFerran, 2010). In addition, the resultant loss of income creates difficulties in managing rent and mortgage repayments, triggering a housing crisis. Given their reduced earning capacity, older women are at greater risk than older men following the loss of a spouse through death or separation (Batterham et al., 2013; McFerran, 2010). Research from Australia (Ong, 2009b) and the UK (Glaser, Nicholls, Stuchbury, Price, & Gjonca, 2009) shows that older women who are divorced or widowed are more likely to be poor or reliant on welfare. Recent Australian research has found that a large proportion of homeless women had a conventional housing history, with many living with family prior to family breakdown due to carer stress, overcrowding and conflict and subsequent risk of homelessness (Batterham et al., 2013; McFerran, 2010; Petersen & Parsell, 2014).

Individuals' household form, and events that change that form, can have a major effect on short- and long-term financial wellbeing. As the next section discusses, cultural and linguistic backgrounds can also significantly affect financial independence.

3.8 Cultural and linguistic background

Whilst predominantly Anglo-Celtic, a major source of Australian cultural diversity comes from the Aboriginal and Torres Strait Islanders and immigrants, including those entering the country on humanitarian grounds. There is, however, much research evidence showing that an individual's cultural background is significantly related to reduced access to economic resources, making this a major factor in any consideration of the ageing population, labour market participation, the care economy and the retirement income system. This is particularly important given that a substantial proportion of the Australian population is comprised of migrants (29.4%; ABS, 2011b) and Aboriginal and Torres Strait Islanders (2.6%; ABS, 2012a).

3.8.1 Australian migrants

As cited above, almost one third of the Australian population come from culturally and linguistically diverse (CALD) backgrounds. An analysis of ABS and HILDA data (Miranti, Nepal, & McNamara, 2010) found that migrants from countries that were not the main English speaking countries (that is outside the United Kingdom and New Zealand, for example) were more likely to face labour market barriers, resulting in greater levels of unemployment and the under-utilisation of skills. ABS (2011b) data show that around one third (34.8%) of recent migrants experience difficulty in finding their first job. The reasons include a lack of Australian work experience or references (63.8%), language difficulties (32.6%), a lack of contacts or networks (23.2%), and their skills or qualifications not being recognised (14.6%). This is reflected in Miranti et al.'s study (2010), which found that migrants aged 25 to 54 years who do not speak English well have unemployment rates that are nearly double those for migrants who speak English well. Taking a broader perspective, the labour participation rates of migrants differ

markedly to their Australian-born counterparts, with 62.2 per cent of those born overseas in the workforce in 2010, compared to 69.1 per cent of those born in Australia (ABS, 2011b). The national gender gap in labour participation rates is reflected, although heightened, for those born overseas. Whereas 75.5 per cent of Australian-born men and 62.7 per cent of women were in the workforce in 2010, 69.6 per cent of overseas-born men and 55.2 per cent of overseas-born women were working (ABS, 2011b). The gender gap in earning potential and long-term financial independence is even greater for Australian women born overseas.

Miranti et al. (2010) examined the wealth of migrant and non-migrant households. They found non-migrant households to be generally wealthier than migrant households, although this was not uniform. For example, non-migrant households had greater financial assets (e.g., bank accounts, superannuation), whereas migrant households had greater non-financial assets (e.g., property, family home). Miranti et al. suggest that migrant households' greater property assets stems from the fact that more migrant households (75%) than non-migrant households (58%) live in major cities, where properties are more expensive. Lone parent migrant households (predominantly women) held the lowest average wealth in terms of financial and other assets with, for example, around one third of the superannuation (\$12,000) of their non-migrant counterparts (\$34,200). As with labour participation rates, the gender gap in wealth was accentuated for those Australians born overseas. Migrant, lone women households had significantly lower superannuation accumulations (\$48,600) than lone men households (\$92,400), although lone women had greater average property assets than lone men (\$315,300 vs. \$291,600). This suggests a complex picture, which has been explored by Khoo (2012) who found that cultural and migration experiences associated with country of origin had significant effects on the social and economic wellbeing of aged Australian migrants. For example, aged migrants from some Asian countries and the Middle East had lower incomes and were, therefore, more likely to be dependent upon government income support in retirement than immigrants from other countries.

