

**THE CRUEL OPTIMISM OF SELF-
EMPLOYED WOMEN'S RETIREMENT
PLANNING**

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Abstract

This doctoral research examines why many self-employed women are unable to save for retirement. Adopting an intersectional approach to the research, I argue that the assumptions of social policy do and will continue to create the cruel optimism of self-employed women's retirement funding. Entrepreneurial women have a false consciousness that they will not face financial insecurity in old age. However, Australian self-employed women have been identified as the 'new super poor' (Riley 2011) regarding superannuation and, coupled with women's longer life expectancy, it is highly probable that many will live in poverty during their later years. My original contribution to knowledge is the development of a multi-level model of retirement planning. This model was configured to reveal the intersectionality across a woman's life course that demonstrates that retirement planning is a complex and corrugated process for many self-employed women. Retirement planning is a challenging process for many self-employed women, as this group of women have no legal requirement to save for their future, unlike waged employees. Also, consecutive and continuing neoliberal policies in Australia from the 1980s have shifted state dependency in old age from state pensions to individualised economic self-sufficiency (Connell 2014). The era of austerity post GFC has redefined Australian entrepreneurial women's end of life trajectory. The new retirement operates through cycles of continual paid employment, financial insecurity, poverty, and homelessness, borne of flawed social policies and highly volatile global financial markets.

Retirement planning is entwined with constraints and moral obligations that are operationalised at the macro, meso and micro levels of society. Self-employed women

must now navigate the macro, meso and micro structures affecting business income. The impact of these structures creates not only instability due to post GFC capitalism, but where and how much money is allocated for retirement planning. Societal structures intersect across finance, social relationships and health. Therefore, I argue that new models are needed to address the perpetual gender gap in superannuation balances at retirement.

The research was grounded in a single case study of Australian self-employed women between eighteen and eighty-seven. A mixed approach using interviews and surveys was utilised because of the opportunity to gather both rich data and generalise results. Three studies were then conducted: twenty-seven semi-structured interviews informed the construction of Studies 2 and 3, which consisted of a workshop and a survey. The data was analysed using software programs NVIVO and SSPS. These results can transform the project of retirement planning for the next generation of entrepreneurial women.

Offering a new theoretical framework demonstrates that the gender gap in superannuation will continue unless we rectify continued marginalisation of sectors of the Australian population, especially women who are self-employed. The development of new policies that are inclusive for all is a critical priority for social policy. Applying the theoretical framework of claustropolitanism (Redhead 2018), this thesis provides a new and analytical approach to post GFC inequalities that undergird retirement planning. Social policy and economic trends have entrenched gender inequality in Australia centred on androcentrism. Thus, androcentric norms are ‘institutionalised formally and informally’ (Fraser 1996, p.16) within Australian society. This is

demonstrated by women retiring with inadequate funds to ensure economic security in old age, regulated by superannuation policies that do not acknowledge the difference in women's lived experiences (Vlachantoni, 2012). The self-employed women in this research were unlikely to achieve their imagined retirement outcome projected by present fiscal policies and financial institutions.

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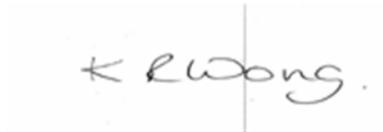
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Statement of Original Authorship

The work contained in this thesis has not been previously submitted to meet requirements for an award at this or any other higher education institution. To the best of my knowledge and belief, the thesis contains no material previously published or written by another person except where due reference is made.

Signature:

A rectangular box containing a handwritten signature in black ink. The signature reads "K Wong." with a vertical line through the middle of the word "Wong".

Date: 03/04/2020

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Prologue

My mother always talked to my sister and I about financial planning. She was a single parent in the 60s. Although she gained a scholarship to continue her education, she was 'a girl'. In the thirties growing up in remote Donegal girls did not get educated...they worked. She moved to the UK, got married and three children later, my mother was thrust back into full-time work at 42. Scraping together a deposit, my mother was the first woman in Coventry, UK to have a mortgage in her own name and every second conversation was about securing our financial futures - I would now say she was completely financialised before the term was ever coined.

Throughout my academic journey capitalism, its growth and undercurrents within society, had intrigued me. I completed a BA (Hons) at Adelaide University then moved to Flinders University to undertake a Masters of Sociology, (Coursework) with a research component attached. Two courses-Animals, Nature and Society; and Social Change for the 21st Century shaped not only my M.A, but the PhD I would commence in 2015. These two courses dealt with the rise of capitalism, financial processes and why people were working harder.

My interest in finance and capitalism was all consuming. In my M.A. the lived experience of many rural self-employed women was the day to day existence of meeting increased indebtedness, global markets affecting income, and federal and state policies creating visions of a 'comfortable retirement'. Often these women had three

jobs – both on and off farm work and caring duties that were related to children, grandchildren or elderly parents.

How many women, I wondered, thought they were financially secure, but were not? How many women did not think retirement planning was important? This was not a hypothesis; the media, superfunds and the Australian Government were also reporting women were not saving enough to live a financially secure future in their old age. The most vulnerable were single and/or self-employed women. The old age pension that many women retired on was being withdrawn and old age financial provisioning was becoming increasingly individualised. Although the Super Guarantee would, up to a point, benefit some waged women, they were still lagging behind their male counterparts. Self-employed women were in an even worse position - there was no legislation saying that contributing to super was compulsory. Many, like me, thought retirement savings would happen. That day never came. My husband and I became self-employed in a regional town in South Australia. Although some self-employed women are successful at retirement planning, many are not. I was one of the latter groups. Retirement is not just about saving money, there are many pieces to this puzzling process that need to be joined so that policy can support women, rather than hinder them by creating entrenched inequitable outcomes. This thesis was developed to fulfill a gap in retirement research on self-employed women in Australia. By examining the influences on their retirement planning, to reveal how the current puzzle pieces in retirement planning policy come together to create structural unequal outcomes for most self-employed women.

Introduction

If the myth that giving women more information, or helping them to reduce fees, or be more involved will help a female's super balance continues to be propagated, the gap between super balances will never be closed. No choice an individual woman makes is going to close the incredible structural disadvantages the Australian labour market, the Australian culture and the system of tax concessions currently amplifies (Dennis 2016).

THE BLEEDING OBVIOUS

Women experience retirement differently (Szinovacz 1982; Noone et al. 2009; Donaldson et al. 2012). The feminised superannuation gender gap, particularly for self-employed women, is intensified and perpetuated by policies that enforce structural inequality within the arenas of finance, health, social relationships at the macro, meso and micro levels of society. The modern institution of retirement has been founded upon the lived experiences of mainly 'white-collar and unionized blue-collar men in the middle of the 20th century, who organized the lives of everyone, including women who entered the work-force, and other displaced and disadvantaged groups' (Moen 2013, p.182). Therefore, current retirement policies imply that to prepare for retirement all individuals must do is plan for their needs that would otherwise be met through paid work (Adams and Rau 2011). Women's experience of retirement planning is not linear. There are often irregular work patterns and the inability to work full-time due to caring duties. The influence of intimate relationships on self-employed women affects how women structure their business and retirement planning. Health is

an often-overlooked aspect of women's retirement planning, but a common reason why women have to exit paid work early. Recent research has shown that between 2000 and 2005 single elderly women experienced the highest poverty levels of all retired households and have a greater likelihood of persistent poverty (Australian Human Rights Commission [AHRC]2009). This reflects inadequate accounting in past and present retirement policies underpinned by male-controlled policy making at a macro-level (Walby 2015). In 2020 little has changed, except the earlier age of women experiencing poverty in retirement (ACOSS 2016; COTA 2017).

In Australia, retirement policy is underpinned by compulsory superannuation. However, many of the causal factors that impact women's poor contribution rate of superannuation savings occur pre-retirement (Australian Human Rights Commission 2009; Cassells et al. 2009; Gray et al. 2007; Szinovacz 1982; 2003; Walby 2015; Workplace Gender Equality Agency [WGEA] 2016). Australian women in the 21st century also continue to face the same myriad of challenges they faced in the 20th: reduced work rate participation, disproportional responsibility for unpaid caring work; higher representation in part-time or low paid employment; pregnancy related discrimination and the gender pay gap (Olsberg 2002, Clare 2008, 2012, Senate Economics Committee 2016). For married couples, the Association of Super Funds Australia (ASFA) 'comfortable standard' for retirement income is \$58,444 combined per couple, and \$42,569 for a single person per annum (Household Income and Labour Dynamics in Australia [HILDA] 2012; Senate Economics Committee, 2016). These figures are based on the retiree owning their home outright (ASFA 2015). ISA (2015) projects that by 2035 over half of all single women will retire below this benchmark. Additionally, there have been fundamental demographic changes within Australia, particularly the ageing of the population (Commonwealth of Australia 2015). The

demographic composition of Australians has had a major impact on legislative policies around individualised superannuation funding. These policies were driven by not only longer life expectancy, but also the predominance of single women in older age cohorts. There have also been large-scale changes of employment participation combined with societal pressure for women to continue the majority of caring roles (Graycar 2018). These effects continue to drive changes to superannuation and pension policies (e.g. age delayed access to pensions), continuing to marginalise women, especially self-employed women. This is because most self-employed women have low superannuation balances, making this cohort heavily dependent on the State Aged pension. The disparity of the superannuation gap of waged women and self-employed women has not reduced over the last ten years (Craston 2018). This disparity is supported by an array of policies that women must navigate, to make informed decisions regarding saving for retirement.

Consecutive Australian governments have had to adjust to an ageing population and its associated costs (Commonwealth of Australia 2015). To alleviate this financial burden, legislative policies built around superannuation have been introduced since the early 1980s. Numerous reports and white papers outline these national reforms (Fitzgerald Report 1993, *Retirement Savings Account Act 1997*; Nielson and Harris 2010; OECD 2015). Fiscal cutbacks in health, aged-care and pensions by consecutive Australian Federal governments have forced Australians to adopt a degree of financial self-sufficiency regarding retirement funding. However, many self-employed women face wide-ranging structural obstacles to achieving financial security in retirement. This is in line with pushes to reduced government pensions, increase the pension age and complicate tax benefits related to childcare. These legislative amendments

appeared to increase many Australians' superannuation savings, but further institutionalised inequality for self-employed women.

From the early eighties there has been a slow but steady increase of income inequality. In the 1980s and mid 1990s women's earnings rose under the guidance of the Hawke and Keating government equality legislation, which improved childcare facilities. This denotes the start of an era where part-time employment would become commonplace and in turn, increased women's participation in the workforce. The deregulation of Australia's labour markets. led to a decline in industrialised male employment (Burke and Redmond 2002). From 1996 until 2007 there was a change in policy with the advent of a coalition government in power consisting of Liberals and the National Party. This government introduced a number of gender-based taxation policies from the mid-nineties. This legislation rewarded a family configuration of the male breadwinner model which encouraged middle-class women to continue as primary carers. Overall family income inequality has increased since 1990's regardless of social class. Middle class women were encouraged via political policies to be the good wife (Organ 2017). In low income families, women sought employment to equal consumer spending of their middle-class contemporaries. The interplay of market labour was correlated with the stagnation of men and women's income. From 1996 household's income inequality rose, but more so in those of higher income brackets (Austen and Redmond 2013). The decline of household income occurred as Australia attempted to deal with an ageing population, implementing policies to encourage self-funded retirement. Instead of funding a financially secure retirement for self-employed women, there has been a rise of older women at risk of living in poverty and homelessness in their later years.

Poverty for older women in Australia is a rising problem. Many women are at risk of homelessness due to financial precariousness in old age. Women retire with less superannuation and rely heavily on a pension that barely covers rent, food, and heating. This means that old age is becoming a grim prospect for many Australian women aged over fifty-five. Although women do use coping strategies to manage a sharp decline in income, such as relying on family members and organisations for support this panacea is not a long term solution for poverty. Being homeless affects a person's health, puts them at greater risk of being a victim of crime, increased social isolation, and negative stigmatisation (Australian Human Rights Commission [AHRC] 2019). Thus, flawed neoliberalist policies that promote individualised pension schemes have continued to underpin women's economic disadvantage. The state Aged Pension once a right for every aged Australian, is now deemed a welfare payment very different to the pension scheme that was introduced shortly after Federation.

The Age Pension in Australia is the first pillar of the Australian retirement income system, one that women, particularly single women, rely heavily on (Stevens 2015). Although, some women do have a combination of private superannuation (pensions) and a state pension. As the State Aged Pension becomes harder to access, a greater reliance on private pensions disadvantages many women, creating financial hardship and insecurity around housing. As Feldman (2016, p.1) argues,

The marginal position of women over 55 particularly those that lack economic security, employment, and secure housing, is a neglected area in terms of research, policy development and service delivery.

Women's superannuation savings over their working life are significantly lower than men's. In addition, legislative policies such as superannuation tax concessions disadvantage many women (Austen, Sharp and Hodgson 2015). Research into poor retirement savings for self-employed women requires focus on the superannuation gap is to be addressed.

This thesis focuses on Australian self-employed women. This is because self-employed women have comparatively low superannuation balances compared to waged women employees (Clare 2016; Craston 2018). By using a multi-level perspective and a trans-disciplinary approach to businesswomen's retirement planning that incorporates an intersectional research approach across the fields of finance, social relationships and health. This thesis offers an original theoretical approach to this complex area. My original contribution to knowledge is to apply the theory of claustropolitanism to construct a Multi-Level Model of Retirement Planning (MMRP See Appendix 1 for an outline of the MMRP) to understand the flawed policies that underpin retirement planning in Australia. This thesis supports Hendrick and Hendrick's (1986) theory that the areas of health, finance and social relationships are essential to the ageing process, but also to how self-employed women construct planning strategies over the work cycle. These three fields are critical to the retirement process, but they have been seldom researched in an integrated way for understanding retirement planning.

RETIREMENT RESEARCH

Instead of achieving equality, research that informs current policies supports inequitable outcomes for many self-employed women. Research in the areas of retirement planning post GFC must encompass sociological, demographic, and social epidemiological interpretations of age, intimate relationships and health over an individual's life (Higgs et al. 2003; Topa et al. 2009). Within these dimensions there are assertions: risks and income that can shape and constrict choice around planning for retirement that have been consistently undeveloped in both research and policy. For self-employed women, financial planning in pre-retirement is part of a 'process that unfolds over time beginning well before and continuing long after the event that is retirement' (Adams and Rau 2011, p.180; Szinovacz 1982; Beehr 1986; Moen 2013; Wang and Shi 2014). A woman's planning decisions are shaped by family and individual relationships, beliefs, behaviours, health and lifestyle (Phelan et al. 2005; Turner Wheaton and Lloyd 1995). How to plan for old age evolves over differing time frames, with diverse impacts dependent on the life experiences of the individual (Szinovacz et al. 2013). Thus, retirement planning is not just an episode in a person's life (Beehr and Bennett 2007; Beehr and Bowling 2013; Shultz and Wang 2007) but takes place over the life course of an individual.

There is an identified need for further research 'in identifying and promoting the antecedents of retirement well-being' (Leung and Earl 2012, p. 171) for entrepreneurial women. This cohort of women face cumulative structural inequality and gender discrimination throughout their lives, work opportunities and histories, lower earning capabilities and caring duties. These life events affect the scale of resources such as finances, social capital, the level of healthcare and wellbeing that

women will accumulate on retirement. This thesis will explore these under researched areas to further knowledge about this often-overlooked cohort of women. The transformation of global financial markets, political and state welfare policies have created further inequality for many women entrepreneurs. Through state welfare reduction, the focus of '*a deserving poor narrative*' and withdrawal of services remove pressures women to continue conventional roles, such as caring. The institution of retirement has transformed, enabling some women to 'redefine age in their own biographies and rewrite their scripts' (Moen 2013, p.178). Therefore, an approach that investigates all levels of society draws attention to how people belong to, and are nested within, the numerous strata of national and international assemblages, social institutions, organisations their intimate relationships and their individual physiology. Individuals have agency (Bandura 2001) and the preparation phase includes foresight, purpose, action and self-regulation, but policies often mask structural inequality within society that impact and affect women's preparation for retirement (Beehr & Bennett, 2007; Kemp, Rosenthal & Denton, 2005; Topa et al. 2009). Self-employed women are not a generic cohort. Some women will benefit from the move to individualised pension streams, but many others will suffer extreme poverty in their later years. To identify the many influences on retirement, my research uses a multi-level model of retirement planning to investigate the macro, meso and micro levels of society within finance, social relationships and health. This demonstrates that societal 'levels are interconnected and the flow of influence between the levels is often multi-directional' (Waite 2013, p.8). We must account for this in our research and policy prescriptions.

The concept and realisation of retirement has become a recently modern social good in developed countries (Adams and Beehr 2003; Graebner 1980; Sass 2006; Thane

2006). This is not the case in 21st Century Australia, where certain groups such as self-employed women bear the brunt of flawed neoliberalist policies. This thesis will focus on self-employed women as they are under researched within research on retirement planning research and the gender pay gap, and also the most at risk. Now an overview of the general policies will be discussed to provide a context to the thesis to follow and demonstrate why this is an issue that particularly affects self-employed women.

WHY SELF-EMPLOYED WOMEN?

In 2019, there were 5,983,900 Australian women engaged in some category of employment, an increase of 2.4 per cent from 2018. Of these 715,300 were classified as business owners, an increase of 46,600 (2%) since 2018 (ABS 2019) and constituted just over a third (34.9%) of all business operators in Australian. Most self-employed women reside in New South Wales, Victoria or Queensland (ABS 2011). In 2011 there were 11,200 self-employed women operating a business in remote areas of Australia, with 31% living in regional Australia (ABS 2011). Women entrepreneurs are more likely to live in areas of higher socio-economic status (SES). In 2013 over a quarter (26%) of self-employed Australian women resided in areas of least advantage, with 12 per cent living in areas that were severely disadvantaged (Profile of Women in Business 2015). The percentage of self-employed women in areas of low SES, is explained by women reside on farms and stations in remote or rural areas. In regional areas these women operate businesses either in partnership with their husband, or engage in industries with low turnovers, such as hairdressing or beauty salons due to a lack of other job opportunities. There has been a steady increase in older Australian women becoming business owners at a median age of 47 (ABS 2016). This career change has been due to lifestyle style choices, responsibility for caring or is seen as a

transition to retirement. Due to the above factors and combined with no legal requirement to make superannuation payments, means that saving for old age should not be viewed as a choice, but a necessity for self-employed women.

Self-employed women on average have superannuation balances up to one-third lower than both female employees and self-employed males (Clare 2018). Coupled with women's longer life expectancy, it is highly probable that many will live in poverty during their later years (APH 2016). Although eighty per cent of self-employed people do have some form of superannuation, there is no systematic approach to saving which is normally the case for employees (Australian Tax Office [ATO], 2012-2013). Fourteen per cent of self-employed Australian women hold seventy per cent of the total superannuation asset wealth (ABS 2013-2014). This means that a minority of self-employed Australian women hold a high amount of superannuation, with most women having little or no superannuation funding. In the run up to retirement (assumed to be 60-65 years of age), self-employed women have on average superannuation balances of \$83,000 in retirement compared to the national mean of \$175,000 for women covered by the SG (Craston 2018). Superannuation balances also vary depending on education level, occupation, and type of industry. Self-employed Australians with a degree qualification are more likely to have higher superannuation balances than those individuals who are self-employed with no after school qualification. Consequently, many women who do retire early still participate in some form of paid work due to inadequate savings for their retirement (Australian Institute of Superannuation Trustees 2011; ISA 2015).

Self-employed individuals tend to have more asset wealth than employees, and business assets are an important source of non-housing wealth. Self-employed Australians regardless of gender have a greater proportion of non-housing wealth for retirement outside of the superannuation system, inclusive of cash, shares and investment properties (Clare 2016). However, these savings or asset holdings, regardless of value held outside the realm of super funding are often not used for funding retirement (Clare 2016). The value of these business assets may vary substantially between self-employed Australians, but individuals with a low value of business assets predominantly have lower superannuation balances. This means there is inadequate net asset worth if sold to fund a secure financial retirement (Clare 2016).

Saving for retirement is a complex issue for women and within contemporary Australia it is now framed as a matter of individual choice and personal responsibility (Blackburn, 2002, 2004; Dixon, 2008; Langley, 2004; Lapavitsas, 2013; Monck 2017), thus a private issue rather than a government policy issue. Research conducted in Australia found self-employed women over the age of 45 had no intention of retiring. Of those that did intend to retire, there was no determinate age of when retirement would take place (Barriers and Incentives to Labour Participation Survey 2012-13). Therefore, retiring from the workforce is an increasingly heterogeneous experience for self-employed women. Causal factors may be centred around finance, health and social factors inclusive of: marriage status; family and kinship ties; a decline in defined benefit pension schemes; a sudden onset of illness and policy changes around state old age pension schemes (Szinovacz and DeViney 1999; Shulz; and Henkens 2010). Therefore, self-employed women are not only constrained by lower incomes. Their choices and outcomes are shaped by embedded gendered stereotyping, health, family and interpersonal relationships, including non-economic motivations and interdependence. Women's lives intersect with institutions, systems such as

government; healthcare; inequality; ageing populations and financial international and national money markets (Zelizer 1989, 1994; Vidyattama et al 2006; Allon 2014; Connell 2014; Szinovacz et al 2015; Walby 2015). Thus, self-employed women's decision making is intertwined with the macro, meso and micro levels of society interconnected with global markets banks, the state, and intimate relationships. This impacts on self-employed women's retirement planning that can have either positive or negative effects.

The impact that women's interpersonal relationships have on retirement planning is an under researched area but is a critical factor in how many entrepreneurial women save for retirement. This thesis has a focus on the pre-retirement planning of women entrepreneurs which is critical to influencing the success of retirement adjustment (Adams and Rau 2011; Sharpley and Layton 1998; Noone et al. 2009; Wong and Earl 2009). As Atchley (1976) maintains retirement planning consists of both a 'distal and proximal phase' (Adams and Rau 2011, p. 181), and individuals change patterns of behaviour relating to its preparation dependent on how they are to retirement (Hershey et al. 2007; Phua and McNally 2008; Petkoska and Earl 2009).

This thesis argues that societal structures are entrenched within self-employed women's everyday lives shaping and constructing their lives and influencing their retirement planning. Women and the reasons behind their lack of retirement funding is an area of government concern, and there is little research into self-employed women (Clare 2012). There needs to be an empirical exploration to explore how the intimate space of the private are hubs of economic activity intersect with veiled societal structures and institutions that drive economic outcomes later in life. As

diverse as the retirement experience is, the underlying structures that affect planning are extensive. The process and institution of retirement planning is not an isolated event, it is interconnected through macro structures and systems, the meso level of organisations and the micro level of individuals and their relationships (Szinovacz 1982, p.2; Beehr and Adams 2003; Moen 2013). For many women, there will be a substantial drop in income during retirement (Szinovacz 1982). There is a ‘not one size fits all’ approach to planning for retirement despite current political and financial policies that appear equal, there are implicit gendered effects (Hyman 1994; Walby 2015). To overcome gender-based inequality of retirement outcomes, government policy initiatives going forward will need to account for these divergences. Therefore, this thesis investigates the question: do the flawed policies of retirement planning create a cruel optimism for self-employed women?

FROM A PUBLIC RIGHT TO WELFARE - POLICY BACKGROUND TO THE AGED PENSION AND INDIVIDUALISED SUPERANNUATION IN AUSTRALIA

This thesis contributes to retirement planning research by filling an identified gap revealing how current policies create structural inequality for self-employed women. Three pillars form the base of Australia’s current retirement pension policies of 2020. These are comprised of a means tested and publicly funded Old Age Pension, compulsory savings through the Superannuation Guarantee (SG) and voluntary savings supported through tax concessions and direct government payments to low income earners. Between the periods of 1908-1945, there was relatively little modification to the Australian Aged pension. In 1945, the Chifley Government instituted an additional levy on personal income tax, combined with payroll tax from

employers to establish a National Welfare scheme where Australia's Aged Pension would be funded. By 1974, 30% of the Australian population did have superannuation cover, but females were already trailing behind males; 36% males to 15% females, while 24% of people who worked in the private sector had superannuation coverage compared to 58% of Federal and State government employees (Nielsen 2010).

In 1983, the Federal Government of Australia implemented sweeping changes to the Old Age Pension regime, with the introduction of policies that stated Australians, regardless of gender, were responsible for funding their own retirement. From 1983 onwards there have been almost yearly legislative changes to the Old Age Pension and superannuation policies supporting individualised pension plans. The Aged Pension is no longer seen as a right, but increasingly framed by governments as a welfare payment. *The Social Security and Repatriation Legislation Amendment Act 1983, no.36* introduced an income test for the base pension for those Australians aged 70 and above. It advocated in principle employee superannuation, with formal acknowledgment in 1985 that superannuation was a key policy issue for the Government (Nielsen and Harris 2010). In 1991 Treasurer John Kerin (Budget Speech 20/08/1991) introduced the Superannuation Guarantee (SG). Employers were now legislatively required to make superannuation contributions on behalf of their employees effective from July 1992. This SG now extended retirement savings to seventy-two per cent of workers, and superannuation contributions were progressively increased over a ten-year period from three per cent to nine per cent of employee income. The SG money paid into an individual superannuation fund regularly by an employer on behalf of the employee on receipt of their pay. This monetary contribution is invested on an employee's behalf to gain interest to form their retirement income.

The contributions can only be withdrawn before pension age (67 years of age), if there is extreme financial hardship shown by the employee.

These changes were in line with an ideological shift to small government, neoliberalism and safety net welfare. In June 1993, the Fitzgerald Report (Fitzgerald et al. 1993) suggested that household savings could be increased through superannuation and national savings. This Report diminished superannuation's role in increasing national savings, now supporting a completely different political rationale. The role of superannuation was now to increase household wealth to encourage individualised private old age pensions. The objective was that most Australians of either gender would no longer be reliant on a State Aged Pension and support themselves in old age. The 1995 increase of the pension age for women (from sixty to sixty-five) furthered the retirement superannuation gap impacted retirement outcomes for women (Budget Speech, 20/08/1996).

The outcome of these reforms was by November 1993, eighty per cent of waged employees contributed to a superannuation scheme or had contributions made on behalf of them (ABS 1995). The new millennium brought more superannuation legislation reform with the Financial Services Reform Act (2001, No.146), with the aim of a single licensing and disclosure method for all financial services, inclusive of superannuation. The maximum age for superannuation contributions became 75 instead of 70 for Australians working 10 hours a week or more. Temporary residents departing permanently from Australia could now withdraw their superannuation benefits before their preservation age. This policy was not applicable to New Zealand residents. In December 2002 superannuation assets were to be divided between parties

within a marital breakdown with guidelines how this was to be achieved (*Family Law Act 2003, [Superannuation] [Methods and Factors for Valuing Particular Superannuation Interests*). In 2003, to boost low /middle income earner's superannuation, the Australian Government introduced the co-contribution scheme, where the Government would match dollar for dollar (capped at \$1000) what low/middle income workers contributed voluntarily, which took effect in July 2003 (Australian Government 2003. This reform was amended in 2018-2019 to reduce co-payment to a limit of \$500 for low or middle-income earners (ATO 2019).

In February 2004, the Federal Treasurer as part of Australia's Demographic Challenges announced the move towards a 'more flexible and adaptable retirement income system' advocating that a person could access their superannuation in the form of an income stream before they retired. All large eligible superannuation fund trustees had to be licensed from 01/07/2004. Superannuation policy now allowed employees to move funds to their preferred providers (Australian Government 2004). In 2008 the Labour Government of Kevin Rudd announced a review of Australia's taxation system, with added emphasis on the government's resolve to preserve tax-free superannuation payments for Australians aged over 60 (Treasury 2010) Attorney-General Robert McClelland introduced the first of a series of reforms aimed at removing same-sex discrimination from legislation governing Commonwealth superannuation schemes. These reforms ensured that same-sex couples received payment of death benefits from superannuation schemes and appropriate tax concessions that were available to heterosexual couples (Australian Government 2008).

Major changes to Australian superannuation continued in 2013-2014 the SG contribution rate for employees rose to 9.25% and employers were required to make SG contributions on behalf of employees over the age of 70 from 01/07/2013. In 2014 MySuper was created. This was where all employers' contributions on behalf of their employees had to be paid into a MySuper accredited scheme unless the employee chose otherwise. A new method of taxing excess concessional contributions was also introduced from July 2013. This tax initiative was aimed at self-employed Australians as they were primarily the ones that made voluntary contributions to superannuation funds. Excess concessional tax contributions are when an individual makes extra contributions to their superannuation fund if you are employed or self-employed. If self-employed all contributions are voluntary either before or after tax. There is a monetary cap in any one year on voluntary contributions. If these caps are exceeded, tax on these amounts can be as high as ninety-four per cent. This law changed in 2017. At present the cap amount and the tax payable on the excess is reliant on a number of variables. These variables are whether voluntary contributions have been concessional, this is before tax, non-concessional where voluntary payments have been paid after tax, or the voluntary contributions are released before pension age. The eligibility age for an aged pension has also increased.

From July 2017 if voluntary contributions made were non-concessional the cap would be zero if a person's superannuation balance is \$1.6 million or above at the end of the preceding financial year (30th June). Any non-concessional and/or concessional contributions if the cap is zero will be subject to forty-seven per cent tax if the funds are able to be released or not. The SG rate for 2018-2019 tax year stands at 9.5% (ATO 2019). Although there have been tax concessions (ATO 2001;2012-2103 2017; 2018;

2019) *there has been and there is still no legislation requiring self-employed Australians to save for old age*. The introduction of tax concessions continually underpins all superannuation policy for self-employed Australians. The benefit of these taxation policies is based on a self-employed individual having a profitable business and the spare money to contribute to a superannuation fund. Most self-employed Australian women earn less than waged employees (Clare 2016). Therefore, these flawed taxation policies, combined with poor governance around superannuation contributions for self-employed women, grow a slow burning fire into a raging inferno of poverty in old age.

As of 2019 Australians of both genders are now eligible to claim an Aged Pension at 67 (Human Services 2019). These recommendations were implemented to fund Australia's ageing population by attempting to raise national savings several percent thereby raising the Australian GDP which had been in decline since the 1970s (Fitzgerald Report 1993, p. xiv). This means that some self-employed women may have the opportunity to increase their retirement fund by working longer.

THE GENDERING OF THE POST GLOBAL FINANCIAL CRISIS (GFC)

The political process of old age funding in Australia has moved into a neoliberalist frame. The Australian State Aged pension was once a common social good to a privately funded pension scheme for all Australians regardless of gender and income. As this thesis demonstrates, the gendered composition, projects and interests of financial decision-making institutions influence the implementation of policies creating further inequalities for women around retirement planning. The gendering of finance highlights two dimensions. Firstly, the male-dominated composition of

financial decision-making institutions and policy makers, and secondly, the interconnected economies of international money markets and everyday life continue to reproduce inequalities (Walby 2015).

Predominantly male decision-makers affect how financial programs, practices and consequences are facilitated in several ways, such as ‘cultural processes; group dynamics; and importantly connections to gendered projects which envisage different kinds of society’ (Walby 2015, p.58). Thus, superannuation and retirement policies are structured around a male employment model and income. Retirement funding in contemporary Australian society has been shifted by a small government agenda, including the welfare state and privatisation reflected through policies affecting retirement planning (Harvey 2007; Walby 2009). Superannuation policies in Australia, inextricably linked to waged employment, hide inequities around self-employed women’s retirement planning. These policies continue to constitute part of Australia’s ongoing austerity measures post GFC. Australian self-employed women are the largest recipients of the Stated Aged pension due to historically low superannuation balances. A harder to access Aged Pension will effectively propel many of these women into dire economic circumstances, especially as they age (ASFA 2018).

Historically women have been disproportionately affected by the restructuring of state policies that follow a major financial crisis (Elson and Cagatay 2000). The Global Financial Crisis has called attention to the role gender has in the ‘architecture and operations of global finance’ (Allon 2014, p.13; Walby 2015). The movement towards market led policies in Australia has seen the ever-increasing reliance on employment income or taxable income for retirement, ‘rather than redistribution through the state’

(Connell. 2014, p.16). These continued economic austerity measures have become entrenched worldwide since 2007-8, and women who form the majority of the world's poor are the most vulnerable (Gill and Roberts 2011; Allon 2014; Magnusson 2015). Globally this has gendered implications for women in the latter stages of their life and Australia is not exempt. Australia's reform of retirement policies has implicit gendered outcomes. Fiscal policies have how shifted social risks to the private space of households, and by inference to women (Adkins 2014; Allon 2014; Mojab 2015). Women have to not only negotiate household expenditure but are now responsible for their own financial planning. The risk of economic insecurity in old age has invaded the everyday lived experience. Women juggle limited incomes with households' expenses, caring duties and retirement planning. Women post GFC are more visible in the public space engaging with entrepreneurial and contract labour despite cutbacks in state-provided services challenging conventional frameworks of gender relations. This positioning of policies around economic self-sufficiency in retirement includes self-employed women as a target group for financial services and products. This includes, financial planners, superannuation funds, banks, personal finance, mortgages and in turn global financial markets. Despite this, women remain consistently behind men in superannuation balances at the age of retirement, with savings at 46.6% less than their male counterparts (Senate Economics Committee, 2016), with self-employed women the most marginalised cohort (Clare 2016). As Ms McAllister (2016) acknowledged, 'this is not only an issue for women who are retiring now...it is a structural problem that will persist for the next generation if we do not take action to prevent it' (McAllister 2016). As entrepreneurship becomes a career choice for younger and older Australian women (Craston 2018), so does the need for effective and major reform in how self-employed women plan for retirement. Tax reforms are a band-aid that bled

out many years ago. Although some self-employed women Australians may achieve a comfortable retirement through superannuation savings, most do not (AGEW 2018).

Consequently, the orthodox framework of neo-classical economics that underpins much of the current literature and government policy on financial planning for retirement (Allon 2014; Feng et al 2014) is inadequate for looking at retirement planning for self-employed women. This is because money decision making is not always rational. Classical social thinkers argue that money is an instrumental for modern life, where ‘the complete heartlessness of money is reflected in our social culture, which is itself determined by money’ (Simmel [1907] 2004, p.346). Although money can be seen as a fundamental rational tool of the modern market, where money is allocated, it is also heavily influenced by ‘cultural and social structure’ (Zelizer 1994, p.18). Cultural and social traditions can also determine where money in the private space is allocated. Retirement intentions of self-employed women have made very little difference to the number of women covered by superannuation (Commonwealth of Australia 2015), as they view superannuation as different from other income. Superannuation funding is seen as ‘*different*’, extra or a bonus, not as money for being used for retirement, thus affecting how the money is spent (economicSecurity4Women [economicS4W] 2005). Viewing money as a commodity silences the personal intimate relationships that families have with money when retirement planning. Families structure relationships with money that correspond to the importance and type of relationship that exists between them (Zelizer 2011). The patterns of everyday life have incorporated money into ‘personalised webs of friendships, family relations, interactions with authorities and forays through shops

and businesses' (Zelizer 2011, p.138). Therefore, how self-employed women plan is not always based on rationality.

This thesis applies an economic relational approach to explore the influences of intimate relationships on retirement planning, which is a critical gap. For self-employed women, saving for retirement is not linear, but an interconnected process that operates within the macro, meso and micro dimensions of women's lived experiences. Therefore, to understand retirement planning and to institute better policy a multi-level approach to research is required.

Retirement planning research is often undertaken using a single-level approach. The singular level approach has a focus on either the macro, meso and micro level of society. This singular level methodology presupposes that planning is a linear process neglecting the levels of society that interact across the work histories of self-employed women. This is partially because theories are often linked to a particular discipline with an emphasis on one level of inquiry (Szinovacz 2013). Single-level research is often framed around the cessation of work activity by the individual (Pinquart and Schlinder 2007; Wang 2007). Subsequently, such research does not fully develop the underlying connections that exist between, 'properties and dynamics of larger-scale structures and institutions' (Turner 2011, p.1) have on self-employed women's retirement planning. Single levelled research has proven influential in policy making, thereby ensuring the resulting policies also fail to reflect the complexity of retirement planning. However, this research does and continues to influence policies around retirement planning.

LIMITATIONS

This research had a number of limitations. There was a lack of statistical data on self-employed women in Australia. The data was scarce and often sourced from non government websites (NGOs). Often the data was either old or women were identified as one generic group rather than separated into cohorts. One source was cited by two other government websites with incorrect data given on both (ABS and Productivity Commission) suggesting some concerns with accuracy.

Employment and homeless data is misleading as currently collected. A person working one hour a week under ABS guidelines is classed as employed (ABS 2018). The justification is that the one hour rule is used internationally and allows Australian employment figures to be compared globally.

