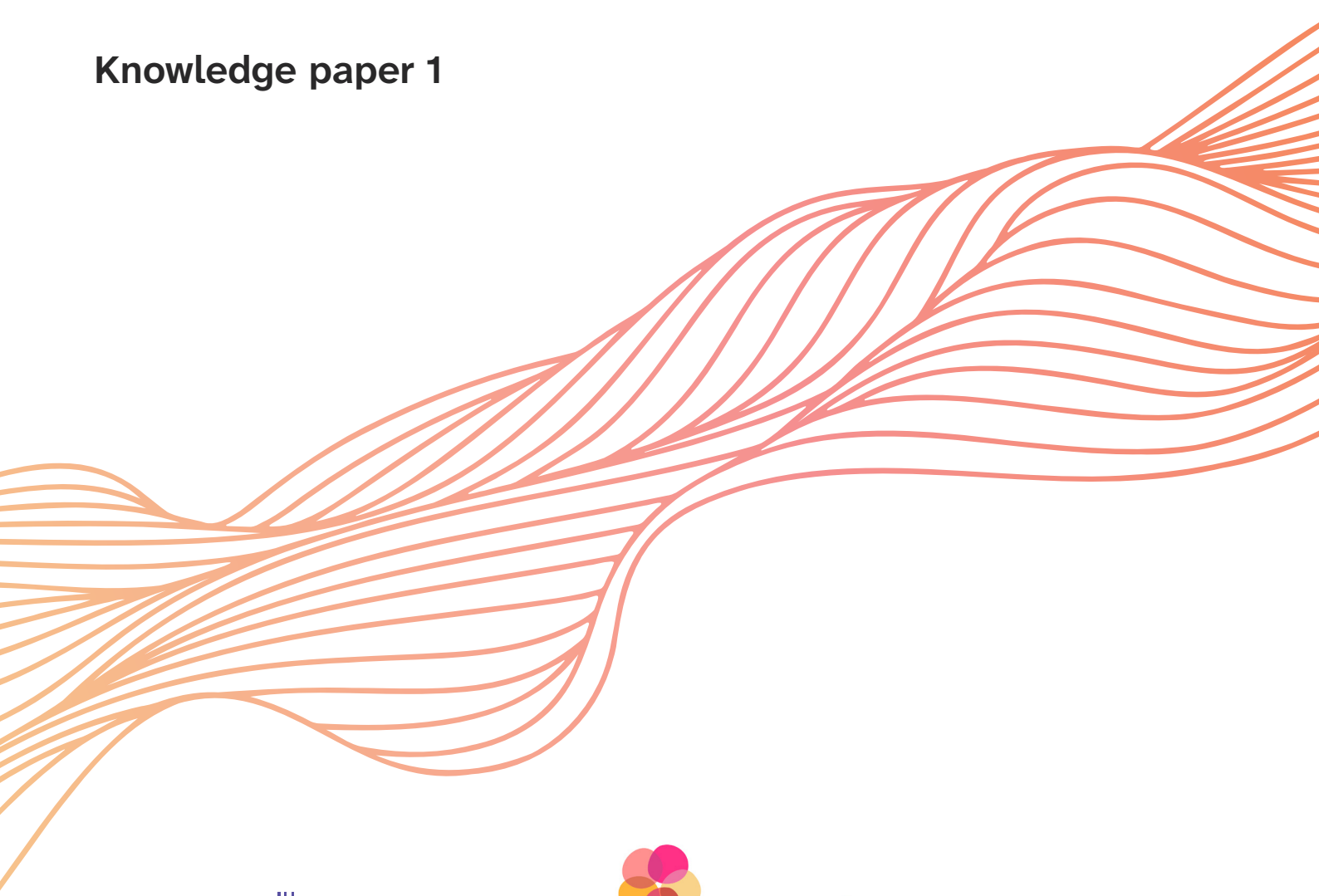


Women's experience of money

Single mothers,
older women and
women with disabilities

Knowledge paper 1



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Introduction

Acknowledgement of Country

We acknowledge the traditional custodians of this land. We pay our respects to Elders past and present for they hold the memories, traditions and hopes of Aboriginal and Torres Strait Islander Australia. This land is, was, and always will be Aboriginal land. We acknowledge that Aboriginal and Torres Strait Islander people continue to be resilient and strong in their holistic resistance to violence. We commit to actively supporting and promoting the voices of First Nations people in our work and fully support the Uluru Statement from the Heart.

Thank you to the contributors and supporters

This knowledge paper would not have been possible without the contributions and support of many wonderful people and organisations.

Thank you to:

- **Illawarra Women's Health Centre:** Sally Stevenson and **Illawarra Women's Trauma Recovery Centre:** Maree Kerr, for initiating the project and sharing your expertise and knowledge of Illawarra generously.
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- All the **victim-survivors with lived experience, service professionals, and academics** who gave their time with generosity to contribute ideas and build our understanding of work tirelessly building the evidence base so that we can understand financial recovery needs and required pathways for victim-survivors of economic abuse.

Recognition of lived experience

We acknowledge the strength and resilience of people who have experienced domestic and family violence. With deep gratitude, we recognise and value the knowledge and expertise that people with lived experience share with researchers, policy writers and services such as ours. We know this information is shared so that we as a society can eradicate domestic and family violence and so that victim-survivors can have the justice they deserve.

Content Warning

The contents of this review contain information and experiences related to domestic and family violence, discrimination and prejudice that may raise a range of emotions for readers.

