

Illawarra Consultation

8 March 2016

Financial Literacy

- Increasing financial literacy is critical
- Elder abuse – financial abuse is key – and also homecare packages are making women more vulnerable because they now have access to a source of funds they didn't have before and they don't have the financial literacy to manage this
- Women from CALD backgrounds are particularly vulnerable
- NDIS → what happens after they move out of home or if carers can't keep taking care of them? Government been a fall back but won't be now
- Where carers are perpetrators, access to these funds (NDIS) makes them increasingly vulnerable
- Having the cash is crucial (not just knowing how to manage it)
- Payday loans are a problem – preying on disadvantaged
- Young people with massive debts (\$30k+)
- Are financial rights being considered? For example, accessing 50% of super at divorce → should be more given future earnings will be less → women often can't afford good legal representation when they separate
- Inheritance → pressure on women to reverse mortgage or allow adult children to take their home
- Community Legal Centres → money taken away from them and they used to be able to offer financial counselling or financial rights advice

Super

- Women haven't accumulated the super that men have and then they retire and can't afford rent
- Super contribution levels – there's a cap on contributions

Housing

- Access to secure and affordable housing – that's permanent – is key
- Women who have worked their whole lives suddenly can't house themselves in retirement – can't afford to rent anymore
- There's a big middle group who are vulnerable in this area
- Families were going along well but then the primary owner loses their job and then they can't afford their rent and husband gets depression etc then marriage breaks down etc

- Single mums are being discriminated against in private rental → can government underwrite/guarantee rentals for single mums? → Need enforcement of anti-discrimination laws against real estate agents/landlords
- Retirement villages etc – without family home/other asset as surety, they can't get in
- Older women in strata complex struggling to pay strata fees and needing to downsize out of area they were used to etc

Other Feedback:

- Need to teach boys/men about what's okay here – they need to know what's 'normal'
- Women are more likely to enter into healthy relationships if they think they can leave – if they have the economic empowerment to know they can support themselves and don't need a man to support them
- End of life carers leave (like maternity leave) because women are more likely to be carers and people take 3-6mths to die, and women then find it really hard to get back into the workforce (some never do) → impact on income, super, asset accumulation

Specific to the Illawarra:

- Classified as Metro but don't have the numbers to get the funding → need to be considered regional because can't compete with western Sydney
- Shoalhaven is very remote and only services (limited at that) are in Nowra which can be 60-80km away and if no car there's no public transport → greater cost of service delivery because got to pick everyone up
- Lack of access to abortion services especially for young girls and that'll bind them for their whole lives
- Employment – lack of jobs in the area and the assumption that they can just go up to Sydney for work – especially a problem for mums with young primary school kids who are told the kids will be fine by themselves if the mum goes to work in Sydney but that's not ok