The number of women homeless in Australia is also questionable. In Australia a person is classified as homeless if their housing is inadequate, if their accommodation has no legal lease, or the first tenure has minimal time, cannot be renewed and/or does not permit them to have social interaction (ABS 2018). However, this does not account for women who couch surf with friends or relatives, or women that have moved in with relatives but have no other place to reside if this arrangement is terminated.

Other limitations were related to the age and ethnicity of participants.

No Indigenous and CALD women participated in this research. The representation of this cohort in Australia is very small (0.6%, Office of Women 2015), therefore this was not unexpected.

THESIS STRUCTURE

This thesis is structured via five chapters. The focus of each chapter is as follows.

Chapter 1: High Theory and Raw Realism

This chapter is a literature review of recent research on retirement planning. The current approaches to retirement planning research need to be revised. These models and theoretical frameworks heavily influenced policies on retirement planning in Australia, but support policies that create the ongoing gender gap for all women, particularly self-employed women. The need for a post disciplinary approach and new theoretical frameworks are also discussed. There is a discussion centred upon the need for new theory, with an introduction to Steve Redhead's theoretical concept of claustropolitanism that is utilised for this thesis. Building upon claustropolitanism, a feminist lens is applied to further encapsulates, why self-employed women are disadvantaged in both the public and private sphere when saving for retirement. Financial processes, such as financialisation compound the gender gap of superannuation. This area is also explored in conjunction with claustropolitanism. Drawing the thesis into the micro aspects of intimate relationships, the economic theory of Viviana Zelizer is introduced.

Chapter 2: A Multi-Level Approach to Retirement Planning.

Building upon the literature review of Chapter I this chapter introduces the Multi-Level Model of Retirement Planning (MMRP). My original contribution to research on retirement planning is the MMRP. This model offers a post-disciplinary approach to identifying the societal structures that affect self-employed women. Unlike many models, the MMRP identified the structures that impact women's retirement planning

across society at micro, meso and macro levels. Three fields were identified as essential to retirement planning. These were finance, social relationships and health. The structures contained within these fields are confirmed as affecting retirement planning through peer-reviewed journal articles, government sources, financial institutions and social justice organisations.

This chapter discussed why that a mixed methods approach to collect data was the appropriate research methodology for this research. The research design was developed utilising three studies conducted between 2017-2018. Equal weight was given to all methods of data collection as the results are triangulated from each study. Study 1 is based on a qualitative study. Studies 2 and 3 were quantitative studies. The design ensures a comprehensive and robust empirical investigation enabling a systematic answering of the research question.

Chapter 3: Let's Chat...

This chapter discusses the results of Study 1. This study used a qualitative methodology to gather data. Study 1 was conducted in rural, regional and metropolitan locations of South Australia. Nine interviews were undertaken in each geographical location. The data gathered deeper understanding of which structures impacted retirement planning for self-employed women on the MMRP. This was achieved through a series of themed questions that related to finance, social relationships and health. The women identified the structures influencing their retirement planning. The relationship of the structures demonstrated intersectionality across the fields of finance, social relationships and health. This chapter threw up unexpected findings such as policies that helped women save for retirement, and the secret stash. These will

be discussed further in Chapter 3. Results were themed in relation to the MMRP factors and data entered for further analysis into NVIVO 11.

Chapter 4: An Interactive Workshop

Chapter 4 discussed the results of Study 2. This study was a workshop activity and designed to triangulate and generalise results from Study 1 with a larger group of participants. There were forty-six participants sourced from rural, regional and metropolitan South Australia. The activity related to the MMRP and the identification of whether the structures in the MMRP related to retirement planning. The study demonstrated that patterns did emerge from Study 1 and 2. The MMRP structures revealed a similar pattern that impacted on an individual's retirement planning. There was secondary analysis on the process of financialization at a micro level. The participants were aware of how financial processes impacted their lived everyday experiences, income and increased indebtedness. However, they did not feel that poverty in old age would affect them. This chapter contributed to the thesis by identifying self-employed women at different life stages experience diversity across their work cycle. Those women that had superannuation had a lot, while most had very little. This chapter showed that current research and individualised superannuation plans did not favour most of the participants. Low superannuation balances were the norm with many self-employed women holding two jobs.

Chapter 5: The Corrugation Effect Retirement Planning

This chapter discussed the results of Chapter 3. The results from Study 1 and 2 were also triangulated. Study 3 was an online survey designed and distributed through

Qualtrics in 2018. Participants were sourced from across Australia. The aim of the study was to generalise results and identify patterns of structures that influence retirement planning with a wider range of self-employed women. This chapter revealed the points of difference that have a real lived effect on women's retirement planning. The impact of intimate relationships, low superannuation balances were the norm across all three studies, with only a small number of women having superannuation valued at \$350,000 and above.

Conclusion: The Cruel Optimism of Retirement Planning

This conclusion confirms that post GFC neoliberal policies on superannuation are fundamentally flawed. These policies are based on patriarchal beliefs that create a false consciousness of equality among self-employed women around retirement planning. This chapter advocates for new theories such as claustropolitanism and post-disciplinary research to understand and halt the perpetual gender gap for self-women's retirement planning. Further research opportunities that arose from this thesis are considered.

This research now moves into the literature review on current research methods that underpin current retirement research. This chapter also discusses why current sociological theory is less useful when the monitoring the post GFC regime of neoliberalism. This theory, claustropolitanism offers a transdisciplinary perspective with a multi-level approach for investigating the gender gap in self-employed women's superannuation.

Chapter 1: High Theory and Raw Realism

The use of typical male working patterns as a way of calculating pensions over the life course continues to be problematic from a gender perspective (Vlachantoni 2018, p.28).

1.1 RETIREMENT PLANNING RESEARCH

Research on women's retirement planning in the last decade has garnered much attention due to recent neoliberalist legislation that has imposed the move to individualised pensions (Byles et. al 2012; Gratton and Haug 1983) in Australia. Men and women's experiences of how they plan, transition, and retire are very different (Duberley, Carmichael and Szmigin; 2014; Wang and Wanberg 2017; Quick and Moen; 1998). Yet planning has been and continues to be a generic practice, based around men's pathways from paid employment into retirement. Women are not a homogenous group and self-employed women, although a growing cohort globally, continue to be an under-researched group. Post GFC what has been viewed by Australians for generations as the institution of retirement is undergoing radical transformation via policies of neoliberalism (Duménil and Levy 2011; Hall 2011). Only with accurate and robust research can we inform and reform retirement planning policy effectively and with appropriate evidence that has equitable outcomes for everyone, not just the privileged few.

Australia has no legislative age for retirement (Atalay and Barrett 2015; Neilson and Harris 2010), but for all Australians retirement is viewed as a normal pattern of behaviour for ageing individuals, supported by societal expectations and legislation since Federation (1901) until the late 20th century (Neilson and Harris 2010). Post GFC economic conditions have changed. Older people's expectations, desires and wants around retirement have shifted requiring Australians to re-define relationships with retirement (Kim and Hall 2013). Baby boomer self-employed women (women born between 1946-1966 [ABS 2014]) are the first cohort of Australian women to navigate and re-define retirement challenging standard definitions of retirement as ceasing all types of paid work (Byles et al. 2018; Hardy 2002). These women are firstly confronting a challenging labour market. Under and precarious employment is increasing, and unemployment is accelerating due to digitalisation (Ryder 2015). Secondly, the expectation and right of receiving a State Aged pension has been eroded. Thirdly the institution of retirement that their parents took for granted for many women has been rescripted (Moen 2013).

'Personal responsibility' for retirement planning has been framed by both legislation and media discourse in Australia (Gerrans and Clark-Murphy 2004; Onyx and Baker 2013); However, the phrase 'personal responsibility' has connotations that an individual has a dichotomy of good or bad behaviour. Thus, successful retirement planning over the life course means that a person is exhibited responsible behaviour. This is interpreted as; a good person is able to achieve financial security in old age without the need to draw on the State to live comfortably. Built upon that rhetoric is the belief that if one person could achieve this phenomenon, why cannot all Australians. Therefore, a bad or irresponsible person is one who has not been able to save over their working life and will have to draw on welfare in retirement. The bad person or in this case most self-employed women are seen as ethically irresponsible

with money or financially illiterate. Therefore, the connotation of responsibility has changed over the last few decades. Responsibility once couched within a caring framework, now signifies that a person must be responsible for themselves in all aspects of their lives. This shift has seen responsibility and accountability so intertwined that they now have the same unspoken meaning (Mounck 2017). Self-responsibility has always bubbled under the surface but came to the fore during the Thatcher and Reagan epochs of politics. Although this phrase has been associated with right wing policy both in Australia and overseas, Labour parties have also espoused a similar version of responsibility. In Australia this has been the case as both political parties have continued to reform superannuation policy in favour of personal responsibility to fund an individual's retirement. How a pension is calculated in modern day Australia will determine eligibility to access one, and by increasing the age of entitlement automatically discounts many waged employees. Although there is no official age for retirement in Australia the age that one becomes eligible has increased to sixty-seven and is predicted to rise to seventy in the coming years (Department of Human Services 2020). However, waged employees have the Super Guarantee that will offer some buffer against increased ineligibility. For self-employed Australians there is no legislation enforcing this type of savings. There is an assumption that entrepreneurs have the foresight and spare money to invest in superannuation. The other hypothesis is, that these savings will be invested wisely to create a good return so an individual's superannuation pot will grow. Self-employed Australians are offered incentives to invest in their future wisely further entrenching self-responsibility. Thus, personal responsibility discourse has unprecedented influence over retirement planning and retirement outcomes. However, retirement planning is a course of action that is impacted by multi-level structures within a society.

Retirement planning is a process, affected by societal structures within the macro, meso and micro realms that are dynamic and changing. If women are to be self-sufficient in retirement, the tacit structures of inequality at the macro and meso levels pervade and thereby shape the micro planning process. For self-employed women this creates a cruel optimism. Where planning does not achieve the economic outcome that women expect in old age. This is because research in this area is concentrated upon approaches that are outdated in a world where ‘distinct and crafted harms that function to benefit some sectors at the expense of others, all the while concealed behind the rhetoric of community, belonging and abundance’ (McRae 2018, p.37). Research within the field of retirement and retirement planning continues to be dominated by the life-cycle hypothesis of Modigliani and Brumberg (1954) developed into the contemporary life course approach (Elder and Johnson 2003; Henretta 2018; Wang and Shultz 2010; Wong and Earl 2009).

Retirement planning research has failed to keep pace with this transformation. The focus continues to be on three theoretical approaches: The Life course perspective; Role Theory; and Continuity Theory (Atchley 1989; Barnes Farrell 2003; Elder 1995; Elder and Johnson 2003). These perspectives view retirement as a process. All three are underpinned by the key assumption that retirement outcomes are manifested by long-term progressive processes over an individual’s life course (Szinovacz 2003). They are influenced by economic and social theories, and heavily influenced by the field of psychology. Psychology views retirement as a decision-making process, placing emphasis on the motivational aspects for a person giving up work. A person is motivated by their choice to retire and consequently decreases their psychological obligation to employment (Wang and Shi 2014). These theoretical perspectives have

been adapted by psychologists, sociologists, economists and gerontologists to understand and drive policy advice and outcomes around retirement planning (Putney and Bengtson 2003; Henkens et al. 2017; Moen 2011; Wang and Shi 2014).

In this chapter these theories are reviewed, highlighting their shortcomings and a different perspective proposed to inform this study.

1.2 THE LIFE COURSE PERSPECTIVE

The life course perspective theorises the relationship between plan participation, age and income. This approach suggests that to prepare for retirement individuals must plan for the needs that would have ordinarily been met through paid work (Adams and Rau 2011; Elder 1995; Griffen et al. 2013; Waite 2013; Wang 2013). This perspective focusses on how early lived experiences and accumulative practices of advantage and disadvantage can shape future retirement outcomes (Elder 1999). The life course perspective is more of a,

guiding principle to reveal that human development and ageing take place across the entire lifespan...adolescent, mid-life, and old age behaviour but cannot be fully understood by focusing solely on the specific life-stage in question... (Elder 1999, p.7).

Consequently, individuals with foresight plan their expenditure and savings over their lifecycle, with an increase in savings more likely to occur as the individual nears the age of retirement (Feng et al 2014). This perspective reveals the consequence of both

personal motivations and societal policies, that influence when individuals choose to retire. Although individuals may decide when to retire, the preparation and scheduling of the decision, the amount of resources and a person's health impact that decision (Wang 2013). This could be due to early retirement because of ill-health, or an inability to gain employment while ageing.

The life course perspective extends to focus on resources and well-being in retirement (Kwubicek et al. 2011; Leung and Earl 2012; Wang 2007; Wang et al 2011). A significant proportion of people suffer poor retirement adjustment. This is often due to a lack of finances, health and social resources in retirement because of poor pre-retirement planning (Pinquart and Schindler 2007; Wang 2007). Hobfoll's (1988; 1989; 2018) Conservation of Resources (COR) theory is based on the life course perspective, and founded upon the belief people attempt to acquire, maintain, look after and protect things one perceives as valued (Hobfoll et al 2018). Thus, COR is based upon a person's motivation, and human behaviour based on the 'evolutionary need to acquire and conserve resources for survival (Hobfoll et al. 2018, p.104). COR theory can be used to explore a singular resource within retirement and retirement planning such as: financial resources (Hershey et al. 2010); personal resources and beliefs (Lazarus 1991); and social support (Bandura 1986). Therefore, a person's motivation to retirement plan is to maintain a similar level of resources in retirement as in pre-retirement. Other authors have investigated multiple resources (Hendricks and Hendricks 1986; Petkoska and Earl 2009; Wang and Shultz 2010). Wang et al. (2011) has identified six categories of resources needed for successful retirement. These are: physical, financial, social, emotional, cognitive, and motivational. However, Wang (2013) argues, that although these perspectives have offered some

awareness of the relationship between ageing and retirement, recent research has shown that the retirement process cannot be fully explored by one perspective (Pinquart and Ines 2007).

1.3 ROLE THEORY

Role theory (Ashforth 2001; Burr 1972; Carter and Cooke 1995; Cottrell 1942;), was developed to reveal how individuals ‘transition in and out of different roles throughout their life, often holding multiple roles simultaneously’ (Griffen et al. 2013, p.204). The central theoretical concept of role theory is that individuals may experience difficulties adjusting to the processes of retirement and ageing due to role loss (such as no longer being an employee) and role strain when role expectations are not being adequately met (Goode 1960). Thus, the best outcomes in adjustment to retirement eventuate when the role transition corresponds to a person’s ideals, aspirations and their requirements are met (Marks and MacDermid 1996). Role theory has a focus on older people maintaining and engaging in active roles within society.

1.4 CONTINUITY THEORY

Continuity theory (Atchley 1989) was developed in the latter part of the twentieth century to explain research results that found regardless of health, daily living and working, and social environment, the majority of ageing adults have consistent patterns of thinking, activities, environment and social networks (Atchley 1999). It is rarely used as a standalone theory. Continuity theory is often used in combination with the life course perspective and role theory, particularly in research where retirement is studied as a period or process of adjustment (Quick and Moen 1998, Wang 2007;

Wang and Shultz 2010). Continuity theory is viewed as a systems feedback theory (Buckley 1967), with patterns of behaviour around decision making and choices established early in life impacting a person's life experience. These personal experiences will then be used to assess, modify, or amend the original pattern and practice of behaviour to make choices. An individual uses this mental framework to interpret and systematise past lived experiences (van Bonsdorff and Iimainen 2013). This framework also has an emphasis on peripheral patterns of behaviour that conform to expectations centred on their lifestyle, societal relationships, and activities. As people age, they also must adapt to a range of changes inclusive of psychological, social and a decline in health (Atchley 1999). This framework adaption has three forms: familiarisation; conflict; and continuity. As the concept of continuity derives from historical events and encounters from a person's life, it is used as a theory to explore how people adapt from middle age onwards. However, continuity theory does acknowledge agency in the form of personal choice and that lived experience will inform individual decisions on retirement (Kim and Feldman 2000; Wang et al. 2008).

These theories were not originally designed to study retirement but developed to explain the ageing process (Beehr 1986). All three theories have been used to look at retirement planning (Gobeski and Beehr 2009), gender and moving into retirement (Moen 1996) and a person's emotional and material quality of life in retirement (Wang 2007; Leung and Earl 2012). However, none fully explore the structures of inequality that hinder women across their life course and into retirement. As entrepreneurs, self-employed women's retirement planning is impacted by the macro and meso and microstructures of a globalised world sitting within economic and health and social structures widely acknowledged to reinforce inequality for women (Moen 2013;

Reynolds 2011; Roberts 2015; Russell et al. 2016; Szinovacz 2014; Turner 2009; van Solinge et al. 2007; Waite 2013;). In Australian society post GFC there are multiple structures (policies, practices and conventions) that shape opportunities, options, the transition and pathways to retirement, but often ‘tend to serve as background givens’ (Moen 2013, p. 175). For example, caring duties, the gender pay gap and irregular work patterns. Structural inequality within the historical context of the GFC and the gender gap of women’s retirement planning cannot be either explored or alleviated if these structures are not recognised and acknowledged in research (De Perter, Van Looy and Moertmans 2013; Szinovacz 2013). Retirement planning has a focus on individual personal savings, but centres on motivation, cognitive skills and cognitive planning. Thus, to plan for retirement is both financial and cognitive, essential for social structure and networks, while continuing to retain the same standard of living in retirement (Adams and Rau 2011; Hershey et al. 2013). These theories are outdated post GFC and beyond. This continued use of narrow theoretical frameworks (Beehr and Bowling 2013) support gendered policies that harm retirement planning for many self-employed women.

1.5 A TRANSDISCIPLINARY PERSPECTIVE TO RETIREMENT PLANNING

Working lives no longer offers the potentials and possibilities it once did. Casual, part time and no-hours contract labour mean that a living wage is beyond reach (McRae 2018, p. 5)

Finance within contemporary society is aligned with government agendas connecting political parties, states and financial institutions, which have challenged trade unions and dismantled welfare states (Harvey 2005; Walby 2009). This can be identified in Australia by examining superannuation, where the funding of old age has become linked to waged employment among others, silencing and creating invisibility around self-employed women. Market led policies and continued austerity measures have affected women within the area of retirement planning. Individualised old age funding in Australia has moved to a neoliberal model. This is because corporate management is predominantly male and heavily masculinised, affecting how finance is regulated and distributed (Walby 2015). The dominance of male decision-makers has affected how financial policies, practices and the consequences are facilitated in several ways. These include cultural practices and social networks that connect to finance (Walby 2015). The positioning of finance intersects economies of international money markets, state policies around superannuation with everyday life continuing to reproduce inequalities for self-employed women.

Historically, women have been disproportionately affected by the restructuring of state policies that follow a major financial crisis (Elson and Cagatay 2000). The GFC has called attention to the role gender has in the ‘architecture and operations of global finance’ (Allon 2014, p.13; Walby 2015). Continued economic instability and austerity measures have been further entrenched since 2007-8 (Allon 2014; Gill and Roberts 2011; Magnusson 2015). Globally, this has serious implications for women in the latter stages of their life and Australia is not exempt. Australia’s reform of retirement policies has implicit gendered dimensions. Australian women post GFC are more visible in the public space, engaging with entrepreneurial and contract labour. However, policies such as superannuation policies do not support women’s

employment patterns and societal expectations of caring. Research has shown that countries such as Australia with specific pension schemes reproduce traditional pathways to retirement for women (Fasang 2010; WGEA 2017).

The assumption is that a woman will have financial support from a husband when she retires, and the state will provide a State Aged pension if one is needed. However, neoliberalist pension schemes and continued patriarchal societal structures direct women into precarious labour arrangements, single status living arrangements (as women generally live longer than men [Australian Government Actuary 2012]), and poverty later in life due to less income on retirement (WGEA 2017). Thus, the relationship that money has within the private space is shaped by the institution of the family (Allmendinger 1993; Fasang 2010) supporting the male-dominated model of retirement. This is detached form and not aligned with formal pathways to retirement promoted by popular discourse and government policies (Meyer and Pfau-Effinger 2006; WGEA 2017). This patriarchal model of retirement, and the promotion of individualised retirement planning means an ever-increasing dilemma for many self-employed women. The influence of intimate money is under-researched and is silenced around retirement policy and current research models. Intimate relationships and economic practice have a reasoning that defies evaluation by looking at individual consciousness and motivational theories. Thus, relational economics in the private space opens this research to explore previously hidden micro-scale processes that affect women's decisions around financial planning for retirement (Tilley 2006).

1.6 RELATIONAL ECONOMICS

Interpersonal relations are significant components of economic activity intersected by financial markets, financial institutions, and the state. Relational work is also inclusive of expenditure, production, distribution, and asset transfer within the personal space. This is because as money advances into everyday life people have incorporated money into their ‘personalised webs of friendship, family relations, interactions with authorities and forays through shops and businesses’ (Zelizer 2011, p.138). Loundes (1997) and Feng et al (2014) maintain that there is a lack of research around the motivations for retirement saving. The concept of relational work is the effort and creativity of individuals undertaking, forming, preserving, negotiating, changing and also ending interpersonal relations. Relational work is a continuous shaping of boundaries that discern relations that may have damaging consequences for one, both or third parties (Zelizer 2012). It has many contexts as individuals navigate their life choices, within multiple domains such as political, civic, or work interactions. The concept of relational work, away from traditional standard network analysis, has underscored the significance to the substance and content of relations, beyond their structure within economic sociology. There has been a lack of research around intimate relations, and how these relationships affect personal motivation to retirement plan (Feng et al. 2014; Loundes 1997).

Complexity issues arise within households when there are several motivations existing simultaneously for allocation of monetary income (Sen 1990, Jefferson 2005). Self-employed women must make effective and individual decisions around retirement planning. Money is neither neutral nor without social ties (Zelizer 1994). Economic sociologists have largely focused on how social organisations have functioned as a

vital context for the shaping of individual action (Weber [1946] 1971; Parsons 1951). Principally examining economic processes, such as the labour market, commodity markets and corporations revealing how social organisation restrained or enabled the choices of economic actors. Although this approach acknowledges the bargaining power of individuals, it neglects the individual context such as the connections between potential or existing connections between economic partners (Zelizer 2012).

Zelizer (2007) applies her conceptual framework of relational work to demonstrate how interconnected lives construct multiple relations between their economic transactions and intimate relations. These connections can be multifaceted, constant, and disputed. Clashes may arise when parties to the relationship have conflicting understandings, pursuing different interests, or there is an imbalance of power regarding access to resources and control (Zelizer 2012). In Australia, the majority of farms are ‘family farms’ with strong personal attachment, with a heteropatriarchal lineage to inheritance (Alston 1998; Barclay et al. 2007; Kilpatrick 2000). There may be contestation between couples and/or family members if the farm or business is to be sold off as a financial asset to fund retirement. Singh (1997) utilised Zelizer’s relational work to look at marriage money in Melbourne Australia. Originally, researching within the context of banking deregulation and customers, her focus shifted to a then relatively unexplored area of Australian marriage and money. The research found that in Australia most married couples have joint accounts, and the marital union constrains the flow of money, reserved for the use of the husband, wife and dependent children (Singh 1997). Recent research has found that although married couples have a higher probability of participation in pension plans, having children reduces the likelihood of participation of financial planning for retirement, especially for women (Feng et al. 2014). Nevertheless, some scholars argue that the integration of finance into women’s

everyday life has promoted financially individualised women (Adkins 2014; Allon 2014). Self-employed women not only have to juggle family budgets, but also negotiate bank rates and loans while organising their own financial planning. The need for this financial organization has led to women becoming highly financialized beings.

Through women entering the public space and becoming individuals, it is argued that gender relations have changed. Love, sexuality, and reproduction continue, but both the private and public woman has become individualised (Mulinari and Sandell 2009). Through women becoming a major part of the workforce and family structures dissolving, women are required to shape their own biographies, choosing and constructing new paths that break from traditional retirement patterns. This means that women make personal choices based upon their own morals and politics, but in doing so construct economic precarity and risk in old age (Mulinari and Sandell 2009). This individualisation and feminisation of risk, conceals structural inequality, erecting inflexible gender roles whilst undervaluing women's unpaid caring duties (Bowman 2013). Post GFC Australia is a very different Australia to the one at the turn of the 21st century. The runaway culture of present-day Australia portends that retirement is a normal life transition that is no longer relevant. The boundaries have become blurred. How and when to retire is underpinned by consumer advertising that portrays being retired old is a matter of choice unconstrained by finances, family networks or health. This falsehood becomes entrenched as neoliberal policies continue to shift responsibility onto the individual to fund how they live in old age. This entrenchment of individualistic pension policies calls for a re-thinking of theoretical frameworks to research and encapsulate the enduring gender gap in Australia's retirement planning. Present sociological theories such as Beck (1986) and Giddens (1998) fail to capture

societal culture that has changed post GFC. The ever-evolving concept of retirement planning and retirement is determined by other factors that many self-employed women are unable to negate.

This thesis applies the theory of claustropolitanism (Redhead 2016; 2018) utilising a feminist standpoint. Using a post-disciplinary approach acknowledges that retirement planning is a complex issue. These factors outlined on the MMRP interact simultaneously to the point where political and financial policies, institutions, cultural and social structures make women implicit actors in increased social inequality, and the dynamic processes that establish the gender gap in women's retirement outcomes.

1.7 AN ASSEMBLAGE OF THEORIES

Messy worlds. I'm interested in the politics of mess. I'm interested in the process of knowing mess. I'm interested, in particular, in methodologies for knowing mess. My intuition, to say it quickly, is that the world is largely messy. It is also that contemporary social science methods are hopelessly bad at knowing that mess. Indeed, it is that dominant approaches to method work with some success to repress the very possibility of mess. They cannot know mess, except in their aporias, as they try to make the world clean and neat. So, it is my concern to broaden method. To imagine it more imaginatively. To imagine what method- and its politics - might be if it were not caught in an obsession with clarity, with specificity, and with the definite (Law 2003, p.3).

Drawing upon John Law's (2003) politics of mess, this research adopts a complexity theoretical approach (Walby 2007) to understand the hidden and unseen structures that impact retirement planning utilising an assemblage of theories (Deleuze and Guattari 1980; Law 2008). Systemic properties or elements emerge over time through relationships and interaction, 'thus the dissection of a system into its components, either physically or theoretically, destroys that system and precludes a full understanding of its dynamics and properties' (Capra 1996, p. 29). Complexity theory allows for a full exploration of both the independence of elements and the relationships that have developed and are continually evolving (Morin 1977; 2005). Thereby,

entities that are systemic wholes at one scale will be the parts of a different whole at another scale, and vice versa. Parts and whole thus co-constitute one another with a relationship of 'reciprocal causality' between local and global levels (Thompson and Varela 2001, p.421).

Complexity theory challenges *systems theories* developed by Durkheim (1982) and Parsons (1951). Derived from general systems theory, systems theories are founded on the premise that individuals do not act in isolation. Persons grow and develop relationships and societies from contact with their natural and social environment, creating the segments of a system that interrelate and act together (Teater 2014). However, systems theory mainly looks at race, gender, and class (Galkina and Atkova 2019) and how they affect retirement planning. The application of complexity theory recognises the need for more than one theory and concept to be used to approach this research holistically. Looking at retirement planning through the lens of complexity

theory allows the researcher to explore subtle systemic elements and their relationships, thereby discarding the reductionist claim that complex systems can only be identified by analysing the fundamental components. Within the social sciences there have been varied adaptations and interpretations of complexity theory (Cilliers 1998; Cudworth 2005; De Landa 2000; Jessop 2002; Luhmann 1995; Urry 2005; Walby 2015).

Variations of complexity theory offer the researcher a number of theoretical innovations to investigate a system that may be integrated with traditional social theory (Walby 2007). Given the limitations of current frameworks and the ineffectiveness of psychological and business theories in addressing the superannuation gender gap, a re-thinking of theoretical frameworks in retirement research is needed. Post GFC Australia has continued to entrench neoliberal policies that shift retirement funding onto the individual. This individualisation and feminisation of risk conceals structural inequality, by erecting inflexible gender roles whilst undervaluing women's unpaid caring duties (Bowman 2013). Therefore, an assemblage of theories was constructed. Drawing upon a feminist perspective (Walby 2015), Claustropolitanism (Redhead 2018) and Relational Economic Theory (Zelizer 1997; 1989) this assemblage explores the intersectionality of the influences at a macro, meso and micro level on retirement planning for self-employed women. Claustropolitanism was a theoretical framework developed by Redhead (2018) to understand the post GFC world. Its effect on retirement planning connects and implicates the broader macro structures of our global society, through implementation of the meso level of society affecting an individual's micro interactions that other frameworks have neglected.

1.8 REJECTION OF COSMOPOLITAN SOCIOLOGY

The decade after the GFC has seen a world that has collapsed under razor capitalism. Fundamentally this new mode of capitalism necessitates ‘theories and policies to be developed that respond to the realities of the twenty-first century economy’ (Quiggin 2012, p.4). Although Beck and Sznaider (2010) advocate for a ‘rethinking of the humanities and social sciences’ (p. 381) in the 21st century, as a time for reimagining the nation-state definition of our society and political structures (see Weber: Wertbeziehungen). This shift saw the advent of cosmopolitan sociology. The main framing of cosmopolitanism is that it is an ethical and political viewpoint and holds a normalised collective philosophical position that gives pre-eminence to the connection of the global citizen over state, religions, culture, traditions and localised connections and bonds. This viewpoint is combined with a position where ‘the cultural contradictions of the world are unequally distributed, not just out there but also at the centre of one’s own life’ (Beck 2010, pp.386-387). This interpretation of cosmopolitanism focuses upon class, race, gender, where the welfare state operates as the equalising agent by increasing equality for citizens. Re-configuring risk society as a theoretical framework, Beck (2013) there are three axes of conflict: ecological; global financial crises and global terrorism. The speed of modernization has increased where individuals, communities, and total populations must circumnavigate societal and technological risks interconnected and promoting individualism where citizens are free to choose. Thus, there is no overarching ideology or belief system because of individualism. Social inequality becomes the key dimension in the social structural analysis of world risk society: social processes and conditions produce unequal exposure to hardly definable risks, where the resulting international inequalities are seen as an expression and product of power relations between the global north and the

global south (Beck 2013). Therefore, society needs major reform and new policies to counter these inequalities. Beck, along with Giddens and Lash offer the theoretical concept of reflexive modernity as a vehicle to drive social change (Chang 2017)

As Lash (2001) suggests, being reflexive can tie people to complex structures within their societies and uncertain futures. Reflexive modernization within retirement planning is supposedly driven by economic rationality, enmeshed, and shaped by popular discourse, social media, power, and wealth begetting a risk society (Chang 2017). The concept of risk within the sphere of finance is that it is a lived experience and thus drive change transforming society and politics (Beck 2013). However, this insecurity is undermining the middle class of Australia, and self-employed women in particular. Thus, social class can no longer be the defining stratum to encapsulate the global explosion of inequality. The continued austerity measures post GFC indicate that there is a ‘new political economy for (Redhead 2018, p. 18) has advanced inequality across all societies. Where,

at the other end of our radically changed class system, we have seen the establishment of an incredibly wealthy elite that appears to have transcended what remains of the rules, laws and obligations of Western modernity to attain a position of historically unprecedented special liberty... (Winlow et al, 2015, pp.9-10).

Australian self-employed women are living the real effects of financial upheaval. Financialization consciousness has become embedded in their everyday lives due to the influence and intersectionality of structures that are unforeseen when retirement

planning. There is either financial success or failure determining retirement. Women ruminate on these structures feeling the need to strategise their financial insecurity, but never truly being able to escape its constraints. The flawed policies reinforce these unseen constraints accompanied by public discourse that blames individuals rather than the deviant politics of superannuation policy, financialization of everyday life and rampant capitalism. Financialization has been ongoing for centuries, however the acceleration of this dynamic economic process has been augmented by neoliberalist policies since the late 20th century. The development of innovative financial activities, techniques and practices have indelibly linked finance to society and everyday life (Allon 2014; Walby 2015).

Recent research into financialization has usually centred upon two broad themes: corporations and broader society (Davis and Kim 2015; Haiven 2014; Lapavistas 2013; Walby 2015). In these contexts, financialization has caused a configuration of corporate stratagems and structures maximising shareholder values. By initiating extensive transformations, promoting outsourcing, commercial disaggregation, plus ever-increasing monetary compensation at the higher levels of management (Davis and Kim 2015; Fligstein and Shin 2007; Krippner 2005; Walby 2015). In a broader societal context financialization has, and continues to shape patterns of inequality, culture and social change within the wider society (Allon 2010; Krippner 2011; Magnusson 2015; Martin 2002; Walby 2015). Underscoring these changes has been a major shift in how capital is intermediated, from financial institutions to financial markets, via financial instruments such as securitisation (which turns debt into saleable securities). Aiding this transformation has been financial theory, ideology, political and corporate policies, and the development of technology (computers, internet and

smart phones), which has made ‘financialization a potent force for changing social institutions’ (Davis and Kim 2015, p.203). Sylvia Walby typifies these representations of financialization as a system of interconnected social relationships. Her text, *Crisis* (2015) further elucidates the inequalities, particularly the gendered effects of financialization.

In 21st century Australia self-employed women not only encounter financialization at a macro level but also through the meso and micro interactions of everyday life when determining how to plan retirement. Although Haiven (2014) did identify the gendering of financialization, his text did not elucidate in any detail via which mechanisms this occurs. Instead, acknowledging that the gendering of finance was one area that required further research. Feminist scholars (Allon 2010; Coppock 2011; Krippner 2005; 2011; Mojab 2015; Magnusson 2015; Pollard 2013; Sommerville, 2012; Walby 2009; 2013; 2015) have undertaken research within the area of financialization. However, as Roth and Dashper (2016) argue, within the media and feminist debates around the financial crisis relating to financialization and the ensuing GFC, there has been a ‘gender-blindness’ (Cornwall 2003, p.1327). This is reflected by the under-citation of female scholars (Ferree et al 2007) indicating within the areas of financialization there is an urgent need for gender reflexive research.

Financialization affects women through the withdrawal of social justice policies such as the old aged pension. Australian women are one of the largest cohorts in receipt of the aged pension. This is due to the gendered individual superannuation gap at retirement. Thus, individualised superannuation is just one example of financialization’s gendered outcomes. The austerity measures around social welfare that the Australian government have been introduced post GFC combined with policies

that encourage individualised pensions schemes expose systematic female disadvantage perpetrated by government policy. Although rural self-employed women aged 45-60 have been identified as the ‘new super poor’ (Australian Institute of Superannuation Trustees, *Super-poor but Surviving 2011*), this title is also applicable to all self-employed women. It is highly probable that most of the old and new class of entrepreneurial women will live in poverty in their later years. However, there remains a significant knowledge gap on how the process of financialization affects self-employed women’s superannuation decision-making. Thus, the theoretical framework of claustropolitanism offers new perspectives by offering a pathway to a post disciplinary approach to the influences of financialization on self-employed women.

1.9 A FEMINIST APPROACH TO FINANCIALIZATION

This thesis argues that there is an urgent need for theories that encompass the diverse processes of financialization (Walby 2015) to provide policy makers with better informed evidence and advice for more inclusive policy. Men and women have different experiences and perspectives, their understandings and perceptions of the world are constructed differently. Feminists argue that mainstream sociological theory has denied and/or overlooked the gendered nature of knowledge, which has produced general conclusions from experience specific to men. Therefore, men who dominate key positions of power and influence within society have a vested interest in perpetuating their privileged positions. Hence, gendered knowledge becomes a powerful and vital force in preserving established social patterns, legitimatising the continuance of male dominance (Giddens and Sutton, 2014; Walby 2015). Therefore, money becomes a rational tool of both the public and private space.

Classical social theorists including Simmel maintained that money was transforming the social world into an ‘arithmetic problem’ (Mazlish 1989, p.312), advancing ‘impersonal rational markets’ where all ‘qualitative distinctions between goods were equally convertible into an arithmetically calculable structure of numbers’ (Zelizer 1994, p.7). Further, classical social thinkers argued that money was also the vehicle for the instrumentalism that is present in modern life, where ‘the complete heartlessness of money is reflected in our social culture, which is itself determined by money’ (Simmel [1907] 2004, p.346). Despite their dire predictions, these existing theories on finance and society are inadequate, as they either underestimate financialization’s effects and/or do not give enough voice to the gendered effects of financialization (Walby 2015). Walby (2015) does not offer a set definition of financialization (Haiven 2014; Harvey 2011; Krippner 2005), but instead argues for a more nuanced approach to finance and society.