3.8.2 Aboriginal and Torres Strait Islanders

Biddle (2013, p. 14) provides a deep analysis of the 2011 income census data for Aboriginal and Torres Strait Islanders, finding that “for almost every demographic, geographic, education and employment combination, Indigenous Australians have a lower average income than their non-Indigenous counterparts.” In 2011, the labour force participation rate for Aboriginal and Torres Strait Islander Australians aged 15 years and over was 55.4 per cent (ABS, 2012c). As with migrant Australians and the wider population, gender differences in labour participation for Indigenous Australians are large, with 61.6 per cent of men and 49.3 per cent of women in the workforce. In terms of household income, the latest census data show that 52.9 per cent of Aboriginal and Torres Strait Islanders report a weekly household income of less than \$600, compared to 30.9 per cent of non-Indigenous people. Fewer Aboriginal and Torres Strait Islander men (55.2%) report personal weekly incomes under \$600 than women (66.9%), with more men (16.2%) than women (9.9%) reporting personal weekly incomes of \$1000 or more (ABS, 2012b).

These differences in labour force participation and income are reflected in the superannuation assets of Aboriginal and Torres Strait Islanders. Analyses of 2010 HILDA data show that Indigenous Australians have lower superannuation coverage and balances than their non-

Indigenous counterparts (Clare, 2012). Gender differences are apparent, with more Aboriginal and Torres Strait Islander men than women having some superannuation. Furthermore, of those with superannuation, men had higher average balances (\$55,743) than women (\$39,909).

It seems that Aboriginal and Torres Strait Islander women are a distinct sociocultural group that suffer particular disadvantage, especially with superannuation (National Aboriginal and Torres Strait Islander Women's Alliance, n.d.). Aboriginal and Torres Strait Islanders have greater difficulty locating lost and unclaimed superannuation and they find proving identification difficult, especially for people born in remote communities, with many people going by different names and birthdays being incorrect (Bassuoni & Goodstone, 2013; see also Reid, 2014). In addition, the estimates for life expectancy at birth for Aboriginal and Torres Strait Islander men (69.1 years) and women (73.7) are significantly lower than for non-Indigenous men (79.7) and women (83.1 years; ABS, 2013c). This brings into question the relative capacity of Aboriginal and Torres Strait Islanders to enjoy, or reach, a retirement that is supported by superannuation income (Bassuoni & Goodstone, 2013; National Aboriginal and Torres Strait Islander Women's Alliance, n.d.).

4. Policy responses to the gender retirement gap

A range of possible policy responses to address the gender retirement gap exist. Some of these have been implemented internationally. The paper now turns to discussion of some of these responses, including care credits, negative mortgages, health policy and care system interventions, and changes to the Age Pension and superannuation tax concessions.

4.1 Care credits

Women who reduce their workforce participation to provide care to children or dependent adults suffer financial penalties including in the accumulation of assets that support later life and retirement (Vlachantoni, 2012). One way of compensating women for this unpaid care and the time spent out of the paid workforce is through care credits (Foster & Walker, 2013). Care credits typically take the form of 'pension care credits', where credit is provided towards the carer's pension contributions (state or private), effectively crediting time/money to the carer's working record as a deferred compensation (Vlachantoni, 2011). The value of the credits may be linked to earnings prior to leaving the workforce, but the most common approach is that it is based on a proportion of minimum or average earnings (Hodgson & Marriott, 2013).