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About the project partners



Illawarra Women's Health Centre

For over 38 years, the Illawarra Women's Health Centre has supported girls and women in the Illawarra to understand and address their health needs. The Centre provides this critical service in a professional, caring and empowering way. We assist all women who walk through our door, regardless of age, ethnicity, sexuality or ability. Our Centre is a safe women's only place.

Our approach to health is underpinned by a social determinants of health framework. This, combined with ongoing research and a culture of actively listening to, respecting and incorporating women's experiences and expertise, means we continually respond to and integrate our community's changing health needs into our services and programs. We are a holistic and mature women's health and wellbeing organisation with a long-standing reputation for excellence and innovation. We provide accessible and cost-effective support to women in vulnerable and marginal circumstances, especially women unable to access relevant and reliable mainstream services in a timely manner. With over 3,000 women a year attending the Centre, we are a vital and dynamic component of the primary health care system in the Illawarra.

The Illawarra Women's Trauma Recovery Centre is an initiative and major project of the Illawarra Women's Health Centre.



Illawarra Women's Trauma Recovery Centre

The Illawarra Women's Trauma Recovery Centre is a centre for women to heal and rebuild their lives after experiencing domestic, family and sexual violence.

It is the first of its kind in Australia, providing specialised, individualised, long-term support to women recovering and healing from the trauma of domestic, family and sexual violence and abuse.

The model of care was co-designed with women who have experienced domestic, family and sexual violence and recognises the need for care to go beyond crisis intervention to address the long-term impact of trauma.

By investing in the safety, health, and healing of women, the centre works toward breaking cycles of violence and abuse to prevent intergenerational transmission of trauma.

About the funder



Centre for Women's Economic Safety

The Centre for Women's Economic Safety (CWES) is a national not-for-profit that supports women experiencing economic abuse in the context of domestic and family violence by:

- Providing free information and resources to assist them make decisions and navigate the relevant systems through the [*financial safety website*](#) and our Money Clinics
- Raising awareness and understanding of economic abuse with frontline community organisations and the public
- Advocating for social, systemic and structural change to reduce the impact of economic abuse.

CWES coordinates the National Economic Abuse Awareness Day annually on 26 November.

Commonwealth Bank of Australia

Since 2020, the Commonwealth Bank of Australia (CommBank) has committed to supporting people impacted by domestic and family violence (DFV) and financial abuse. CommBank Next Chapter is a bank-wide commitment to help end financial abuse and support people on their road to long-term financial independence, regardless of who they bank with. Through the Next Chapter Innovation program, CommBank supports organisations delivering innovative responses to financial abuse recovery.

Funded by CommBank Next Chapter Innovation, this report has been delivered by a partnership between Illawarra Women's Trauma Recovery Centre, a major project of the Illawarra Women's Health Centre, and the Centre for Women's Economic Safety (CWES). The Illawarra Women's Health Centre is an inaugural Next Chapter Innovation partner.

The data and findings in this report are those of the Illawarra Women's Health Centre and CWES and do not necessarily reflect the views of CommBank. CommBank has not independently verified the data or findings contained in this report.

Background

As part of the Pathways to Financial Security: A Framework for Long-term Financial Recovery Project, three knowledge papers have been developed:

- Women's experience of money
 - single mothers, older women, and women with disabilities
- Economic abuse - single mothers, older women, and women with disabilities
- Economic abuse recovery pathways for single mothers, older women, and women with disabilities

These knowledge papers form part of a broader project aimed at developing a framework for long-term financial recovery from economic abuse. The project focuses on three population groups:

- Older women
- Women with disabilities
- Single mothers

Illawarra Women's Trauma Recovery Centre selected these three cohorts of victim-survivors because they face significant barriers to achieving financial security not only due to entrenched gendered norms, such as the persistent gender pay gap and the expectation of unpaid caregiving duties but because they encounter additional challenges, including systemic discrimination that exacerbates their financial vulnerability.

Executive summary

Women who experience economic abuse do not exist in a vacuum; from the time women are children they have heard messages about money and what was expected of them in relation to money matters. Women live in a society in which gender, ableism and parenting status all impact access to income and influences the opportunities that will be available to build wealth and financial security. Whilst the gender gap and superannuation gap is narrowing, women experience multiple barriers to financial security.

The purpose of this paper is to draw from the existing knowledge base to provide foundational knowledge to inform the development of targeted systemic and individual responses to support victim-survivors of economic abuse in achieving long term financial security as part of their recovery.

Financial security results from having a stable income or resources that cover essential costs such as food, housing, clothing, hygiene, health care, and education with a buffer remaining for emergencies and unexpected costs.^[1]

Despite women exhibiting financial behaviours such as active saving and spending restraint, they are generally less financially resilient and express more concern for their financial situation. Socio-economic factors like health, unemployment, and the payment (or not) of child support dramatically impact women's financial wellbeing and security.^[2]

This paper examines the financial experiences of single mothers, older women, and women with disabilities, highlighting the systemic barriers they face to achieving financial security. It explains what financial security is, how gender impacts it, and the factors that contribute to one's ability to attain it.