Walby (2015) identifies financialization as a process that has emerged through the social relationships of finance and society and which has embedded finance into everyday life. Current government policies may appear equal, but underlying this appearance of equality, there are indirect gendered effects. Walby (2015) provides a lens through which gender inequality within the financialization of everyday life come into sight. By decentring the economic focus and looking at a ‘much wider assemblage of political and cultural rationalities’ (Allon 2010 p.379), the breadth and impact of how financialization affects women’s everyday financial decisions such as superannuation can be understood. Therefore, the orthodox and heterodox economic sociological theories of finance and society are too narrow to understand the

complexities of financial retirement planning. The narrower the definition of finance, the less important finance or money seems to be to society, the wider the conceptual meaning, the more significant it becomes (Walby 2015).

The orthodox view of finance positions money as a neutral object and does not connect the relationship between governments, financial institutions and those who ‘produce commodities, goods, capital and labour’ (Walby 2015, p.40). The idea that money is a ‘single interchangeable, absolute impersonal instrument...the very essence of our rationalizing modern civilization’ (Zelizer 1994, p.1) emerged from the efficient markets’ theory. In this theory, financial markets objectively deliver capital in a rational and efficient way, to whoever is assessed to be the most productive and profitable. All markets are viewed as self-balancing and self-regulating, so state intervention is not necessary (Freidman 2002 [1962]). However, as Walby (2015) argues finance and money is not neutral, nor without impact on the economy and society intersecting with fiscal policies, global and local finance and instituting gender inequality. The development of the neoliberal ideology in modern Western society (Friedman 2002 [1944]; Hayek 2001 [1944]) that underpins government policies and economic rationality necessitates state intervention. As Gane (2014) argues, under neoliberalism financial markets have relative freedom from the state, but at the same time markets require the state institutions to promote and stabilise markets.

The political economy framework offered by Marx (1992) does situate finance within an expansive social system; but its major flaw is that it underestimates other forces that may affect the accumulation of private capital. As Walby (2015) argues, finance is situated in a wider social system; and political economic frameworks often overlook

or undervalue influences on capital accumulation within the private sphere. These affects filter through to individuals, affecting everyday decisions. Political economic frameworks do not fully encapsulate the social meaning of money within the private space. Money, of which superannuation is a form, is identified as a social relationship in that ‘it enables a more effective analysis between finance and society ...and how the relationship is produced and embedded in social and economic institutions’ (Walby 2015, pp. 47-49). Within the neoliberal political framework, finance is an important element of the economy, but is seen as distinct from productive capital, and inherently unstable. The developments of innovative financial practices such as futures markets, derivatives and subprime mortgages under economic processes such as financialization have increased market instability. As Minsky (2008, [1986]) suggests the state has become vital whether finance disrupts the macro and/or micro economy. For example, in some states macro-prudentialist regulation has been enacted to prevent economic instability, as can be seen by the Bank for International Settlements (2010 Basel III) on financial policies within nation states (Crockett 2000). Drawing upon Minsky (2008 [1986]), ‘the self-interest of bankers, levered investors, and investment production can lead the economy to inflationary expansions and unemployment-creating contractions’ (Walby 2015, p.280). The change of the mode of production within capitalism has produced a cyclic system of crises. These crises under capitalism intensify, becoming larger, more significant, and eventually ‘leading to system failure’ (Walby 2015, p.49). However, Walby (2015) does not fully investigate how the encroachment of financialised relationships has drawn financial practices into everyday life. By treating finance as a social relationship, the breadth of financial practices that have been created under financialization are able to be scrutinised in relation to their impact on self-employed women’s superannuation decision-making. This research, by linking finance and the state at a global and national level will be

able to explore the process of financialization has affected the Australian welfare state. For example, it will examine the State Aged pension, and ultimately how the policies have affected rural self-employed women's decision-making in relation to superannuation.

Walby (2015) argues that while finance is part of a broader social system, the system is not self-equilibrating. This is a major difference between orthodox and political economy frameworks such as Polanyi (1957) theorizes that social systems are self-balancing. Polanyi (1957) embeds finance in a theory of society within the concept of fictitious commodities, which are land (environment and nature), money (financialization) and labour (workers). Civil society protects these 'fictitious commodities' from full commodification through social welfare provisioning. By doing so, Polanyi (1957) articulates a social relationship between the economy, civil society and the state. However, its major weakness is the assumption that the social system if too damaging to citizens there is a societal reaction that will result in a return to a just and equitable society. This framework theorises that superannuation policies in Australia are not equal and groups of people, such as women, are likely to be disadvantaged.

However, austerity measures around social welfare affect women: but there is a gender blindness with policies with a presumption that women have the same work patterns as men. Instead they argue that women have diverse lived experiences that perpetuate the superannuation gender gap, coupled with financial institutions and governments that have patriarchally framed policies that actively disadvantage women.

1.10 CLAUSTROPOLITANISM

There is a need to discard the current frame of cosmopolitan sociology as it does not give us the tools and depth of understanding to what has occurred globally post GFC. Claustropolitanism theory draws upon the theoretical trajectories of Virilio, Baudrillard, Badiou and Zizek (Redhead 2012). Where concepts such as: foreclosure because of increased debt, re proletarianism due to uncertain employment, and the flux of capitalism, are coupled with a need to escape that pervades people's emotions and actions. Revealing that entrenched neoliberal policy creates underlying structural indebtedness and inequality. Claustropolitanism theorises a shift away from cosmopolis to claustropolis (Redhead 2018) to understand the highly mobilised, financialised agile world we inhabit, where political economies now locate financial wealth in the hands of a few. The GFC has created a post-disciplinary space as financialization has not only consumed financial markets but incorporated financialization into everyday life. The 'post-crash condition' (Redhead 2012, p.49) created the need for interdisciplinary research but has instead become post-disciplinary. Theorists such as Zizek, Badiou and Baudrillard have been applied across disciplines such as criminology, law and cultural studies (Williams 2015; Hall and Winlow 2015; Horsley 2015). Retirement planning research although associated with the disciplines of psychology and business, requires a post-disciplinary approach to reflect post GFC reality. Gated communities that are now so popular in Australia and overseas show a desire for older people to escape the present. Globalisation digitalisation and consummate consumerism has transformed Australian society into a highly individualised, ruthless, and hostile society. Thus, these gated communities have become a means to lock out 21st century Australia that is ominous and ever-present, Residents can choose when to re-connect and interact with an outside world.

In order to do so a certain income is needed to buy in and maintain that lifestyle. Thus, decisions on how to save for retirement planning needs to incorporate research across disciplines such as public policy, finance, class, gender and education if self-employed women are to realistically live the dream in old age.

This thesis builds upon claustropolitanism by incorporating a post-disciplinary research approach (Redhead 2016; 2018). Using a post-disciplinary approach (Redhead 2016) acknowledges the complex issue of retirement planning is influenced by not only finance, social relationships and health, at intersecting levels of society. These structures interact simultaneously to the point where public policies, institutions, cultural and social structures make women the bearers of increased social inequality, while denying involvement in the dynamic forces and processes that establish the real gender gap in women's retirement outcomes.

By developing the theoretical framework of claustropolitanism this thesis argues that growing inequality for women is impacted not only by neoliberalist polices, but also the entrenchment of financialization that may help already advantaged women, but for many, stealthily undermines successful financial planning. Thus, financialization has accelerated this dynamic process, augmented by neoliberalist policies since the late 20th century. It creates the perfect storm for the cruel optimism of saving for old age.

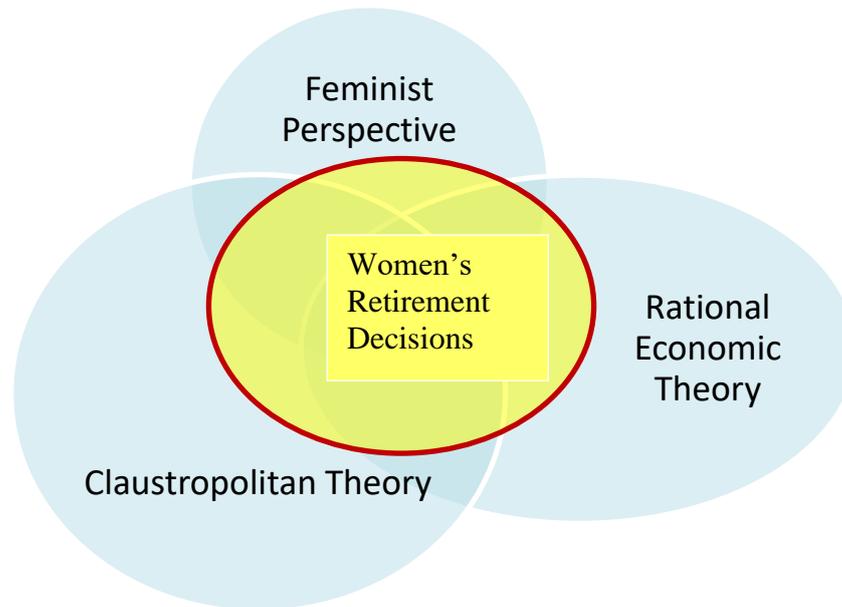


Figure 1.1: Claustropolitanism; Feminist Perspective; Relational Economic Theory

Source: Author (2018).

1.11 SUMMARY AND IMPLICATIONS

This chapter has confirmed that there is an urgent need for a different transdisciplinary and multi-level framework to understand the complexity of retirement planning in post GFC Australia. Approaches that focus on one level or one discipline to inform retirement planning research are unable to capture the complex reality of post GFC economic life. This will create harm for the next generation of women and an inability to explain outcomes we observe. Therefore the approach I will use is a feminist lens applied to the theory of claustropolitanism to explore how the gender gap in superannuation continues in Australia.

The following chapter demonstrates that self-employed women's retirement planning is impacted by the macro, meso and the micro levels of Australian society. The aim is to demonstrate the complexity and intersectionality of retirement planning. To do so I developed a Multi-level Model of Retirement Planning (MMRP). Using a post-disciplinary approach, to research the factors included in the MMRP, includes critical elements from the fields of finance social relationships and health. The chapter includes a justification for the inclusion of these factors.

Chapter 2: A Multi-Level Approach to Retirement Planning

The Cost of Housing and Health Care is Rising, Education Funding is inadequate and poorly targeted, Retirement Income is threatened, and at the heart of working life, unemployment is rising, and real wage growth is slow (Connelly 2016).

2.1 A MULTI-LEVEL APPROACH TO RETIREMENT PLANNING: OVERVIEW

This chapter provides a rationale for, and details of, a new framework for understanding the influences on self-employed women's retirement planning. I call this framework the MMRP (see Appendix 1 for an outline of MMRP) because it shows that saving for retirement is influenced by the macro, meso and micro levels of society. The development of a Multi-level Model of Retirement Planning (MMRP) arose from limitations in existing approaches outlined in the previous chapter. The focus for this research is self-employed women, a marginalised cohort both in research and policy (Clare 2016; Craston 2018; Redmond 2017). The MMRP offers a new way of 'looking' at retirement planning offering pathways for inclusivity to understand the lived truth and raw realism of deviant financial processes and government policies (Haiven 2013; Redhead 2018). These processes undermine and perpetuate the gender superannuation gap. By adopting a multi-level intersectional model, the MMRP brings to the fore the

complexities that self-employed women face when retirement planning. Thus, this thesis steps into the,

long standing critique of class of classical sociology, beyond the construction of a special set of studies of gender parallel to sub-fields of ethnicity, disability, age, sexual orientation and religion and towards the theoretical recognition of the importance of the intersection of multiple inequalities (Walby 2012, pp. 224-5),

and contributes to debates around how to proceed (Crenshaw 1993: Hartmann 1976; Walby 2009). This thesis is centred in the real world where complex inequality affects self-employed women's retirement planning. The structures included in the MMRP call for *new ways of looking* that were and still are driven by radical shifts in the political economy, where retirement funding in Australia has moved from a citizen's right to the individualised, private uncertainty of economic security in old age. Using multi-level level analysis within the area of retirement planning recognises factors that operate at the personal, micro-level identifying relationships, motives and rationales, incorporating relationships instituted at the meso-level and macro-level.

The ongoing neoliberalist philosophy and policies in Australia since the late 1970s that has attempted to remove welfare dependency affects all Australians. In April 2019 Australia's unemployment rate was at just under six per cent (ABS 2019). However, what these figures do not reveal is the high rate of underemployment, casualised labour and contract labour that is present in Australia's labour force. This precarious employment accounts for forty per cent of Australians employed (Australia Council of Trade Unions [ACTU] 2018). The rise of the gig economy has only exacerbated this situation. Identified by on demand labour, this type of work

could be either for a few hours to supplement income or a full-time job (Meijerink and Keegan 2019). Women are over-represented in the hospitality, retail and health care industries that favours this type of employment (ACTU 2018). Precarious employment in Australia leaves the employee with no right to secure employment, regular hours per week, leave entitlements or sick pay, and cannot lodge an unfair dismissal claim (ACTU 2018). The harm of this type of employment will affect how forty per cent of the Australian population plan and experience retirement.

Retirement planning is an ongoing and complex process which is known to be affected by the areas of finance, social relationships, and health (Beehr and Bowling 2013; Merton 2014; Muratore and Earl 2015; Szinovacz, Martin, Davey 2013). The MMRP differs from the plethora of multi-level models that have been developed (Hershey, Henkens & van Dalen 2010; Moen Sweet, and Swisher 2005; Szinovacz 2013; Wang and Shi 2014), by demonstrating that the meso level of society is as significant as the macro and micro levels. This has been previously overlooked in many retirement models. The model formulation is tested in three studies as outlined in Part 2 of this chapter. The structures included in the MMRP have been justified by academic literature, reports, statistics produced from the government entities such as the Australian Bureau of Statistics (ABS) and the Australian Prudential Regulation Authority (APRA) for validation.

2.2 PART 1, A JUSTIFICATION FOR AN MMRP

The MMRP has three main fields: finance, social relationships and health. These fields have three important levels and, within those, critical factors that affect retirement

planning are identified. The field of finance is examined below, then social relationships and health.

2.3 FINANCE: MACRO, MESO AND MICRO LEVELS

2.3.1 Micro-Level of Finance

The micro level looks at how finance impacts self-employed women's retirement planning at an individual level. The structures that are discussed in this section are itemised in the table below.

Table 2.1: MMRP structures at a micro level

Gender Pay Gap
Work Pattern
Type of Employment
Superannuation
Personal Assets
Personal Savings
Debt:
Loans; Credit Cards
Housing Debt

Source: Author (2018)

Gender Pay Gap

The gender pay gap is the disparity between men and women's median weekly full-time corresponding earnings, conveyed as a percentage, and calculated by the WGEA (2016) utilising the ABS Average Weekly Full-Time Earnings data (cat. No. 6302.0). The gender wage gap is a major factor in whether women rely on the Australian Aged Pension in later life (Allon 2014; Gough 2001; Holden and Fontes 2009; Tharenou 2012). Many self-employed women have worked or continue to work, as waged employees as well as being self-employed, especially in rural areas of Australia (Jefferson and Mahendran 2012). Pay inequality is growing in Australia and it is the worst seven performers in the Organization for Economic Cooperation and Development (OECD) countries (Workplace Gender Equality Agency [WGEA] 2016; OECD 2014). The gender pay gap currently stands at 17.3 per cent, consistently remaining between 15 and 19 per cent over the last twenty years (WGEA 2016; 2018). The inequality of wage differential can be shaped by industrial and occupational segregation and interconnected social forces such as: societal perceptions of women's work and participation with paid employment.

Work Pattern

Women's careers are seldom planned with irregular patterns of engagement with employment (Mainiero and Sullivan 2005; Madison 2006; Sullivan and Mainiero 2008) which impacts women's retirement funding (Clare 2016; DeViney and Solomon 1995; Glass and Kilpatrick 1998; Hershey and Neukam 2004; Rosenman and Scott 2009; Senate Economics Committee, 2016; Sigle-Rushton & Waldfogel 2007). Irregular work patterns affect women throughout their work life (Burgess and Campbell 2008; Grace et al. 2010; Hegewisch and Gornick, 2011). Self-employed

women who take career breaks or operate a business part-time face a higher risk of not being financially prepared for retirement. This is because there is no legal requirement for self-employed Australians to contribute to superannuation over their work life. Although self-employed women who have worked as employees will be covered by the Super Guarantee (SG), for most that will not be adequate to retire on (Clare 2016). Previously self-employed women re-entering the workforce after a period of extended leave often engage in employment that has little or no chance of permanency (ABS Gender Indicators 2014).

Type of Employment

In 2014, there were nearly 700,000 self-employed females in Australia (Clare 2016; Redmond et al. 2017). Despite Australia having a lower than average number of female businesswomen (OECD 2013), the number is increasing as Australian women begin to challenge traditional employment patterns. There could be several reasons for this: to develop their family's social and economic well-being and/or to manage a work-life balance, (Commonwealth of Australia 2015). The growth of the gig economy may lead to diverse patterns of superannuation contributions. A person could be employed and receive employer superannuation contributions but may not as an independent contractor or as a self-employed person (Craston 2018).

The level of engagement for women with the gig economy is indeterminate (Craston 2018). It is estimated that 150,000 people (regardless of gender) use web-based platforms regularly to secure employment. For some women gig employment will be full-time work, for other women this will be a platform to supplement other forms of income. Much of this employment is not highly paid. These workers will not be

covered by the SG, and with less than 10% of self-employed persons making tax-deductible contributions to superannuation (2014-2015) this puts women who engage in this type of employment further at risk in retirement (Craston 2018).

Casualized/Contract Labour/Underemployment

The benefits of the SG may be eroded by the increase in part-time work, and casualisation of labour (Campbell 2004; Mercieca 2017; Sheen 2017; Standing 2011), where women are heavily over-represented (Griffen, Loh, & Hesketh 2013; Hoobler 2014; Pocock 2005). It is estimated that 2 million Australians are employed under casual employment conditions, 1 million are independent contractors and over 1 million are underemployed and actively seeking more hours. However, there is no comprehensive data available (CFMEU 2016). These employees are predominantly female (Construction Forestry Mining and Energy Union [CFMEU] 2016; Li et al 2015).

Women's participation in the workforce was around sixty per cent in 2017 with nearly fifty per cent of this cohort in part-time work. The average hours worked in one week for a part-time employee is 17 hours, usually casually employed, with no sick leave or paid holiday entitlements as defined by the Reserve Bank of Australia. Independent contractors who are self-employed and contracted to a client for completion of a task within a specific timeframe form ten per cent of the workforce with forty per cent of this cohort working part-time (Reserve Bank 2017).

Superannuation

Super balances of the self-employed are not as evenly distributed as waged employees. Under twenty per cent of self-employed Australian women have no super, and many that do have accumulated superannuation by working as waged employees (Clare 2016). Self-employed individuals often accrue greater non-housing wealth separate from superannuation arrangements, inclusive of cash, shares, investments or business assets, but there is a great disparity in their value among the self-employed (Table 2.2). Self-employed persons who have low value business assets have a greater likelihood of having low superannuation (Clare 2016). The average balance of superannuation for self-employed Australians is \$60,916, with females having approximately a third less than their waged counterparts (Clare 2016). Women aged between 40-54, form 44 per cent of all females that are classified as self-employed (ABS 2015). This is often the period when women re-enter the workforce after having children and begin to accrue superannuation, but have well below average superannuation balances, than their waged or salaried counterparts (ABS 2015-16 [Table 2.2]; Clare 2009; 2016; Craston 2018).

Table 2.2: Average superannuation balances by age and gender (2015-2016)

Male	Age	Self-Employed (SE)	Wage and Salary Earners (W & S)	S E balance as a % of W & S balance
	25-29 years	8,970	28,041	32
	30-34 years	28,813	49,007	59
	35-39 years	44,116	75,328	59
	40-44 years	74,548	113,057	66
	45-49 years	85,924	175,890	49
	50-54 years	82,844	210,486	39
	55-59 years	127,474	289,098	44
	60-64 years	143,130	282,643	51
All		72,302	117,275	62
Female	25-29 years	23,658	23,929	
	30-34 years	14,851	44,120	
	35-39 years	37,535	.....65,637	
	40-45 years	70,254	79,731	
	45-49 years	48,329	108,348	
	50-54 years	44,651	....118,116	
	55-59 years	131,688	....146,646	
	60-64 years	82,951	....174,646	

...All		57,211	72,982	.....78
Other	25-29 years	12,715	25,983	.....49
	30-34 years	25,381	46,444	.....55
	35-39 years	42,000	71,046	.....59
	40-45 years	70,284	97,741	.....72
	45-49 years	75,892	...143,604	.....53
	50-54 years	74,454	...165,183	45
	55-59 years	..130,065	...217,603	.....60
	60-64 years	..121,180	...236,149	.....51
...All		67,777	....96,226	.....70

*Includes persons younger than 25 years and older than 64 years of age. Estimate has a relative standard error of 25-50%. Based on ABS Data.

Source: Craston, A 2018, Canberra, Association of Superannuation Funds Australia (ASFA).

The number of Indigenous and transcultural women that identify as self-employed is limited. Overall, this cohort of women have low superannuation coverage (60% compared to 80% of non-Indigenous women) and with low balances many will face precariousness and deep poverty in old age (Clare 2016).

Self-Managed Super Funds (SMSFs)

Women with SMSFs on average have lower superannuation balances than waged female employees, and irregular saving patterns despite many tax concessions (ATO 2012-2013; ABS 2013-14; Clare 2016). SMSFs are available to all individuals

regardless of age and superannuation balance (Self-Managed Super Fund Association (SMSF Association) 2016). Approximately twenty-five per cent of Australians over the age of 18 have a SMSF and forty-seven per cent of these individuals are women (ATO 2014). Females that have SMSFs aged under twenty-five have higher asset value than men (average of \$7,610). This was the only age range in which this anomaly occurred.

Over 42% of female respondents (SASF Association/ Commonwealth Bank of Australia [Comm Bank] 2016) that have a SMSF, advocated for a more flexible approach to making personal contributions. They did this primarily to catch up on their super balances after taking a break from work to have children and/or caring duties. This has not been addressed as yet. Life events also impact on how women engaged in SMSFs. After a divorce or death of a fellow trustee, females were more likely to adjust their SMSF to support their own investment objectives (SASF Association/Comm Bank 2016).

Personal Savings

On average an Australian household (2015) is estimated to have savings of \$340,900, with the typical or median household savings around \$100,000 (Fig. 2.2). Single parent households (predominantly women) are in the lowest percentile of savers (\$89,000), with single person households aged 35 and below the lowest average savings at \$61,000 (Cassells et al 2015).

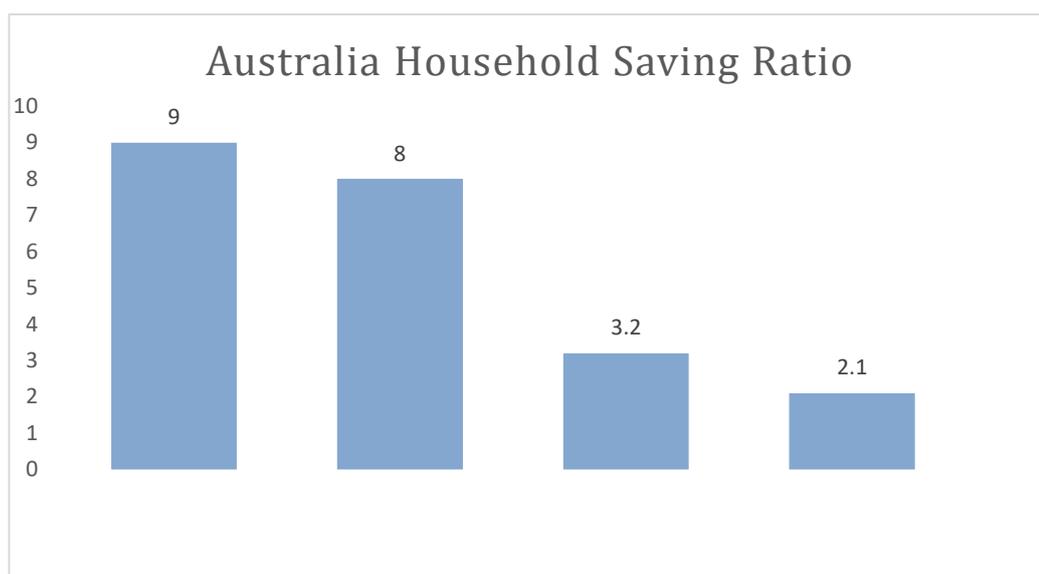


Figure 2.1: Saving rates for Australians have been decreasing July 2015-Jan 2018

Source: Trading Economics, 2018, Australia Household Savings Ratio, Trading Economics, Australia.

Although, research has shown that women are good savers for short-term financial goals of 3-5 years (Cassells et al 2015), they are less successful with long term financial planning and/or less likely to monitor progress or engage in long-term savings plans (ASIC 2016). Women aged 25-35 accumulate savings over this period but this decreases as women age and by their mid- thirties savings reduce to as little as \$150 a year (SASF Association/ Comm Bank 2016).

This low level of savings does affect overall household savings. Under ten per cent of all Australian households have low disposable income and savings, with limited access to high value financial assets. Although the average savings for Australians that have low disposable income was \$4,200, under five per cent did not have any savings, while fifty per cent had \$1,800 or less (Bankwest Curtin Economics Centre 2015). Three per cent of this cohort identified as poor or very poor (Bankwest/Curtin 2015). Individuals that identify as poor or super poor are more likely to be women (58%), aged fifty-five

and over (62%) and live alone (68%). Over fifty per cent will reside in capital cities and rent, with Tasmania having a higher than average representation who identify in this population group. There is no data whether these women were or are self-employed at the time when data was collected.

Assets

Personal wealth or net worth can be in many forms. Assets can be held, and form part of retirement planning accrued over an individual's working life, then utilised to support a person's lifestyle when income diminishes including in retirement. Women are at a significant disadvantage in accumulating assets by allowing male partners or spouses to make all large financial decisions (Russell et al. 2016). Women hold less investments than men, with sixty-five per cent not having any form of investment (ASIC 2014). Single women aged 55 and over with low income resources typically have assets in the form of superannuation worth \$4,400 (Bankwest 2015).

While self-employed women or sole traders do generally have lower weekly cash earnings and disposable incomes than employed women, these women tend to have a higher net wealth. Self-employed women as they age on average hold more investments. Twenty-four per cent of women aged 30-39 had investments increasing to thirty-six per cent in the 40-49 and 50-59 age cohort (Russell et al. 2016). Households where women are the only unincorporated employers or sole traders residing in the household have a net wealth on average of \$897,100. However, this is still lower than male unincorporated employers and men who operate as sole traders who had a net wealth of \$983,100 (ABS 2015).

Debt

Managing levels of debt within a household is vital to an individual's economic well-being. Households that acquire debt that is three times, or more than their yearly income are 'over-indebted'. They are particularly vulnerable or at risk of experiencing monetary troubles due to cyclic fiscal downturns, reduction in income or an abrupt rise in interest rates (ABS 2016). Debt linked to investment purposes has tripled over the last three decades from one-tenth to three-tenths of a person's income (ASIC 2016). However, for many Australians, the largest debt is their mortgage (Day 2019). The ABS estimate that approximately 1.3 million households are under financial stress (Figure 2.3).

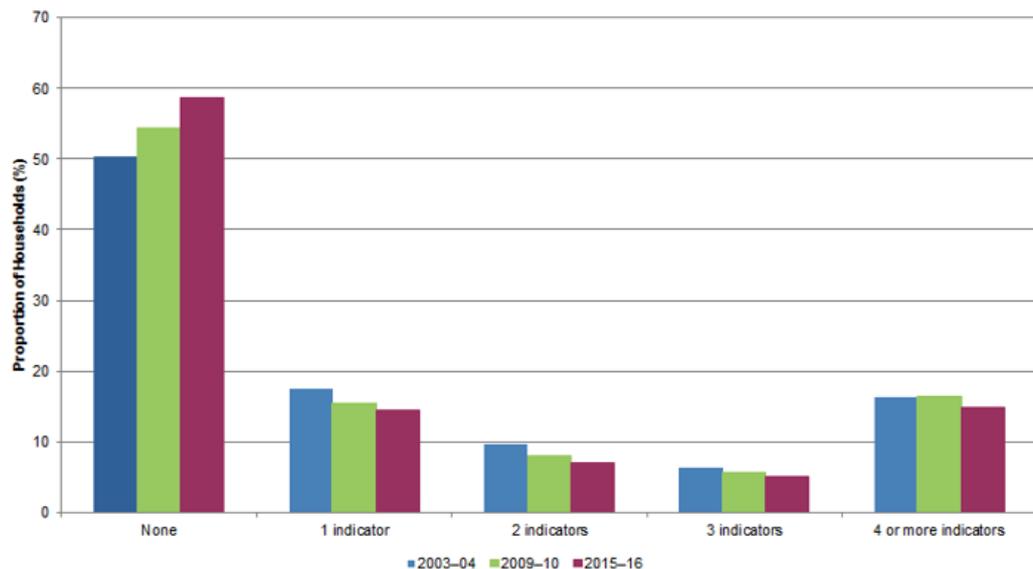


Figure 2.3: Proportion of Households in Australia reporting Financial Stress Indicators

(2003/04 to 2015/16)

(Source: Household Expenditure Survey, 2003-4 to 2015-16 CC-Attribution 4.0 License)

Historically, Australians do not have a record as savers. In recent decades Australians have become accustomed to living with high levels of debt, something that is not uncommon among many OECD countries (Cassells et al 2015). In Australia 2013-14 two in every three younger households (with householders thirty-five years of age and below) were over indebted, but the highest indebted households were those aged between 45-54 years of age (ABS 2016). Household debt within Australia has increased as interest rates have declined, (Reserve Bank of Australia [RBA] 2015) with household debt four times greater than compared to twenty-seven years ago, equivalent to 1.5 years of household income (RBA 2015). Household debt decreased after the GFC but has been steadily increasing since 2011. Australian household debt was over \$2 trillion dollars in 2013-14 (ABS 2013-14; Cassells 2015; IMF World Outlook Database 2014;). In 2018-19 the household savings ratio fell to three per cent, a drop of 0.5% from 2017-2018 (Jolly 2019). Two-thirds of households that identified as low-economic resource households are debt free, with the remainder an average of \$50,000 in debt. Of this one third, ten per cent have a mortgage (median \$67,000), while seven per cent have personal and/or car loans with an average worth of \$15,400. The percentage of average debt to disposable income of low-income resource households has climbed over the last ten years, at 1.1 years of disposable income (Bankwest Curtin Economics Centre 2015).

Housing Debt

The average debt for housing loans for younger owner-occupiers is \$178,000 (aged under 45). However, mortgage indebtedness has increased over the last twenty years, especially among Australians aged between 45-54 years. Older Australians' (55-64) mortgage debt has also increased by thirty per cent over this period (Cassells et al

2015). House values have risen steadily in Australia aided by deregulation, new financial products and a competitive finance sector. Due to this increase in equity of the family home, for many Australians home ownership has become an ATM ‘that owners can draw from as and when needed without having to sell the home’ (Cassells et al p. viii, 2015). This can be seen below in Figure 2.4.

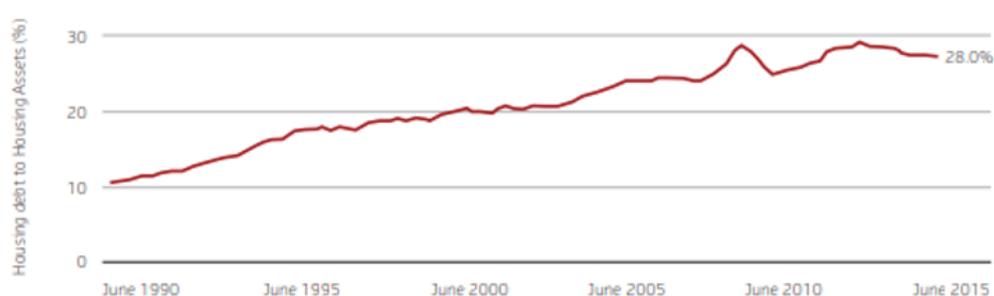


Figure 2.4: Ratio of housing debt to housing assets, June 1990 to Dec. 2014

(Source: ABS No. 5206.0; Table E2 Household Finances-Selected Ratio, CC Attribution 4.0 License)

Mortgage equity withdrawal (MEW) is a new financial product. Prior the GFC MEW was utilised by all age groups, but in subsequent years the practice has risen amongst younger age groupings. By using equity withdrawal households protect themselves in times of low cash reserves (Bullock 2018). This places many Australians at real risk of becoming reliant on state support in their later years (Bankwest Curtin Economics Centre 2015). It has been argued there is a strong correlation between reduced superannuation balances and a significant *increase* in mortgage debt securitised against the family residence at retirement age (Ong et al 2013). This raises concerns that many households use superannuation savings to counterbalance spiralling levels of debt, especially the rise of debt among the 55-64-year cohort (Kelly 2013).

2.3.2 Meso Finance

The meso level is the middle-level of society. The organisational level, the meso is the push pull regional, variable and factors in the implementation of macro policy. However, this level is also the location for change as the micro level intervenes in and transforms policies that people feel are unjust. The table below are structures discussed meso finance,

Table 2.3 MMRP structures at a meso level,

Banks/Financial Industry;
Superannuation Funds
Trusts /Self-Managed Super Funds
Employers
Precarious Employment

Source: Author (2018).

Banks/Financial Institutions

Seeking professional advisors in association with investment products is the preferred option for most Australians, regardless of gender (APRA 2016). Banks, and especially websites, are the primary resource for information regarding credit cards, home loans, investments, personal loans and bank accounts when women require information or obtain and/or make changes regarding financial products. Most women do check credit card statements but are less likely to check and notice bank statements for irregular and/or questionable transactions (Cassells et al 2015). Women who seek financial

advice from banks or other financial entities feel more equipped to make confident decisions around their financial future (Allianz 2013). Australia’s banks and financial institutions do attempt to promote gender equality to equalise men and women’s superannuation balances by establishing services such as The Women’s Advice Service. This is a free telephone service that can be utilised if a woman’s super is under \$50,000 (ANZ Women’s Report 2015).

However, there is a known gender issue with service providers, and some banks having discriminatory attitudes towards women (Women’s Advisors Meeting Working Group on Superannuation and Financial Literacy, 2007). Women continue to face barriers when seeking superannuation advice from financial institutions (Fig; 2.6), with many being advised their income was too low, or they did not have enough investments (CAN 2017). This can have diverse effects on women’s future financial outcomes as they might not seek professional advice or services regarding savings or superannuation.

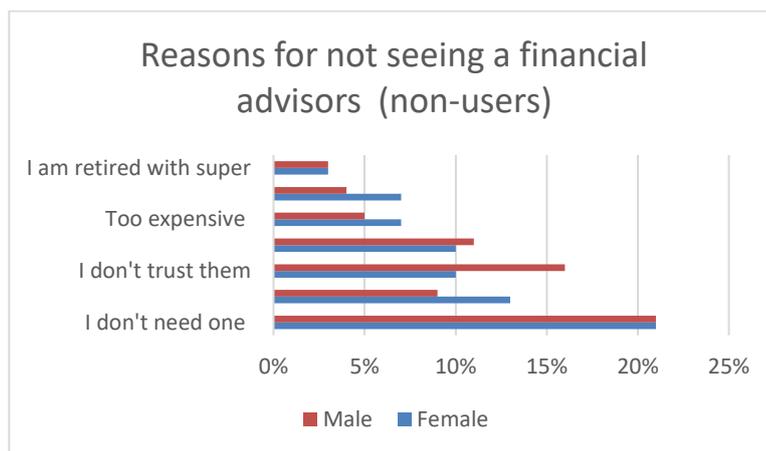


Figure 2.5: Barriers to Women seeking Financial Advice

Source: Canstar (2017).