Pension crediting is a strategy to minimise the risk of inadequate pension or superannuation for those who are actively engaged in activities that are unpaid or lowly paid, but that have a high social and economic value, such as caring for children, the elderly and the disabled (Fultz, 2011). How these schemes are implemented in Europe, for example, varies greatly in terms of the level of benefits and period of coverage, with some countries providing credits for childcare, family/elder care, both, or neither. The majority of systems, however, focus more on caring for children (e.g., maternity or parental benefits) and less on caring for dependant adults (Vlachantoni, 2011). Of 30 countries that were OECD members in 2009, only Turkey, Mexico, the United States and Australia lacked some form of pension care credit system (Fultz, 2011).

Pension care credits aim to improve the adequacy of superannuation/retirement incomes, extend the retirement age, establish superannuation eligibility, or some combination of these. In

addition, care credits are typically linked with other benefits, such as family allowances, tax concessions, or childcare benefits. Pension care credits are used in conjunction with other policy tools to, for example, encourage employment, promote gender equality, support the raising of children, and to prevent and alleviate poverty (Fultz, 2011, p. 7).

However, questions surround the adequacy of care credits, as they do not necessarily account for wage penalties arising indirectly from time spent out of employment or fully achieve long term equity (Foster & Walker, 2013; Leschke, 2011). Given that labour markets and wages are gendered, and that pension systems are linked to wages, pensions inherently mirror these gendered effects which invariably disadvantage women (Frericks, Maier, & de Graaf, 2008). Gender equity cannot be resolved solely through restructuring pensions, and pension care credits do not address pension inequities from a life course perspective (Quadagno, Kail, & Shekha, 2011). Frericks et al. (2008) argue that care credits do not improve the situation for women, they merely prevent the pension gender inequality from worsening: that is they mitigate rather than eliminate gender gaps. The introduction of carer credits into the superannuation system would thus mitigate effects on those people who spend time out of the workforce in caring roles, reducing their financial disadvantages when they retire. This would also encourage individuals to maintain a longer-term retirement savings plan (Hodgson & Marriott, 2013; Hughes, 2007).

The current federal Government has proposed that mothers receive superannuation as part of government funded parental leave payments (Department of Social Services, 2014). There has also been some recent interest in introducing some form of care credit in Australia. The Australian Human Rights Commission (2013) has proposed two possible models of carer credits: carer credits and a care bonus scheme. The first approach recommends the reform of superannuation by introducing a system of tax offsets to reduce inequality for carers, women and low income earners generally. Currently, the taxation system deals with superannuation such that those with higher incomes and fuller working lives receive greater benefit. Reforming taxation to equalise the outcomes for those with lower superannuation contributions would result in a fairer superannuation system and provide a practical foundation for the introduction of a carer credit scheme. The second approach takes account of the fact that any changes to superannuation will be of little benefit to those who are already making the transition from paid work. This approach recommends the immediate introduction of a care bonus scheme, which will act as an additional supplement to the Age Pension for those who have made significant, unpaid care contributions throughout their lives. Care credits and superannuation tax reforms present potential opportunities to redress the gender inequality of current arrangements.

4.2 Superannuation tax concessions and changes to the Age Pension

The current system of superannuation taxation concessions disproportionately benefits higher income earners who make higher contributions to their superannuation; because carers are more likely to have lower superannuation savings, they are less likely to benefit from taxation concessions (e.g., Ingles & Denniss, 2014). Consequently, to reduce the superannuation inequity for many older carers, the Australian Human Rights Commission (2013) recommends extending the Superannuation Guarantee to individuals with parental care and other carer responsibilities.

Ingles and Denniss (2014) suggest an alternative policy approach with a model that aims to produce a fairer, more adequate and more sustainable retirement system. Given that the two key

government policies that assist the ageing (superannuation tax concessions and the Age Pension) are increasingly expensive, they propose removing tax concessions for superannuation and creating a universal age pension that is not means tested. The abolishing of superannuation tax concessions would reduce inequity in the superannuation system, as the majority of this benefit flows to high income earners, with those on low income receiving virtually no benefit from the concessions. Ingles and Denniss suggest lifting the single pension from 30 per cent of male total average weekly earnings to 37.5 per cent, with a linked increase in the partnered rate. Although predicted to cost \$52 billion annually, it would be almost 30 per cent less than is spent on the Age Pension and superannuation tax concessions. The pension would provide a more generous base rate, helping to alleviate poverty among the aged, and superannuation could then act as a top-up for those who can afford it. This would reduce inequality amongst income groups, as it would benefit those whose superannuation balances are typically low, such as those with intermittent work patterns or long periods out of the workforce, predominately women.

