September 2017

Superannuation: Assessing Competitiveness and efficiency

Submission to the Productivity Commission

ABOUT US

Set up by consumers for consumers, CHOICE is the consumer advocate that provides Australians with information and advice, free from commercial bias. By mobilising Australia's largest and loudest consumer movement, CHOICE fights to hold industry and government accountable and achieve real change on the issues that matter most.

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CONTENTS

INTRODUCTION

CHOICE would like to thank the Productivity Commission (PC) for the approach it has taken to better understand consumers' experience of superannuation. To date feedback to the inquiry has been dominated by industry participants. To bring balance, CHOICE has brought together qualitative feedback from over 2,500 consumers on their experience of the superannuation system.[1]

A consumer-centred approach is key to ensuring the benefits of competition accrue to members. As the PC makes clear "competition is not an end in itself, but an intermediate objective insofar as it drives more efficient outcomes for members".[2] CHOICE regularly talks with consumers about their experience in a number of markets, from formal surveys to regular member feedback; it is this experience that we will bring forward in the following submission. The following is not designed to be representative of every Australian or are comments from consumers a reflection of CHOICE's policy position. Comments from consumers are presented in this submission to give a qualitative snapshot of experiences in relation to some of the key areas of focus in the PC's review.

Many respondents were complimentary of the core system design, which will see some afforded the security to retire with dignity. However, there is also a wealth of feedback on aspects of the system which are not working for consumers as well as a number of suggestions for improvement.

Respondents were particularly concerned about the erosion of balances due to multiple accounts and high fees. CHOICE sees solving these problems as a threshold issue against which any reform proposal should be judged.

While noting some improvements in recent years, respondents still found product comparison and the process of switching overly complex. After recent scandals many expressed scepticism over the value of insurance and difficulty in comparing insurance products.

Interestingly, ethical investment options were of interest to some respondents, even where these might come at the expense of better returns. Many women respondents identified that the

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[1] The survey was sent to a group of CHOICE supporters who have previously expressed an interest in financial services policy. The survey ran from 9/08/2017 to 21/08/2017. 2508 responses were recorded.
[2] Productivity Commission, 2017, 'Superannuation: Assessing Competitiveness and Efficiency', June 2017

superannuation system was not working well for them and was in fact compounding many issues, such as gendered pay gaps and working conditions.

The purpose of this report is to let consumers explain in their own words their fears and expectations in dealing with superannuation. The aim is to provide an unvarnished view of the consumer experience and help provide a picture of where reform is necessary to better serve all Australians.

We would also like to reiterate the recommendations that CHOICE has made to date on how the competition and efficiency of the superannuation system could be improved:

- That any allocation process be run by and in the long-term interests of members with independent oversight.
- That a centralised 'one-stop-shop' for superannuation fund selection and consolidation is created via the myGov website to help all consumers assess products and switch to more competitive offers.
- That the PC further explore the costs and benefits of allocating life insurance through a separate competitive allocation process that includes an independent party assessing options in the long-term interests of members.

Based on the survey feedback, we recommend that:

- That the level of exit fees and their impact on consumer decision making be reviewed.
- That options to standardise insurance cover be explored, particularly for default members.
- That the role values based investment options play in consumer decision making be reviewed and that the Productivity Commission consider what information needs to be provided to people wishing to leave the default superannuation environment.
- That the Productivity Commission further examines the value of active fund management in superannuation as part of its analysis.
- That the findings of the Senate Standing Committee on Economics inquiry into the Economic security for women in retirement be incorporated into the Productivity Commission's review.

Erosion of balances

As the Productivity Commission has already identified the "current system's propensity to create multiple accounts is an egregious systemic failure."[3] This point was not lost on a number of consumers who have gone through the trouble of consolidating or had balances of secondary accounts eroded entirely by fees.