Superannuation Funds

In Australia, there are two main forms of superannuation funds: industry funds and retail funds. However, the disjointed landscape of the Australian superannuation industry has affected how much members financially benefit, which is heavily dependent on their choice of superannuation fund. This contributes to higher fees and lower returns to members (Financial System Inquiry 2014). The industry funds superannuation sector is the largest of the Australian Prudential Regulation Authority (APRA) regulated funds. APRA is the governing body for superannuation funds in Australia that have a large number of members and hold substantial financial funds, besides self-managed superannuation funds. It is an independent statutory authority that supervises banking, insurance and superannuation institutions promoting Australian financial stability (APRA 2020). Industry superfunds (ISFs) were established during the 1980s in Australia to prevent employees from a specific industry paying high fees and commissions (many of these funds are now open to anyone regardless of occupation [‘public offer’]), that were prevalent in the retail superannuation market. Industry funds’ staff are not paid and/or entitled to commissions or incentives on the products they sell. These funds are administered by trustee boards which comprise of employers, employees, and organisational representatives. For retail funds, the big four banks in Australia (National Australia Bank [NAB]; Australia and New Zealand Banking Group Ltd [ANZ]; Westpac and the Commonwealth Bank) underpin most retail funds. Their first obligation is to shareholders unlike ISFs. Unsurprisingly ISFs members receive a better return than retail funds (ISA 2016 [see Figure 2.6]). This could mean a significant difference at the age of retirement for many self-employed women.

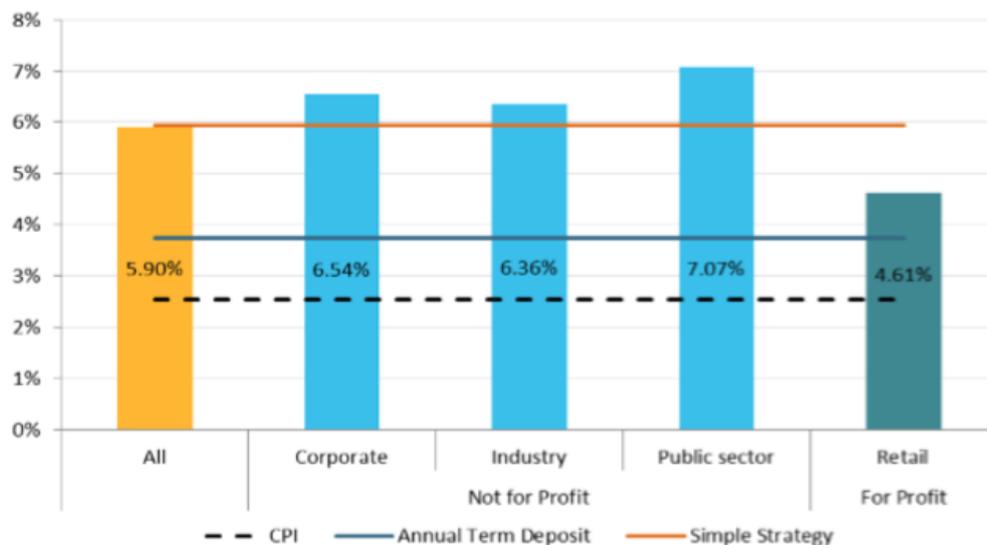


Figure 2.6: Annual average rates of return (APRA funds by sector relative to benchmarks) June 1996-2015. APRA acknowledges caution is required when using their data on performance of super funds (2017).

Source: APRA Annual Superannuation Statistics (2016 CC Attribution 3.0 Licence).

Self-Managed Super Funds (SMSFs)

SMSF's hold twenty-nine per cent of all Australian superannuation assets (ATO 2016). There are over half a million SMSFs in Australia with over a million members as of March 2019. Although many Australian women are covered by the SG, a high proportion of women are members of a SMSF (Commonwealth Bank 2016). However, there is still a noticeable gender gap in SMSFs balances between men and women: over \$100,000 at retirement age.

This gender gap be may compounded because Australian SMSF's that have assets less than \$2 million have low performance compared to APRA regulated funds. The average return on a SMSF with a value of \$1-2 million is 2.2%, while those with less

than \$200k, accounting for approximately forty per cent of members, had zero or negative returns (ATO 2015-2016). In 2015-2016 industry funds were returning 4.1% (ATO 2015-16). Figure 2.7 reveals that ISFs outperform most SMSFs, this impacts women in particular: if they have low superannuation balances.



Figure 2.7: Historical average SMSF fund and the average of APRA fund returns

Source: ATO SMSFs: A statistical overview 2015-2016 (CC Attribution 3.0 Licence).

Employers

Australia has been moving to a de-regulated labour force since the mid-1980s (McDonald and Rimmer 1989). Government policies and the introduction of John Howard's *Work Choices Agenda* (2005), has seen a progressive, legalised and incremental shift to a de-regulated labour market (Stewart 2005). Although the *Work Choices* (2005) policy agenda was never fully implemented, the dominant political discourse has been to that deregulation of the labour market, with increased flexibility, was and is necessary for the Australian economy, employees and to increase employment levels (Jones 2016).

The main political focus has been on unemployment. However, underemployment has become a major issue for many employees as employers seek to cut back on overheads, especially wages (Cassidy and Parsons 2017). In 2018 8.3% of the total Australian workforce was underemployed, with an over-representation towards women are wanting to work more hours. Overall, females compose just over sixty per cent of all underemployed Australians, compared to just under forty per cent of men (ABS 2018). There is no data on how many of these women who are underemployed also identify as being self-employed.

2.3.3 Macro Finance

Macro finance relates to the overarching policies and broader societal structures in Australian society. See table below for the structures contained on the MMRP for macro finance,

Table 2.4: MMRP structures at a macro level.

Political Policies
Withdrawal of Social Welfare
Global Markets:

Source: Author (2018).

Policies

Over seventy-five per cent of females rely on a State Aged Pension to maintain an adequate standard of living in retirement (Commonwealth of Australia 2008). Policies governing the Old Aged pension, if a person is reliant on this form of income, will affect an individual's retirement decision-making around when, how and where they retire, well-being and economic security in old age.

Federal policies regarding superannuation are an ongoing work-in-progress responding to fiscal and demographic changes over time. The *Henry Tax Review (2009)* recommended that the pension age rise to 70. As of 2017, the retirement age will increase incrementally until by 01/07/2035 the Australian Aged Pension eligibility will be 70 years of age (Henry Tax Review 2009). There have been sweeping changes to the Aged Pension asset test also introduced from 01/01/2017. This affected more than 300,000 retired Australians and has long term impacts for all Australians when financial planning for retirement. There is a higher financial threshold for accessing full and part Age Pension entitlements. The part Aged Pension financial means tested threshold was reduced by \$362,500 for couples that own their own home and reduced by \$251,250 for individuals that are single homeowners. The higher financial means tested threshold for the full Aged Pension increased from \$209,000 to \$250,000 for a single homeowner, and for homeowner couples from \$296,500 to \$375,000 (Human Services 2016). To be ineligible for an Australian pension a couple would have to have an income over \$70,500 and have assets over \$1 million plus the family home. In 2013-14 about fifty per cent of eligible Australians aged over sixty-seven received a full Aged pension monetary entitlement. Around thirty per cent received a part pension, with a total cost to the Australian budget of over \$39 billion (Parliament of Australia 2015). In the coming decades Australian governments must address increasing fiscal stresses, such as health expenditure, Aged and Service pensions and aged care funding. The move to a private pension scheme will continue, affecting all self-employed Australians regardless of gender with low super balances, but certainly most self-employed women. The implications for this policy change are that self-employed women will find it harder to access an Aged Pension, be older when they are able to access a pension, if at all, and when combined with underemployment, face financial

insecurity and homelessness. For the Australian Government this means that older Australian women are a new demographic that has not been appropriately factored into social policy.

Another significant policy change was the Low-Income Super Contribution (LISC). The LISC was a payment of up to \$500 paid into super accounts on behalf of individuals by the Federal Government earning \$37,000 or less, with approximately 3.7 million Australians eligible. Instead The Low Income Superannuation Tax Offset (LISTO) was introduced, with Australians earning an adjusted taxable income of up to \$37,000 eligible to receive a refund of \$500 into their superannuation account of tax paid on their concessional superannuation contributions, which is determined by the ATO (*Treasury Laws Amendment [Fair and Sustainable Superannuation] Act 2016*). Although these two policies may appear similar, the maximum amount payable by the government has been dropped by fifty per cent. Also, an individual has to be employed a certain number of hours and be eligible to claim a tax refund to benefit (ATO 2019). This affects low income earners, which are predominantly women. The implementation of MyGov (2013) which is an online platform that combines government services such as the ATO, Centrelink and Medicare, now enables any Australian to locate lost or forgotten super and roll all super balances into one super fund (ASIC 2019). This has allowed many Australians to combine superannuation into one fund to increase overall expenditure on fees, increase and monitor superannuation balances.

Global Markets: Finance and Trade

The increase in productivity growth rates during the 1990s has been ascribed to policy reforms, including removing Australian protectionist policies and moving towards a

neoliberal economic approach. By removing government macro-economic levers from the Australian economy and allowing market forces to regulate interest-rates combined with technological advances have facilitated the growth and integration of global, economic and financial processes, such as financialization. Australia is highly susceptible to fluctuations on the global money and trade markets (Guttman 2019). The GFC is one that has created economic global volatility affecting self-employed women's retirement planning (O' Loughlin 2013; Szinovacz, Martin, & Davey 2013).

The global financial crisis of 2007-2009 has affected people's retirements outlooks, financial positions and behaviours (Szinovacz, Martin, & Davey 2013; Wheaton & Crimmins, 2013). Traditionally, Australians have chosen to retire in their fifties, but over the last few decades there has been an increasing trend for individuals to retire later rather than earlier (OECD 2015). The GFC redefined retirement globally and Australia was no exception (Industry Super Association [ISA] 2016; Humpel et al. 2010; Szinovacz, Martin, and Davey 2013). Australia has had minor economic fluctuations since the GFC, but present interest rates are at an all-time low, not seen even during the GFC. Australian GDP growth fell to 3.7 per cent in 2007-2008. GDP is predicted to be about 2.75 per cent growth in 2020 (RBA 2019). These low rates have affected the return on and growth of superannuation funds, housing capital growth and unincorporated business income, due to downturns in the farming and residential building industries (RBA 2019). This adversely affects money that is earmarked for superannuation and the level of income from retirement funds for self-employed women. If annual turnover is down, then there will be less money to spare for retirement planning.

2.4 SOCIAL RELATIONSHIPS: MACRO, MESO AND MICRO

Levels of social relationships affect retirement planning through the interaction of family, (micro) friends, employment (meso) and cultural attitudes (macro) to retirement in Australia.

2.4.1 Micro Social Relationships

The micro level is the individual level of a person's intimate and social relationships.

Table 2.5 shows the structures identified at a micro level on the MMRP.

Table 2.5: MMRP structures at a micro level,

Children
Family-Integration
Marital Status
Caring Duties
Friends
Personal Beliefs

Source: Author (2018)

Children

Research has shown that the number of children a woman has, the less superannuation she is likely to have (Parr, Ferris, and Mahuteau 2007). Heatherington and Smith

(2018) suggest that every facet of the gender pay gap reflected by the gendered superannuation gap is impacted by having children. Having children does appear to have a positive effect for men, as males who have children are more likely to be employed full-time throughout their working lives. This is not the case for women. Although Australian policies enforce equal opportunity for both genders, social structures construct traditional gender roles for women in Australia (Baxter 2014; Heatherington and Smith 2016). A high proportion of Australian women continue to work part-time or move in and out of paid work (full-time or part-time) or open businesses to accommodate caring duties around children (Craig and Mullen 2010).

A rise in fertility rates in the early 2000s has been attributed to flexible working arrangements, and government support, such as the baby bonus, Family Tax Benefit and economic prosperity prior the GFC 2007-8 (Treasury 2015). However, Australian society has changed post GFC. There is now a means tested paid government maternity leave available for six months paid to the primary carer of the child (Human Services 2019), but less than half of employers offer paid parental leave (ABS 2013; WGEA 2015). Superannuation is not paid while the parent is on maternity leave by the government or employer which has long term effects, particularly affecting single parent families and self-employed women. Women dominate the number of single parent households in Australia (ABS 2010) and it is projected that this trend will continue. By 2031 it is predicted there will be over one million families identifying as single parent families (ABS 2010). If single women head of households are self-employed, it is highly likely that superannuation contributions will not be made until all dependent children have left home. This puts women more at risk in their older years.

Family Integration

Women put the needs of their family or their business first, and themselves second (Redmond 2017). Research has found that eighty per cent of women stated provisioning the day to day needs of the family were the most important, followed by education costs for children (60%) a secure retirement third (50%) (Russell and Kutin 2015). Retirement has now become a family affair (Merrill Lynch and Age Wave 2013). This is because when children or family members struggle with financial difficulties or employment difficulties older family members are offering economic support. Dubbed the ‘family bank’ in recent research, six out of ten participants over fifty gave financial funding to their children, parents and/or their siblings over a period of five years. In 2018 lending by the ‘Bank of Mum and Dad’ stood around \$20 billion due to an increase in interest rates, higher deposits, and harsher repayment terms and conditions (Mozo 2017). The Bank of Mum and Dad is now the tenth largest lender in Australia (Hughes 2018) with the contribution rate varying state by state. Many families have not factored this funding into their retirement planning or retirement funds.

Marital Status

Superannuation was the male domain, tied to a male breadwinner model of the family in Australian society until the introduction of the Super Guarantee (SG) in 1992. The SG tied waged labour and retirement saving/planning to individualised neoliberalist legislation structured by policies that the Australian Government has introduced and continue to maintain from the late 20th century. Tax bonuses were introduced in 1996

to encourage men to make super contributions on behalf of their spouse. The amount was dependent on the size of the superannuation contribution and the income level of the non-member spouse. This policy did not have a large take-up rate (Olsberg 2004). Married couples do have more savings for retirement (which is reflected in retirement incomes) and assume combining superannuation at retirement age (Fig. 2.8). Over fifty per cent (52.8%) of single women noted a decline in economic security when retired and a higher rate for women who are separated or divorced. The economic effects when losing or gaining a partner, increased and decreased retirement age respectively (Cobb-Clark and Stillman 2005).

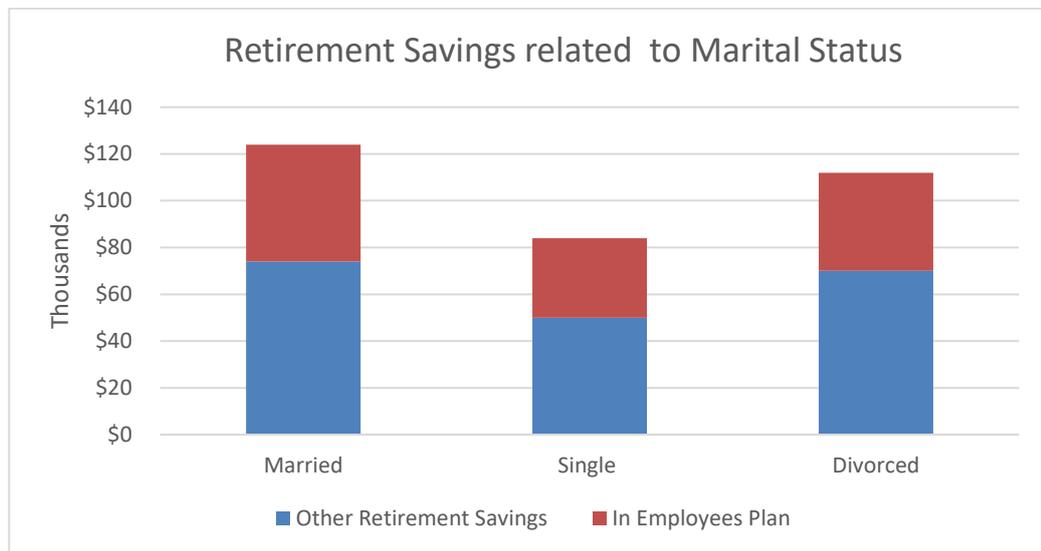


Figure 2.8: Retirement savings in relation to marital status

Source: The Opinion Research Corporation (2011) Respondents were 4,050 adults age 25-69, employed full time, with household incomes of \$40,000+.

Women who had completely retired (75%) and women transitioning (65%) to retirement felt it was important that their spouse continued to work, while men felt it was not necessary for their partner to continue working (Household, Income and Labour Dynamics Survey in Australia [HILDA] 2018). These financial decisions

around retirement are dependent on marital status, including the amount of retirement funding a couple have accumulated (Feng et al. 2019; Hargita 2016; Sharp 2016). Research in the UK (Retirement Research Institute 2011) showed that people who are married, or in a de facto relationship are better at saving, and are more confident when making financial decisions than divorced or single people.

Australians may be marrying later but are also divorcing later, affecting retirement outcomes and lifestyles. This is commonly known as *grey divorce*. The implications are dire for women who divorce over forty. This is because there is limited time to rebuild wealth and the life that was planned must be restructured due to a splitting of resources and assets (Jones 2015). Divorced ageing Australians have a higher probability of experiencing material hardship, with divorced and single women (and men) having lower values of wealth than couples that have never divorced (Table 2.6). Married women that have never divorced tend to have less superannuation (37.8%) than females that divorce and single women (49.3%), or women that had remarried after a divorce (46.4%) (de Vaus et al. 2007). If women remain married or have remarried, their husband's superannuation will at least offer them financial security in old age.

Table 2.6: Financial circumstances by marital history and gender (aged 55–74 years, Australia, 2002)

	Men		Women	
	Ever divorced	Married and never divorced	Ever divorced	Married and never divorced
Housing tenure				
Own house outright	52.2%	74.7%	55.9%	73.4%
Purchasing house	17.5%	10.3%	17.9%	7.6%
Other tenure	30.3%	15.0%	26.2%	19.0%
Annual household equivalent income				
Median	\$23,000	\$24,500	\$22,100	\$22,900
Mean	\$37,200	\$33,700	\$29,800	\$31,800
Per capita household net assets				
Median	\$169,500	\$199,900	\$153,800	\$178,800
Mean	\$321,100	\$308,400	\$262,800	\$310,100
Superannuation				
Has superannuation	52.9%	57.9%	47.8%	37.8%
Amount	\$100,600	\$100,000	\$37,800	\$42,800
Income support payment (including age pension)				
Receives income support	47.7%	48.6%	53.3%	56.1%
Amount received per week (mean)	\$91.00	\$78.90	\$96.40	\$87.80
Number of observations	299	853	284	800

*Note: Estimates are based on weighted data (Vaus et al 2007).

(Source: HILDA, wave 2, (2004, Copyright © The University of Melbourne 1994 - 2017).

Keegan and Kelly (2011) suggest that only a minority of women with low superannuation balances will be able to have a comfortable retirement when relying on their spouse's super savings. As,

women with low superannuation balances are much more likely to be partnered with a man that has low superannuation than high superannuation, while women who have adequate superannuation are more likely to be partnered with persons who have adequate superannuation (Keegan and Kelly 2011, p.6).

However, this could be contested as married women who have low superannuation balances may have the benefit of combining their husband's superannuation with theirs when they retire, which single women cannot do (Rice Werner 2015).

Friends

Voluntary savings for super is a vital aspect for self-employed women and the role that friends play in encouraging this behaviour is demonstrated to have an impact. Research by Croy, Gerrans, and Speelman (2010) suggests that injunctive social norms, or 'what is commonly approved or disapproved of' (Groy; Gerrans; Speelman 2010. p.259) are more effective than descriptive social norms, 'what is commonly done' (Groy; Gerrans; Speelman 2010, p.259). Thus, wider social networks can influence superannuation saving behaviour. The gender makeup of work colleagues does have an impact (Gerrans et al 2018). Women will ask friends for advice regarding superannuation, with a higher percentage asking friends in the under thirty-five age group (CAN 2018). Trust is just one element of information gathering for women, and where the advice is sourced is more critical than the matter being discussed, as trustworthiness of the information depends on the source. However, to date most of this research has been centred on waged employees and not self-employed women.

Beliefs

Despite women having a greater capacity to work and engaging financially, many women still 'share concerns about running out of money in retirement' (Wadell 2013, p.63). 'The great inequality of women's super' (Bagshaw 2018) echoes Waddell's article (2013) 'Bag Lady' (p.63), in presenting a vision of gender inequality and dire

poverty with women's superannuation outcomes. However, ten per cent of men and just over seven per cent of women in Australia (2012) believe that men have more right to employment than women (CFMEU 2016). These two key beliefs are becoming an important but neglected area influencing how self-employed women save for retirement. Beliefs around financial security and financial planning for women are dependent on life course events and perspectives (COM 2018). Although women may have trouble with the concept of retirement due to their inability to save over the life course, and the need for continued reliance on government support, females 'are more likely to envisage a discrepancy in their desired-versus-actual financial situation in retirement earlier than men' (Grace et al. 2011. p. 184). Therefore, women's disappointment in retirement is realised much earlier than men.

Caring Duties

Women's intimate relationships that involve caring for partners, children or minding elderly relatives (Cabrera, 2008; Mainiero and Sullivan 2005) can and does affect job opportunities, employment and financial security, leave and sickness entitlements, and influencing career progression into senior and/or highly paid employment for many women (Burgess and Campbell 2008; Isaksson and Johansson 2000; Orel et al. 2008; Pocock 2005), ultimately affecting the retirement savings a woman will accumulate. Carers can be defined as either primary or non-primary carers or other carers. Carers are defined as,

An informal carer includes any person, such as a family member, friend or neighbour, who is giving regular, ongoing assistance to another person without payment for the care given. The definition

excludes formal care services such as homecare, care provided by volunteers or foster care that is arranged by formal services. It also excludes unregistered child carers who are receiving payment for their services. Where a potential carer is not prepared to undertake the caring role, the carer is considered to be not available (AIHW 2014, p.1).

This includes unofficial primary carers (Figure 2.9), that encompasses caring for elderly relatives and grandchildren.

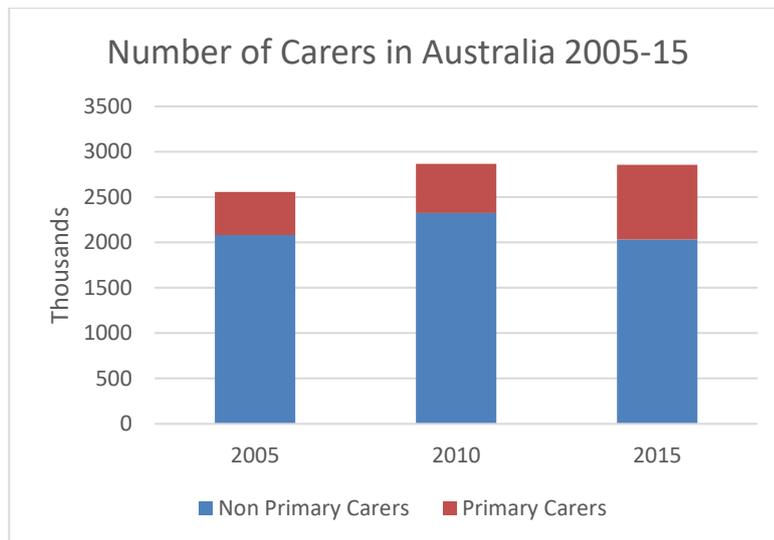


Figure 2.9: Number of informal carers by type of carer (Australia 2005, 2010, 2015)

Source: Carers Australia (2015).

Many women work part time to accommodate caring responsibilities. The three most common reasons for working part time are to accommodate study, a preference for part-time hours and caring for children. Collectively, these account for around two-thirds of part-time employees and this has been broadly the case since HILDA began in 2001. Self-employed women tend to structure businesses around caring

responsibilities (Office for Women 2015). In 2009 there were 4.1 million workers that had caring duties associated with children or other family members which equates to almost two out of every five employees (Deloitte 2015). Carers are predominantly women (Fig 2.10), tend to have lower than average gross household incomes, are under-represented among higher household income earners, with primary carers more likely to be in the lowest decile of gross household income. Carers tend to live in urban and rural locations with a higher level of social vulnerability (Hussain et al. 2016; Pavarini et al. 2017; Schirmer 2017). Most carers not only live-in low-income households they often have supplementary costs involved with caring (medical costs and supplies and transport), putting financial strain on an already under-resourced household.

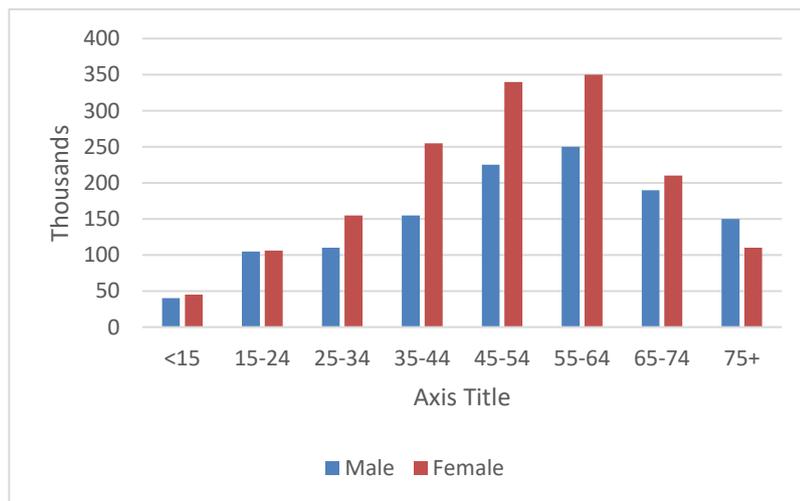


Figure 2.10: Number of carers in Australia by gender (2015)

Source: Carers Australia (2015).

2.4.2 Meso Social Relationships

The meso level is the middle stratum of society and affects social relationships within broader social networks. The table below contains relationships at a broader level that could influence a woman's retirement planning,

Table 2.7: MMRP structures at a meso level

Broader social networks/ Organisations
Extended family
Advertising
Social Media

Source: Author (2018).

Broader Social Networks/Organisations

Broader social networks have been identified as influencing saving patterns. Peer relationships in the workplace can influence financial behaviours (Hong et al. 2004; Zhang et al 2014) and investment strategies around retirement planning (Duflo and Saez

2002; Gerrans et al. 2018; Kopusko et al. 2015). Colleagues that engage with investment strategies tend to influence colleagues to restructure financial behaviour. If a superannuation fund member is at a workplace where a lot of colleagues make changes to their investment strategy, this significantly increases the likelihood that other colleagues will follow the same plan (Gerrans 2018). Therefore, peer relationships at work, church or clubs may influence retirement planning behaviour.

Organisations

Many self-employed women work alone or do not feel comfortable talking with employees regarding financial planning. Therefore, organisations that run seminars may impact financial behaviours. There are programs within the broader community for women offering advice, workshops and long-term financial advice for women regarding superannuation. Initiatives supported by the Federal Government and state governments such as: Women and Superannuation; Four Steps Towards Securing Your Future provide basic information within the community on financial literacy, finding lost super, legal entitlements and how to maximise super (Department of Local Government and Communities 2015). The Small Business Mentoring Service with its ancillary The Small Business Institute (2016) has implemented a program on financial management practices for self-employed women to build business sustainability and to strengthen women's economic independence. This program aims to reach 170-250 women who reside in Victoria, Tasmania and New South Wales (Small Business Mentoring Service [sbms]2019). These services are for self-employed women to talk about retirement planning relevant to their needs as entrepreneurs.

Extended Family

In Australia, there has been a demographic change to smaller household sizes, but the number of extended family members living at home or being supported by family members has risen. This could be older children or blended family stepchildren delaying leaving home due to high housing costs, insecure employment, an ageing population, or the increase of migrant families where extended family living is

considered the norm (de Vaus 2004; Hewitt and Brady 2018; Riggs and Bartholomaeus 2016). Blended families are rising due to high divorce rates and ease of accessing a divorce (AIFS 2016). Divorce is an influence on retirement planning in relation to ties with extended or blended families (Cooney and Dunne, 2001; de Graaf and Fokkema, 2007; Rezac, 2002). There may be more children and relatives requiring caring for or financial assistance that has not been factored into retirement planning.

Advertising

The aim of financial planning is to build an association with the person with services or advice being offered either for sale or through government websites (Ekerdt and Clark 2001). Advertising through social media and traditional media sites such as television and radio is prevalent in Australia. In 2017 ISF (industry super funds) spent \$37 million more than their retail competitors, which spent \$9.4 million on advertisements. Media campaigns have an important role to play in the battle of where women, especially self-employed women who have limited resources, choose to invest their money.

Advertising on financial government websites such as ASIC are specifically aimed at women, noting the challenges women face over their working life advising how to surmount these financial barriers to achieve economic security in retirement (ASIC 2016). The focus is on waged females however, not self-employed ones. In financial planning advertisements, the characterisation of successful planning is a retirement that has an active lifestyle, economic security, and freedom from employment (Featherstone and Hepworth 1995; Savishinsky 2000). The unspoken view is that,

without a savings initiative, retirement means a life of limitations, financial insecurity, and lack of control. These unspoken messages are to motivate women to create good financial strategies for retirement planning otherwise being in poverty in old age is due to individual negligence about financial retirement planning, a lack of foresight and/or not being employed.

Social Media

Although television advertisements still impact purchasing decisions, endorsements from online celebrities, tweets from companies and social media sites have an ever-growing influential presence (Glucksman 2017). Social media has a twofold effect: disseminating knowledge quickly and easily around financial services like retirement planning, and as a social network for family and friends which (as outlined above) has an impact on attitudes to financial planning. Research conducted in 2017 found that social media is being used for more than social connectedness. However, millennials appear to be abandoning or expressing dissatisfaction with some platforms, but not all social media sites (Ramos et al. 2020). There has been a growing trend to use messaging services such as Messenger and/or WhatsApp, Snapchat and Instagram taking personal content to the private space instead of using apps such as Facebook with open access. The downside is that social media content may hide the bigger picture of an issue. Misinformation on social media sites is a real cause for concern. As Facebook fake content has dropped, Twitter's has risen. However, Facebook misinformation/fake news engagement averages around sixty million hits per month (Allcott, Gentzkow and Yu 2019).

Forty-one per cent of respondents in one survey did state that social media can influence their worldview (Social Media Consumer Survey 2017). Overall, six per cent of women use social media for financial advice (COM 2018). Millennial engagement with social media advertising equates to the influence of television advertising (Media Consumer Survey 2017). Australians aged under 35 (11%) are as likely to consult social media for advice as a financial adviser (COM 2018). The high rate of misinformation and the reliance on social media for financial advice can have real adverse effects on superannuation funding if not invested prudently.

2.4.3 Macro Social Relationships

The macro level impacts on self-employed women’s retirement planning thorough where they reside in Australia, reflected by their employment and personal income. Also the cultural attitudes to retirement in Australia and the definition of social class. Macro structures are illustrated below in table 2.8.

Table 2.8: MMRP structures at a macro level,

Location: rural; regional; metropolitan
Technology
Social Structure/Class in Australia
Cultural attitudes to retirement

Source: Author (2018)

Geographical Location: rural; regional; metropolitan

Some research has been undertaken on how geographical location affects women’s superannuation balances, but less on self-employed women (Weiss Parkinson and Duncan 2015). Much of the research on self-employed women has neglected the

impact of location. Australia's population is mainly concentrated in the Eastern states of Australia, concentrated in the capital cities of the states and territories. There is a higher concentration of income wealth in urban areas due the consistent growth of these economies. Although inequality is increasing across Australia, regional areas tend to experience less income inequality, but most regional areas in New South Wales, Victoria, Tasmania and southern Queensland do have larger number of residents on incomes below average (Daley, Wood and Chivers 2017). Research undertaken by the Western Australian government (Women and Superannuation 2015) revealed that living in rural and remote locations severely disadvantaged women compared to their metropolitan counterparts.

The superannuation gap is largest in rural and regional areas (Vidyattama et al. 2011). However, this research did not look at self-employed women separately-all women were aged between 45-60 without specifying employment status. Thus, the research on retirement planning and superannuation is silent on self-employed women.

Technology

There has been a wide acceptance in Australia of ICT (Information, communication technology), with eighty-seven per cent of Australians internet users in 2016-2017. 14.2 million Australians subscribe to internet access at home, with fibre connections (37.8%) nearly three million. The number of devices that can access the internet is increasing. Devices commonly used are desktop or laptop computers (91%), TVs that can connect to the internet (up to 42% in 2016-2017), and many deploy smart phone technology (26.7 million) for internet connectivity (ABS 2018).

Although the adoption of ICT has been widespread, there is a digital divide between rural and metropolitan Australia. Younger, richer and better educated urban

Australians tend to have higher digital connectivity (Roy Morgan Research 2017). This is due to the high costs of installing infrastructure across dispersed and remote geographical locations which marginalises rural populations of low SES. This is a common phenomenon globally (Graham et al. 2012; Park 2017; Townsend et al 2013; Whitacre 2010). Regional areas in Australia have seen an improvement with the rollout of the National Broadband Network (NBN). Some population groups bear a double exclusion. Some cohorts of people living in urban areas endure ICT exclusion, due to a lack of resources, income, and/or the skills required to use technology. High density living in urban areas can decrease connectivity rate due to high connection rates because of bandwidth crowding (Park 2017).

The digital divide becomes more of a problem in access to services, such as Centrelink, and the Australian Taxation Office, as they move to an online accessibility model. Poor internet connectivity affects superannuation administration, choosing of financial products and services and online banking, with difficulties when checking account balances, accessing resources and receiving news on new products and regulations.

Social Structure/Class

Social class and the structure of a society does determine many life outcomes. Australians self-identify as belonging to one of three social classes. These are working, middle and upper class in a survey undertaken by ANUPOLL (2015). Most Australians believe, they are middle or working class, with a very small proportion believing that they belong to the upper class (Figure 2.11).

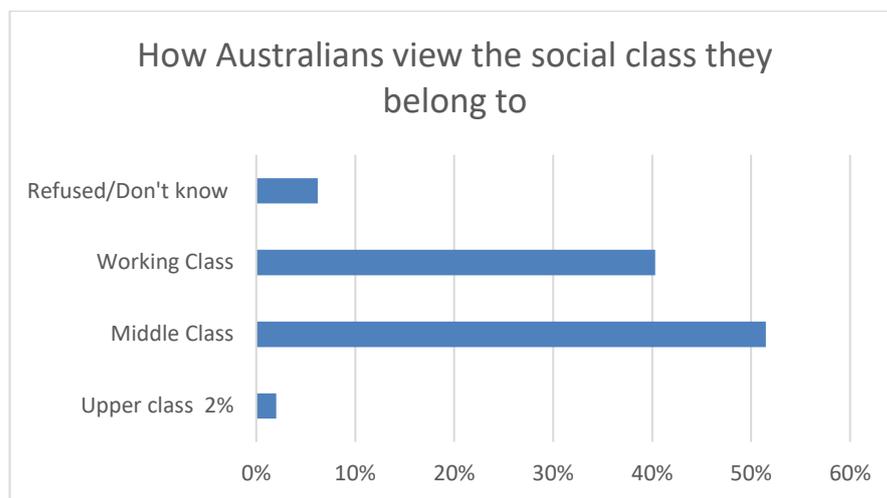


Figure 2.11: How Australians see which social class they belong to

Source: ANU Poll 2015.

The ANU research categorised Australian society into five identifiable social classes, determined by how much and the types of capital (Bourdieu 1989) a person possesses. This study found there was no evidence of a ‘precariat class’ (Standing 2011) in Australia. It can be argued this is happening now as the Australian female labour force becomes increasingly de-regulated and precarious (Krekula and Vickerstaff 2017). The ANU (2015) identified five social classes in Australia (see Table 2.9).

Table 2.9: The five social classes identified by characteristics in Australia

	Established Working (24%)	Established Middle (28%)	Mobile Middle (25%)	Emergent Affluent (11%)	Established Affluent (14%)
Household Income (annual)	\$20,000 - \$40,000	\$60,000- \$80,000	\$80,000- \$100,000	\$80,000- \$100,000	\$80,000- \$100,000
Property Value	\$250,000- \$500,000	\$500,000- \$1,000,000	\$500,000- \$1,000,000	\$500,000- \$1,000,000	\$500,000- \$1,000,000
Age (years)	66.2	58.3	50.4	33.2	41.4
Education (range 1-12)	6.6	7.7	8.4	8.2	8.1
Mothers occupational prestige score	40.3	47.4	46.9	48.8	50.7
Fathers occupational prestige score	40.8	48.3	45.2	58.1	50.2

Source: ANU Poll (2015).