Given the complex relationship between health and retirement, changes to retirement age or eligibility age for the Age Pension requires careful consideration (Ravesteijn, van Kippersluis, & van Doorslaer, 2013). For example, as physical and psychosocial workplace conditions can affect health, there might be a case for differentiating the retirement age depending on individual's occupational history, thereby compensating those whose health may have suffered due their type of work. Simply raising the statutory retirement age may disadvantage manual workers and workers with low job control, and any workers without assets including superannuation. Alternatively, workers with a long history in demanding occupations could be allowed to retire at an earlier age, and workers in less-demanding occupations could be required to work later. Ravesteijn et al. noted that workers may already have received monetary compensation, through wage differentials, for workplace health risks and that there may be a perception of double compensation. However, workers in demanding occupations can expect shorter life spans, contributing to a collective pension or superannuation schemes that they are less likely to benefit from. Ravesteijn et al. found that the proportion of Dutch workers in demanding occupations who contributed to the pension scheme and reached the statutory retirement age was half that of those in less demanding jobs. Even if retirement age was reached, they did not live as long.

Finally, the Australian Human Rights Commission (2013) states that reforms to the current retirement incomes and savings system should at least recognise the potential for intergenerational inequities that may be associated with them, as any changes to the superannuation system will take time to mature. There is a risk that those currently approaching the pension age may not benefit or that those who are beginning their working lives may be disadvantaged. For example, the recent halt to progressive increases in the Superannuation Guarantee will cost the 25-year-old average income earner around \$100,000 over their working life (see Whiteley, 2014). Possible reforms should address both the Age Pension and the superannuation system (Australian Human Rights Commission, 2013).

4.3 Reverse mortgages

A reverse mortgage is a loan where older home owners are able to borrow cash against the value of their house and repayments are not made on the loan until the borrower dies or sells the property. This allows older borrowers to increase income to, for example, improve their standard of living, undertake maintenance or modifications on the home to meet needs of ageing

occupants, make one-off purchases (e.g., holidays, new car), or make gifts to their children now rather than on inheritance (Bridge et al., 2010).

Reverse mortgages can provide a means for older people to remain in their homes and retain financial independence, although there are risks. For example, as interest payments are deferred and housing equity depends on house prices appreciating enough to offset the outstanding loan balance, there is a risk that outstanding debt will balloon over the loan term or that borrowers live longer than ‘planned’ or ‘expected’, eventually leaving little equity to bequeath to their beneficiaries (Bridge et al., 2010; Ong, Jefferson, Wood, Haffner, & Austen, 2013; Ong, 2008). In addition, interest rates are likely to be above market levels, rates are compounded over long terms, and house prices may fall. There is also a risk of adverse future tax rulings, such as the introduction of means tests that affect the Age Pension or home care assessment (Bridge et al., 2010).

There has been limited take-up of reverse mortgages to date for a variety of factors, including a general lack of information and low community awareness, complex products and exclusion clauses, a lack of provider expertise, and poor financial literacy of consumers (Bridge et al., 2010; Ong et al., 2013). However, it is expected that recent calls for improved knowledge and information for providers and consumers, the development of appropriate regulatory frameworks, and legislation and policies that support reverse mortgages and other housing equity withdrawal schemes, may lead to growth in this product type (Bridge et al., 2010; Ong et al., 2013).