> *"It took ages to consolidate my super accounts from over the years. Now I have less than $10,000 in super at the age of 40 - and am now getting by on only Carer's pension. Compulsory super came in as I entered the workforce, yet employers gamed the casual worker scenario and I ended up with multiple super accounts due to their hiring/firing me through paperwork." – Sabina, 40*[4]

> *"I worked in a lot of part time jobs when I was younger and I ended up with a lot of different accounts. I went overseas for a few years and when I came back most of the money deposited was gone. I don't understand why I am charged fees when the super funds make money out of the investments they make with my money. It should come out of that. Also, their insurances should be opt-in at the start, not opt-out. It would make them more competitive about the insurance they offer if they had to try to persuade me why I should take up their offer." – Faruz, 46*

> *"My son, daughter and I have had multiple super accounts all deducting fees and insurance costs. When searching via ATO and other sites all accounts did not show and we were unable to merge our account into one. Some of the children's accounts were eaten away from a balance of over $1000 to $1500 where once depleted from fees charged and not being the prominent account the Super company sent a letter stating as there is under $100 left in the account it was being sent to a government holding account. Very nice of them to draw almost all the funds out and then offer you the last $100. This practise must be worth millions of dollars of easy profit to Superannuation companies. I would estimate my family have lost approximately $3-$4,000 with lost super" – Elin, 59*

> *"One superfund actually took all my super money over a number of years due to their fees!! My company was paying my super into AMP for a short time until I left.*

[3] Productivity Commission, 2017, 'Superannuation: Alternative Default Models – Draft report', p.2
[4] All names have been changed to ensure the anonymity of respondents.

But I didn't realize that once the payments ceased the fees continued!! Now no super in that fund.” – Odetta, 59

“My superannuation is with UniSuper as they seem to charge a lot less than other places, and their shares perform well. However, I did a short term casual retail contract which automatically put my super into REST. I had about $200 which I had intended on rolling into my UniSuper account. REST charged $15 per week on fees!! So by the time I got around to moving it in, my entire account was gone. This is very worrying given the number of retail employees out there who may not know any better than to get the hell out of REST.” – Leon, 35

“I think it should be run by the government, not private companies, to keep the fees lower. My student daughter had under $300 in her account, there was no option to fee-free park the money and she had to watch the fund take out monthly fees until the balance fell under $200 and she could withdraw it - absolutely ridiculous!!!” – Chanelle, 55

“I was forced into a work superannuation fund which underperformed the market by 20% and I could not change funds. Prior to that I had my first superannuation account at 18 chosen by my employer. Compounding interest did not work as the contribution was $36 and the fees were $19! I have had numerous default funds over my working life and it has been multiple fees and unnecessary insurances removed from all with no ability to claw back my own funds. Why can't they prevent the default insurance if insurance already is recorded against my TFN with another supplier?” – Marcus, 45

Many of the issues raised above would be solved by putting an end to the creation of duplicate accounts. CHOICE supports the PC’s proposal to reduce wasteful account proliferation by restricting new default allocation models to the first timer pool. In effect this would allow a consumer to carry an existing account with them to a new job, putting an end to unnecessary duplication.

Switching and product comparison

Switching and product comparison are still seen as difficult to undertake, with many feeling ill prepared and without adequate information to make good decisions. Without prompting a number of respondents mentioned support for some of the proposals already flagged by the

Productivity Commission. Others listed improvements to existing mechanisms which would help increase their ability to compare and switch products.

> *"Consistent and comparable parameters should someone want to compare an existing fund to the one on offer with a new employer. Rules to prohibit a new default account being established when someone has an existing account." – Carmen, 50*
>
> *"Do it [offer switching] when lodging your tax return" – Norman, 44*
>
> *"Simple online switch form and simple statements of cost v earnings" – Wilson, age not provided*
>
> *"Use language we understand." – Yoonus, 74*
>
> *"I've been locked into current fund since I was first employed & that Fund was organised by that employer. I now want to shop around for best Super Fund for me but it's hard to find this information at your fingertips e.g. fees including exit fees and top performers over past 5 years." – Anastasie, 57*
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> *"The My Gov website is actually pretty accessible to get basic super info and can consolidate at the press of a button. But I would like follow up confirmation that it has taken place. You need to wait till end of financial year to see if it happened. Contacting the super companies is laborious, and they have so many different departments and customer service representatives that are casual, you dont get the personal service from someone that treats the customer enquiry as important. You are stuck with red tape while the funds are transferred, it takes a long time for the companies to sort their finances out. They frequently make mistakes with basic information, such as spelling names, address etc and never let you know till you get the papers in the mail and its incorrect and you have to start all over again!!" – Ellie, 54*
>
> *"We wish we had not brought ours to Australia, as the structure is so difficult to understand" – Jasmine (formerly held superannuation in New Zealand), 50*
>
> *"[I want] Clearer information and ability to compare funds performance, fees and cost of insurances. Plus look at future costs of insurance as this can vary significantly as well." – Joshua, age not provided*