The established working class is the second largest and the oldest cohort on Australia, with an average age of sixty-six years and twenty-four per cent of the population. Typically, the established working class own the lowest amount of financial assets, household incomes and have the poorest educational levels of the five-social strata identified. This class are the least likely to receive intergenerational wealth inheritance (Sheppard and Biddle 2015). Much of the Australian Indigenous population enter this category, especially indigenous women, who earn significantly less than non-

indigenous women entrepreneurs (Preston and Austen 2001; Wood and Davidson 2011). The established middle class are twenty-six per cent of the population. They have the second lowest household income and educational levels. Although they have the highest occupational standing and performed financially better than their parents, this has not translated into high household incomes. The third class is the mobile class: turning education into wealth. This class has a higher educational attainment than the second class and are transitioning to the affluent class. This group earns high incomes and have high property wealth, have higher social capital and due to their mobile nature, tend to mix with persons with occupational capital that is greater than their own. The emergent affluent class, earning but not saving, is the fourth social structure. Many are millennials, benefiting from intergenerational wealth. This cohort is usually young, with good earning power but save little, with few assets. They are more likely to have less occupational prestige and low cultural capital, but are well-educated and have high household incomes, which means that they are more likely to move upwards into the established affluent class. This fifth class do not have any specific advantage but are 'well rounded in what they possess' (Sheppard and Biddle 2015, p. 10). Typically, their incomes are higher than their occupational status. This group have the most heterogeneous social networks and the most likely to benefit from intergenerational advantage (Sheppard and Biddle 2015). These classifications do not recognise the precariat class in Australia that has grown around women's labour arrangements. While many women may become self-employed to increase income, most will not have money to save for retirement. Intergenerational wealth is no longer a predictable asset transfer, which means that more individuals will become dependent on a State Aged Pension if they have not achieved saving for retirement.

Cultural Attitudes to Retirement in Australia

Retirement in Australia has been viewed as a social and cultural institution since Federation (Featherstone & Hepworth, 1995; Savishinsky 2000). This cultural attitude to retirement is slowly changing as Australians are working longer and retiring later compared to previously, with the average age of retirement at sixty-five, two years longer than previously (Hockman 2017). Over 3.9 million Australians intend to retire at some stage, with some either reducing working hours, or transitioning into retirement before they completely give up work.

2.5 HEALTH: MACRO, MESO AND MICRO LEVEL

2.5.1 Micro Health

This micro variable relates to an individual's health and this affects retirement planning over the life course. The table below are the structures to be discussed as affecting self-employed womens' retirement planning,

Table 2.10: MMRP structures at a meso level,

Health check-up
Illness: physical and mental health
Health Insurance
Lifestyle Choices
Housing

Source: Author (2018).

Health check-ups

Staying healthy is important to a person's superannuation. The ability to work and stay in work longer means that women can accumulate additional savings and spend less years in retirement, lowering the risk of poverty in retirement. Overall, women have a higher uptake of recommended health check-ups than men (Dryden et al. 2012; Labeit et al. 2013). Health check-ups incorporate an early intervention approach and an effective method of dealing with the increasing demands of an ageing population, growth of chronic illness, and health inequality, as these persons have a lower mortality rate than those that only attend spasmodically (Dryden et al 2012). Specific regular health assessments are recommended at certain life stages (Australian Government 2014; Krosball 2012; Labeit et al. 2013). These are particularly recommended for chronic and non-communicable illnesses, such as: heart disease, diabetes and stroke (Dryden 2012). Preventative strategies can also reduce the risk of a person needing to change jobs or early withdrawal from the workforce by providing counselling or healthcare to those individuals deemed 'at risk' (Shultz and Wang 2007). This can temper either expectations and/or impact the accumulation process of planning and resource accumulation needed for retirement (Colsher et al 1988).

Females are more likely to visit a GP than their male counterparts (88% to 76%), and to see a medical specialist (40% to 33%) (ABS 4839.0, 2015-2016). Significantly, one in five Australians (22%) who required after hours care did not visit a GP, and persons living in major cities were more likely to see an afterhours GP than those persons residing in outer regional, remote or very remote locations (9% to 6%) (ABS 2015-16). People living in remote or Outer Regional Metropolitan areas travel for longer distance to visit a GP (8.2% to 1.8%), with many travelling over an hour (ABS 2014).

Illness

Physical and mental health is one of the key determinants of successful retirement outcomes as it affects the planning, transition and the retirement experience itself (Barnes and Farrell 2003; Bogaard et al 2016; Insler 2014; Leung and Earl 2012; Wang and Shulz 2007). Australia does have a well-structured system of support for individuals that may have to reduce their workload, or retire early due to ill-health, but it is ‘by no means particularly generous by developed country standards’ (Rasmussen, Sweeny & Sheehan 2015, p. 12), and many of these provisions are now individualised/privatised, such as total permanent disability (TPD) insurance and income insurance. Poverty is a phenomenon experienced by nearly three quarters of the Australians aged 46–64 years who are not in the labour force due to their ill health. Not being able to engage with employment due to the early onset of ill-health (whether physical, mental or both) has a strong association with poorer financial conditions and the potential to be a major driver of income poverty in later life (Schofield et al. 2013).

Physical Health

Early retirement because of ill-health has significant personal and societal costs (Clark and Spengler 1980; Di Cesare et al. 2013; Jan, Essue and Leeder 2012; Smith et al. 2014; Paradise et al 2012). Poor health is a relatively strong predictor of early retirement regardless of gender (ABS, 2013; Jones et al.2009; Mackenzie et al., 2011; Pit & Byles, 2012; Topa, et al. 2009) and early retirees frequently report their health as poor (Shultz et al 1998). Many health concerns are not detected early by individuals,

such as diabetes which is often underestimated in premature retirement statistics and research (Dunstan et al 2002; Shaw and Tanamas 2012).

Women and men face different challenges, needs and complications due to gender roles and biological differences when understanding the impact of ill-health on early withdrawal from employment. Some women in retirement, provided they remain in good health, have a more active social life than men (Byles and Dobson 2011; Cabral et al. 2014; Seaman 2012). However, a higher proportion of females do suffer from ill-health later in life and have less economic resources to draw on during time of sickness (Borooah 2016; Cameron et al. 2010; Luy et al. 2014; Weiss et al. 2015). Consequently, it is important for women to accumulate superannuation or financial resources to provide for ongoing medical costs and assisted living in old age.

Mental Health

Mental health is a major consideration especially as countries continue to introduce policies to discourage early retirement (Feldman 1994; Gallo et al. 2000; Kim and Moen 2002; Olesen et al. 2012). Mental illness and mental disorder are terms that encapsulate a broad range of mental health and behavioural disorders that vary in severity and duration. The most frequently diagnosed mental health illnesses are depression, anxiety and substance-use. Schizophrenia, schizoaffective disorder and bipolar disorders are more severe but less common (Slade et al. 2009). Research has found that regardless of gender, individuals that retired at an early age due to poor physical health, were more likely also to have mental health issues (Butterworth 2005).

Women experience more mental health issues than men (22% to 18%), with a higher incidence of anxiety disorders and affective disorders, although females have a lower rate of substance abuse (ABS 2008). Research in the US found that women aged 45+ diagnosed with a mental illness such as depression at some stage over their life course had a higher tendency to retire earlier (Butterworth et al. 2012; Pit et al 2010). The 45-49 age grouping of women have the highest rates of early retirement (Olesen et al. 2012). Although, there may be other issues leading to retiring early, mental health influences women's early exit from the workforce at a time when women (40-49) are supposed to be in the accumulation phase of retirement planning (Butterworth et al. 2006; Van Rijin and Robroek 2014).

Private Health Insurance

Australia's health care system is a 'mixed system' where private funding and services operate side by side with a government funded system, Medicare. Over thirteen million (54.4%) Australians have private health insurance (over 50% of this cohort have extras cover, such as dentistry and optometry, Private Health Insurance Administration Council [PHIAC] 2016). Private health insurance allows many Australians to make choices and exert control over their own health care (Clarke 2004; Rowlingson 2002). Consumers of health insurance can possibly avoid long delays with in-hospital treatment with the choice of their own doctor (Private Health Insurance Ombudsman [PHIO] 2017). Also offered by private health insurers is the option to have some general treatment which is not covered by Medicare (Dept. of Health 2019) dependent on their level of cover. The total cost of treatment is not covered as there are monetary limits placed on each medical procedure that varies between health insurers (BUPA 2017; Health Partners 2017; MBF 2017; Medibank Private 2017). Private health insurance may mean that women could receive early treatment for health issues that

may cause partial or early withdrawal from the workforce. However, both hospital and extras cover are predominantly taken up by high income earners (PHIO 2017). This is therefore unlikely to prevent early withdrawal on health grounds for women on low incomes.

Lifestyle Choices

Unhealthy lifestyle choices (smoking; alcohol consumption; obesity and a sedentary lifestyle) affect not only health but employment opportunities, wages, productivity of the individual, sick leave, social welfare claims, retirement planning and quality of life in retirement (ABS 4102.0 2011; Directorate for Employment, Labour and Social Affairs Health Committee [DELSA] 2015; Kang et al. 2015; Rasmussen 2015).

Smoking, excessive alcohol consumption and the taking of illicit substances are all lifestyle choices that affect health outcomes in the long-term. Although women are less likely to smoke than men (14% to 18%) there is not much differential in the overall rate between genders (AIHW 2014; Rasmussen 2015). Women that have children and reside in very remote, or in the lowest socio-economic areas have higher rates of smoking than women that live in urban centres and/or live in high socio-economic areas. Older women smoke less (18-44 1.3% compared to 11% aged 45 and over), with more indigenous women (38.2%) smoking daily (AIHW 2016). Overall Australia has one of the lowest rates of smoking in OCED countries (AIHW 2016).

In 2016 over ten per cent of Australian females aged fourteen and over identified as using an illicit substance over the past 12 months. An illicit substance is defined as,

illegal drugs e.g. cannabis, hash and heroin, or unsuitable use of medically prescribed drugs e.g. sleeping pills or other natural hallucinogens (AIHW 2019). Younger women have a pattern of higher drug usage (25%) in the 20-29 age cohort, while for those females aged over sixty, the percentage dropped significantly to 5.9% (AIHW 2019). Women also had lower consumption of 'at risk' levels of alcohol than men (10% to 29%). Smoking, illicit drug consumption and excess alcohol have been significant risk factors on an individual's health.

Obesity is also having a major impact on Australians long term health. In 2017-2018 over two thirds (67%) of Australians over eighteen years of age were obese (ABS 2017-18). Overweight or obese is a high-risk factor for many individuals contracting non-communicable diseases (APIHW 2019). The body mass index (BMI) within Australia is rising for females. BMI is defined as a person's weight in kilograms divided by the square of height in metres. Overweight is defined as values greater than 25 kg/m² while obesity is defined as greater than 30 kg/m² (WHO 2019). In 2014-15 56% of Australian women were overweight or obese. However, age, location and socio-economic status also impact obesity rates. For example, seventy-seven per cent of women who identify as Torres Strait Islander and Indigenous are overweight. Age is also a factor. Sixty-nine per cent of women aged between 65-74 were obese, while only thirty-three per cent of younger women (18-24) were overweight. Weight loss surgery (bariatric surgery) is more often performed on women (79%) in Australia than men (AIHW 2017).

Exercise

Exercise is an important factor in weight control and keeping healthy. One in two Australian women aged between 18-64 stated that they exercise the recommended amount (ABS 2015). To be active requires a person to participate in physical movement for 150 minute five times or more in a week (ABS 2015). The 18-24 age group had the highest level of individuals meeting these recommendations, 51% compared to 41% in the 55-64 age bracket (Figure 2.12).

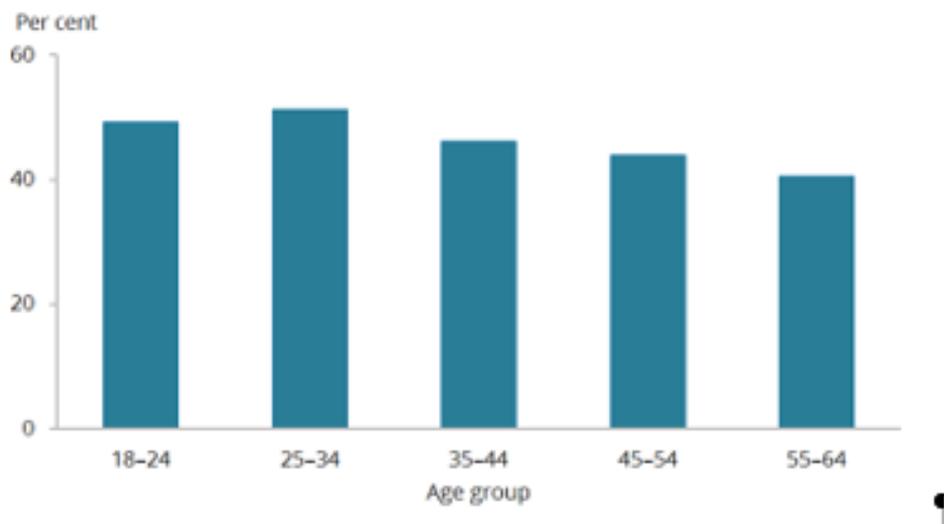


Figure 2.12: Women who partake in adequate physical activity (aged 18-64) in age grouping

(Source: ABS 2015, 4364.0.55.001 National Health Survey, CC Attribution 4.0 International).

Housing

Secure and safe housing contributes to health and wellbeing for many Australians. Most Australians own their home (67.5%), which is either owned outright (30.3%) or mortgaged (37.1%). The remaining population (30.3%) are either renting privately

(25.3%) or through social housing programs (3.5%) (ABS 2015-2016). The number of Australians owning their home upon retiring is declining (see over page, Figure 2.13). This decrease in home ownership is due to in part to declining housing affordability in Australia since the early 1980s. Self-employed women with low super incomes are at high risk of homelessness if they rent (AIHW 2016-2017). Rent affordability is an issue and Australian population growth has outstripped supply of social and community housing between 2007 and 2017 (ABS 2011-2026; AIHW 2016-2017), with the highest proportion of social housing in the Northern Territory (AIHW 2019).

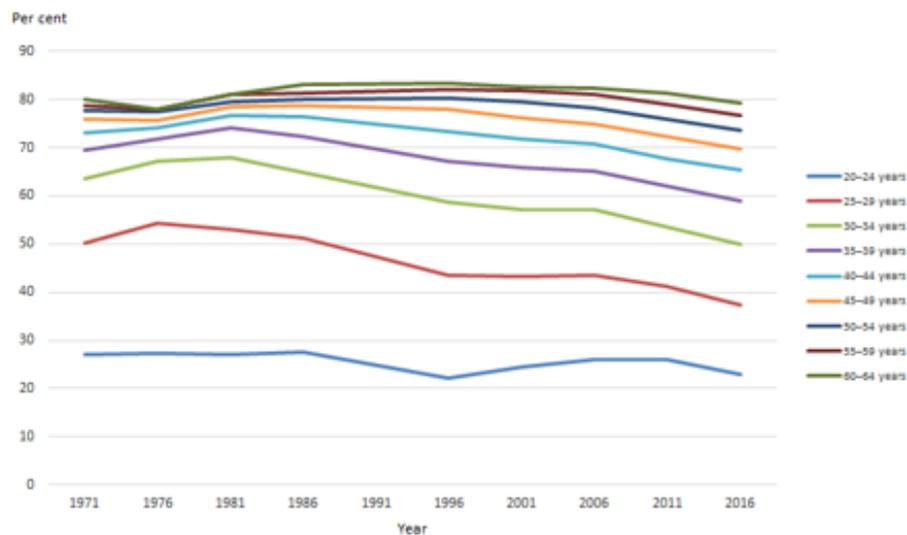


Figure 2.13: Home Ownership in Australia on the decline

(Source: AIHW customised data report, CC BY 3.0).

Women over fifty-five are the fastest growing cohort of homeless people in Australia (ABS 2016). In 2011, thirty-six per cent of older homeless people were women (Census 2011), with many having no prior history of homelessness. There has been a significant increase in the number of women seeking assistance from homelessness providers (AIHW 2016). In Australia 155 women daily are turned away from specialist homelessness services due to lack of resources and/or affordable housing (AIHW

2017). Women are the main recipients of housing support systems, such as public housing (Department of Social Services) and specialist homelessness services (AIHW 2016). Women are not typically chronically homeless but encounter life changing events that lead to homelessness. Single older women are the most vulnerable due to low income, a lack of/or limited assets related to low levels of superannuation, separation or divorce, domestic violence or the death of their spouse (Older Women's Housing and Homeless Group 2016).

Many females are discriminated against by services that serve the homeless. It has been argued that social housing is gender biased towards men or families. In densely populated areas men that sleep rough and have complex needs (Older Women's Housing and Homeless Group 2016) are often prioritised over women. On average, there are 275 requests a day to Social Housing Services (SHS) in 2015-2016, and nearly 2 out of 3 are from women (AIHW 2016). Fifteen per cent of older women asking for assistance have no support within the areas of eviction and/or security of tenure, with only eleven per cent assisted in securing long-term housing (Parsell 2016). Thus, there is an urgent need to rethink retirement policy to ensure all women have adequate savings for retirement.

2.5.2 Meso Health

This section investigates how health campaigns, access to free health care and working conditions impact women's health, and thus their retirement planning. The meso health structures that affect retirement planning are identified in the table below.

Table 2.11: Meso health

Health Campaigns
Free Health care
Health Provisioning
Access to free Healthcare
Working Conditions

Source: Author (2018).

Health Campaigns

The Australian Government health campaigns target healthy lifestyles, and strategies to promote better health in all Australians (Australian Government, Department of Health 2016). The use of wide-spread mass media health campaigns in Australia has gained momentum over the last three decades (Craig et al. 2009; Craig et al. 2010; Edwards 2004) with the aim to inform and promote government led preventative strategies to encourage permanent behaviour change (Cavill and Bauman 2004; Finlay and Faulkner, 2005; Randolph and Viswanath, 2004). Health campaigns have been applied to lifestyle choices such as smoking, alcohol, exercise and obesity (Brennan et al. 2011; Guillaumier et al. 2016; Maksimovic et al. 2015; Mena Report 2016; National Tobacco Campaign 1997, 2005, 2006, Physical Activity for Young Women Campaign 2016-2017; Purcell et al. 2015), mental health such as depression and suicide, and physical illnesses, such as cervical, bowel and breast cancer (Australia’s National Cervical Screening Program; Don’t Just Sit There 2004; Beyond Blue 2016; Getting to Know Anxiety; Pap Awareness Week, South Australia 2016; Peace of Mind

2010; Breast Cancer Awareness Month; Breast Cancer Network Australia; Pink Ribbon Events).

These campaigns raise awareness on health issues that can be prevented with early detection. Therefore, by highlighting the problems most women are able to seek help early and maintain a healthy lifestyle. This prevents early retirement due to ill health.

Free Health Care

Health care in Australia is promoted as universal access for all Australians (Productivity Commission 2015). If an individual is eligible, Medicare covers free and/or subsidised health care by a range of health professionals such as: doctors, specialists, optometrists and other allied health professionals. Medicare also covers the cost of treatment and accommodation in a public hospital and seventy-five per cent of the Medicare scheduled fee when either you are treated in a public hospital as a private patient, or in a private hospital. However, accommodation, theatre fees and medicines are not covered under this agreement (Department of Human Services 2017).

The Pharmaceutical Benefits Scheme (PBS) is a subsidy which allows Australians access to prescription medicines with a small co-payment (Biggs 2013). The PBS also has safety net thresholds, dependent upon how much is spent per calendar year. The rates are set each year. Once the threshold is reached for concessions holders, prescriptions are free, and for other Australians there is a charge of \$6.30. The Repatriation Pharmaceutical Benefits Scheme (RPBS) entitles eligible veterans, war

widows and widowers plus any dependents access to pharmaceuticals and wound dressings (Department of Human Services 2017).

Access to Healthcare

Equality in healthcare care service delivery is founded on a basic need for people's right to have access health services (Katterl 2011). Barriers to good healthcare such as inaccessibility to health services, may hinder good patient outcomes. In Australia access to medical care disadvantages women residing in rural locations due to travelling long distances and service provision (Alston 2006; Harvey 2007; McLachlan et al. 2013; Young, Dobson and Byles 2001). Remote and rural women aged 45-50 are more likely to be overweight, have fewer visits to general practitioners and specialists, undergo more gynaecological surgery than their urban counterparts and rely more heavily on alternative healthcare practitioners (Brown et al. 1999; Brown 2000; Lee 2003).

Working Conditions

Work-related fatalities are heavily gendered towards males, with only 0.2 per 100,000 females suffering work-related deaths (Safe Work Australia 2017). Women working for waged employment are covered by SafeWork SA, and SafeWork Australia policies and guidelines. Females make up 47% of the Australian workforce, and of those 39% have reported work-related injuries or illness (ABS 2013-2014; SafeWork Australia 2013-2014). Female reporting of work-related injuries or illness has decreased (5.1% to 3.6%) since 2009-2010. The largest cohort of women reporting of work-related injury or illness was in the 50-54 age group (52 per 1,000 reporting), then the 15-19-

year-old age group (50 per thousand reporting). Many women who are self-employed are also employees, so this data is relevant. However, data released by the ABS and SafeWork Australia excludes owner managers of unincorporated enterprises (OMIEs), and the 53,900 owner managers (ABS 2013-2014) which this thesis focuses upon. This is because self-employed individuals not covered by the SafeWork guidelines.

2.5.3 Macro Health

Federal and state policies not only can restrict access to free health care services, they also determine who is eligible for free health care. These policies affect retirement planning, but also can affect retirement age. The macro structures contained on the MMRP are identified below in the table 2.12.

Table 2.12 MMRP structures at a macro level,

Health Policies
Ageing Population
Social Inequality
Social Economic Status

Source: Author (2018).

Health Policies

Australia’s health system is multi-levelled, with health services funded and delivered by both Federal and State Governments (Biggs 2013). There are shared responsibilities between Federal and State Governments agreed under the Council of Australian

Governments (COAG). COAG is Australia's most influential intergovernmental forum. It has a wide agenda, but its main focus is the wellbeing of Australians (COAG 2019). By 2030 chronic and non-communicable diseases will account for three-quarters of deaths globally (over 40 million WHO 2008). The Australian Government's real health expenditure per person is estimated over the next 40 years to more than double. Medicare services are projected to rise by 15 per cent per person in real terms over the next ten years. Individual state governments' expenditure will also be considerably higher. Non-demographic costs such wages and growth of technology are the significant propellants of increases in health care costs. In 2014-15 health expenditure was over four per cent (4.2%) of Australia's GDP, projected to rise to over five per cent (5.5%) of GDP by 2054-55. That means that health spending per person will almost triple by 2055 (Commonwealth of Australia 2015).

In Australia, chronic disease accounts for roughly eighty per cent of the total burden of disease. As the Australian population aged over 65 years of age increases (23%-25%) by 2056 the 'total chronic disease burden and functional limitations is expected to increase substantially' (Korda et al. 2014, p.2). The government's policy solution has been privatisation and individual responsibility for health and aged care. The Australian Productivity Commission (2005) identified that Australia's current health workforce is not sustainable to meet growing community needs in acute and aged care (Health Workforce 2025[HW2025] 2005; Crettenden et al. 2014; Mason 2013). There have been several suggestions at Federal level to alleviate the burden of these costs and to assist individuals. To increase private savings earmarked for aged care, the SG will be increased to over fifteen per cent, the ability to use house equity through downsizing, or by having compulsory private health insurance (Clare 2016).

In 2018 the real Australian GDP had declined to 2.8% p.a. and falling. A continued falling annual real Gross Domestic Product (GPD), does influence fiscal policies in health care, and the funding of the State Aged pension. Thus, austerity measures are likely to continue in Australia as the population ages.

Ageing Population

The ageing population is a global phenomenon, only varying by geographical location and intensity. The ageing of the Australian population directly or indirectly affects labour resources, economic productivity, further investment into infrastructure and fiscal government policies (Productivity Commission 2013). For many Australians, the institutionalised age for retirement is now 67 years. Therefore, if you were born in 2012, projected figures show that a person will now live 27 years in retirement (Productivity Commission 2013). The State Aged Pension (inclusive of defence equivalent) in 2011 accounted for almost fifty per cent of all social security beneficiaries, a forty-five per cent increase in recipients from 2001 (Department of Families, Community Services and Indigenous Affairs [FaHCSIA] 2012) and continues to rise (FaHCSIA 2013). The main cause for the rising pension costs is the growing number of older Australians and the ‘indexation of the Aged Pension to real wage growth’ (Productivity Commission 201, p.153). As women live longer and have less super, there will be a substantial increase in the number of ageing women claiming an Aged Pension.

Social Inequality

Australian women face inequality across the spectrum of societal structures, providing work that is often undervalued and underpaid with more women living below the poverty line (ACOSS 2016). Australia ranks 48th in worldwide on female political empowerment in 2018 and was 32nd in 2006 (OCED 2018; WEGA 2018). Australian women are predominantly the primary carers of children in two parent and single parent households (68%). They provide just under seventy per cent of unpaid care for children, and fifty-eight per cent of unpaid care for the aged, people with a disability and/or chronic long term-health condition (ABS 2017; OCED 2018). Workplace discrimination is common with one in two women who have children experiencing workplace discrimination. Fifty per cent of women have experienced some form of sexual harassment over their lifetime, with one in three women by the age of fifteen experiencing physical or sexual violence, and one in five by the same age experiencing violence by a partner (ABS 2016; OCED 2018).

The Sex Discrimination Act (1984) has to some degree changed community mindsets and attitudes. However, this not changed government policies, employer and societal expectations that still undervalues women's contribution to Australian GDP and society.

Socio-Economic Status

Socio-economic status (SES) affects health outcomes across the life-course which in turn impacts employment, housing and retirement outcomes, independent of how and what measure of health is used (Bruce et al. 2010; Gruenewald et al. 2009; Phelan et

al. 2005; Smith 2007). Socio-economic status (SES) is a predictor of good health and well-being (Waite 2013). Individuals of higher SES have an assortment of resources that can be drawn upon. Although finance is one resource, access to information, social contacts, non-toxic environments, access to healthcare and the critical consciousness to evaluate and adopt new treatments and technology are also related to SES. Individuals of low status are often vulnerable to stress, lack access to resources such as technology, are restricted or unable to access adequate health care due to a lack of finances or knowledge, more prone to making unhealthy lifestyle choices and/or often exposed to environmental toxins (Meich et al. 2011).

Conclusion to Section I

This section of chapter 2 has theorised and outlined the influences on retirement planning for self-employed women, proposed a framework to model and test this. The MMRP was constructed to demonstrate why retirement planning research must be both transdisciplinary and intersectional if we want to accurately understand that current policies on retirement planning are flawed and why. Thus, the MMRP will lead to better evidence and advice for policy makers. Finance, social relationships and health that are present at the macro, meso and micro levels of society have been used to construct the MMRP to reveal the intersectionality of self-employed women's lives.

Part II of this chapter outlines the research design crafted to investigate the influences on self-employed women's retirement planning. This thesis takes a mixed methods approach, using both qualitative and quantitative methods. The justification for this methodological approach is discussed. There are three studies with data collected

primarily in rural, regional and metropolitan South Australia including semi-structured interviews, an interactive card sort and a survey distributed across Australia by Qualtrics.

PART II: A MESSY APPROACH TO DATA COLLECTION

For women in the workforce now, there is nothing structurally we can do that will see an immediate benefit to their retirement income. That's for the next generation. But women of this generation have to fire up so we can lead the next generation to a solution (Women's Super-Summit 2016, p. 15).

Part II of this chapter outlines the research design constructed to test the MMRP and the justification for that design. The MMRP was designed to show the intersectionality and impact of societal structures at the macro, meso and micro level across areas of finance, social relationships and health. Many multi-level models undervalue the impact of the meso level with its push-pull effects on women's retirement planning that create positive change or enables negative effects on Australian businesswomen's retirement planning.

This research methodology is underpinned by a pragmatic approach to research design and methodology. Thus, the research is not informed by any one system of 'philosophy and reality' (Creswell 2007, p.23). Instead the research design centres on best answering the research question enabling the research to be guided by both qualitative

and quantitative methods. Embracing a pragmatic approach, a mixed method approach is utilised for this research. This methodology offers the opportunity to gather ‘rich data’ illuminating points of difference among qualitative participants. The quantitative data will reveal patterns of influences on retirement planning and enable generalisable results from a larger sample.

2.6 A FEMINIST PRAGMATIC APPROACH TO RESEARCH

A research design that uses both qualitative and quantitative methodologies best meets the needs of my research question. These two methods of collecting data captures the complexity of retirement planning. The MMRP necessitates a research design strategy where data is gathered from both the lived experience, themes coded from these narratives, with an ability to generalise results from a larger sample size. A pragmatic worldview (Creswell 2014; Murphy 2011; Patton 1990; Peirce, James, Mead, and Dewey [Cherryholmes 1992]; Rorty 1990) informed the construction of the research design. This was because both qualitative and quantitative methods are needed to explore the influence of the factors contained in the MMRP. By using semi-structured interviews, an interactive workshop and a survey by a larger group of participants, the data collected centres on the research question (Rossman and Wilson 1985).

While research on retirement planning has been extensive, women and especially self-employed women are under explored. This thesis centres self-employed women to address the imbalance by giving voice and valuing their lived experiences as differing from women that are employees. Feminist principles of respecting women’s (and other marginalised groups) distinctive way of knowing, dislocating power relations and

challenging socially accepted norms are adopted within the research process. In valuing and prioritising of the voices and experiences of women in this thesis there was a clear intention to change and enrich the ways women understand and go about their lives (Beckman 2014; Gringeri et al., 2010). Therefore,

building knowledge from women's actual or concrete, life experiences is acutely important...if we hope to repair the historical trend of women's misrepresentations and exclusion from the dominant knowledge canons (Brooks 2007, p.56).

This research endeavours to challenge policies and uncover the flawed assumptions around retirement planning 'by those who occupy privileged positions' (Hesse-Biber 2012, p.3). To achieve this data collection consisted of a mixed method approach with three studies conducted.

2.7 STUDY DESIGN: A MIXED METHODS APPROACH

Mixed method research often dubbed the 'third methodological method' or 'the third research paradigm' arose from both quantitative and qualitative research (Creswell and Clarke 2011; Johnson and Onwuegbuzie 2004; Tashakkori and Teddlie 2003), because of the limitations and the constraints using only one methodology to collect data (Loretto and Vickerstaff 2013). Mixed methods apply both qualitative and quantitative methods to collect data, acknowledging that both methodologies are dependent upon each other to bring understanding and knowledge to complex questions and issues of interest (Johnson et al. 2007). Originating in the social and behavioural sciences, a mixed methods approach is frequently used within the areas of cultural anthropology

and by fieldwork sociologists (Gans 1963; Jahoda, Lazarsfeld, Lynd and Lynd 1929/1959; Zeisel 1933, 1972).

Mixed method approaches now integrate a diversity of methods, research processes, philosophies and research strategies (Creswell 2011; Johnson et al. 2007). There are varied definitions of what constitutes mixed methods research (Creswell 2013; Burke, Johnson and Onwuegbuzie 2004; Mertens 2014; Oh and Morse 2016; Sandelowski 2014; Tashakkori and Teddlie 2003). Within this project, the broader definition of mixed methods research identified by Johnson et al. (2007) has been utilised. Components of both qualitative and quantitative methodologies bring extensive depth of knowledge and evidence (Johnson 2007) to self-employed women's retirement planning research. The aim of the MMRP developed in Part 1 of this chapter is to capture the influences on women's retirement planning in the arenas of finance, social relationships and health that intersect at the micro, meso and macro societal levels.

Mixed methods research does not eliminate all complexities that arise from each method of data collection (Fielding and Fielding 1986), for example semi-structured questions that do not answer the research question or the misinterpretation of survey questions. Careful research tool design, testing and the application of triangulation between each study enables the researcher to limit these impacts (Fielding and Fielding 1986), by 'subjecting it to more rigorous scrutiny and testing than would otherwise be the case' (Williamson 2005, p.10). Triangulating results between each study allows selection of themes that are identified through the different data collected (Kelle 2001). Thus, triangulation is essential for pragmatists (Williamson 2005). Triangulation offers a more immersive comprehensive approach to the interpretation of the data

(Thurmond 2001) and allows for drawing more robust conclusions from the data. Thus, the ideology of ‘triangulation’ and ‘multiple operationalism’ (Campbell and Fiske 1959) has formally cemented mixed methods research practice in contemporary research methodologies (Johnson et al 2007). There are three studies to this research. Study 1 was a qualitative study of twenty-seven women from rural, regional and metropolitan South Australia. Study 2 was an interactive card sort to test the validity of the structures on the MMRP that took place in South Australia, consisting of forty-six participants. Study 3 was an online survey distributed throughout Australia. Table 2.13 provides an account of the data needs and collection for the research design.

Table 2.13: MMRP Data Collection Framework

Factors	What Data Required	Where Data Sourced	How Data Sourced?
Micro Finance	How does finance intersect with everyday life and retirement planning? Does the factors on the MMRP influence planning	Study 1	Semi-structured interviews and interactive workshop. Comm Bank data set
Meso Finance	How do financial institutions organisations, and employers affect retirement planning?	Study 2 and 3	Interactive workshop, online survey. ABS, Australian Census 2011, ATO, ASIC, OCED.
Macro Finance	Do global financial markets and government policies affect retirement planning?	Study 1, 2 and 3	Semi-structured interviews, interactive workshops and online survey. Australian Census 2011, OCED. ACOSS
Micro Social Relationships	How does the impact of micro family interactions affect an individual's retirement planning	Study 1, and 3	Semi Structured Interviews, Interactive workshop, online survey, ABS datasets.
Meso Social Relationships	Do extended family, broader social networks and social media sites influence retirement planning?	Study 1, 2 and 3	Interviews, interactive workshop and online survey. ABS datasets.
Macro Social Relationships	How does location and cultural expectations influence your retirement planning?	Study 1 and Study 3	Semi structured Interviews, interactive workshops, online survey, ABS ACOSS datasets
Micro Health	How does an individual's mental and physical health, diet and living circumstances affect retirement planning? Does SES affect health outcomes?	Study 1	Interviews, Australian Institute of Health and Welfare (AIHW), ABS and Census 2011 datasets
Meso Health	Does access to healthcare affect an individual's health? Do working conditions affect your ability to work? Do health campaigns affect your visits to your doctor?	Study 1 and 3	Interviews, interactive workshops and online survey. AIHW data sets
Macro Health	How does Australia's ageing population and public health policies affect	Study 1 and 3	Interviews interactive workshops and online survey, AIHW, ABS, Australian Census 2011 datasets

Source: Author (2019).

A set of qualitative tools was the best approach to gather some of the data required for this research. The purpose of adding two quantitative studies to this research project was to provide contextual understanding to the themes identified from the qualitative component of the research. Then generalising the data results by obtaining a wider participant response rate (Bryan 2006) to investigate emergent patterns across the three studies. Data was analysed using concept and relational analysis.

Concept analysis is where a question is selected for investigation and how often the interview text refers to the concept is recorded. These terms can be implicit and /or explicit. This type of analysis requires the researcher to diligently define the themes at the beginning of the research process. Therefore, research questions are clearly outlined, data collected (whether the data be text or transcribed interviews) and coded. For this research coding is determined by the factors in the MMRP. Thus, relational analysis is constructed upon the foundations of conceptual analysis to ‘delve into the relationships between the concepts and themes’ (Wilson 2016, p. 42) arising from the data. There are some challenges issues around the use of relational analysis (Wilson 2016). Issues of reliability and validity are common in relational analysis, but also applicable to other research methods. Trustworthiness and reliability have been identified as problematic, as has drawing conclusions from inferential processes (Wilson 2016). To overcome this, the structures within the MMRP were validated to justify the assumptions of the model. Quantitative data aided this validation. Thus, the use of quantitative data from multiples sources ensured the rigour of this process.

2.8 THE LONG ROAD TO DATA COLLECTION

This project has three studies to investigate whether the factors in the MMRP intersected with self-employed women's retirement planning. Basic demographic data was collected in all three studies and all participants in Study 1 were given pseudonyms to protect their identity.

2.8.1 The Research Design

In Study 1, 27 semi-structured interviews were conducted in rural, regional and metropolitan South Australia. The coded themes from the qualitative study were tested and coded from a wider sample in Study 2.

In Study 2, three interactive workshops were conducted in rural, regional and metropolitan South Australia. Fifteen self-employed women participated in an activity that required women to place the structures on a blank MMRP. This activity was subjective, and the items placement indicated how women thought these structures would affect their retirement planning. In Study 3, an Australia wide online survey was conducted. This was open to self-employed women aged over 18 and was completed by 184 participants.

For the three studies purposive sampling was used to recruit participants. Purposive sampling is a sequence of planned choices around whom to interview, and where the research will be conducted (Palys 2008). This ensures that the sample is tied to the objectives of the research and that the sampling strategy meets research goals (Palys

2008). The first and second studies were completed by January 2018. The last study was completed by October 2018.

