



Women, in dark on super, 'can't rely on partners'

MANY women have no idea how much they have saved in their superannuation account nor how much they will need to live comfortably in retirement, a new survey has found.

The study by Heat Group, a leading marketer to women, found that almost 80 per cent of women have no idea how much super they had, while 77 per cent did not know how much money it would actually take to even maintain a modest lifestyle in their post-retirement years.

Gillian Franklin, managing director of The Heat Group, says the survey of 500 women shows a disturbing trend for millions of women relying on their partners to support them in retirement.

"A man is not a financial plan," Ms Franklin said.

"Women live longer than men and with high divorce rates it's become even more important that they have enough

in their own superannuation to support themselves if necessary.

"Women can no longer rely on their husband's income to carry them through retirement and must take the time to educate themselves on how their superannuation is invested, how much they need to save to give them the retirement they want and what it will take to give them a comfortable lifestyle.

She said women spent on average 20 years in the workforce compared with men who averaged 38 years.

They also were more likely to be in part-time work and their salary levels were still dragging behind men.

"All of this results in a serious shortfall in superannuation and a dramatic effect on the quality of life for women in retirement," Ms Franklin said.

"Women simply need to take control of their super, there is no other option."