“For example if u were either in public service pss or CSS and left public service to private you are not allowed to roll over your superannuation, thus you automatically have two super funds!!” – Idris, 42

“Prohibition on exit fees and on-line portal (maintained by the Government) to make the change.” – Victor, 65

“Clear directions on super fund websites, a fees calculator so I can judge whether it's worth it.” – Ciro, 57

“Switching itself is easy. Finding a new fund that gives good value and returns is the hard part. Clearer information regarding fees etc like how you can compare home loans using a comparison rate.” – Camil, 45

“No exit fees - and promotion of this fact so all super fund members and all super funds are aware that people can and will change if they do not feel they are getting good value or good service.” – Bente, 60

It is clear from the responses that there is a need for better processes, more relevant and simple information; these are all important factors in helping consumers compare and switch. A number of people mentioned the need for online switching and comparison tools, with a preference for an online one-stop-shop, such as MyGov.

A number of respondents mentioned exit fees as a barrier to switching. Exit fees on newer products are typically insignificant compared to the increased earnings expected in moving from a poor performing to a good performing fund. This reluctance to switch is worth exploring further to test the impact of exit fees on consumer decision making. It is also possible many of the responses came from older consumers on legacy products where exit fees tended to be higher.

Difficulty in comparing bundled insurance and superannuation

A number of respondents said they had difficulty comparing funds. Some noted that this difficulty was further compounded when it came to also considering insurance options within superannuation.

"I don't know whether this is better for me or not and do not have the time to compare the very complex PDS of multiple types of insurance from multiple insurance companies against those from multiple super funds. Who can spend 2 weeks of their life researching this stuff? Two parents working full time with family commitments, it's not possible. Consumer choice is a fantasy - give me a secure, safe and reliable state pension any day." – Blake, 47

"Learned during the lengthy, onerous and invasive application process that the insurance provider used by my current Super Fund is CommInsure, known to be unethical and unfair so I have no confidence in the product. However, I don't really understand how to change providers or who to go to next. At my current workplace the preferred Industry Superfund also used CommInsure, so changing to that fund wouldn't provide a better insurance option." – Mariah, 44

"$75000 death and perm disability - charged at $11.45/month. I doubt this is a good rate but it's overwhelming to think of how to compare with other options." – Nisha, 40

"Having like-for-like clarity on the comparative rates - covering all of the fees and deductions one will incur on a super account - exit fees, joining fees, admin fees, insurance premiums. Being able to make a proper comparison without having to do the calculations oneself. Another thing which has stopped me from switching is not knowing whether I'll be able to get the same level of death cover and if the new fund will impose a higher premium based on a new medical exam being conducted. The other thing which makes switching difficult is knowing how one fund has performed on an equivalent investment strategy, compared to another, over the medium- to long- term - including fees and premiums." – Rowan, 52

"I think I would be able to have more clarity on exactly what I am getting and that it would be more easy to compare products and get a better deal if they [insurance and superannuation] were separate." – Yasmine, age not provided

CHOICE has noted in a previous submission the added complexity in product comparison created by bundling superannuation and insurance.[5] As previously stated unbundling insurance products and allocating or allowing consumers to purchase them through a separate

[5] CHOICE, 2016, 'Superannuation: Alternative Default Models, submission to the Productivity Commission', p.11

competitive process should improve allocative efficiency and potentially deliver consumers insurance products which are more aligned with their needs. However, further analysis needs to be done to ensure the competitive gains from this structural change offset the costs.

Insurance product comparison and claims handling concern

Some respondents were sceptical of the value of insurance within superannuation, expressing concern over recent scandals in claims handling. Some were also concerned about the appropriateness of different types or levels of cover to their needs.