Full ethics approval was made by the Flinders University SBREC (Project No. 7719) in October 2017. The three studies were compiled and formed one ethics application. The research was deemed normal risk and was not considered under the low risk application at Flinders University, due to the sensitivity of questions being asked (see Appendix 2). Therefore, approval took longer than expected which had a flow on effect to the timing of the third stage. The participants were sourced from rural, regional and metropolitan South Australia for Study 1 and 2. Rural, regional and remote and was defined by the Australian Standard Geographic Classification (ABS 2006). Study 3 participants were from across Australia. All women who participated in the three studies were aged 18 and over and had to identify as self-employed and/or engaged in contract labour by having or had held an Australian Business Number (ABN). However, the women could have multiple occupations besides being self-employed. The respondents could also be transitioning into retirement or now retired.

2.8.2 Study 1 - Semi structured Interviews

The focus of Study 1 was to collect data by undertaking semi-structured interviews. The aim of Study 1 was to: inform the design of Study 2; and to identify if the factors on the MMRP influenced retirement planning. To identify the relationships and intersectionality of the factors in the MMRP and to gather data on the lived experience retirement planning for self-employed women from different geographical regions. There was a pilot study conducted in 2014 by the researcher on financialization that

led to the broader research project. Eight of the participants graciously agreed to participate in both projects.

Twenty-seven qualitative semi-structured interviews were undertaken, nine in rural South Australia, and nine each in regional and metropolitan South Australia. All the self-employed women in rural locations had or continued to work on farms. Women from regional and metropolitan locations had more diverse occupations. The interview questions focused on the areas of finance, social relationships and health. Demographic questions were sourced and replicated from the Census (2011) and thematic questions were designed to illuminate the MMRP structures. Interview length averaged 30 and 45 minutes. The interviews were audio recorded and transcribed by the researcher after data collection was completed. All transcriptions were stored in accordance ethical approval guidelines with access restricted to the researcher and her supervisors.

Other participants were sourced through local community groups and organisations such as the Country Women's Association (CWA), local Business Groups and Sporting Clubs. The chairperson contacted members of each organisation who would like to participate, and I was provided with an email address for each participant who had agreed to the interview taking place. I then sent out an email an information pack attached for the women to browse in their own time. Women who wished to participate initiated contact via email. All participants for Study 1, both previous and new participants were contacted via email. There was no phone contact as per ethics approval. This did pose problems as in rural and regional locations as the internet connection could be spasmodic and unreliable. Some of the participants did apologise

for taking so long to reply, citing poor internet connectivity. Others cited that their only access to the internet was through a smart phone and that it was difficult to fill in forms on such a small electronic device. These women often waited until they were either at work or able to use a friend's desktop computer before replying.

On receipt of a signed consent form a mutually agreed time and place was arranged to conduct the interview. It was recommended where possible (even though it could not be guaranteed), the interviews and interactive workshops should be held in public venues (i.e., interviews only) or Flinders University (i.e., interviews and focus groups). This proposal was often rejected by the participants, and an alternative suggested that was acceptable to both parties was adopted. This was because many of the participants were time poor regarding extra-curricular activities. To drive to Flinders University from locations that could be at least 80kms and upwards of 450kms away, placed a financial and time burden on the participants. Self-employed women that resided in metropolitan Adelaide, also stated they preferred not to have to travel long distances. By offering alternatives where their interviews would be held, in a location suited to their needs gave autonomy to the interviewee in the interview process. By allowing choice also meant that I was not silencing potential participants who were unable to access Flinders University but did want to take part in the research. Some interviews were held in coffee shops, restaurants, club rooms and a few at Flinders University, Adelaide campus. A few, especially the rural and regional women arranged their CWA meetings. Interviews were then arranged at hourly intervals consecutively.

All participants were given pseudonyms, and informed that de-identifying would occur so that information that identified them would not be published or made public by the

researchers. Participants were reminded before the study that their involvement in the study was voluntary and that they may refuse to answer any questions they felt uncomfortable answering or that were distressing. The interview could be stopped at any time then restarted or the participant could leave and not continue. Due to the sensitive and personal nature of the data to be collected, all interviews were conducted in a private room with only the myself and participant present.

2.8.3 Study 2: Interactive Workshops

Study 2 consisted of interactive workshops with fifteen self-employed women from rural, regional and metropolitan South Australia. The workshops took place at Flinders University, coffee shops and public libraries. The aim of this stage was: to validate if the structures on the MMRP were comparable to a smaller sampling (Study 1). These results then aided the compilation of the survey questions in Study 3. The identification of structures would also test the impact of financialization on everyday life and therefore retirement planning. This was achieved by coding the data and utilising SSPS to reveal the percentage of structures the women related to finance. The assistance of a visualisation tool was used to bring contextual meaning and understanding to the numerous factors that influence the messy, complex process of retirement planning. This approach enables bringing both the qualitative and quantitative methods into a dialogue that informs the other and brought greater understanding to the research question (Hesse-Biber 2017).

The interactive tool consisted of a card with a blank MMRP structure pasted onto it, as well as a plastic packet that contained all the factors in the MMRP validated as

affecting retirement planning in Study 1. Each structure had been printed on a sheet of paper then cut out individually and placed in the plastic packet. At the start of each workshop the participants would be given a blank MMRP and the plastic bag containing the structures. Each participant would then be asked to consider the effect of each factor on retirement planning, then place each factor in the empty boxes on the blank MMRP (see Chapter 4: Fig 1). The boxes were marked either micro, meso macro finance, micro meso macro social relationships or micro, meso, macro health reflecting the framework constructed from the literature. Each structure would be placed in one of the three arenas of finance, social relationships and health. The participants were asked to reflect on which arena the structure affected retirement planning the most, whether finance, social relationships or health. They were instructed to place the structure in the box that was most applicable to their lived experience or knowledge. There was no right or wrong answer, this activity was entirely subjective. This was strongly emphasised at the beginning of the activity. The structures the participants did not want to categorise as affecting retirement planning were put to one side and then adhered to the back of the card after the conclusion of each workshop activity. Not placing a structure was still informative for the design of Study 3 and whether participants validated factors such as social inequality, or work patterns as affecting retirement planning.

Participants for Study 2 were sourced from the CWA, regional business organisations and the Flinders University research participation website. An information pack was sent out after the researcher received an email from the person declaring an expression of interest to participate in the research. After receipt of a signed consent form I contacted the women to confirm a time and place where I would conduct the workshop.

The workshops would be held in mutually agreed locations that were easily accessible to all group members. Before commencement of the workshop the participants were given a broad overview of the research project. I explained that although anonymity was not guaranteed, during the activity personal questions, or the use of first names was not encouraged. All queries or engagement with other participants was restricted to the research activity. I specified that participation was entirely voluntary. Names and other identifying information were not recorded. Participants were coded as P1, P2, P3 with R=rural, Re=regional and M=metropolitan added next to the number to identify the type of location that the participants resided in. The focus group was not audio recorded and therefore not transcribed. At the end of the workshop, the completed cards were collected. The structures were coded and entered into SPSS for further analysis. This was achieved by numbering all the structures sequentially in the arenas of finance, social relationships or health that were in the MMRP (See Appendix 2 for coding outline).

2.8.4 Study 3: Online Survey

Study 3 was an online survey. The aims of this survey were to report how women thought that factors in the MMRP influenced retirement planning. The aims of this study are to generalise results with a larger sample size and across Australia, instead of having a focus just on South Australia. Similarity across studies would demonstrate that this factor affected women's retirement planning and a pattern was developing across all three studies. If not, further analysis was required to reveal to show if demographics influenced the structure placement. Demographic characteristics such as age; marital status; children; location; income; amount of superannuation; employment was collected to gain further insights on the data collected.

The online survey was constructed between Dec 2017 to August 2018. Questions were sourced from the ABS (various years), the Bank of Montreal and financial sites such as Money Smart and Financial Attitudes Tracker (Wave 3). This approach was used as the questions had been tested on questionnaires including the Australian Census and the ABS. The survey was constructed in Qualtrics. The survey was piloted with a small group of twelve volunteers in early September 2018. Feedback from the pilot group recommended the need for clearer instructions on how to answer some questions. One question on the survey did not allow multiple answers and the pilot study suggested that this was required. Further modifications were made to address these issues and the survey went live in late September 2018. This survey was distributed nationwide via advertisements on media sites and including Business Chicks, the Flinders Research participation website, and Small Business Australia to reach a wide and diverse audience. as per the Flinders University Ethics SBREC (7719). The advertisements stated the selection criteria for participation, which was self-employed women or contractors aged over 18. The advertisement had a URL linked to the survey and by a participant clicking on this an introductory and information page was displayed, giving an overview of the research. On this page was a consent box that when ticked opened the survey for completion. The survey collected basic demographic information. The participants were asked to consider factors contained on the MMRP and place them in areas of finance, social relationships and health at macro, meso and micro levels. In the survey design these three questions were divided into micro, meso and macro levels, i.e. Question 11 was micro, Question 12 meso and Question 13 macro. Placement for each factor was restricted to one level of the MMRP randomly selected each time the survey opened to prevent potential bias. The survey took around 10 minutes to complete (full copy of survey in Appendix 4). At the close of the survey

there were 232 responses. After data cleaning, 184 valid and complete responses were retained for analysis.

2.9 CONCLUSION

This chapter has outlined the research design, philosophical approach and how the data was collected using both qualitative and quantitative methods. Data collection was completed by December 2018.

The following chapter discusses the results of the first study identifying the structures that affect retirement. The semi-structured interviews were conducted in rural, regional and metropolitan South Australia.

Chapter 3: Let's Chat...

because I'm an idiot. Well actually he and I had a discussion about it a while ago, and I said if something happened to you tomorrow I'm left with nothing cos everything is in his daughters name - and I went that's really scary - and it upset me a bit - and it's like I've been with him 11 years...and I'm like I've got nothing from you so... (T 2017).

3.1 THE ROAD TO DATA COLLECTION

This chapter discusses the results from Study 1. This is the qualitative study and the questions asked centred on finance, social relationships and health (see Appendix 3 for the questions asked at the interview). There were 27 participants interviewed: nine from self-employed women from rural South Australia, nine from regional South Australia, and nine from metropolitan Adelaide.

3.2 DEMOGRAPHICS

The largest single cohort of women were aged between 35-49 with only two self-employed women aged under thirty-five (7.4%). Overall, in this study there was a bias towards older participants, with fifteen women (55.6%) aged over fifty. Education levels varied by age. Women that were younger had higher qualifications, while participants that were aged and over sixty-five were the least qualified. Although all the women had finished their secondary education, only one over seventy had gone on

to gain further education. Eleven of the participants had either an advanced diploma or a diploma acquired through a Technical and Further Education college (TAFE). Only six women had completed a bachelor's degree and postgraduate studies. One self-employed woman held a PhD. All the women that went to university had completed this aspect of their education as a mature student.

All the participants were self-employed, but just under a third of participants had become self-employed due to the opportunity for a better lifestyle balance between work and family time. This was because of being asked to work longer hours and attempting to meet impossible work performance targets. Some women stated conflict with their managers, that was ongoing and affecting their mental health, as the reason they left work and became self-employed. Most of the women had personal incomes that were relatively low. Two self-employed women did not know their personal income, as their income was combined with profit or loss from the farm. Their husbands did not allow them access to their tax documents or reveal their yearly income. Only four women had personal incomes over \$100,000 p.a. The largest disparity of income was between the two single participants. The youngest woman at twenty-seven had an income of \$36,200 p.a. and the oldest participant had an income of \$180,000 p.a. Personal income for the women varied between \$4,200 and \$180,000. Participants aged over sixty-five had a median income of \$24,383, with women under thirty-nine years of age a median of \$31,200. The highest median income was \$56,843p.a. in the 40-65 age bracket. Lack of a good personal income has dire consequences over the life cycle. Participants aged between 40-64 in the accumulation phase for superannuation had the highest average income per annum at \$56, 843. However, there was a much wider discrepancy in this cohort ranging

from zero to \$180,000 p.a. Most of the incomes are well below the national average (\$77,202 WGEA 2018). Many of the participants also fell well below the weekly wage stated for women (WGEA 2018).

3.3 NEGATING FINANCIAL PRECARIOUSNESS

Analysis of the first study revealed the concept of the secret stash. Some women had joint accounts, then separate accounts that were never declared or shared with their husbands and deemed personal. Two participants stated they had cash in personal accounts that were joint accounts shared with their husband, but then had a secret stash that was not shared with the husband. Others viewed their super as their secret stash. The stash was hidden money, although legally obtained, behaviour around this money was not freely available to the family. Most of the older married women (over 55) that still worked identified their earnings as secret stashes. This secret stash was identified by the women as their protection against precarity, whether it be homelessness, unexpected loss of earnings or money that was to be saved for their children. All the single women had secret stashes and heavily strategised how and where the money was spent. This stash was also a safeguard against precarity but for loss of income or for old age care. Their money was hidden from parents and siblings. Assets were similarly viewed as secret stashes. Over seventy-five per cent of the women called their personal savings a 'nest egg' or 'stash'. Money that had accumulated in super over the women's working life was not seen as part of their retirement funding, or if it was combined there were partner-imposed restrictions around its use.

Women in this research had varying reasons for putting money away. The stash enabled women to assume an aura of protection against a hostile world, while displaying an autonomy and creativeness that negates economic uncertainty. The stash was not age specific; women as young as twenty-seven had put money away. Marital status did not affect women keeping a secret stash. The stash had the symbolic meaning, of safety, different from savings the money was drawn upon in secrecy, nobody knew where the money came from, and family members did not ask. Whether they were married, in a de-facto relationship or single, all had secret stashes of money. The size of the stash was insignificant, to its symbolic functionality. It was meaningful money— some had balances of \$300,000 to the lowest of \$1,800. The women with low balances, if they withdrew money, would begin the accumulation process again almost immediately. Precarious housing either during childhood, due to divorce, widowhood or observation of close family financial struggle had prompted nearly all of the women to have a secret stash.

There were three structures in particular that had fundamental effects on how self-employed women retirement planned, which were employment, intimate relationships and health. These structures intersected at the macro, meso and micro levels and interconnected with other structures contained on the MMRP.

3.4. FINANCE

The participants discussed issues that affected their income but never identified it specifically as gender pay gap (GPG) affecting their retirement planning. The impact of caring duties was discussed, but other issues were identified. These ranged from

not being able to access further education, or the patriarchal attitudes of husbands around investment portfolios and how the businesses should be financially managed. Although most rural women stated that although they were in charge of the bookwork and knew where the ‘business was at financially’ all major decisions were taken by the husband. Another participant when offering financial advice to her husband was told ‘it was not her place’ (W 2017). However, one younger participant referred to the patriarchal attitude of her workplace and the pay differential between males and female employees. An older participant working in the same industry spoke about the gender pay gap as a myth, even though her male counterparts had considerably higher earnings (N 2017).

I think in my industry there is no there is no such thing as a gender pay gap. We all earn the same, some industries, yes. Definitely not mine...

This incorrect assumption around the gender gap demonstrated the disengagement with the lived reality of many of the participants in Study 1. The financial and insurances industry has the highest gender pay gap of all industries at over twenty-four per cent (24.4%) in Australia (WGEA 2018). The gender pay gap is currently at fourteen per cent in 2019, with the lowest gap in South Australia at just over nine per cent (9.2) and the highest in Western Australia at nearly twenty-two per cent (21.8%). The gender pay gap is calculated as the differential between male and female mean weekly full-time comparable wages, stated as a percentage of male earnings. Most of the women had low incomes even though they held two jobs. Over seventy-five per cent of the rural women worked off-farm as well as being self-employed but identified as self-employed. Three had professional occupations working as a bank manager, a nurse and a job consultant. However, only the bank

manager had full-time employment. Four rural participants had taken on unskilled precarious jobs such as: labouring (market garden), piece work, and cleaning to their supplement income. Three of the women had worked illegally for many years, being paid cash. There were no entitlements attached to this type of illegal labour: cash wages with no legal entitlements such as the SG and sick leave. One rural participant had had three types of off farm work - self-employment, waged labour and cleaning houses. For rural women, working off-farm allowed them to help out with farm expenses if needed, and also household expenses that were once met by the farm profits. Thus, often women's contributions on and off farm work are hidden behind the patriarchal gender roles of the farming industry (Alston, Clarke and Whittenbury 2017).

In regional South Australia, all the women had worked in waged labour at some point in their career, some prior to becoming self-employed. Others were self-employed and then had moved into waged work only or combined the two - self-employment and waged labour. One third of these women had not been paid their legal entitlement of SG because they worked illegally. In this research seventy-five per cent of the rural and regional participants had been employed or still worked for cash wages for long periods of time. This type of employment was predominantly unskilled and traditionally low paid such as retail, hospitality or cleaning. Therefore, this structure of the rural and regional labour market with no legal entitlements meant that women were actively disadvantaging themselves long term by agreeing to these labour conditions.

However, urban areas in Study 1 were different to rural and regional areas. In metropolitan Adelaide, most participants named their business as the primary source of income. Four women engaged in the gig economy due to flexibility in caring arrangements, either for elderly relatives or children. All participants had engaged in some form of waged employment over their working lives. Unlike regional areas only two participants identified as working illegally for a long period of time. Four participants had been employed and were now self-employed in the lowest paid industries such as hairdressing, beauty and retail (ABS 2018). These four participants had also structured their business around caring duties. As Y stated,

Y: I have been doing my own salon now for 15 years

R (=researcher) 15 years and – is it profitable...

Y: not really it could be, but I focus it around my children, so I only operate certain days - I don't work full-time

R: so how many days a week would you work?

Y: I work Wednesday, Thursday, Friday and Saturday so four days a week

R: you have set hours or is it when someone books in?

Y: no, it's 9-5.30 on two of the days - And then its 9-9 on one day, and then 9 till 1 one day,

R: when the kids are older would you pick up more hours or would you leave it as that?

Y: I'd like to leave it as that, I don't won't work anymore, it's no fun
but if it was profitable then maybe I'd look at extending it, yeah...

Low incomes demonstrated the impact of irregular work patterns. All but two of the women interviewed in Study 1 had had irregular work patterns. The cause of irregular and disrupted employment was primarily due to caring duties, family breakdowns, career change, moving interstate, studying or health. The three self-employed contractors attempted continuous employment and continually searched for new contracts. However, at times contracts offered were either part-time or short term and there might be a gap due to starting dates. One participant, a self-employed contractor stated that she had worked solidly for five years without a break, fearful of not finding work. These pressures of low incomes and irregular work patterns created a feeling of claustrophobia and high anxiety for women.

A claustropolitical world (Redhead 2018) has precipitated untenable 21st century working conditions. The combination of minimal personal income, low profit due to operating a micro business and no legal requirement to plan for retirement is, for many self-employed women, creating the perfect storm (Mckenna 2017) for living in poverty in old age. For the women in this study, micro businesses such as: hairdressing, nails or even working as a self-employed contractor, their business was not viewed as an asset. The business could not be on sold due to its structure, low profitability and could not form part of their retirement planning. These women declared that the business would close if they decided not to work. One or two thought that they may be able to sell their business, but its net worth would not make an overall difference to their super balances. For those that had business assets such as farms, only one woman had

identified the landholding as an investment their retirement plans. Women who own their own businesses are particularly vulnerable to the effects of globalizations and digitisation (Redhead 2018, p.182) where the process of financialization has led to governments unable to limit capitalism (Raymen 2017), in the relentless zealous pursuit of ‘a liberal capitalist system’ (Raymen and Smith 2018). This has compelled women to re-engage with their communities, support traditional cultural values that are re-enforced by government policies that construct traditional roles for women (Raymen and Smith 2018). Thus, many women are still the main carers for children and elderly parents besides being self-employed.

These familiar structures enact a society offering a perception of security and meaning to their everyday lives (Hall 2012) relieving an anxiety and insecurity brought about by a highly individualised, globalised, neoliberal world. However, it re-enforces anxiety with insecure working conditions. The GFC for some participants was a stark reminder of how fragile savings are. It is indelibly stuck in their everyday thoughts a decade after the event. As Ca (2017) stated,

Ca: no- because of what happened recently everything just went down, and I lost a lot of money, and I don't want to lose my money that way.

R: How much is your superannuation?

Ca: no, no I can tell you, it's pretty dismal it's only \$45000 for all these years I've been working my backside off...I did have a lot more super, but when all the supers went bust and went to nothing and all the interest rates dropped. I lost a lot, I lost about twenty thousand...

All the women stated that global markets had affected their superannuation. The GFC was the most commonly cited event that had affected how the women saved for retirement. Most of the participants were reluctant to make extra payments to superannuation in case of another GFC. Post GFC self-employed women no longer trust the global investment market individual creation strategy that has been sold to the public by governments and financial institutions.

Self-employed, women inhabit a post GFC claustropolitic, financialised world where the values of neoliberal consumer capitalism, has placed a primacy upon identity, entrepreneurialism, risk-taking and unique individualism (Raymen 2019). Claustropolitic Australia has self-employed women talking about increased indebtedness, insecurity of employment and the difficulties of achieving economic well-being now and in the future. Most of the participants knew that they would not have enough savings for retirement, and seemed to be, going backwards not forwards financially (TL, Ca 2017). Australia is inherently unequal, the gap in superannuation is real and women fight structural barriers to equality throughout their life course, with little or no savings in old age the result. Drawing upon the lens of claustropolitanism sociology (Redhead 2018) the flawed assumptions of financial policies around superannuation continue to disadvantage and harm self-employed women. The underlying belief is women only have to save more to have a sizeable pension fund on retirement. However, Australia has primarily a de-regulated labour market, and volatile global financial markets coupled with no legal obligation to financially plan for retirement, means that most self-employed women will never have enough super to be financially comfortable in old age. The risk of homelessness and a life in poverty is a reality many entrepreneurial women face entering middle age. This 'legalised

harm' has entrenched the unremitting gender superannuation gap where self-employed women continue to bear the brunt of persistent embedded structural inequality.

Equality for self-employed women in the race for retirement savings is not achieved by pushing other Australians down. There was never equality. The Morrison cabinet has the highest female representation in Australian history. Unfortunately, this cabinet does not reflect a true state of women in federal politics in Australia. The Liberal Party has just over a fifth of female MPs, while the Australian Labor Party has forty-seven per cent (Keck 2019). This composition of decision makers post GFC led to a 'gendering of political policy and finance (Walby 2015) where,

the nature of financial policies, practices and outcomes is medicated in several ways, including cultural process; group dynamics; and connections to gendered projects which envisage different kinds of economy and society... (Walby 2015, p.58).

This gendering of policy makers affects how Federal and state policies are created and implemented. Many of the participants voiced the popular opinion that Australia was an egalitarian society, framing responses in a neoliberalist individualistic rhetoric. These included: a person did not have enough to retire on because, 'she hasn't saved enough because they needed to work harder' or as 'a failure to thrive' even 'laziness' (TL, BS, C 2017). While a few women acknowledged that there may be Australians within society that would need financial help in old age, this was because those people had never worked. As L (2017) stated,

there will be certain people demographically in the community that simply have not ever worked so there will be no choice for the government not to support them...

Therefore, self-employed women are the architects, reinforcers and enforcers of their own inequality, believing neoliberalist discourse and the 'deserving poor' narrative in its entirety. However, this failure to thrive or never working is not the case, the gendered superannuation gap continues to exist in 2019, especially among self-employed women (Craston 2018). The flawed assumptions of these participants and policies have led them to believe clausropolitcal Australia has equality. This is underpinned by the belief in a long gone 'lucky country' and a more secure economic time, not just pre GFC, but pre-deregulation. The idea that if a person 'works' hard enough, the ability to save for a secure retirement is open to every Australian regardless of employment history, gender, health and marital status. However, this belief is supported by an entrepreneurial, neoliberalist individualistic discourse cemented by retirement policies. These policies support just the one model of work that no longer applies to the majority of the workforce (Kendig et al. 2013). These policies cause harm that will blindside many women when facing an old age that is characterised by a lack of funds and the real prospect of poverty. Policies do not support self-employed women to save for retirement.

While all the women reflected that there was a need for financial planning, the idea was often relegated to the background, as there was too much in the present that needed to be dealt with. This produced a sharp disconnect. As one participant stated,

BS: ...we've been in this position, we know we need to move to the next position and we always said in our early 40s we want to start buying property and all that sort of stuff, it's just making the time to do it...let alone think that long term stuff, you may mean to but it's about making that time to do it.

R: do you think the pressures have got worse for women for working?

BS: trying to do it all is just horrific like you just – I know I certainly feel like I'm not doing justice to either I feel so stretched that you are just busy all the time, there is very little down time...

The 'global post-crash society' (Redhead 2018, p. 112) has accelerated home and work life. Women see a never-ending cycle of jobs and financial goal setting centred around the everyday experiences of here and now, rather than a distant future. The immediate need is to deal with the day to day encumbrances and not worry about a future that can be dealt with another time. However, the necessity for retirement planning is very real and has dangerous consequences for older women. Only a small percentage of Australian women regardless of their previous type of employment retire with incomes over \$50,000 (ABS 2013-14). Over half of Australian women retire with incomes less than \$30,000 (Australian Institute of Superannuation Trustees, 2011). Self-employed women aged between 60-64 have average balances around \$83,000, compared with salary or waged employees' median of \$175,000. However, these statistics hide a starker truth. Where a few self-employed women have a lot, many have very little (Craston 2018). As the gig economy increases the participation of men and particularly women, the number of Australians living in abject poverty is sure to rise. In 2019 there is still no legal requirement for self-

employed persons to contribute to their retirement. If a self-employed woman works earning an average wage, contributes to her superannuation balance at the same rate of the SG (9.25%) there would be approximately \$620,000 at retirement. If a woman becomes self-employed for 5-years at age 45 and does not make any voluntary contributions to her super over that period, the balance reduces to \$540,000. A longer break, such as ten years lowers the amount further to \$475,000 (Craston 2018).

An outcome of \$620,000 in superannuation is dependent on a woman working full-time, not having an irregular work pattern, earning an 'average wage' over the course of their working life and contributing to superannuation or investing to at least the SG level of contribution. Self-employed women who achieve these outcomes are rare. One participant had worked since she was eighteen. On a low income, during her working cycle as a waged employee, she was now aged 42 with one child. She had never taken time off for caring duties and had accumulated just under \$100,000 from both the SG and making voluntary payments. As T stated,

R: do you know how much is in your super... do you think that will be enough?

T: no, because I know...I do actually make voluntary contributions to my superfund...

Since becoming self-employed over nine months prior to interview due to ill health, T voiced an intention to keep making voluntary payments to super, but this did not happen. T did not own a house. All T's savings were in superannuation. Now earning at forty-two very little income and suffering from ill-health there is little likelihood of

having access to a good income as T aged. Even with a partner who had investment properties and owned the house they were currently sharing, if T outlived him, she would only receive a small remuneration from him on his death.

Therefore, current policies of tax breaks fail to understand the causal factors underpinning the gender gap and what to do to adequately support women to close the gap. This effect is compounded by policies such as steep effective marginal tax rates (EMTRs) that affect the second income earner in a household with children. Family tax benefits are evaluated on household income. A parent (usually a woman) re-entering the workforce that has a partner already employed full-time causes the family tax benefits to decrease with every dollar earned. If day-care for children is needed, taking into consideration the EMTR, the proportion lost could be as high as 70 per cent (Productivity Commission 2019). This policy effectively limits how self-employed women will structure either their business or their return to waged labour. Limitations on individual income impact how much money not just is, but also can be put aside for retirement. Another participant of the same age had worked for the Federal Government since leaving university and had accumulated almost three times what T had as a waged employee in hospitality and working in chicken sheds.

R; can you roughly tell me how much you have in there?

C; roughly it's about \$280,000...

Unlike T, C had never made any voluntary payments since becoming self-employed but had a higher income with benefits such as maternity leave, sick leave entitlements and permanent employment. T had been employed on a casual basis with no set hours guaranteed and was not eligible for benefits such as paid maternity leave and sick

leave. Her average weekly wage was consistently low due to the type of industry she was employed in and therefore always rented. Thus, how much superannuation a woman will acquire is dependent on their type of employment, pay rate, leave entitlements and career breaks. C was atypical of self-employed women in this study. The largest percentage (33.3%) of participants had super valued between \$50-99,000.

Participants aged between 34 and 55 were of the belief that their super would not be enough to live on if they continued saving the way they did now. Although the women attempted to planned to save more, most admitted that saving money for retirement was impossible. There was a conviction from some participants that being financially secure in old age would just happen, if they did not have to pay rent every week and owned their own home. The principle of creating equity in their mortgages and thus creating an ability to downsize was prevalent, so the same lifestyle could be maintained by just moving into smaller accommodation.

Over half of the participants fit the ABS economic guidelines (ABS 2016) for being of low Social Economic Status (SES). The ability to access \$2000 for unexpected expenses is an ABS indicator of low SES. Overall, the women did not fit this category per se. All women could access \$2000 quickly (48 hours) to cover unexpected expenses. Only one younger participant said that she would have to ask relatives for money if needed urgently. However, two thirds of participants had increased their overall debt over the last five years for living expenses, expansion of the farm or for investments.

Living in debt had become part of everyday life. Some women saw debt as ever present, never leaving their consciousness. Debts had to be paid on time, which created

uncertainty and an oppressiveness that foreshadowed the women's daily existence. Debt was viewed as a necessary evil. The women discussed their perpetual trying to catch-up with time and money. The daily struggle to make ends meet was leaving little financial, and emotional resources to deal with long-term planning. Often investments created further debt or if capital growth was slow, created an anxiety that a secure financial retirement was unobtainable.

Other participants discussed the treadmill of their lived daily experience. Household income had stagnated post GFC, disposable income has increased by just \$28 for low income earners and \$57 for high income earners during this period. The fear these women expressed about increasing debt was a real threat to their financial and emotional security (ABS 2019; ACTU 2019). As H (2017) states,

H: I have debt. I have considerable debt, for a person that has only earns \$20,000 a year. I have a considerable debt...

R: so that goes towards paying...?

H: the income that is generated from the properties pays my debt, I don't spend, I don't touch it, it pays a debt.

The failure to save has and is portrayed as an individual problem not one where a social system actively works against not only women. Through the structural inequalities that seek to systemically destroy self-worth and financial security in old age, this post GFC claustropolitic world continues to be steered by neoliberalist policies. Financial austerity around social justice issues and deviant financial practices introduced through the process of financialization has led to an era

identified as, the ‘watershed in the trajectories of the catastrophic’ (Redhead 2010, p.7). The impact of the macro structures contained within the MMRP are implemented at the meso and micro societal levels, intersecting with women’s everyday lives but silenced, couched within popular discourse as helpful to retirement planning. This creates invisible obstacles to self-employed women’s retirement planning that thwarts them throughout their working lives.

The older women felt that retirement was eluding them, as they slowly transitioned into retirement. Most women over sixty-five had left waged employment but still identified as self-employed. Older rural participants had slowed down but only one had put definite plans in place to retire fully, while another had just retired. Over half of the rural women stated they would remain on the farm as they aged because of the inability of children to fund alternative housing in the nearest town, which had happened to previous generations. Regional women who operated businesses hoped they could be on-sold. However, the funds obtained by selling the business would not really add much to their retirement funds. Over half the women interviewed stated their business would close down if they were unable to work or wanted to retire. A couple of participants stated that because much of their work was online the businesses could be operated until an advanced age if mental health permitted. Metropolitan women were more likely to work within the gig economy or operate micro businesses, therefore the business had little value on-selling to fund retirement.

All but one of the women had engaged with some sort of super saving, through either retail and/or industry funds or SMSFs. Before the SG was compulsory over half the older participants had opened private super accounts. Retail fund AMP (Australian

Mutual Provident Society) was the fund that had been predominantly used in rural and regional areas. Industry Superannuation Funds (ISA) were the most popular, with only a small number of women still remaining with a retail fund. Two women had retained two separate funds, one a retail fund and a SMSF due to the difficulties of obtaining life insurance due to mental health issues. Although, all the women checked their balances and did move funds due to poor performance, only four researched which superannuation funds had the highest yearly financial returns. The women that were waged employees as well as being self-employed went with a super fund the employer recommended, stating, 'I just dumped it all in there' (Ca 2017). Two self-employed women that had never been covered by the SG chose ISAs to invest their super rather than have a Self-Managed Super Fund (SMSF).

Self-Managed Super Funds were not popular with the participants in this research. Only three participants had one. The SMSFs had usually been had been set up by an accountant, although G had set one up herself as she was a financial planner. Another participant engaged her accountant to set up an SMSF after her husband had decided to retire because his working dog died suddenly. As LX (2017) stated,

he came home one day, and his dog died, and he said, I won't go farming anymore and I said right, you're on.

R: and how old were you then?

LX: I'm 71 so four years ago, I was 66-67.

R: you'd never thought about, you'd thought you'd just keep working?

LX: well, we hadn't discussed it because he didn't want to know about it. He was just going to ever continue on, but when the dog, when he put his dog down...

LX did not have any superannuation. However, after advice from her accountant the farm formed part of their SMSF and was leased out for retirement income. Two of the SMSFs were controlled by the women's accountants. Although both women had questioned how the trusts were managed (too conservatively), they had little or no say in how the funds operated. The women said that they would feel confident taking over if anything happened to their husband but would change how the funds were invested. The third participant had lost some of her SMSF funds under a divorce settlement, reduced to \$150,000. As a financial planner G keeps a close eye on investment portfolios, shuffling around to gain higher returns.

Rural older women were more likely to have family trusts. Some of the family trusts had been set up in the 1980s. The trusts served two purposes: to avoid income tax and intergenerational transfer of the family farm. However, legislation has changed over the last three decades in Australia around trust funds. Three rural women were either trying to extract themselves from trust funds set up in the seventies or were completely excluded from the inner workings and income from the trust. One participant in regional South Australia was much younger and the trust had been set up by her late father. SP derives a sizeable income each year from the trust that would form her retirement income. Superannuation and trust funds do not give a complete picture of retirement planning for self-employed women as these women tend to hold more asset wealth than superannuation.

Two participants did not know whether they held investments in their own name, while childless participants held a more diverse investment portfolio. Location played a part as regional women held investments rather than super. The general consensus of regional women was ‘dirt’ would have greater capital growth than superannuation. However, regional areas across Australia are suffering from economic decline with supply outstripping demand for housing (Phillips 2017). In this location of regional South Australia there had not been significant capital growth in property (SA.Gov. 2016-2017) and two participants had re-financed to keep their investment properties using the equity in their own homes to do so. As Q maintained,

Q: we didn’t have anyone in our rental property for 6 or 7 weeks...so it was basically to cover mortgage repayments

R: for an investment?

Q: yep

R: is that going up in value or just staying the same?

Q: it would only be a tiny increase on capital value...

This does not bode well as a strategy for retirement planning. Over half the women expressed the desire or had invested in property to protect themselves from economic crises. These women were thinking of buying or had bought retail premises, industrial warehouses or houses that were part of their retirement planning. Metropolitan houses in South Australia have had a steady growth in property value since 1998, with a dip in 2007. However, in regional and rural areas there has been little significant increase

in house values (Australian Financial Review [AFR] 2019). There are advantages and disadvantages to having investment properties as part of a super plan. However, in this research all but one participant that held investment properties had redrawn on the equity to fund their current lifestyle, which has meant their debt was increasing and reliant on non-existent capital growth to repay the debt and fund retirement (Q, L, A, N, W, P, 2017). As A (2017) stated,

A: one's gone up, no two have gone up and two have stayed the same

R: is that the one that's gone up?

A: the one's that has gone up, has gone up because I bought, we bought from family and got it at a really good price, here one of them I bought before the boom like 17 years ago, back in 2000 I reckon it was, no 2000, I must have bought it in 2003, right on the cusp of when house prices just went boom.

R: you bought it just in time?

A: just in time and it went boom for a couple of years, then I bought some more and then as soon as I bought them it plateaued (LY 2017).

The women did not like dealing with financial institutions around superannuation. The closing of local banking facilities had reduced personalised banking services and the reliance on finding information now on the internet did not promote trust among these participants. This reliance on the internet for financial information for a few participants evoked frustration and anger as their internet connectivity was either spasmodic, slow or both. Information provided was often complex and/or jargon rich

(Office for Women 2007). This distrust did not extend to the accounting profession. This was because the women could talk face to face with their accountants and friends and build a rapport and trust at these meetings. Institutions such as banks that withdrew from their community were seen as untrustworthy. Advice from friends was not always accurate. This did not deter some women investing in shares on the advice of friends. One participant had a lost a substantial amount of money on the share market,

R: do you have investments, like shares ...

L: we have shares and they're worth nothing

R: you lost money...

L: yes 50 grand...

R: ...invested to make money?