This paper highlights that women are often excluded from opportunities such as decent employment that would enable them access to sufficient income to build financial security. For example, whilst the national gender pay gap has dropped to 11.5 per cent for full-time employees, when comparing the full-time equivalent total remuneration of private sector employees, which includes superannuation, bonuses, overtime and other payments, the median gender pay gap rises to 21.7 per cent.^[3] Women who experience multiple points of discrimination will have additional access and inclusion barriers which further reduces their opportunities to become financially secure.^[4]

- In 2021, 33 per cent of people with disabilities aged 15-64 were dissatisfied with their financial situation, compared to 14 per cent of people without disabilities.^[5] Employment discrimination is prevalent for women with disabilities, leading to higher unemployment or underemployment rates.^[6]
- A 2022 survey found that 39.9 per cent of women with disabilities avoided banks, shops, and service agencies due to their disabilities.^[7]
- Single mothers endure severe financial hardship, with a significant percentage living in poverty^{[8],[9]}. Poverty rates for single-parent households have risen from around 23 per cent in 2013 up to 33 per cent in 2022.^[10]
- Mothers who have experienced intimate partner violence see, on average, a 34 per cent drop in income post-separation, compared to a 20 per cent drop for those who have not experienced such violence.^[11]

- Single mothers are more likely to work reduced hours or not be in the paid workforce compared to partnered mothers.^[12]
- Older women face challenges in retirement, including lower workforce participation, smaller superannuation balances, and growing rates of homelessness.^[13]
- Only 10 per cent of women over 65 participate in the workforce compared to 17 per cent of men.^[14]

Through an exploration of existing research this paper highlights key factors influencing women's financial wellbeing and security which include:

- **Financial capability:** Managing finances effectively, including budgeting, saving, and investing.
- **Financial inclusion:** Access to useful, appropriate, and affordable financial products and services.
- **Social capital and income:** Fair and equitable services and supportive networks.
- **Life events and health:** Major life events such as having children, job loss, illness, retirement, divorce, and domestic violence. ^{[15],[16],[17]}

By understanding the essentials required for financial security at both individual and systemic levels and identifying the existing barriers for women in particular women with disabilities, older women and single mothers it informs the context in which victim-survivors of economic abuse seek to recover from economic abuse and build financial security.

Purpose and limitation

These knowledge papers aim to provide foundational knowledge for understanding and addressing pathways for long-term financial recovery from economic abuse. They inform a framework for long-term financial security for victim-survivors of economic abuse developed through extensive lived experience consultation.

This knowledge paper has sourced evidence using citation chaining concentrating on Australian sources from 2014-2024 focusing on the experience of economic abuse, financial wellbeing and pathways to financial recovery. While not directly gathering victim-survivor accounts, they incorporate key points from documents underpinned by victim-survivor experiences.

Language and definitions

- The term **economic abuse** is used throughout this review, except when quoting or referencing text that uses the term **financial abuse**. Economic abuse includes financial abuse but also refers to abuse perpetrated in relation to employment and housing and other such resources. Financial sector reports specifically reference financial abuse not the broader economic abuse.
- We have used ‘person first’ language using the terms **people with disabilities** or **women with disabilities**, except when quoting a person or source directly and they use other terms. We acknowledge and respect everyone’s right to identify themselves in their own way and to use the terms they prefer to describe their identity.
- The term **victim-survivor** is used unless quoting. The term victim-survivor is widely adopted in Australia’s domestic and family violence sector and recognises the resilience and resistance of people who have experienced economic abuse whilst also recognising the injustice and vulnerability imposed on them by abusive acts of domestic and family violence. We also recognise and respect people’s rights to use the terms they prefer to describe their identity.
- The United Nations typically defines an ‘**older person**’ as someone over 65. Research conducted by the UNSW’s Gendered Violence Research Network found that most studies define ‘older’ as being aged 60 and over. However, studies vary considerably, with the starting age ranging between 55 – 65. In addition to this, it is commonly accepted that for Aboriginal and Torres Strait Islander people, the age threshold is often lowered to 50 years. This adjustment is made due to the lower life expectancy of First Nations people.^[18]

A snapshot of women's experience of money

Research and statistical data tell us a lot about women's experience of money. They tell a story of gender norms and discrimination that create and embed structural and social disadvantages for women, which place significant barriers to women achieving financial wellbeing and security. The impact of this is amplified if women experience overlapping discriminations such as racism and ableism.^[19]

There is a growing body of research that exemplifies the gender norms and discrimination entrenched in Australia's systems, including our workplaces, governing bodies, financial institutions, public and community services, public spaces and the family home. Women's Health in The North, in their submission to the Australian Parliamentary Inquiry into Financial Services Regulatory Framework in Relation to Financial Abuse, described financial abuse as being "at the intersection of male entitlement, gender inequality, and the systematic use of power, control and fear. Accompanying this are dominant narratives about gender and money that stereotype women as financially incompetent and bad managers of money."^[20] A 2018 American study argued that a woman's lifelong earnings and how much she works will be influenced by the level of sexism in the state in which she was born and the state in which she lives.^[21]

Issues such as the gender pay gap and reduced superannuation balances have been persistent in Australia. Poorer financial outcomes for women are driven by sexism and misogyny that leads to feminised work being devalued and lowly paid or not paid at all when it comes to caring for dependents.^[22] In addition, women have reduced access to higher-paid positions due to rigid gender stereotypes.^[23]

But it is not all bad news. While persistent discrimination and gaps exist, many gaps are reducing, such as the superannuation gap^[24] and the gender pay gap, which is at a record low of 11.5 per cent.^[25] The Federal Government has a 10-year plan to build women's economic equality^[26] and, New South Wales has been increasing the details it provides in its Gender Equality Budget statement to provide more comprehensive data on women's economic position.^[27]

Australia has a distinct lack of disaggregated data regarding the economic position of many marginalised cohorts of women, including women with disabilities, migrant and refugee women, First Nations women, and transgender women. Statistics that capture the experience of all women do not adequately represent the situation of women who experience multiple points of marginalisation.^[28]