Interestingly, the National Commission of Audit (Commonwealth of Australia, 2014) recommended that older people should use the equity in their principal residence to meet part of the costs of aged care. This extends a recommendation from the Productivity Commission (2013) to establish a government-backed aged care equity scheme that would enable older people to meet their aged care costs by drawing down on their home, accommodation bond – an amount paid towards accommodation in an aged care home – or other non-liquid assets. The Audit Commission recommended that the Government promote reverse mortgages and other products to access housing equity, in addition to changing the current aged care means test to include the full value of the principal residence. We now turn to health policy.

4.4 Health policy

As stated above, there is conflicting evidence regarding the relationship between retirement and health. Poor health is often cited as a driver for early retirement, with retirement leading to improved or, for some individuals, worsened physical and psychological health outcomes (e.g., Maimaris et al., 2010; Mavromaras et al., 2013; van der Heide et al., 2013). It is reasonable to expect, therefore, some relationship between retirement decisions and access to health care in older age.

Although government-provided universal health care is available to all Australians, individuals are encouraged by tax and other incentives to take out private health insurance, particularly to cover elective surgery, hospital and dental and ancillary health costs. The link between health care and retirement is reflected in the Association of Superannuation Funds of Australia (2014) definition of a comfortable (vs. modest) retirement lifestyle as one that includes the purchase of private health insurance. This suggests, reasonably, that private health insurance is more likely to

be held by those with higher incomes, something that is confirmed in a study of older (45+) Australians' uptake of private health insurance (Banks, Jorm, Lujic, & Rogers, 2009). This study found that those with private health insurance tended to have higher income and levels of education, be more health conscious and in better general health. Essentially, uptake of private health insurance is generally highest among those with the least need for health care. Sargent-Cox et al. (2012) examined data from Australia and the U.S., finding that access to health insurance for U.S. workers was associated with an older expected age at retirement, such that those without private alternatives to the limited social security and health insurance benefits were effectively discouraged from early retirement. While U.S. citizens do not have automatic access to government health insurance, Australian citizens do, and Australian workers had a younger retirement age expectation. While not a causal relationship, these findings indicate a clear link between retirement decisions and access to health care, whereby availability of health insurance in retirement also allows workers to leave the labour force earlier (see also Szinovacz, Martin, & Davey, 2014).

Given Australia's ageing population and the associated increased burden on the health care system, any proposals to change retirement policy require consideration of health policy. This is particularly relevant to those retirees who are not in a position to benefit from a comfortable retirement lifestyle. Extending the age eligibility for the Age Pension can have major repercussions for older Australians considering withdrawing from the labour force. The World Health Organization's (2002) approach to a global active ageing agenda outlines economic, behavioural, personal, and physical and social environmental determinants of an effective active ageing policy. In particular, health systems need to focus on health promotion, disease prevention and equitable access to quality primary health care and long-term care. In a similar vein, the Australian Human Rights Commission has called for the development of a national program for the improvement of health literacy to promote the participation of older Australians in consumer directed care through its four-strand AAAQ approach: Availability, Accessibility, Acceptability and Quality (2012, p. 10).

First, there must be sufficient home and residential care available. Availability refers also to preventive and 'reablement' programs and health workers who are appropriately trained. It includes safe housing and adequate nutrition, home modification and maintenance, and transport to shops and social activities as underlying determinants of health and wellbeing.

Second, health and aged care services need to be discrimination-free, economically and physically accessible, at the local level and accessible to those who cannot afford to pay, with building codes that ensure people with disabilities can access health services.

Third, health and aged care services should be acceptable to all, respectful of difference and diversity, culturally appropriate and gender sensitive. AAAQ recommends that all hospital, home and residential care workers are trained to be aware of differences in cultural sensitivities and diversity and able to respond accordingly. This will be facilitated by the inclusion of human rights training for those working in health and aged care services, including doctors, nurses, allied health professionals and personal care workers. Finally, home and residential aged care services should be of good quality and medically appropriate, as it relates to personnel, safety and building codes, equipment and food, such that those in home and residential aged care services

are treated respectfully and with dignity in accordance with the Aged Care Act. The discussion now turns to policy within the care system.