L: what happened was we invested in a company; their prices went up we didn't sell when we should have done

R: what would you have done with that money?

L: that would have gone back into the mortgage at the time...so if would have sold at the time, we'd have made the right decision we would have had an extra 75 thousand dollars...

R: Which would have reduced...

L: our debt...

Therefore, this untrustworthiness translated in pragmatic terms determined how and where women would engage with retirement planning, that created a false belief on

where to invest. The women did not have such firm standpoints around legislation that focussed on superannuation and pensions.

Overall, only three women had a sound knowledge of the legislative changes that have been occurring since the nineteen eighties. One of the participants was a bank manager, and the two that worked in the financial industry. These women also knew when they would be eligible to access their super, how much could be contributed tax free to maximise economic benefits (G, Z, N 2017). This was reflected by the size of their super balances. Two of these women, although self-employed, were also covered by the SG; and had personal incomes of over \$100k p.a. The rest of the participants either relied on their financial adviser, or had very little or no knowledge, about policy on super and how it would affect their retirement. The women that had some knowledge (just under half the participants), cited three policies that had made a difference to superannuation accumulation. These were a) the co-payment by the government for low-income earners b) the ability to roll all supers into one and c) allowing the person to choose which super fund they would like to invest in. Some women, although they had worked in waged employment, never benefited from the Super Guarantee legislation. Only one participant had decided to fight for her full entitlement of employer unpaid super. However, as she had just set up her business at the time, instead of going into her super fund the money went to pay household bills. Three rural women had been affected by legislation changes to the Aged Pension and now totally reliant on their children's support in old age. All participants knew that the eligible Aged Pension age had increased to sixty-seven. All the women, except for two, even those with good superannuation balances, felt insecure because of not have enough money saved. Although policies around retirement planning are built on the

assumption of individualism (Allon 2011). This study found that self-employed married women or women in a long-term de-facto relationship the husband or partner was the only plan left. Over half of the women stated that they were relying either on their husband's super, or a combined super of both their husband and their own to fund their old age.

3.5 INTIMATE RELATIONSHIPS

All but two of the participants were married, living in a de-facto relationship or had been married. Four of the women had remarried after divorce. Two had been widowed recently, but at different stages of their life cycle: one in her fifties, the other in her late seventies. Two women were single, aged twenty-seven and forty-six but self-employed in very different industries. The younger participant owned a beauty salon and the other was a self-employed contractor. Both stated they did not want to be reliant on anyone for funding their retirement. The elder single participant maintained that, 'a husband would be a financial liability at this stage of my life' (N 2017). Although the younger participant did not have super at the time of the interview, she had set up an account and was meeting a financial planner to discuss plans for putting a sum away each month. This participant saw her asset wealth as part of her retirement fund. She had accumulated over \$200,000 in assets that could be liquidated if needed to pay off debt. The other single participant had never married and had an asset wealth of over \$1.8 million combined with a super fund of over \$280k. Although she didn't want to sell and downsize to fund her retirement, if need be she would do so. The two women who had never married were highly financialised in their everyday life (Martin 2002). Money drove all aspects of their daily interactions as a certain income was needed to maintain their lifestyle whether in illness or old age. As N related,

I've never needed help so, I don't see why that should change, and I guess I'm also very pragmatic and the worst scenario I can imagine is that getting into retirement I can't keep two properties and I'd probably chose to keep (beach front home). (to) Have the seaside lifestyle and sell off the terrace (metropolitan). Because it's a ridiculous price, well it's a ridiculous price now, do you know what I mean, so it would free up a lot of cash and that would easily take me through to death...

These women had never married and were childless, but the feeling of foreclosure (Redhead 2018) was all-pervading. This reaction centred on foreclosure was associated with debt and the anxiety of having their assets repossessed and being left penniless as they aged. Their fears were not unsubstantiated. Single older women are one of the most high-risk groups for homelessness in Australia and self-employed single older women identify with other risk factors such as economic disadvantage, illness and living alone (AHRC 2019). One woman that had divorced and lived alone recognised that staying married would have meant she was more financially secure in old age. This participant was in her mid-seventies and still running her own business. In Australia divorce has a negative impact on both well-being and financial security in old age (de Vaus et al. 2008). E (2017) declared,

R: do you think if you had stayed married, or remarried that your financial situation would be different?

E: would be better?

R: would be better if you'd have ...

E: stayed married. Oh, I guess I'd be quite wealthy.

The two widowed participants in Study 1 had not remarried and also had feelings of self-doubt and uncertainty about decision-making and financial security as they aged. One participant declared that she had never had super as she had worked in the farming industry since leaving school. However, she and her husband had owned several farms and since his death was handing the properties over to her children. One participant whose husband had not yet died stated that her spouse's super annuity and life insurance would cover their living expenses until she found work. As L related when asked if she could maintain her lifestyle if her husband passed away,

R: if something happened to him how would you maintain your lifestyle? and retirement and such?

L: his super payout and death and disability would pay for our mortgage and pay for any other debts we would have at the time and then I basically get my shit together and find full-time work...

However, this is an unrealistic expectation and does not align with actual outcomes in practice. The lived experience was entirely different. For women who were living the reality, the emotions and challenges of financial insecurity prevailed. Even if debts could be paid out there was a feeling of anxiety around financial decision-making. The older participant had relied on her husband to help with the distribution of the properties to her three sons, but she now had the final say on both finances and inheritance. There was no partner to consult after over sixty years of marriage. All

major decisions prior to his death had been in consultation with her husband and now she now felt extremely unsure about decision-making. The other widowed participant aged just over 50, worked full-time but only had an annual income of just over \$20,000 p.a. Although she did not have much in her actual super (\$60,000), she was asset wealthy (over \$2million) and these assets formed a significant as part of her retirement planning and superannuation fund. However, there was a debt of over \$350,000 owing on the investment portfolio. Her husband had recently died of cancer and left money in the bank, as well as business assets that could be sold over the next two years following his death. After this period decisions would have to be made regarding the investments and retirement planning. She was shrouded with feelings of apprehension about the future, realising that all the money and assets had spent in just two years in daily living costs. As H remarked,

H: I thought I would be a bit more secure with that money, but I've spent it. It's gone, absorbed in day to day living, not for me but health insurance, life insurance...

R: utilities?

H: utilities, insurance, I paid 2 ½ k in insurance, accounting fees, you know shit just goes, not because I'm out shopping buying new shoes because... I've never been a shopper I'll shop when I need it if I want to spend \$500, I'll spend \$500, if I don't, I don't. But it's not something I go out and do regularly...

R: has your financial thinking changed since you've been by yourself?

H: yes

R: and how's it changed?

H: you are insecure, you're secure but you're insecure because you are on your own, making decisions by yourself and you think shit, am I making the right one, like I said I haven't really sold anything except for those few assets like the truck and the, you know the machinery (her husband had), and I've spent that money and

R: so, it's coming up to crunch time in a way is it?

H: yes

Although, a man should not be a financial plan, for some married women it is the only plan. The largest superannuation balance was \$800,000 and held by a married couple. Five of the participants had relatively low super balances, despite being self-employed and working as an employee. The balances ranged from as little as \$2000 to as high as \$104,000. All five women declared that they had better stay married or continue to live with their de-facto partner to compensate for their lack of retirement planning and to protect against an impoverished retirement. Due to individualist neoliberalist policies that compound social inequality. Self-employed married women will continue to rely on their husbands or partners for financial security in their later years. The rise of the gig economy, contracted, underemployment and casualised labour in low paying jobs such as hospitality, ancillary health services and retail, has now consumed the feminised professions such as teaching, and nursing in Australia (Andrews et al. 2016). This will dictate, 'the husband as a plan' method of retirement planning. As Y stated, there is an expectation but also a realisation that in order to be financially secure the marriage must not end in divorce,

R: do you think your husband's super will be sufficient for you and your husband's needs?

Y: well, all good my hubby will have a good super, but I don't- provided everything goes well and we're still together – we're planning, we'll be fine later but if I'm on my own I will definitely be living in poverty

R: if you were on your own that Super Guarantee one and what you put in will not be enough?

Y: no

Another participant also stated that it was her husband's earnings and super that would fund their retirement plans.

Ca: my husband- well we will get shares every year...

R: you have some plans in place...

Ca: Oh yeah, absolutely we definitely have thought about it... that's got probably about \$20 thousand in it, yeah, we've got my husband's super which has got quite a substantial amount in it...

One participant had married in her thirties deliberately not having children to be financially secure in her retirement. X was now in her forties still running her own business successfully, divorce or separating from her husband had not been envisaged.

Instead, the focus was staying married and planning their retirement together. As X revealed,

R: how many investment properties have you got?

X: we have got, 1, 2... 3 and 4...

R: that's between you and your husband

X: yes

R: if you were separated how much would you walk out with?

X: oh, I have no frigging idea, Ros. Because we don't plan on doing that...

The relationship with her intimate partner has been structured around retirement. There was a consensus from both parties how their retirement planning was to proceed, by not having children and buying rental properties. However, there was a still a belief that the marriage would not end in divorce and X would be as financially secure as she had envisioned. Another participant would change her living arrangements and combine resources with her partner to be financially secure in old age. F had been married and divorced but had not remarried. Instead F had a long-term partner and saw him as *the go to plan* if all else failed. As F stated,

F: I think that (my partner) and I should go together, we should pool, we should start pooling our resources, he's got two houses, I've got two houses and together, if we actually lived together – he's got one of his rented I've got one of my rented, I think, you know we'd be sitting OK if he continues to work...

R: you don't live with your partner, but you might in the future?

F: I might...

This aligns with the *glued together family* (Sen 1983) where a family has the same aspirations and choices originating from one rationality (Goodwin et al. 2009). Thus money, whether it be money earned or super in the private space 'serves to maximize a family's collective welfare' (Zelizer 2011, p.102). Not only was the husband a plan for super, for some participants the spouse's or partner's superannuation or investments was a way of accessing housing security. The husband/partner's superannuation was a '*get of jail card*', when the bank decided to foreclose after this couple could not keep up with the mortgage repayments. Post GFC money, or in this case super provides securitisation against certain foreclosure and homelessness imposed by daily living in the 21st century claustropolitical world. As TL related,

TL: we withdrew about \$8500... to pay the mortgage

R: was that an outstanding loan...

TL: we got behind in loan payments, he wasn't working as much work,
so hence we withdrew on his super to pay the mortgage

Due to lack of secure weekly income (TL and her husband were both self-employed), rising debt and three young children, her husband had relinquished self-employment and had decided to take up an offer of waged employment that provided both a steady weekly income and superannuation. This couple had decided that TL should remain self-employed as it allowed flexibility to care for the children. Again, the presumption

was that they would remain together until retirement age and the husband's super would provide for both of them. As TL said,

R: his superfund will support two of you?

TL: possibly- he does have one now because he was self-employed for 20 years, now he has got a job with a company, so they are paying super for him.

The idea that a couple will be together for life, and that a husband is a secure financial retirement plan, is often an unrealistic assumption. Although Australian divorce rates hit a record low in 2016 since no fault divorce was introduced, the rate increased slightly in 2017 (AIFS 2019). One older participant during her divorce settlement had not thought about supporting herself in retirement. Instead deferring much of her financial settlement to her children when her ex-husband sold the farm on his retirement. As RR said,

R: When you did your settlement did you ever think you would need some of that money for retirement?

RR: no

R: all through your life what would you think you live on in retirement, the aged pension?

RR: I'd just thought I'd work

R: and then stop work?

RR: probably when I died.

Remarrying had given this participant a secure pension after several years of financial hardship and housing insecurity. She had remarried and bought the house they shared with a settlement from her first husband. However, it was her second husband's pension that had given her the financial security that she did not think she would have in old age. RR's first husband had fought the divorce settlement because she had never worked off-farm and did not deserve a financial settlement. This problem in Australia is structured at a societal level, where women's work is undervalued within the intimate relationship of husband and wife in divorce settlements. Women continue to assume the major responsibility of home duties and caring, those societal expectations will continue, with deeply sexist leanings and heavily entrenched notions of suitable gender roles. This belief inherently reflects the assumption that women's work inside the home is less worthy, and female money, either as income or superannuation reflects the Australian 'societal undervaluation of women' (Sayers 2011). There has been much discussion of the utilitarian nature of modern money (Giddens 2013; Habermas 1990; Parsons 2013; Schumpeter 2010), where once entered into the 'realm of personal relations it inevitably bends those relations in the direction of instrumental rationality' (Zelizer 1994, p.11).

The undervaluing of women in the private space relates to the relationship intimate partners have around money, and in this case specifically, retirement planning for women. Money in the private space is restricted by the way 'culture and social structure mark money' (Zelizer 2011, p.100). Monies in the private space are not equally divisible, and super held by a woman was often constructed differently, and therefore given less symbolic value (Zelizer 2011). Superannuation belonging to women was not viewed as retirement planning for a secure financial future, but surplus

money. Extra money. This money was expendable while the husband's super would remain intact, untouched, profane and sacred (Durkheim et al. 1938). Special money, the husband's superannuation was viewed as the one that would provide for the couple in old age. The married or partnered self-employed women aged 65 and over had contributed to some form of super either as a waged employee, self-contribution or a combination of both methods. This *supplementary money* was used by rural women to either reduce farm debt or to buy more property. Two rural women both aged over seventy had done this with the small amount of super they had managed to accumulate (under \$50,000). One had withdrawn the total amount, while the other had a small amount left (\$14,000) after being advised to withdraw "their" super to pay off accumulated farm debt. Another participant had over \$120,000 in super but had withdrawn all but \$20,000 to pay for renovations to a retirement/investment home as her husband had refused to give her any money from the farm to do so. Two younger regional participants who had remarried had used their superannuation and money from their divorce settlements to secure housing for their recently separated partners and children. The male partners' superannuation remained intact.

The individual neoliberalist model of saving for retirement was falling on deaf ears in rural, regional and metropolitan South Australia. The man was a plan, and by default especially within rural areas, the children were the default strategy. Most regional and metropolitan women stated that their long-term plans were to probably downsize, relying on capital growth in their home and their husbands' super to fund retirement. Selling investments as they neared retirement age was also considered a failsafe method of retirement planning. Regional women were more likely to use investments (rentals) to form part of their retirement plan. They were also the more likely to partake

in precarious or illegal employment and operate micro businesses. Younger regional women were more willing to downsize to supplement funds as they aged, while the older ones expected their children to care for them. Metropolitan women were either high achievers in the super savings battle or had the smallest balances, seeing their husband and home as an essential part of their retirement plan. Only two had invested in rental properties as part of their strategies for generating income in later life. Regional and metropolitan self-employed women, unlike their rural participants, were aware of how little super they had.

For women in living rural areas, nuclear family integration became the substitute for super. Older rural participants were very dependent on family integration of the nuclear family for housing and living expenses. There was one exception where one participant had defied cultural tradition and instead of gifting the farm to her children had set up lease agreements. This woman also stated during the interview that the farm would be sold to buy accommodation in the nearby town when she could no longer drive. This has left her daughter-in-law in a very precarious situation. She is 42, with just \$10,000 in super, and does not own the land her and her husband derive their main income from. She assumed, 'that I am sure we will inherit the farm soon'. Parents that had passed the family business or farm to their children, meant that offspring were now supporting their ageing parents. Although this benefited both parties, by reducing tax, the ability to claim a stated age pension was postponed for five years because of Government rulings around children having the farm passed onto them without money being exchanged (Dept. for Human Services 2019). If the farm was sold after the children acquired the farm there was no agreement that financial support would

continue, or that the children would pay for aged care or provide accommodation for these women. With one woman stating,

My husband's 80. Ideally, I think we should be off the farm now but, again because we have handed over the farm to the boys, they should be buying us a house, but they can't afford it. So, at this stage we're there by the grace of God, because they own the house, we live in. My husband and I just own what we have personally, car, and clothes and furniture and the house and the farm are farm property, ideally they should set us up somewhere in a town but it's not possible at the moment (B 2017).

The children paid for housing, petrol and some ongoing expenses. However, how long this arrangement would continue was a fear the parents had. Children affected financial planning for all the participants who had them, regardless of their age. Most participants had children (23 out of 27). All those that had children had curtailed their employment to accommodate caring duties.

Caring duties around children and elderly relatives was an ongoing situation for most of the participants. Whether the women were aged thirty-four or eighty-nine all had to assume the role of primary carer at some stage of their working life. There were four sandwiched between looking after elderly relatives and taking care of young children. One participant aged 34-years-old had her mother living with her for two years, because she was homeless and had mental health issues, while caring for three young children under the age of five at the same time. One of the reasons she became self-

employed was to earn money while she stayed at home. Another, at seventy-nine was the main carer for her paraplegic son. Twenty-five women stated that caring duties had a negative impact on retirement planning, and whether self-employed, and/or working in waged labour, work had to be arranged around caring duties. Although one respondent stated that she did not have children deliberately so that she could have a secure retirement, she spent many hours a week driving her mother around for shopping, doctor's appointments and social events. Another woman looked after her daughter's children while she went to work, but the expectation was that the daughter would look after her in old age so she wouldn't have to go into a retirement home. Another at 71 had caring duties everyday either looking after her elderly mother, aunt and/or grandchildren. This could be argued that these caring roles are related to traditional values in Australia. However, younger women in this study were still experiencing the impact of caring, but post GFC as living expenses escalate, their caring responsibilities are not only labour intensive and free, but also financial.

Women still bear the brunt of caring in Australia, and the relationship of caring, financial planning and self-employed women is complex, bound within cultural and political expectations. Expectations may differ, but as social inequality increases, and the onus is on women to provide for their children. The need to care, whether financially, physically or emotionally for children has become ongoing for many women. Self-employed women have the added complication of businesses that are built around caring for children. Mostly rural women create sustainable businesses on the patriarchal tradition of intergenerational wealth for male children (Baker, Loble, Whitehead 2016; Downey, Threlkhead, Warburton 2016). Claustropolitanism has ensured that caring affects all generations of women in 21st century Australia providing

the protection of a gated community to those with secure family ties. There is a continual shift in reliance and expectations onto family rather than the state, an outcome of the push for small government in Australia. These familial relationships construct unbreakable connective strands within a highly globalised society, binding families together as structures across the macro and meso levels of society intersect, creating fear and anxiety among self-employed women. Financial and health policies have increased social inequality, now necessitating the nuclear family to raise the drawbridge against a claustropolitical post GFC Australian society, as protection against financial insecurity and foreclosure. Thus, women caring for family members, children, grandchildren and/or elderly relatives, are buying protection for their old age.

In this study, self-employed women stated that family integration and having children had a brutal and unrelenting influence on their financial planning. The impact of micro social relationships is often overlooked within retirement planning policy and research. There has been recent research around the sandwich generation impacted by ageing population (Gillett and Crisp 2017). Participants aged in their late fifties identified with this phenomenon stating they now had to work longer, care for grandchildren while looking after elderly parents or extended family members. As B stated,

how many hours have you got. I have a 96-year-old mother, a 96-year-old, sister in law and a 92-year-old aunt. My aunt is not married, no children and I'm one of five nieces and nephews and that's all she has and I'm her next-of-kin... My 96-year-old sister in law lives in Murray Bridge, lives on her own and she is starting to become dependent on me, I am her means of transport as she lost her licence...

B also offered support to her children. B was 71 at the time of the interview, she had broken her arm, but had not had time to see the doctor. The grandchildren had to be picked up from school, where she had had them until late as both parents worked. As B said,

R: do you help at home with the children, grandchildren?

B: I was there till midnight last night babysitting (B 2017).

B also voiced that she felt responsible for handing a business to her sons that had a high level of debt when the intergenerational transfer occurred in the early 1990s. As B said,

I felt, and my husband feels like this too, we, handed the farm over when it was in debt and it was like a form of child abuse...we want them to do good, do well so we're supporting them as much as we can to get them on their feet and be profitable and a good running business. Farming is not like it used to be, farming is a business now and you can't get away from it (B 2017).

Two of the women had seriously ill children with long term care needs. One resided in rural South Australia and although he was self-sufficient in many ways now (the accident had happened in his late teens), she was still required to lift the wheelchair and tools into his car when needed. The other was a project manager and had a premature baby that had required constant care for the first two years of life, with ongoing care needs five years later. Both women had faced financial stress to pay their ongoing medical expenses and household bills, with one had using the equity in their

mortgage to meet these costs. Another participant, also from a rural area, stated that due to a change in policies, she and her husband continued to help on the farm since the establishment of a family trust in the late 1990s. As G said,

we are all in business together so that's why, we can't get a pension you see, because we are still involved in that. So the boys are trying to get us out of it, but it's not as easy as people think, because you should of started earlier, well we started when we were only 50, but you try and give it away, boys buy more land and it's all in a trust you can't get out of it, it's just how it is you know.

There was an expectation that G would help with the grandchildren as both of her son's wives were employed off-farm. As G worked flexible hours, picking up children after school would be easier for her than anyone else. Looking after grandchildren while the parents work has been documented (Hunt 2018; Preez, Richmond, Marquis 2017) and was prevalent across regions. One participant in her late fifties also was expected to help with grandchildren while helping in the family business. Financialization has also created volatile global markets created uncertainty and insecurity around income and debt (Lapavistas 2013). Thus, the withdrawal of the state and erosion of the welfare state created greater reliance and dependence on the family unit and made women more vulnerable to its demands. This feeling of needing to help their children often at the woman's own detriment regarding their retirement takes precedence over planning for their future. In Australia there is a cultural belief that children will gain greater material wealth than their parents (Productivity Commission 2019). This is encouraged by political and media discourse ingrained in gender roles and tradition, that enacting societal entitlement that compels women to fulfill caring responsibilities. Although

there was very much a focus on the present for these participants, their future planning was focussed on their children. Although there might be an expectation that children will look after their parents, this is not always the case.

However, as many older family members have insufficient funds this creates a deep precariousness for their future when helping children. Recent research (ANU 2016) found that although Australians believe that older people should enjoy the wealth that has been accumulated over their work cycle, over fifteen per cent disagreed with this belief. Over half of pre-retirees, at the most accumulative stage of their lifecycle when saving for retirement, stated, ‘they would make major sacrifices that could impact their retirement to help family members. Of these, sixty per cent said they would retire later, and forty per cent would return to work after retirement, and more than one-third would accept a less comfortable retirement’ (Mozo 2017, p.1).

All but one of the participants stated that they had either helped or were going to help offspring to secure their financial future. In Australia ‘the Bank of Mum and Dad’ (Mozo 2017) has lent \$65.3 billion, especially to offspring first time buyers. Over fifty per cent of first home buyers are now utilising parents for funds, with over twenty-five per cent of Australian parents helping children with borrowing a median of \$64,000 per family. The importance of intergenerational wealth transfer was viewed by participants as a way for children to survive and create wealth in an inhospitable world. This has major effects on superannuation especially within the *top up stage* or the accumulation stage (Rollins 2013).

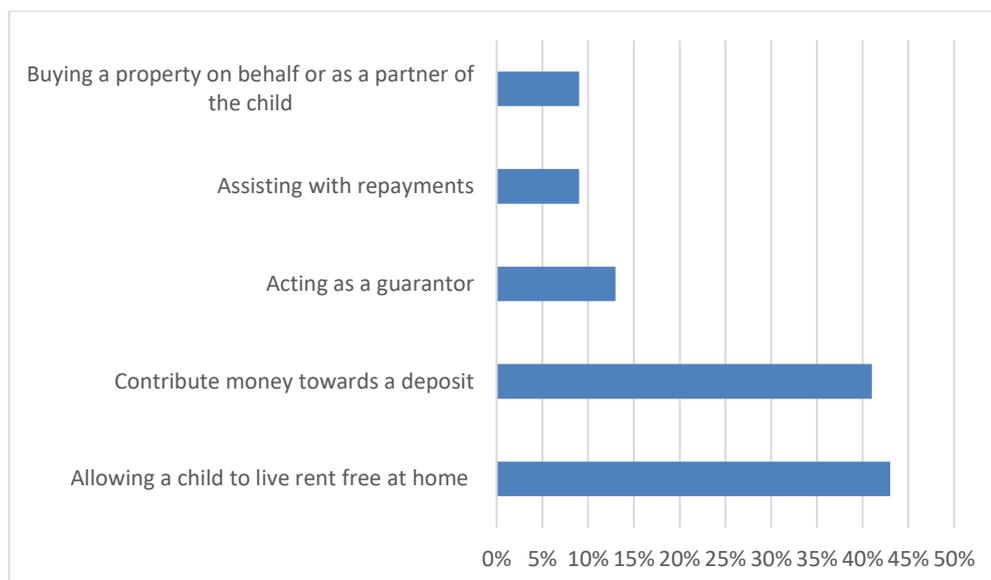


Figure 3.1: Types of Parental assistance to First Homebuyers

Note: some parents gave multiple forms of assistance this is why percentages exceed 100%

Source: Mozo 2017.

This research found that how ‘help’ was given was dependent on geographical location. Rural and regional women held strong beliefs around inheritance. This was not surprising with rural participants, as Australia has entrenched patriarchal patterns of wealth transfer in its farming communities (Falkiner et al. 2017). Rural self-employed women often try to equalise inheritance imbalance (Glover 2014; Hicks et al. 2012 Stehlik 2014). Several of the women held investments, such as rental properties, or bed and breakfast establishments to equalise the gender imbalance for female children with inheritance. K related her experience,

you see when my mum died I received some inheritance...but you know as far as inheritances go I think I got \$300,000 or something, but I needed \$200,000 for my daughter, as a deposit to put down on a house, because I really wanted the girls to really have something...and

then the other \$100,000 I was just wanted to have in an account. I'm telling you all this and I've never told anyone else this, (my partner) knows or he has some idea, so I've had the other \$100,000 to help (the other daughter) when she gets her shit together to find what she wants to buy...

Another two rural women had bought a house in the nearby town. One woman reasoned that her two other boys should have something as the youngest boy was given the farm, and the other put the house in her two girls' names as the farm would go to her male children. Two other women had invested in other farms for each of their male children, to prevent family quarrels but had thus incurred substantial debt aged in their seventies. In metropolitan areas women stated that their children would be living at home longer, invest in real estate or become guarantors to help children buy their first home.

Purchasing a property for children, or in partnership with children, although an option for many of the participants was not financially viable. Other options utilised were helping children with home repayments and allowing children to live rent free at home was cited as the most financially affordable option.

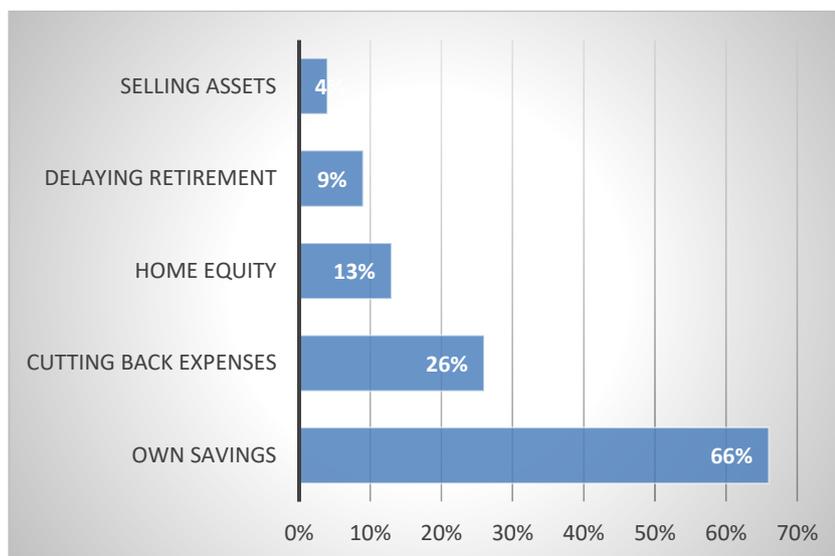


Figure 3.2: Types of Parental Financial Assistance

Note: some parents gave multiple forms of assistance this is why percentages exceeded 100%

Source: Mozo 2017.

This type of support is often unstructured, and rarely paid back, and if the money is returned, interest is not usually accrued (MOZO 2017). One of the participants had become guarantor for two of her daughters' home loans. This allowed both daughters to secure housing and the sum now guaranteed was over \$750,000. This was held over the family home and a beach house. This had delayed the parents retiring. Both were in the early 60's but financial insecurity associated with helping their children left them still working.

3.5.1 Family influence on retirement planning behaviour.

Family influence, whether positive or negative, has a considerable impact on how the participants saved. Over three quarters acknowledged that whether it was observing

family spending patterns, advice given from close and extended family, or helping siblings or parents financially influenced their behaviour around money and their retirement planning. Two participants stated that they wished that their parents had discussed the need for superannuation and effective retirement planning with them when they were younger: ‘at least they would have had a clue when they left home what to do’ (T, 2017). Most of the participants were the same as TL. Very little advice was given about needing to plan for retirement.

3.5.2 Gendered Inheritance

In rural areas the idea of inheritance of the farm by the male offspring, was dominant among the older participants. Three of the rural participants had signed their farms over to their male children early, when their children were in their early twenties or thirties, while another had waited until 65 to do so. Except for one participant, those that had male children had either gone into further debt so that each male offspring had their own landholding or had a family discussion about which son would inherit the farm and monetary compensation was given to the other male children. The younger rural participants felt that their male children should buy the farm, or at least a portion of it with a few discussing the issue with succession planners. Two mentioned that this had not been successful, with families torn apart as children felt that they had been fairly treated. Daughters were compensated, but not offered the farm. Two women with only daughters stated the farm would be either sold off or leased out so the parents could derive an income from the asset on retirement. In regional areas or metro areas, the idea of inheriting the family business did not feature as prominently. Sons or daughters could buy the business from their parents if they desired, albeit at a

discounted price. However, the majority of women said that the business would just be closed down if they no longer worked and not sold off as a going concern.

3.5.3 Retirement

The primary focus on caring changed the way women viewed retirement. The institution of retirement has been changing over recent decades in Australia (O’Loughlin, Kending, Browning 2017; Schofield, Callander, Kelly 2017), and this study has reinforced earlier findings. Only two women had completely retired in the traditional sense – a complete withdrawal from work. All the other participants never saw themselves as completely retiring this way. The remaining participants laughed when asked about retiring. Nine of the women had become part of the sandwich generation, caring for elderly parents and/or children, so being able to save for retirement was an illusion, something that happened to other people, not them. The younger women in the study lamented the loss of the traditional retirement pathway, talking about increased indebtedness, children remaining home longer and the low likelihood of having a State Aged pension, preventing a full withdrawal from work ever occurring. A few of the women expressed the belief that if they did retire fully, their remaining years would be spent in poverty or ill-health, and more likely both.

Retirement for self-employed women in this research usually meant that they had stopped working at one of their jobs. One said that she had now retired, but still did cleaning for her neighbours, the book work for the farm and feeding the shearers twice a year. As MY (2017) stated,

R: you still do the bookwork?

MY: yes...

R: when you do your private jobs now, how many hours a week?

MY: one week I've got well probably three hours, an hour and a half at each house, and the following week I've got three, one week I've got two, the following week I've got three

R: so about under 10 hours a week?

MY: It's only five hours a week. It's only, what's the word that I'm trying to find, it's only just a little thing that I do

R: you actually still work five hours, but it's retirement?

MY: of course, it is...

All the women employed in the gig economy workers stated that their businesses could be run by them regardless of age. F (2017) was aged over sixty and worked as a consultant and had no thoughts on retiring even if her health became an issue latter on. As F said,

F: depends on how physically, if I could still drive, even if I couldn't drive – if you weren't in pain I could still go to the meetings and I could still do the consultations so yeah...

R: but if you couldn't drive?

F: then you would have to be going in the taxi and it would make it difficult, unless you had someone that would go do the meetings for you then you could still do the writing so...

Three younger participants, aged in their forties, held the view that they would take long breaks during their working life to travel, viewing this as the new aged retirement and continue working for as long as they could. As SS stated,

SS: I'll keep working, but I want to enjoy it along the way, I don't want to get to retirement and stuff, retirement envisaged, well you just travel, having more

R: so what ...

SS: what age is retirement? I could be dead or have Alzheimer's at 67

R: do you ...

SS: I'd like to have the money still coming in and just

R: like dipping in and out of retirement in a way?

SS: yeah, like cut down our hours of work, like be able to travel a bit more, I don't know

R: so, you see yourself as continuing to sell real estate but enjoying yourself

SS: yeah, just balance it a bit more, yeah, maybe sell the business and go and work for someone part-time I don't know, maybe go and invest in something else, not so stressful.

The individualistic approach to retirement transition has influenced retirement planning, where the harm of capitalism exploits all spheres of life (Cederstrom and Fleming 2012), to where retirement must be consumed in the present. The attitude

of these participants could have been spawned in the 1990s by ‘YOLO’ (you only live once), brought about by popular culture: mediated through music The Strokes – You only live once, Vitug’s *You Only Live Once* (2016), or the Lonely Planet book with the same title that encourages travel and social media. Another participant was of the belief that their main focus was just surviving in the moment. As BS commented,

we haven’t put plans in place, to be honest we’ve just been so shell shocked with my sick child,, we had to withdraw on our mortgage for me to stay home for two and a half years, so we’ve basically spent the last three or four years trying to get back to where we were before we had (a child).

This participant was in her early 40s, had a premature baby and had taken time off work to care for her child. Medicare did not cover all the medical expenses, such as oxygen bottles, a bigger car for transportation to medical appointments and other associated costs. Although this was a second marriage for both partners, with combined incomes over \$250,000 p.a., the only way to keep the house was to re-draw on the equity in their home while BS was unable to work. Regarding retirement plans, BS stated,

we will have money in our retirement or alternatively to help set our children up because they are going to be home with us, for what mid-thirties -far out, it’s hard to get ahead if you’re still paying for them and trying to support them to buy property and yeah, so when you

think about that it's pretty dire. Then I think I've got thirty years still to work and I'm not quite 30 but you know...

This participant was forty-five with a large mortgage, three children and no plans to downsize, working in a gig economy and \$150,000 in super. The precariousness of her situation was not fully realised by this participant. BS supposed that she would continue to work full-time, stay married, be healthy, that her retirement would be secure, and her lifestyle would not have to change. However, this flawed assumption will put BS and many other women like her at real risk of having a financially insecure old age. One area that the participants neglected that would influence retirement planning was health.

Physical and mental health is one of the key determinants of successful retirement, not only within the retirement experience itself, but within the planning, and the transition phase (Barnes and Farrell 2003; Bogaard et al 2016; Insler 2014; Petkoska and Earl 2009; Wang and Shulz 2007).

3.6 HEALTH

Health is one area that is often overlooked in relation to retirement planning. However, research has shown that many self-employed women will not be able to run their business due to unforeseen events such as ill health because of inadequate insurance protection and/or lack of planning (Nair 2014; Redmond, Walker and Hutchinson 2017). Women, whether working as an employee or self-employed, aged 45-64 were unlikely to return to work after a major illness, whether physical illness or mental

health (Bourdrez and De Backer 2000; Davoodi et al 2010; O'Neil et al 2010; Pit et al 2010). Women, in this age cohort diagnosed with thrombosis, osteoarthritis, cancer (except melanoma, skin, and breast cancer) were more likely to retire early due to ill-health. Thus, physical and mental health is a major determinant of employment pattern and, by default, retirement planning. It affects the type of employment undertaken, financial security in retirement, and ultimately when to retirement. All participants noted the impact of health, whether physical or mental health, on their daily lives but not on retirement planning. All had taken time away from employment due to health issues, and still did not account for this in their retirement planning.

The research shows that preventative strategies can reduce the risk of needing to change jobs or take early retirement by providing counselling or healthcare to those individuals deemed 'at risk' (Shultz and Wang 2007). Attendance at regular check-ups allows specific physical and mental health issues to be identified. All the women went for regular health check-ups and were vigilant about attending, regardless of where they lived. They attended when the reminders were sent by GP clinics. Health campaigns on social media or sent through the post were largely ignored. Although all women were diligent about regular health check-ups (see also *micro health: health check-ups*, p. 148), two rural women stated that health campaigns around mental health and skin screening was gender biased in favour of men. Farm women are under intense financial pressure to provide free labouring on the family farm to save wages and there was little access to health resources on field days or show days freely available to men, such as, skin cancer screening or mental health counselling. Single participants stated there was a need to stay healthy to work, or to age well. As LY said,

half the drive with my health is so that I can do old age well.

R: So, you have thought...

LY: ...that's a massive driver for me, my health and well-being ...you are a long time old. I've watched people around me age and not age well, and I think yeah, I don't want to do that.