Snapshot of women's economic experience

- The national gender pay gap has dropped to 11.5% for full-time employees, a difference on average of \$231.50 per week between women and men.^[29]
- When comparing the full-time equivalent total remuneration of private sector employees, which includes superannuation, bonuses, overtime and other payments, the median gender pay gap rises to 21.7%.^[30]
- 24.1% of women are casual compared to 20.7% of men.^[31]
- 43.3% of women work part-time compared to 19.5% of men.^[32]
- Women perform the majority of formal care work, which is generally low-paying e.g. 92% of early childhood education and care workers are women.^{[33],[34]}
- Women are more likely to be reliant on award-based, low-paid, insecure work and tend to work fewer hours than men.^[35]
- On average, women spend 30.2 hours per week on unpaid care and housework, compared to men, who, on average, spend 21.8 hours per week.^[36]
- Women's labour force participation rate is 62.9% and has risen considerably over several years but remains much lower than men's, which is at 70.9%.^[37]
- Women make up the majority of recipients for the following income support payments: Parenting Payment Single 94.2%, Parenting Payment Partnered 90.3%, Carer Allowance 74.6%, Carer Payment 71.1%, ABSTUDY Living Allowance 59.6%, and the Aged Pension 55.5%.^[38]
- 18% of households in which the primary income earner is a woman, live in poverty, compared with 10% of households where the primary income earner is a man.^[39]
- Women's earnings are reduced by an average of 55% in the first five years of parenthood, whilst men's earnings remain unaffected. The gap is slightly less for mothers with only one child but is still substantial and persistent^[40].
- In 2022, almost one in four company founders were women.^[41]
- In 2021, a survey found that 43% of women-owned or women-led businesses identified access to capital as a central barrier to growth.^[42]

Snapshot | single mothers

- Based on the 2016 Personal Safety Survey Data after separation, mothers who have experienced intimate partner violence have, on average, a 34% drop in income compared to the 20% drop experienced by mothers post-separation who have not experienced intimate partner violence. ^[43]
- A 2022 national survey of single mothers found that survey 37% of single mothers had a gross annual income under \$40,000, and 34% of single mothers had no savings ^[44]
- The Single Parenting Payment as of March 20, 2024, the maximum fortnightly payment for a single parent is \$987.70. This includes a Parenting Payment and a Pension Supplement of \$28.30. ^[45]
- Single mothers are more likely to work reduced hours or not be in the paid workforce compared to partnered mothers. ^[46]
- Poverty rates for single-parent households have risen from around 23% in 2013 up to 33% in 2022 and 56% of single mothers who participated in a Council of Single Mothers national survey lived below the poverty line. ^{[47],[48]}

Snapshot | older women

- 31% of retired women rely on their partner's income to meet their living costs at retirement compared to 8% of retired men. ^[49]
- In New South Wales, the number of women aged 50 and over participating in the workforce as of April 2024 was much less than that of men, with 39.9% of women over 50 participating compared to 48.9% for men of the same age. ^[50]

- Australians aged 65 and over had a workforce participation rate of 13%: 17% for men and 10% for women. ^[51]
- More women are retiring with a personal income than before, but men are still doing much better than women: 18.6% of women have no personal income at retirement compared to 3.1% of men. ^[52]
- The gap in median gender superannuation balances for women aged 60-64 is 25.1% or \$53,190. ^[53]
- Single parents, the unemployed, and temporary residents are more likely to withdraw superannuation savings prior to retirement. ^[54]
- Older women are one of the fastest-growing cohorts of people experiencing homelessness. Older women are more likely than older men to be in supported accommodation for homelessness, staying temporarily with other households or living in severely crowded dwellings. ^[55]

Snapshot | women with disabilities

- In 2021, 33% of people with disabilities aged 15 - 64 were not satisfied with their financial situation compared to 14% of people without disabilities. ^[56]
- Women with disabilities who are employed are less likely to be employed in full-time jobs than men with disabilities. ^[57]
- 3.9% of people aged 16-64 received a Disability Support Pension in June 2022, including 9.7% of First Nations people. ^[58]
- In 2018 people with disability aged between 15 - 64 were twice as likely to be unemployed compared to people without disability. ^[59]

- Some visa categories exclude people with disabilities from accessing social support, such as the Disability Support Pension (DSP) and the National Disability Insurance Scheme (NDIS).^[60]
- The 2022 ABS Disability, Ageing, and Carers survey found that 39.9% of women and 28.6% of men with disabilities avoided in the last 12 months going to banks, shops and service agencies because of their disabilities.^[61]

Snapshot | migrant and refugee women

- Women born overseas on average, have higher levels of education than Australian-born women.^[62]
- The non-recognition of skills and qualifications acquired overseas directly results in migrant and refugee women being reliant on precarious or low-paying work and employment that lacks opportunities for career progression.^[63]
- Migrant and refugee women are more likely to work in low-income, low-skill, insecure jobs and have a significantly lower rate of workforce participation compared to migrant and refugee men.^[64]
- In New South Wales, migrant women's participation in the workforce is below the participation rate for all New South Wales women, which is 62.1% compared to 58% for migrant women.^[65]
- Culturally and racially marginalised (CARM) women in the Victorian public sector experience a 19% pay gap when compared with non-CARM men and a 7% gap when compared to non-CARM women.^[66]