> *"The insurance funds are rent-seeking. Would be more secure & profitable if I regularly invested in blue chip growth shares. I don't trust insurance appointed medical functionaries to make fair & certainly not independent or disinterested decisions about medical claims." – Lionel, 70*

> *"I think it [bundled insurance] is probably a good idea, especially the TPD insurance - I am about to make a claim on that and it's not something I probably would have thought about myself. Life insurance I'm not so sure about. It's unlikely I will ever see any benefit from it. My late husband's life insurance paid the deposit on my first home, something I am forever grateful for but I have no family so my life insurance will go to my estate." – Zoe, 51*

> *"My super claimed it would pay 75% of my income for 2 years. They didn't disclose all sick leave paid would come off the 2 years. After using a year of sick leave they only paid for 1 year." – Sean, 57*

> *"I have done the sums and i would rather take the risk and not take out insurance. i believe that insurance in Australia is a rip off. there is no certainty that even when you make a claim whether they will pay out. take Comminsure as one of the examples of this." – Maren, 55 (#2191)*

> *"I tried to claim once. The process was impossibly difficult." – Otto, 54*

> *"Like most insurance, it is designed to be tricky. The common person understands such insurance would cover you if you were unable to work and therefore need to claim. The actual insurance is most likely to be highly restrictive in when and what payments may be made. eg) on death or on a definitional total incapacity. Therefore, I have no confidence insurance offered with superannuation actually*

provides the service it suggests. Further, the fact it is opt-out only, suggests it is for the insurance providers benefit, not yours. Finally, the obscured nature of this insurance means a genuine comparison with other legitimate insurances cannot be made. I understand it is designed this way to gain an advantage for the insurer." – Fabrizio, age not provided

It is worth reiterating the point made about restrictive definitions and poor product design within insurance, particularly for default products. There are currently a multitude of different Total and Permanent Disability (TPD) and Income Protection (IP) policies, each with different claim eligibility criteria. For example, TPD policies range from providing benefits where a member is permanently unable to work in a profession for which they have education, training or experience, right through to policies that will only provide a benefit if a member is permanently disabled to the point they can no longer feed and bathe themselves. The differences in these policies are usually buried pages deep in a PDS and can depend on the satisfaction of other test, such as work patterns of the member (e.g. casual or fulltime). This makes comparison of offers extremely difficult for consumers.

To date the Insurance in Superannuation Working Group (ISWG) has attempted to tackle this by improving disclosure through the proposed introduction of Key Fact Sheets (KFS). While this is a good first step, we know that disclosure alone, particularly in the default market, is extremely unlikely to lead to better outcomes for consumers.

Consumers need greater protection in the bundled life insurance market and this can only be achieved through standardisation of cover. In recent years some funds have attempted to control premium increases by making cover more restrictive. For consumers this is a zero sum game. More restrictive definitions may lead to a reduction in premiums for the membership as a whole, but will make it harder for those needing to make a claim. Meanwhile, the ever growing diversity of policies makes comparison between offers close to impossible for consumers.

A solution would be to create a single standard policy definition which applies across all default products. This would allow funds to compete on premium, benefit and customer service levels, while giving consumers certainty on policy cover.

Funds may contend that this model would leave members in 'heavy blue' industries with either unaffordable premiums or very low levels of cover. The case for introducing more than a single standard definition may be made on these grounds, subject to modelling. However, the principle should be to simplify product offerings so that consumers can more easily compare products on premiums, benefits and customer service. Due to inherent limitations in disclosure, competition over eligibility for benefits is unlikely to ever serve the interests of members. Rather it will create a race to the bottom, with consumers paying for hollowed out cover with the illusion of greater benefits.

Ethical options

Some respondents to the CHOICE survey expressed an interest in investing in ethical options, in some cases even at the cost of returns.

> *"They brought in some ethical/sustainable investment options in the last couple of years, which brings them more in line with my values. Prior to that, I hated being stuck with this fund." – Gabriele, 30*
>
> *"Trying to ensure my super is ethically invested...but it's not earning much, so in this sense it is not working well and I am running out of years. However I will always put ethical investment over profit." – Jana, 64*
>
> *"I am very happy that my money is being used for good and ethical things. I am 61 y.o. and have very little in Super so for me it is more important that it is used ethically than what I get when I retire (whatever that means!)" – Roman, 61*

For some this decision is a strongly held personal belief and more information on rates of return may be insufficient to convince consumers to switch away from an 'ethical option'.

However, CHOICE holds significant concern that a consumer switching out of safe default option into some heavily-marketed 'ethical options' in the 'choice market' may be unknowingly putting a comfortable retirement at risk.