4.5 Care system

The National Commission of Audit (Commonwealth of Australia, 2014) recognised that many Australians have care responsibilities for family members and friends and that this type of informal care provides a lower-cost system of care than would be provided formally by government. Consequently, the government provides income support to carers to recognise the sacrifices that carers make and to offset the lost income that they might otherwise earn. However, this financial support does not include provision for superannuation via care credits or other mechanisms.

There are a number of government-funded services that provide temporary or ongoing support for carers and those in need of support (Australian Human Rights Commission, 2013). These services, such as respite care or access to counselling services, provide temporary or short-term relief from the demands of caring, rather than assist carers to participate in the workforce. Users of these services must be identified as a carer and assessed as requiring support, although many services within the health system often do not have effective strategies to identify carers, particularly young carers. In addition, carers often do not self-identify as a carer because they perceive the support they provide as an extension of an existing relationship (Australian Human Rights Commission, 2013).

Full-time parental care of children by biological relatives is a strong preference in many households internationally and this is reflected in more grandparents assuming full-time parental care of their grandchildren (e.g., Brennan et al., 2013; Hochman & Lewin-Epstein, 2013). Formal arrangements might include a family law parenting order or the care of the child being managed by a government or welfare authority. Informal arrangements are private agreements between family members about who cares for the child (McHugh & valentine, 2010). The use of informal care assistance is high, with the majority (82.8%) of those primary carers who received some source of assistance reporting in 2012 that their main source was informal, with the carer's partner cited as the main source (14.8%; ABS, 2014a). A review of financial and non-financial support to formal and informal carers found that payments to out-of-home carers varied considerably between national, state and territory government (McHugh & Valentine, 2010). Eligibility for Australian Government payments was based on ongoing day-to-day care and responsibility for the child, rather than the legal status of the carer; the care arrangement could be formal or informal. New South Wales was the only state that provided rates of payment to informal carers that were equivalent to formal carers. Other States and Territories do not provide financial support to informal carers and, in most cases, informal carers are ineligible for other State and Territory government services provided to formal carers. It is clear that a lack of high quality, accessible and affordable services can exacerbate difficulties associated with combining employment and care (Australian Human Rights Commission, 2013). ABS (2014a) figures from 2012 indicate that overall take up of carer services generally is low, with nearly two thirds (62.1%) of primary carers never receiving assistance from organised services and over a quarter (25.9%) reporting that they did not know of the services that were available. Of those carers who did receive assistance, less than half (40.0%) were satisfied with the range of organised services available; 34.2 per cent were not satisfied or unsure. In addition, a large minority of primary

carers (24.5%) required further assistance with their role as carer, and women (26.5%) were more likely than men (20.2%) to state that they needed further assistance (ABS, 2014a).

5 Next steps in the research

This review has examined the existing state of knowledge in relation to the combination of work and care and its implications for retirement plans and outcomes, comparing men and women. The issue of health has also been examined. A range of complex issues exist. However, a consistent pattern of female disadvantage is evident in relation to all forms of resources, and with respect to the provision of unpaid and paid care. A number of potential policy responses exist. However, there are also gaps in our knowledge: especially about the plans and views of Australians in the 40+ age groupings, and how these vary by socio-economic status and gender.

The next stage of this research will investigate these gaps as well as other issues arising from the above review. This next stage will involve analysis of HILDA data as well as a random survey of members of three superannuation funds, followed by deeper qualitative interviews of a subset of survey respondents.

These next steps will continue to address the following:

- i. how Australian men and women configure (or plan to configure) work, superannuation, pensions, and other assets, in the context of their responsibilities for care and for labour market participation;*
- ii. the ways in which the health of older workers contributes to these retirement plans and the health consequences of such plans; and*
- iii. a way forward, collaborating with key policy portfolios to identify the actions that could enhance Australia's capacity to effectively respond to an aging population while improving gender equality, health and wellbeing.*

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