Snapshot | First Nations women

- First Nations women are paid less on average than non-Indigenous women and First Nations men.^[67]
- First Nations women in the Victorian public sector have a 21% pay gap compared to non-Indigenous men and a 7% gap when compared against non-Indigenous women.^[68]
- First Nations women are over-represented in most of the lower weekly income brackets and under-represented in the highest income brackets.^[69]
- In 2021, First Nations households' median weekly equivalised household income was \$830. This is an increase of 18% between 2016 and 2021, which outstrips the growth of non-Indigenous households, which grew by 11%.^[70]

Women and financial wellbeing overview

Defining financial security and wellbeing

Economic and financial security are often used interchangeably with financial wellbeing. “The ICRC (International Committee of the Red Cross) defines economic security as the ability of individuals, households or communities to cover their essential needs sustainably and with dignity. This can vary according to an individual’s physical needs, the environment and prevailing cultural standards. Food, basic shelter, clothing and hygiene qualify as essential needs, as does the related expenditure; the essential assets needed to earn a living, and the costs associated with health care and education also qualify.”^[71] Financial wellbeing is a broader concept than financial security as it not only encompasses financial security it also includes having a sense of comfort and confidence about one’s financial present and future.

Russell and de Silva’s 2020 report, which explored definitions of financial wellbeing found that whilst varying definitions included objectives and subjective elements, the following definition of financial wellbeing represented the most heavily tested concepts. “Financial wellbeing is a state of being wherein a person can fully meet current and ongoing financial obligations, can feel secure in their financial future, and is able to make choices that allow them to enjoy life (CFPB, 2015, p.18).”^[72]

There is a lot of similarity in the literature regarding what is required for a person to experience financial wellbeing. The definition used in *Improving the Financial wellbeing of Australians* includes four components:

- Financial outcomes in which they meet their financial obligations;
- Financial freedom to make choices that allow them to enjoy life;
- Control of their finances; and
- Financial security – now, in the future, and under possible adverse circumstances.^[73]

The 2017 report, *Exploring Financial Wellbeing in the Australian Context*, defined three components of financial wellbeing

- Meeting expenses and having money left over
- Being in control
- Feeling financially secure.^[74]

Table 1: A model of financial wellbeing adapted from *Exploring Financial Wellbeing in the Australian Context*.

The table describes the component parts of financial wellbeing.^[75]

Financial wellbeing means	Definition	Sub-dimensions
Meeting expenses and having some money left over (Dimension 1)	Includes having an adequate income to meet basic needs, pay off debts and cover unexpected expenses and having some money left over	<ul style="list-style-type: none"> • Able to meet expenses • Able to manage debt • Savings buffer • Able to afford “little extras”
Being in control (Dimension 2)	Includes feeling and acting in control of your finances now and in the future	<ul style="list-style-type: none"> • Having control over your financial situation • Setting and pursuing goals for future spending and life planning
Feeling financially secure (Dimension 3)	Includes not having to worry much about money and having a sense of satisfaction with your financial situation	<ul style="list-style-type: none"> • Limited financial worry • Satisfaction with financial situation

Women’s experience of financial security and wellbeing

Australian research into women’s experience of financial wellbeing repeatedly finds that women experience less financial wellbeing than men. That lack of security and wellbeing increases for women who experience racism, are single mothers, are divorced or have disabilities.^{[76], [77], [78]} Russell’s 2016 research found that only 46 per cent of women were positive about their financial future.^[79]

Older people, including women, were more likely to experience financial wellbeing than

young women.^{[80], [81]} However, older women are far less likely to feel in control of their financial situation, and twice as many older women compared to older men reported not having enough savings to fall back on.^[82]

The *ANZ Financial Wellbeing: A Survey of Adults in Australia* report highlighted that single parents, people with long-term health conditions, impairments, or disabilities, and those who had a period of unemployment in the last two years or reported not receiving parental advice about financial matters had poorer than average financial wellbeing.^[83] ANZ’s 2023 *Financial Wellbeing: Spotlight on Australian Women* report found that 44 per cent of women living with disabilities

or long-term health conditions were financially struggling, as were 23 per cent of women who were single parents.^[84]

The literature points to older women's financial security being jeopardised by structural issues and gendered inequalities that they have experienced.^[85] This is supported by findings from the 2017 report *Exploring Financial Wellbeing in the Australian Context*, which found that many of the women who participated in their research felt that factors such as unpaid caregiving, the gender pay gap, and differential treatment by financial institutions exacerbated financial struggles faced by women. In addition, older women felt that their financial wellbeing had been negatively impacted by historical discrimination, which prevented them from obtaining credit cards and loans in their own names.^[86]

It is unsurprising that literature describes economic abuse as detrimental to a person's financial wellbeing.^[87] The *Women and Money in Australia* report connected not having enough control as an indication of reduced financial wellbeing and possible economic abuse.^[88]

Significantly, the *Exploring Financial Wellbeing in the Australian Context* report found that "beyond who earns the income, the way couples manage household income matters to the wellbeing of each member, even more than the amount of income earned and by who. Financial abuse is possibly the strongest example of this."^[89] This indicates that even if a person who is being economically abused has enough resources to buffer against the financial cost of the abuse, their financial wellbeing is being negatively impacted.