New funds, such as Future Super, Spaceship, and Grow Super market on providing values alignment with members by investing in ethical, green, sustainable and tech related options. Fees on these new products are well above the industry average, which according to Rice Warner is 1.03%.[6] For example, Spaceship has fees of 1.756% on a balance of $50,000[7], by comparison Australian Super's default option fees are 0.796%[8]. This large difference in fees can

[6] http://www.ricewarner.com/superannuation-fees-how-low-can-we-go/
[7] Of the three funds mentioned Spaceship offers the lowest fees at $78 per annum, plus indirect costs of 1.6%, assumption based on a balance of $50,000: https://www.spaceship.com.au/fees/
[8] Australian Super MySuper product, assumption based on a balance of $50,000: https://www.australiansuper.com/superannuation/why-choose-australiansuper/fees-and-costs.aspx

have a catastrophic impact on a member's retirement balance, as the standard disclosure on a superannuation product disclosure states, total annual fees and costs of 2% of an account balance rather than 1% could reduce a final return by up to 20% over a 30 year period (for example, reduce it from $100,000 to $80,000).

The picture of some of these new values based funds is no better when considering investment return objectives. For example, Future Super aims to outperform the Consumer Price Index (CPI) by +2.5%,[9] this pales in comparison to the return target of CPI +3.85% for Australian Super's MySuper product.[10]It is clear these funds are proving popular with some consumers; Spaceship announced it had over $100 million under management just months after launch.[11]

This is not to say consumers searching out ethical options are trading away their retirements, indeed there are lower fee, higher return ethical options available on the market. However, when assessing the competitiveness and efficiency of the superannuation system thought needs to be given to the fact that consumers will not always prioritise returns over values alignment.

The superannuation system should operate so that any person wanting to leave the default environment, whether for ethical or other reasons, is able to understand the long-term financial impacts of that decision. The Productivity Commission should assess options that would best provide this information to people considering leaving the default system, considering what information should be provided and when in the switching journey it would be most useful.

There also needs to be consideration of how consumers wishing to make ethical choices could be better accommodated by the default system. At minimum, consideration should be given to whether it is appropriate for default funds to invest in sectors that large portions of the population would oppose and that cause long-term financial and social harm, for example, the tobacco industry.

Lack of choice

[9] Future Super, 2017, 'Product Disclosure Statement', p.4, available at: https://content.myfuturesuper.com.au/forms-docs/FS_PDS.pdf?_ga=2.236748801.1220893838.1504149591-960514643.1490672366
[10] Australian Super, 2017, 'MySuper Dashboard', available at: https://www.australiansuper.com/~/media/Files/MySuper%20dashboard/FS%20ProductDashboard.ashx
[11] http://www.afr.com/technology/inside-the-multibillion-dollar-battle-for-millennials-super-20170606-gwl91y

Some consumers locked into a single superannuation fund specified in a workplace agreement expressed concern over the lack of choice, particularly where they had more than one job or switched employers.

> *"My fund REST has been consistently helpful when needed. I work occasionally at a university and earn super which they will only pay into a Unisuper account. Then by the time I go through the hoops to get it transferred it has been eaten up by fees. I find this very unfair for casual workers who have other super funds and only earn a small amount at the university." – Quentin, 67*

> *"I worked in a hospital and had no choice in my super. In the past I had huge trouble switching super so was charged twice for fees and my employer made it harder by not acknowledging my preferences." – Dante, 37*

While there are generally benefits of scale in these compulsory arrangements, as the two examples above demonstrate this can result in systems which are poorly designed for workers in a modern economy who frequently change jobs, are casual or may work multiple jobs at the same time. These scale benefits need to be carefully weighed against the loss and frustration caused to consumers attempting to properly manage their own superannuation. At minimum, consumers should always have the ability to choose their superannuation fund.

High fees

Much of the feedback we received related to the impact of high fees, particularly for members with low balances.