The ANZ 2023 report *Financial Wellbeing: Spotlight on Australian Women* found that despite women exhibiting financial behaviours such as active saving and spending restraint, Australian women are generally less financially resilient and express more concern for their financial situation and security. Women were more likely to have a financial knowledge and confidence gap compared to men across all age groups particularly around investment-related matters. The report went on to conclude that whilst financial knowledge, confidence, and skill were a factor in the reduced financial wellbeing, socio-economic factors like health, unemployment, and child support, which limit their earning capacity and ability to build resilience, dramatically impacted women's financial wellbeing.^[90]

The *Women and Money in Australia* research report found women displayed significant resilience in overcoming financial challenges. These challenges included life events such as divorce and illness, which often left them with minimal or no financial resources. The report's findings included that the adverse effects of these events could be mitigated through achieving gender equality for women, incentivising financial planning, supporting women to save, accessing appropriate resources, and gaining ownership of assets such as a home with manageable repayments.^[91]

Factors that influence financial wellbeing

Recent financial capability and wellbeing literature identifies several key factors that influence financial wellbeing:

- **Financial capability:** A person's ability to manage their finances effectively, including budgeting, saving, and investing.
- **Financial inclusion:** Access to useful, appropriate and affordable financial products and services, such as bank accounts, credit, and insurance.
- **Social capital and income:** The ability to experience fair and equitable services and systems and have supportive networks to access adequate income and social supports.
- **Life Events and health:** Major life events (e.g., having children, job loss, illness, retirement, divorce and domestic and family violence).^{[92],[93],[94]}

Women's Information and Referral Exchange's (WIRE) *Financial Wellbeing Products and Services: A Theory of Change* described the main causes of women's, non-binary and gender-diverse people's money problems as the "lack of basic and regular income and exclusion from government social infrastructure and support."^[95] The literature exploring financial wellbeing from a gendered perspective acknowledges that individual and systemic factors influence financial wellbeing, such as individual knowledge of financial products, and systemic factors, such as gender norms and systems that entrench the mechanisms that enable persistent gender and superannuation balance gaps between men and women.^[96]

Financial capability

Financial capability is an evolving concept that extends upon knowledge and skills involved in financial literacy.^[97] Financial capability is defined as “a combination of financial knowledge, skills, attitudes and behaviours necessary to make sound financial decisions, based on personal circumstances, to improve financial wellbeing.”^[98] Financial capability provides the knowledge and skills to manage money, plan, make informed choices and seek assistance.^[99] Behaviour has been highlighted as a crucial element within financial capability, as knowledge and skill must be utilised to affect financial wellbeing.^[100]

The impact of cultural gender stereotypes on women’s acquisition of financial knowledge and skills may explain the extent to which women are seen to have less financial capability than men. While the impact on financial capability has been deemed inconclusive, results from some studies have shown that men are more likely to be overconfident about their financial capability than women. Plus, studies have shown that when women are informed that a math test they are about to do has produced gendered differences, they perform worse than women not primed with the same information.^[101] That said, there is a knowledge gap around the full extent to which gender stereotypes and norms may impact financial capability.

Financial skills and knowledge

Financial skills and knowledge fall under the broad banner of financial literacy and include the skills and knowledge required to make discerning financial choices.^[102] It includes knowing how to manage money, have financial conversations, budgeting, goal setting and planning, knowing where and how to seek financial information and advice, knowledge of the marketplace (financial products and services), and being aware of your financial responsibilities and rights.^{[103],[104]} Financial literacy is underpinned by literacy, numeracy and problem-solving skills.^[105]

Recent studies highlight that with financial products and information moving to online platforms, digital literacy and inclusion (accessing and using digital devices) to access financial information and services is becoming an increasingly important and necessary financial skill.^{[106],[107]}

Studies continually highlight that women have less financial literacy than men. The 2020 *Hilda Financial Literacy in Australia Insights* found that 48 per cent of women are financially literate compared to 63 per cent of men.^[108] It should be noted that the questions asked in the HILDA study mainly relate to investments and shares, and this knowledge may not be acquired by people who are not in a position to invest, which, due to systemic barriers faced in gaining adequate income, are more likely to be women. The ANZ’s financial wellbeing study highlighted that the gender gap around financial literacy pertains particularly to investment products

and that women, in other ways, are better financial managers than men.^[109] In particular, the ANZ study found that women are better at daily budgeting than men.^[110] These differences may also be a reflection of rigid gender roles that can play out in heterosexual partnerships in which women are responsible for day to day budgeting but have little to no involvement in overarching financial decisions about the use of money in the household.

Women who are migrants from non-English speaking backgrounds have lower levels of financial literacy than Australian-born women, and financial literacy rates for women and men decline after the age of 50.^[111] Reduced financial literacy for women migrants from non-English speaking backgrounds may be a result of lack of exposure to Australian financial systems. Some studies have suggested that there is gendered segregation around the financial information people are exposed to as children and adults, which may account for the poorer financial knowledge and skills of some women.^{[112],[113]}

Financial confidence and self-efficacy

“Economic self-efficacy is defined as the intrapersonal belief that one has the resources options and confidence to be financially successful.”^[114] Studies consistently show that women tend to have less confidence in their financial skills and knowledge than men.^{[115], [116]} Russell highlighted that women’s lack of financial confidence can sometimes be misconstrued as a lack of, or low financial literacy.^[117]

There is a growing body of evidence that whilst financial confidence can be enhanced through access to financial knowledge and skills, financial confidence’s biggest

driver is experiencing financial wellbeing. There is a cyclical relationship between behaviour, confidence, and financial wellbeing. Positive financial behaviour can improve financial wellbeing, which in turn boosts confidence.^[118] The ANZ’s *Spotlight on Australian Women* report found that financial knowledge and optimism have the most significant influence on women’s financial confidence.^[119] This cyclical relationship can particularly be problematic for women and, in particular, marginalised women, who may due to systemic barriers to financial security have reduced opportunity.

to build their financial wellbeing and thus have less optimism about their financial prospects.