> *"My government-supplied Defined Benefit super is brilliant. My current industry super is excellent and working well, but my previous commercial super had poor earnings and high fees." – Jacques, 54*

> *"The fees are too much, especially for small balances." – Benedict, 64*

> *"I think I pay too much in fees and despite being on a reasonable salary I don't think I will have enough super to support myself in retirement." – Charmaine, 50*

> *"There are too many organisations making significant profits from large fees. Most players (e.g. active fund managers) cannot beat the performance of a passive fund over the medium term. Fees should be much much lower than they are currently.*

For example, the lowest fees currently available I know of are Hostplus super with 0.02% fee for the Index Balanced fund. Ideally I would like to have a similarly low fee for an ethical fund, but haven't seen one yet." – Eli, age not provided

"I am paying a lot of excess fees for no service." – Adeline, 72

"Way too many fees are being charged by the banks. They were treating my money as their own private piggy bank." – Cedric, 60

"Apart from finding out I had fees & commissions paid to an adviser I never knew I had (for 15 yrs).....it is working ok now for me" – Petra, 50

"It has been eroded by fees over the years. As a low income female worker it will not be enough to retire on. At 40 years of age I have $65k... Also as a low income worker it's hard to find a spare $1000 to co-contribute." – Georgetta, 39

"Apart from the fees which I think are excessive. Also the more money you have the more it costs for the Investment Fee to an upper limit in some funds as it is a set percentage of the amount you have. Why does it cost more to key in a larger amount for the funds to work with? They are still investing in the same options. Then there is an administrative fee as well." – Shirley, 66

"I suspect it isn't as I have become more sceptical about active management and would prefer if my fund gave me passive management (etf's) which minimal fees." – Basil, 54

"There seem to be a lot of fees, and I'm not sure how much effort is actually expended on my behalf as I'm sure any changes to my investments are altered as a batch for probably hundreds of members at a time" – Jing, 64

Fee levels are likely to always be a key area of concern for consumers. However, the point raised about high fees for active fund managers who don't beat passively managed investments is worth repeating. As the SPIVA Australia Scorecard makes clear, over the 10-year period ending on December 31, 2016, more than 80% of international equity and Australian bond funds and more than 70% of Australian general equity and A-REIT funds underperformed their respective benchmarks.[12] This begs the important question, what value do fund managers deliver for their fees? CHOICE would like to see the Productivity Commission further examine the value of active fund managers in superannuation as part of its analysis.

Women disadvantaged

As the Senate Standing Committee on Economics inquiry into the *Economic security for women in retirement* found, the disparity in pay between men and women, 18.8%, is further exacerbated by the superannuation system. At retirement men on average have an extra 46.6% per cent compared to women.[13] Awareness of the superannuation system's potential to exacerbate existing inequality came through strongly in responses to the CHOICE survey:

> *"It's overly complicated, and too boring for most people to even contemplate! As a woman, I know that I don't benefit as much as a man does, especially if I take time off work to have kids (which I haven't done yet)." – Laila, 49*
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> *"As a woman, I have substantially less super than my partner, even though I have worked longer." – Nabeeha, 45*
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> *"I am a woman, I am a casualty of a casual workforce, I am in my 50's and have very little super. If I cashed it in today we could live for two months before running out of money" – Vitoria, 52*
>
> *"I am a woman. I was a single mother. I have Bugger all to retire on." Sacha, 53*
>
> *"As an older woman who spent 14 years out of the workforce raising a family and volunteering in the community, before returning to work for 5 years (first time I ever received super) before being retired on medical grounds after an accident. I have little super. I think there is an urgent need to pay compulsory super for mums (or dads) when they take time off to raise children. (the government pays money in childcare to mums who work, but do not pay anything to mums who choose to look after their children - payment of super for stay at home mums would bring balance to the super system." – Xue, 54*

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[12] S&P Dow Jones Indices, 2017, 'SPIVA Australia Scorecard', p.1
[13] http://www.aph.gov.au/Parliamentary_Business/Committees/Senate/Economics/Economic_security_for_women_in_retirement/Terms_of_Reference

The Terms of Reference for the present inquiry require an assessment of the impact costs and fees are having on members with low account balances and what actions could be undertaken, either by funds or through policy change. CHOICE sees significant scope to address this gendered inequality through adopting the policy changes recommended in Senate Standing Committee on Economics inquiry into the *Economic security for women in retirement*.[14] As well as dealing with underlying inequality in income and working conditions, reform to superannuation policy should be directly targeted at measures designed to lift women's retirement outcomes, including paying the superannuation guarantee on the Commonwealth Paid Parental Leave Scheme.

[14] http://www.aph.gov.au/Parliamentary_Business/Committees/Senate/Economics/Economic_security_for_women_in_retirement/Report