Russell identifies that the impact of women’s emotional relationship with money is critical to financial decision-making and wellbeing.^[120] Fernando extends upon this in her work, linking women’s emotional relationship with money to gendered stereotypes and myths about ‘women and money’ and structural factors that condition thinking from childhood. Fernando describes these impacts as “significantly obstruct(ing) women’s financial capabilities and confidence, which in turn affect their ability to develop healthier financial skills and behaviours.”^[121]

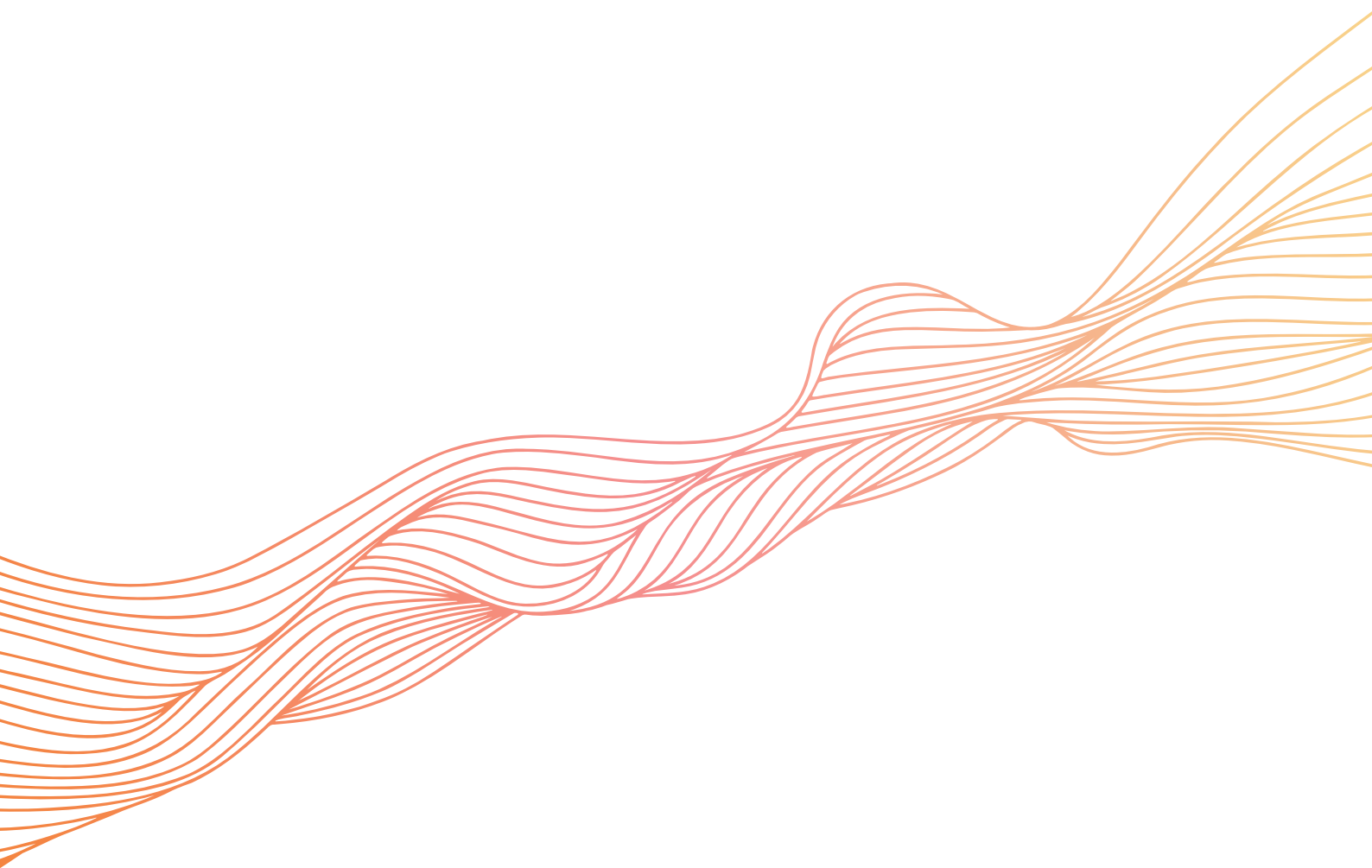
Behaviour

A number of studies on financial capability, including the ANZ’s *2021 Financial Wellbeing: A Survey of Adults in Australia* report, found that skills and knowledge must be actualised through behaviour to be effective.^[122]

Kempson’s research found that three behaviours had the most influence over people’s financial wellbeing: active saving, spending restraint, and not borrowing for daily expenses while keeping track of money

had a modest influence.^[123] Russell found that women's priorities heavily influence women's financial behaviour and that women prioritised the family's daily needs, such as providing for children, more than having a comfortable retirement, living all life has to offer and saving for a holiday.^[124]

It is important to note that the experience of economic abuse, by its very nature, inhibits victim-survivors from undertaking financial behaviour freely, which is likely to interrupt their utilisation of their financial knowledge and skills.^[125]



Social capital and income

Economic security includes several interrelated factors: employment, income, food, health, and housing security. Security is enabled through access to income, which may come from a variety of sources, including wages, government payments, superannuation, investments, and parents. It also includes access to necessary services such as health care and affordable housing.^[126]

Women who experience multiple points of marginalisation, such as women with disabilities, older women, single mothers and migrant and refugee women, experience higher levels of unemployment and fewer promotion opportunities, which impedes access to adequate income.^{[127], [128], [129], [130]} Furthermore, women with disabilities are more likely to be unemployed whilst also requiring additional income to cover the cost of expenses related to the management of their disabilities.^[131]

Social capital is a mechanism that enables access to resources outside of income and, in the context of financial capability, refers to an ability to access support networks such as friends, family and community, when there is financial hardship. “Social capital is ‘an individual’s connection to, or isolation from, social networks; their level of social support in times of crisis; and their need for and access to community and/or government supports.’”^[132]

For social capital to be effective and support resilience, social connections must be able and willing to provide financial support, alongside community and government support being available.^[133] This highlights the importance of victim-survivor’s having access to services and social networks that are resourced, understand their needs, and are

able to provide support that is fit for purpose.

Not everyone’s access to social capital is equal. Systemic disadvantage can create barriers to accessing social capital and limit the extent and appropriateness of community and government support. Older people and people with disabilities are twice as likely to experience isolation compared to people without disabilities, reducing their social capital.^{[134], [135]}

In addition, older people and people with disabilities without strong social capital, who are deemed unable to manage their finances, may become dependent on services such as the Public Trustees to manage their financial affairs. Whilst engagement with the Public Trustees is meant to protect older people and people with a disability from economic exploitation, in 2022 there was a media investigation by the ABC that reported some service recipients of the Public Trustees were being systematically stripped of their money and assets.^[136] The Public Trustees denied this claim, but in response to the allegations, the Royal Commission into Violence, Abuse, Neglect and Exploitation of People with Disability recommended that Guardianship and Administration legislation be reviewed and informed so that the decision-making and autonomy of older people and people with disabilities could be better supported.^[137]

Financial inclusion

The World Bank defines financial inclusion as having access to useful and affordable financial products and services that meet people's needs that are delivered responsibly and sustainably.^[138]

Financial exclusion is defined as situations “where individuals lack access to appropriate and affordable financial services and products.”^[139] Exclusion occurs when the needs of individuals or specific groups are not considered. This can occur when products are designed and implemented with assumptions that are ableist, white, and Western-centric and include myths about culture.^[140]

A recent scoping review on the financial inclusion of people with disabilities undertaken by Monash University which included the analysis of 26 national and international publications, found that whilst Australian literature on the financial inclusion of people with disabilities is scarce, there is evidence of exclusion. This includes large numbers of people with disabilities who do not engage with financial services such as banks. In addition, banks were less likely to view people with disabilities as valuable clients and thus less likely to invest in accessibility.^[141] Research by the First Nations Foundation found that financial exclusion impedes Aboriginal and Torres Strait Islander people's ability to proactively make financial decisions such as saving and paying off loans.^[142]

Studies have identified many practices that reinforce exclusion, which include staff not being adequately trained to work with marginalised community members,

communication modifications such as interpreters not being available, and access not being considered in product design.^[143]

Digital exclusion can reinforce financial exclusion; this is increasingly pertinent with more financial products and information requiring to be accessed online.^[144] While digital inclusion is rising across Australia, it is worth noting that older people, people with disabilities, First Nations people, particularly those living in remote areas, and people on low incomes all experience higher levels of digital exclusion.^{[145], [146]}

There is a gap in recent research into women's confidence in financial products and services in Australia and its impact on financial inclusion. Research by WIRE and Russell pointed to women lacking confidence in financial products and services and struggling to find financial advice that they consider unbiased, affordable and trustworthy.^{[147], [148]} There is also a gap in research regarding the impact the experience of economic abuse has on victim-survivors' long-term financial inclusion.

Life events and health

When responding to life events such as redundancy, children, divorce, separation, ageing and illness or injury, the negative impacts for people with access to a financial buffer such as savings, financial support from friends and family, or insurance were less severe.^{[149],[150]}

Research indicates that many women, when they experience life events such as divorce, separation or illness, are left with no or minimal financial resources to reestablish and manage their new circumstances.^{[151],[152]}

The experience of domestic and family violence has been shown to exacerbate financial instability further. According to Summers, 24 per cent of single mothers who left violent relationships returned because they had no money.^[153] It is unknown if this was a continuation of the financial deprivation, they experienced prior to leaving or if the financial deprivation developed or worsened post-separation.

Death or separation from a partner may leave women without a credit history if they haven't had financial accounts in their name or have only been secondary cardholders. This lack of credit history can make it difficult for them to successfully apply for financial products like credit cards, which can hinder their ability to access goods and services online.^[154]

Although the financial gap is narrowing, data reveals that as women age, on average, they will have less superannuation and savings than their male counterparts and thus have less of a financial buffer to manage retirement and ageing.^[155]

ANZ's 2022 *Financial Wellbeing: People with disability and long-term health conditions* report found that people with disabilities and long-term health conditions in Australia had, on average, significantly lower financial wellbeing than Australians without disabilities or long-term health conditions. This disparity was particularly pronounced for people with disabilities of working age (18 - 64).^[156]

There is a growing body of literature regarding menopause's impact on earning capacity and employment. A 2021 survey found that 83 per cent of women experiencing menopause reported negative impacts on their work, with 50 per cent considering retirement or extended leave.^[157]

The impact of abuse in childhood may increase the likelihood of experiencing poorer financial outcomes. Women who experience abuse as children are more likely to be receiving government pensions, benefits or allowances compared to women who did not experience such abuse.^[158] Furthermore, women with a history of childhood abuse, on average, earn less than women who have not been abused.^[159]

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