The most common health tests utilised were eye and hearing tests. Three had been diagnosed with morbid obesity (AIHW 2019) through regular doctor check-ups. Two of the participants aged over forty had sought further medical advice, for either surgery and/or diet. As the women had associated illnesses, such as arthritis and depression, that affected employment opportunities and overall well-being. The other participant was older (over 70) and stated, 'that she was a bit old to change now' (B 2017). Her duties around the farm were now less physical, therefore being overweight did not impact her lifestyle or work. Two participants had thyroid problems, which had been diagnosed by a routine check- up. As MY said,

MY: ...I'm going to speak for (my sister) here. (My sister) and I have the same issue, but she's had an operation, but we have got parathyroid. And I've had one bone density back twelve months ago and I've got to have one again next year

R: they check the bones?

MY: I am having bone density tests.

The reality that many self-employed women do attend regular check-ups suggests that media advertising does have some impact. In rural areas most of the women had

undertaken skin cancer check-ups. Although all the women expressed their dislike of pap smears, this check-up was taken regularly. Attending health check-ups were important to family members, as their wellbeing affected the women also. The participants would become the primary carers to their husbands, parents or children in the case of ill-health. The nearest any participant acknowledged that health had affected their long-term plans, was that she had taken two and half years off to look after her sick child. However, all the women had irregular work patterns associated with physical and/or mental health over their working cycle.

The time out of work was related either to their own physical health such as operations, accidents at home, work incidents, or caring for ill or elderly parents and children. Another two participants had extended periods out of work and were unable to work on their farm, however, these participants had accumulated sick leave through waged work. This meant there was no significant financial disadvantage as the women continued to receive full pay and this money helped pay for extra help around the farm. In this case, waged work was a significant protective factor and another disadvantage for self-employed women. The participants who lived on their own took a very holistic approach to their health preferring to use naturopaths, herbal medicine, diet and exercise in addition to regular health checks. These participants were very aware of the need to stay healthy to continue working, due to their experience of illness and the illness of family members.

Just under a third of the participants suffered from some form of mental ill-health. Post-natal and reactive depression due to divorce or the death of a relative were the most cited reasons for having mental health issues. One woman identified as having

an ongoing depressive disorder. She stated that she had been unable to cope at home with three young children under five. Two participants had been on long-term medication for depression (over 5 years). Only one of the participants mentioned the affect dementia could have on their lives. This was because her father needed care from the age of 67, dying at 73. This had affected both her retirement planning and how she envisaged her old age.

The need to keep healthy informed the assumed need for private healthcare for participants. The older the participant, the more likely they were to have private health insurance. Individual responsibility and choice are central to the politics of the neoliberalism era, along with the promotion of commercialism (Irvine 2002; Rose 1999). Urban populations are more likely to have some form of private health insurance than outer regional, remote and very remote locations (61% to 41%) (APRA 2016). However, in this research, rural women were more likely to have private health insurance, with all ten having private health cover. Younger regional and metropolitan participants stated that cost was a major factor. Y who had two young children and lived in a metropolitan location stated,

only extras

R: why's that?

Y: I can't afford hospital cover it's too expensive, otherwise we'd have it.

Over half the participants had full private health insurance cover. That is hospital cover and ancillary extras such as: dentistry, physiotherapy, podiatry as most of these

services are not covered by Medicare. Some had taken out private health care cover as soon as they had turned eighteen, while others had only engaged with private health insurance due to legislative changes to reap tax benefits. Australians earning over a certain income are encouraged to have private health insurance or be penalised by the Medicare Levy Surcharge (MLS). This is dependent on whether you are single or married and varies between a 1 to 1.5 per cent charge depending on your circumstances (AIHW 2019). There was a bias towards older participants having full protection (hospital and extras) so they or their husbands could access health care quickly to avoid waiting lists at public hospitals for elective surgery. The money spent on health insurance was viewed as integral to the family's wellbeing and budgeted for every month. However, four women stated that it really wasn't worth the outlay and the money would be better going elsewhere. Older participants preferred to have private health insurance instead of even though the majority of older participants had an income below \$90,000 p.a. Thus, most of the older women were on low incomes but had opted for private health cover. However, they thought that they would receive quicker and better health care in the private system than through the state funded public system. Thus, for some women, a large proportion of their income was utilised for private health insurance. The participants regardless of age tried eating healthy and keep physically active.

Lifestyle choices affect health outcomes (AIHW 2016). All the women were physically active, either through their employment or in their personal lives. All participants fulfilled the daily intake of vegetables and/or fruit required health guidelines (AIHW 2016). However, it was the amount they consumed that affected their weight, with over seventy per cent stating they needed to know about portion

sizing rather than what to eat. Over a third of participants had never smoked, with some women giving up smoking when they had children, and/or for health reasons in their 40s, or cigarettes had just become too expensive. Alcohol was consumed on daily basis by all participants but within the recommended guidelines (AIHW 2016). Most of the participants stated that alcohol consumption had decreased with age, either becoming something you did on a social occasion or abstaining completely. These women also remarked they had to cut back on alcohol because they could not afford to be unable to perform their obligations the next day- caring duties or working. There were some limitations to accessing healthcare that influenced women's lifestyle choices.

Access to medical care affects individual health outcomes (WHO 2018). Although all the participants stated that health care was easily available, rural women did have limited access. One rural participant living 250kms from Adelaide CBD did not have a GP or hospital in her nearest town, seventy kilometres away. The hospital had become an aged care home, and there had not been a regular GP service for over three years. Two women who lived near the South Australian and Victorian border did have a hospital in the town, but urgent cases were transported to Adelaide by helicopter. All the nurses that worked there were emergency trained as access to a doctor was on a part-time basis and not available at weekends. The town's proximity to the Victorian border meant that one of the participants who had an accident just over the Victorian border (100 metres), was transported to Mildura, a town in Victoria (over 250kms away). The journey took over three hours and she remained in hospital for twelve days until she was sent home to recover. Her daughter took two months off work to care for her as there was no domiciliary care available in that area. K (2017) said,

I didn't have it (the accident) here, I was picked up from a farm in Victoria and so I was picked up by ambulance and taken to Mildura Base Hospital.

R+ so why didn't they bring you back to this hospital here in (your hometown)?

K: because of the cost for Mildura Base if they had to move me to that hospital,

The daughter had to leave her employment and home to care for the mother because of the lack of services in the town. Her son was at home, but the family decided that the daughter would provide better care. Care packages are limited in rural areas and the participant stated that if the daughter did not come home, she would not have known what to do. Both women interviewed in this location opted to go to a GP clinic over 169 kms away. Although the town had attempted to get locums, the service was irregular and there was no continuity of care. Ancillary services such as podiatry, and physiotherapy were conducted on a part-time basis with a waiting list of at least three months for an appointment. All the rural women said that the inability to drive would entail moving into a township to access medical services as their partners or sons would not have the time to drive them around.

Regional and metropolitan women did not have this issue of access or availability. A variety of specialists were available in regional areas, although the wait could be a few months to obtain an appointment. Availability of services did not always allow guarantee an outcome that recognised their circumstances. For example, one regional

participant was refused a government funded knee replacement due to her age (76), even though she was still running her own business. Lack of personal transport was not an issue as public transport was available, with some participants also being able to walk to their medical appointments. In regional areas those participants that had difficulty walking or could not drive were given taxi vouchers to use when attending medical appointments. These were supplied by the GP and were freely available. Some regional and metropolitan women did mention that out of pocket medical expenses were prohibitive at times and sometimes cancelled appointments because they could not afford to go. One of the women had chronic kidney disease and since becoming self-employed her income was nil. On several occasions, she cancelled appointments to visit her specialist due to cost. Although Medicare does cover the basic minimum scheduled cost, a number of specialists if seen at their rooms rather than a hospital, will charge over the Medicare rebate amount, leaving patients with a financial gap, or a personal cost.

All participants held Medicare cards that gave them access to federal and state funded medical care. The younger participants with children (34-55) talked about the limited access to Commonwealth Supported Healthcare Cards. This cohort found the cost of taking the children to the doctor, prescriptions or ancillary services such as dentistry, oxygen cylinders (for a premature baby) were not covered by Medicare or the State Government and had placed them under financial pressure. Two women had to use private healthcare cover or pay the full cost for surgery they required as Medicare did not cover the procedure. The participants' knowledge of Medicare policies was very limited, especially around the funding of Aged Care. Unless the participants had been involved with the process either for themselves or for relatives, they did not know

about how Aged Care funding was accessed or supported by the government. Five of the participants said that, ‘we will worry about that when it happens’. Legislation had been initiated in 1997 for Australians self-funding their own Aged Care with the latest amendment released in 2016, (*Aged Care Amendment [Red Tape Reduction in Places Management] Act 2016, Australian Government 2018*). None of the participants had realised that these changes had been introduced or how it affected them. Older participants (over 55) had sought financial advice to be given or to have access to a Healthcare card as they aged, stating that, healthcare costs would be too high for them to maintain as they aged.

The inability for many self-employed women to save is a consequence of ‘inequalities through the life course’ (Vlachantoni 2012). Social inequality affects every aspect of a person’s life (ACOSS 2018). The policy approach to the Aged Pension in Australia is structured by the assumption that only when the family or the market fails that then welfare should be available, thus limiting access to only “marginal” and “deserving” groups within a society (Esping-Andresen 1990). Income and wealth in Australia are declining creating deep structural inequality for middle- and working-class Australians (ACOSS 2018). This creates societal roadblocks to effective retirement planning, where the perception of equality produces complacency and when diagnosed is often too late to fix.

3.7 SOCIAL INEQUALITY

Most of the participants viewed social inequality as a myth in Australia. Older participants related social inequality as a concept that did not exist in Australia, while

younger participants voiced that it was up to the individual to succeed in life. There are differing opinions in Australia on the impact of social inequality. It has been argued that social inequality is not a significant issue in Australia (Carling 2017; Ergas 2017; Will and Bushnell 2017). Others have stated that it is an increasing problem and needs to be addressed urgently (Chin 2017; Leigh 2017; Rajadurai 2018). Recent research by the Federal Government of Australia (Productivity Commission 2018) suggests that inequality has risen slightly in Australia since the 1980s. However, in the executive summary, while acknowledging that some inequality exists in Australia, indicated it is a contested phenomenon,

excessive inequality and entrenched disadvantage can erode social cohesion and hinder growth. It can also sap investment in education and skills and slow productivity growth. Yet there is no precise causative relationship, let alone consensus on how much inequality matters (Productivity Commission 2018, p.1).

The report is followed by an optimistic forecast of continued economic growth in Australia. However, the OCED reports a different story,

Income inequality in Australia has fallen quite sharply since 2000. It is now below the OECD average for the first time. However, poverty (meaning people who live on less than half median incomes) has not fallen, and at 12% is above the OECD average (OECD 2018, p.1).

Economic growth has become weaker in Australia post GFC (RBA 2019). Household consumption remains weak although household income grew by two per

cent despite employment figures to the contrary (RBA 2019). The RBA relies on data collected by the ABS that defines employed as a very broad category that skews data. Employed is classified as a person who has worked in a job for at least one hour a week (ABS 2018). Similarly, while official figures measure three per cent of Australians in entrenched, enduring and insistent poverty, many Australians have lived experiences of temporary economic disadvantage (OECD 2018). This permanent cohort are likely to be single parent families, unemployed, living with disability and identify as Aboriginal and Torres Strait Islanders. However, as income and wealth decline in post GFC Australia the cycle of poverty has begun to erode the Australian middle class which includes many self-employed women. The realisation that something is amiss pervades contemporary discourse but is disconnected from the recognition of inequality.

Although the participants did not acknowledge growing social inequality, those women that had children stated that financial support was needed for their children if they would ever achieve home ownership. Over two thirds of children in this study had been helped financially by the participants in some form (intergenerational wealth), deposits when wanting to buy a house, being guarantor for loans, inheritances from family members, or staying in the family home longer, Even though four had already passed their farms to their male children, with two more in the throes of doing so, five of the rural participants carried heavy debt. Many Australians aged over 55 have not factored in the need to provide financial support for family members, or the affect financially of caring for elderly relatives or the need to pay for grandchildren's education (MOZO 2017).

There has been a rise of older women coming out of retirement to meet these burdens. Employment agencies are noticing a rise in women seeking work aged between 65-74, which has nearly doubled in over ten years, and around fifty per cent in the 60-64 age of cohort of women ((ABS 2017). Women feel the need to support children due to rising inequality, as the influential factor for many women when making financial decisions is their children (Russell et al. 2016). Parents and elderly relatives are living longer they will also require more financial, emotional and physical support than previous generations.

3.8 CONCLUSION

This study showed that the structures proposed on the MMRP did affect retirement planning for self-employed women. This study adds to retirement research by demonstrating that a multi-level transdisciplinary perspective is critical to understand the intersection of structures that create not only inequality, but reveals how the expectations of family, intimate relationships social relationships influence self-employed womens' retirement planning. Women are in a double economic bind because the need to care is not only gendered but affects both younger and older women. There is no escape for women who not only bear the brunt of financial, emotional and physical caring which covers three life stages. In early career, if self-employed women care for children (if they have them), middle aged women support adult children and when they are older, they look after grandchildren, ageing parents or an ageing partner. These stages which could be one or all three, all have significant impacts on retirement planning. Intimate relationships at a micro-level shape financial and health outcomes. The macro will inform the meso where organisations such as banks, access to free medical care and even volunteering all make an impact on self-

employed women as individuals and their daily micro interactions. The participants in the study discussed the factors that have been included in the MMRP and their impact on retirement planning. There were issues with concepts such as social equality, socio-economic status and social structure. The women believed that these concepts were related to the area of social relationships.

The next chapter investigates whether women recognise the structures that impact retirement planning over the life course using an interactive activity. Study 2 has a larger cohort of participants (n=45) with a more diverse population base to validate the results from Study 1. Study 2 aims to validate how financialized the self-employed women were in this study. Study 2 will also gain further insight into whether the concepts: social equality; social economic status; and social structures were similarly identified as in Study 1.

Chapter 4: An Interactive Workshop

It is more of a conceptual change, riding the tectonic shifts brought about by globalisation, digitisation, and neoliberalism in the last 20 or 30 years, leaving us bereft of satisfactory resources to explain what is going on and where we are all heading (Redhead, 2018, p.226)

PART I

For many self-employed women, success with retirement planning is prevented by a discourse of self-help, flawed policies and blame when facing an impoverished old age. In a country that is driven by small government and neoliberal policy approaches, the MMRP is embedded in a period of acceleration, digitisation, financialization and neoliberalist policies which the theory of claustropolitanism encapsulates. The participants in Study 1 stated that the world had changed and how fast life had become. As retirement as an institution has changed, so has the need for successful retirement planning for self-employed women. Building on this, Study 2 was constructed to validate the structures that underpin, and influence retirement planning proposed in the MMRP and findings demonstrate that these structures are not isolated to the cohort of women in Study 1.

This study was developed as a workshop activity, the objective of which was to create generalisable results with a larger sample size (46 participants) to test whether

participants validated that the structures contained within the MMRP as found in Study 1. The women were sourced from rural, regional and metropolitan South Australia, varying in age and marital status. All data was collected for Study 2 by February 2018. The data was coded into SPSS using thematic analysis aligned with the factors contained in the MMRP.

4.1 DATA COLLECTION

I commenced data collection in October 2017, with the rural participants stating this was a good time for them as shearing was completed, preparation for Royal Show (Adelaide) was over, the ram sales had finished, and the dry cropping had not begun. A workshop of fifteen self-employed women from the same locality in a mutually agreed location at the same time and date, convenient to everyone was challenging. Therefore, I opted to conduct smaller groups. The size of the groups of women varied from six to eight. Women were sourced through business groups, social organisations, and the Flinders Research website. Participants occupations varied across a broad cross-section of industries. All the rural women in Study 2 were primarily self-employed in the farming industry. All the participants had been or were self-employed, with a few still employed at the age of seventy and over. The workshops were held in public spaces such as coffee shops, on campus (Bedford Park and Victoria Square, Adelaide), and restaurants. These locations were ideal as some of the participants lived in rural areas, so it was easier to assemble at a common meeting place centrally located due to work and family commitments. One group held a meeting (CWA) before I arrived, so the women knew that the time was already allocated to be off farm. The workshops were held after hours, early evening, weekends, on a public holiday or on a Sunday. This allowed those women with younger children to arrange someone to

look after their children. Women lived across South Australia and I drove up to 350kms from Flinders University to conduct the workshops.

Study 2 had 46 participants; sixteen women were from rural areas, with the other thirty respondents distributed evenly across regional (15) and metropolitan (15) South Australia. The workshops were not anonymous as more than one person was participating. Names were not recorded; therefore, which participant filled out which card could not be recognised. However, general observations were noted, but not assigned to a particular person. Basic demographic information including region, age, marital status, if they had children, and whether they had super and/or investments and personal income was collected on the rear of the card. I explained to the women that this information was voluntary so questions could be left unanswered if they felt uncomfortable. Most of the participants filled in the basic demographic information, such as marital status, and whether they had children, however, some did not complete how much superannuation they had or personal income p.a.

In the workshop sessions each participant was given a card with nine empty boxes and a plastic bag with the factors included on the MMRP enclosed. The boxes were itemised as financial, social relationships and health across the card, and micro, meso and macro down the left-hand side of the card (Figure 4.1).

	Financial	Social	Health
Micro			
Meso			
Macro			

Figure 4.1: Sample of a blank card for Study 2.

Source: Author prepared (2017).

The participants were then asked to empty the packets, turn the contents face up, and look at what was written on each slip of paper. I explained that each piece of paper was linked to a structure identified by research as impacting retirement planning. I emphasised these factors can promote, restrict and restrain decision making around personal retirement planning, and that each experience was different for the individual. I directed the participants to look at the three columns on the card, which were finance, social relationships and health, and divided into the micro, meso and macro levels of society. The participants were given a clear detailed explanation of how these levels operated and functioned in society. The macro was at federal, state and cultural level, meso was the organisation level, and micro was where individuals and intimate relationships interacted. If there were any queries I would come over and talk to them and resolve their question. The participants were then asked to carefully consider each structure and place each structure into the empty boxes on the blank card that they felt most applicable to them. I stated clearly throughout the exercise that there was no right

or wrong answer. If they thought a structure was not relevant, they could leave it to one side. The older women, aged over 60, were more confident about where the factors should be placed on the blank card. These participants were predominantly rural women engaged in the farming industry or women that resided in regional towns. Only one lived in the metropolitan area of South Australia.

The group activity took on average one hour. After the cards were complete (see Figure 4.2 for sample), I adhered the structures that were not allocated to the back of the card and then collected all the completed cards together. The cards were then coded into SPSS for analysis. All demographic information that was given was entered into SPSS. The factors were itemised and then placement of the factors was coded 1-9. This numbering aligned with the positions of levels and arena in the blank MMRP (please Appendix 4 for coding structure).

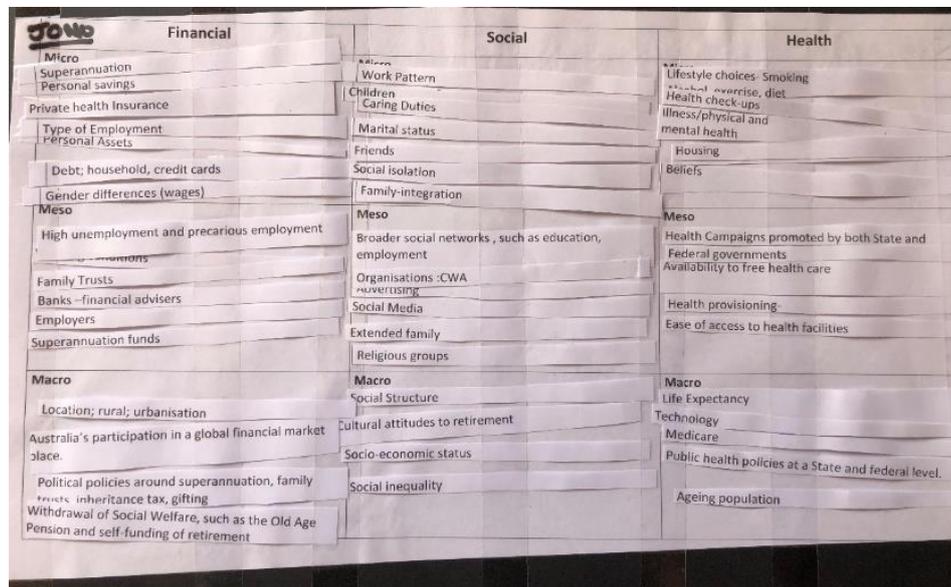


Figure 4.2: Sample of a completed card.

*Name on the card is a pseudonym and not one of the participants).

Source: Study 2- Author (2017).

4.2 DEMOGRAPHICS

Some of the participants had been self-employed and retired when I conducted the card sort. Although five women used the terminology *retired* all but two of them had not retired in the traditional sense (complete withdrawal from work). Participants were still doing office work (accounts) for the business, cooking for shearers, replacing waged labour hire in busy periods, but no longer working as an employee. One woman continued to work in two jobs but was paid cash and still classed herself as retired (M 2017). Another participant had worked as a waged employee and before becoming a self-employed contractor in her late 30s. The home she lived in did not have a mortgage debt, but the participant was unable to obtain permanent full-time work after being made redundant in the late 1990s. Most of the rural women, except for two worked in the farming industry. This was the largest cohort. They were all self-employed due to how ownership of the farm was structured. Self-employed contractors were the second largest group, a substantial increase from Study 1. This may be due to age differentials of the participants in both Study 1 and 2. In Study 1 participants were older and many self-employed due to a partnership business entity. The beauty industry was the third largest industry that participants engaged with. The participants engagement with trades related to plumbing, electrical or carpentry, were either married or in a de-facto relationship. Three women formed this cohort. All these women did the bookwork for the partnership. Other self-employed were engaged with the hospitality, horticultural and finance industry. One regional woman was engaged with the real estate industry and owned her own franchise. Regional women had a higher bias towards the beauty industry. Over 28 per cent of the participants identified as being waged employees whilst being self-employed, holding two jobs. The largest cohort (45.7%) identified derived an income solely from being self-employed.

As in Study 1 (which did not have any participants), the Study 2 cohort under-represented the 15-24 aged cohort, with only one participant. This is an accurate representation of ABS data, where there is a higher number of older women that are self-employed (Office for Women 2015). The under-representation of the 15-24 age grouping could be attributed to the legal requirement of being over eighteen to hold an ABN. Also, some women may not have finished their education or apprenticeship and therefore unable to become self-employed in their profession. The age cohorts in Study 1 and 2 had similar patterns. The largest age cohorts were aged between 35 and 49 (Study 1 35-49 36% and Study 2 35-49 28.3%). All forty-six participants identified their marital status. Over fifty-five per cent of women were married, with divorced and separated women the second largest group (19.6%). Six (13%) of the participants had been widowed, and five (9.2%) participants had never been married.

As in Study 1, the rural participants had the lowest income (under \$18,200), with only one woman identifying as having an income of \$90-\$180,000. The remaining rural participants had an income below \$90,000, with seven older women (44%) having an income below \$18,300. This is consistent with data that individuals residing in rural and remote Australians have low incomes (National Rural Health Alliance INC (NRHA 2017)). The regional participants had predominantly low incomes. Again, only one woman had an income of between \$90,000 and \$180,000 employed in the real estate industry. Over eighty per cent of participants identified as having personal incomes below \$90,000 p.a. Participants that resided in urban areas (metropolitan Adelaide) had a diversity of income. One person did declare their personal yearly income as zero. Women who worked in the beauty industry had the lowest personal income (below \$18,200). Only two participants had incomes between \$90-\$180,000.

Other participants, (86.6%) had incomes below \$90,000. Overall, the self-employed women in these two studies had low personal incomes per annum.

4.3 TRIANGULATION OF RESULTS FROM STUDY 1 AND 2

This section looks at the results from Study 2 (interactive workshop). I then compare the results with Study 1 to identify themes and patterns that emerge from both studies.

In Study 2 over eighty per cent (82.6%) of the participants had or previously had some super. Participants that identified as self-employed and wage earners had the higher superannuation balances compared to participants that were only self-employed. The largest cohort of participants that had superannuation were married with nearly ninety per cent having some super. There was also a high rate of women that were separated or divorced that had super (89%). The widowed participants were the largest cohort that did not have super (67%). These women tended to be older - over 65. The super value of the participants of Study 2 was similar to Study 1. Just over 40 per cent of both studies had a super valued below \$49,000. One participant aged over 75 had never had super. This could be attributed to her occupation and age, she was employed in the farming industry as a waged employee before the SG became into effect. Super was not considered necessary for women who started work before the SG was legislated.

Thus, there are other forces in play as most of the women women had super balances, that prevent them from saving. A breadwinner model the first of many flawed policy assumptions enshrined into Australian law. In Australia women's pay has continuously

trailed behind their male counterparts. The rate was set at eighty-five per cent of males (Australian Conciliation and Arbitration Commission [ACAC] 1969). This ruling was founded on the pretext of a family wage meeting a man's legal and moral responsibility to provide for his wife and family (Fairwork Commission 2017). This breadwinner model where the assumption that a man would provide both his wife and children was embedded on the belief that a woman would not need superannuation (Fairwork Commission 2017). This breadwinner model was enshrined for earlier generations, but the gap still exists and superannuation for women remains significantly lower than their male counterparts. The largest cohort of women (42%) had a superannuation value of \$49,000 and below. Only two self-employed women (6.5%) had a superannuation value of of \$350,000 and over. Thus, there is a pattern developing between Study 1 and 2 and current research (Clare 2019; Craston 2016) that shows that very few self-employed women have very high superannuation balances, and most do not have very much.

In Study 2, when investigating age, superannuation and marital status revealed the married 35-44 age cohort to be both the largest group and having the least amount of super. However, we can infer from Study 1 and 2 results that a man is a plan for some married women in old age. Regardless of *current* marital status, participants who had married, divorced and/or separated previously had superannuation of \$49,000 and below in Studies 1 and 2. Participants who were divorced or separated were in the lowest super bracket (up to \$49,000) in Study 2. Most of the women who were married in Study 1 stated that a man was a plan, '...I don't have to worry, my husband has super...' (L). The divorced or separated women who did not remarry and also the single women did not have this safety net. This could explain Australia's high rate of

remarriage as a method of escaping poverty (Productivity Commission 2019). Remarrying does have both positive and negative outcomes; remarried women can build financial security through strategies linked to finance and monetary behaviour increasing their retirement fund. There are also disadvantages. Superannuation may be decreased upon marriage breakdown, or to fund housing and lifestyle on remarriage (Eden-Moorefield 2008; Vogler 2005).

Overall, all the participants had low super balances regardless of their location and marital status. The results of both studies show that most self-employed women that have super will have to combine or equalise super with their husband if they would like to transition to retirement and have low superannuation balances. The neoliberal policies of successive federal governments in Australia since the early 1980s are leading to these unequal and perverse outcomes. To summarise, over forty per cent (44.5%) of participants aged between 45-64 had a super value of below \$99,000. It is highly unlikely these women will acquire enough super to have a comfortable old age – without a man or a radical shift in policy assumptions on retirement planning. Marital status did impact on superannuation balances, but having children also affected self-employed women.

In Australia women are still the primary carers for children (Craft et al. 2018). In Study 2 most of the women had children ranging from one to four. The highest groups of participants had either two (41%) or three children (38%). Women who have children are more likely to have irregular work patterns and take longer breaks from any form of employment. This irregular employment affects household income, accumulation of investments and how much a woman can save for retirement. Therefore, having

children did affect these participants' superannuation balances. In Study 1 women stated that they had been the primary carers for children and either had to take career breaks, changed employment or built a business around caring duties or did not return to work at all due to having children.

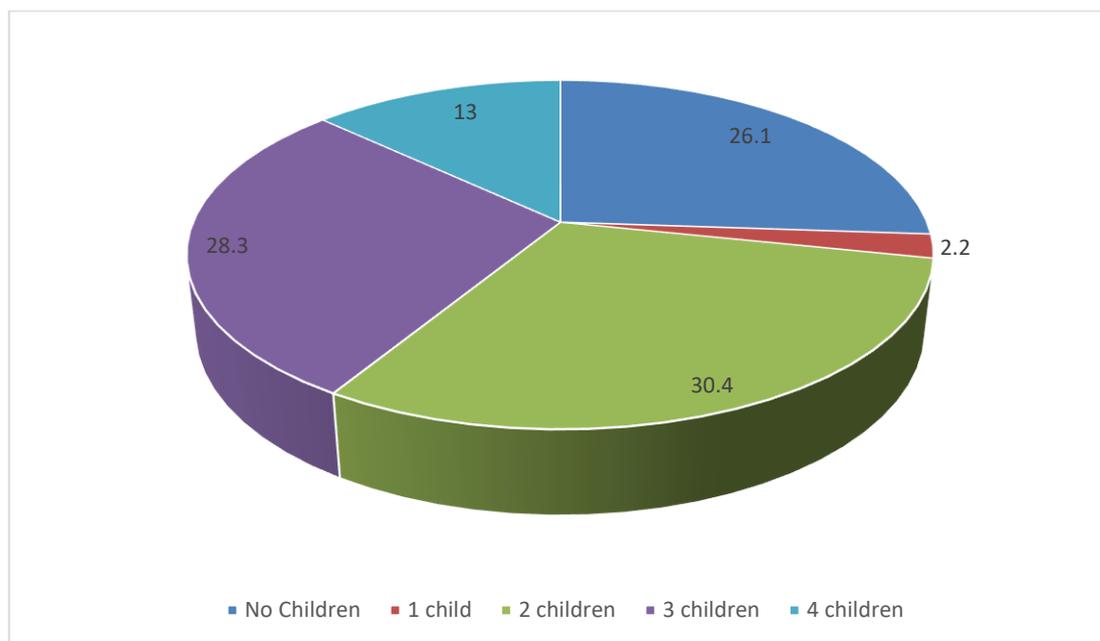


Figure 4.3: Number of Children of Participants

Source: Study 2- Interactive workshop (2017).

Superannuation balances reflect the influence of caring upon self-employed women. As personal incomes drop so will superannuation balances with the number of children a woman has. This effect was seen with 50 per cent of self-employed women in Study 1 and 2 aged between 35-44 who had children having super below \$49,000. However, as these women aged, the number of women that had super below \$40,000 decreased significantly to twenty per cent aged between 45-54. However, the number of women that had superannuation below \$40,000 increased between the ages of 55-64 (30%)

and decreased again with women aged between 65-74 (20%). This pattern emerged in Study 1. The women related how they needed to help their children for longer. Caring duties for aged or chronically sick relatives regardless of age although, considered, ‘worthy and beneficial for society’ is biased in expectations towards women (ABS 2015). Neoliberalist policy frameworks assume that family networks will support both financial and emotional needs. Thus, welfare is only for those without money, jobs and family networks. These gendered patterns of the impacts of this are demonstrated in earlier research (Craig, Mullan and Blaxland 2010; Raley, Bianchi, Wang 2012). Post GFC as welfare is withdrawn, financialization has morphed. For self-employed women a feeling of foreclosure has become part of everyday anxiety, except for a few social relationships between close and extended family networks becoming the last bastion against a claustropolitical world. Older women that were childless in Study 1 and 2 had larger superannuation balances.

Women who are childless are less likely to have career breaks. However, how much superannuation a person accumulates is also dependent on the type of industry a woman is engaged in. In Study 2 older self-employed women who were childless had larger superannuation balances. This was compared to self-employed women that had children. Self-employed women in Study 1 and 2 between the ages of 45-54 women who do not have children accumulated superannuation at the same or higher rate as women who have returned to work that have children, this scenario alters as women age. At the age of 66-74 only three women had large superannuation balances. Two of these women were childless in this age grouping. This cohort was small, but similar results were observed in Study 1. Although this may tell part of the story when

discussing retirement funding, self-employed Australians do tend to hold more assets than waged employees (Clare 2016).

Over sixty-seven per cent of women in Study 2 held other forms of investment as part of their retirement plan. Self-employed women who were married and living in rural or regional areas were more likely to hold other investments outside of super. This may be inclusive of rental properties, shares or expansion of a business. This confirms a pattern that emerged in Study 1 and other research (Clare 2016; Bird et al.2019), where self-employed women held investments as part of their retirement plan. Rural and regional self-employed women tended to hold more investments but had less superannuation and personal incomes. The women in Study 1 from these two regions expressed a deep-rooted fear of another GFC and a deep mistrust of banks, preferring to invest in real estate and/or land. While metropolitan women did have some investments, these participants were more likely to have superannuation as well (n=15). Having children did not affect self-employed women having investments. Almost all the women that had children held investments outside of super. Those women having four children outperformed all participants, even those without children. However, most of these were women residing in rural areas, therefore the farm was considered an investment for their children, not for the participants retirement. Only one woman in Study 1 and 2 had other investments and resided in a metropolitan area. Thus, investments and assets can protect against financial precariousness by being on sold when a person retires. On the other hand, when assets form part of an intergenerational wealth transfer, these holdings become more of a liability than safeguarding against poverty. Investments, even bricks and mortar are also susceptible to global financial markets. Therefore, even with investments there is insecurity and a fear that income will not cover expenses. Thus, foreclosure is omnipresent throughout everyday experience.

The next section investigates whether the participants related the factors impacting retirement planning theorised in the MMRP.

PART II

4.4. IDENTIFYING INFLUENCES ON RETIREMENT PLANNING

The second part of Chapter 5 is to identify whether participants in Study 2 recognised the underlying factors structures within the domains of finance, social relationships and health at the micro, meso and levels of society that influence retirement planning. These factors reinforced by government policy are supported by structures that are complicit and supportive of the continuing gender super gap. Although some women have broken the glass ceiling and have benefited from the SG and policies that support a breadwinner model of superannuation, most self-employed women have not. The arenas of finance, social relationships and health intersect at all levels of society. Although not all factors will influence all women, the purpose of the interactive card sort was to see which ones affect women and to identify what is ensuring or hindering self-employed women having a secure financial old age.

The structures in the MMRP had a significance rating of eighty per cent demonstrating a positive response and knowledge that these structures affect most self-employed women's retirement planning. Over the life course there are different needs and demands financially, emotionally and physically. These events will affect a participant's response demonstrating that saving for retirement is not a linear or homogenous process for self-employed women. For one participant, housing was not considered an issue - the participant stated that by living on a farm, housing was

provided and formed part of their business. Although this was common among the rural participants, only one made this statement. This was because most of the older participants had already determined that the farm would be passed onto their children. Thus, creating uncertainty where they would live in old age.

Health provisioning for one rural woman was not considered applicable. This participant lived in a rural area and she was Chairwoman of the Hospital Board, had private health insurance and indicated that she knew how to access treatment when needed (2017). Of the two women who stated gender differences were not applicable, one was single and the other married, neither had any children and did not feel gender made a difference in their industries: finance and event planning. However, most of the structures affected self-employed women's retirement planning.

4.5 RESULTS: STRUCTURES VALIDATED OVER 80% IN THE MMRP

As stated in Chapter 2, the MMRP was constructed by reflecting on the numerous factors identified by academics, financial institutions, trade unions and governments as affecting retirement planning. A confirmation rate of > 80 per cent was taken to indicate that participants supported the positioning of structures in the MMRP, the importance of these structures at the micro, meso, and macro level of society and their impact on retirement planning. The statistical confidence level for Study 2 was set at 80% (z^* -value = 1.28). However, this confidence level was lower than what is usually deemed acceptable for the social sciences but would represent a true value of the population sampled (Pallant 2016).

4.6 FACTORS IDENTIFIED AS OVER 80% IN THE MMRP

Table 4.1: Factors identified as over 80% in the MMRP

<p>Micro</p> <p>Personal savings..... 91.3%</p> <p>Assets 93.5%</p> <p>Superannuation.....93.5%</p> <p>Gender Pay Gap.....82.6%</p> <p>Personal Debt: .....93.5%</p> <p>Type of Employment .90.5%</p>	<p>Micro</p> <p>Friends.....95.7%</p> <p>Beliefs.....80.4%</p> <p>Family Integration.....78.3%</p>	<p>Micro</p> <p>Health Check Ups .....87.0%</p> <p>Lifestyle Choices.....87.0%</p> <p>Illness.....76.1%</p> <p>Housing.....73.9</p>
<p>Meso</p> <p>Banks/ Financial Industry 100%</p> <p>Superannuation Funds... 93.5%</p> <p>Family Trusts.....95.7%</p> <p>Employers.....84.8%</p>	<p>Meso</p> <p>Organisations.....87.0%</p> <p>Extended Family.....82.6%</p> <p>Social Media.....91.3%</p> <p>Religious Groups .....84.8%</p>	<p>Meso</p> <p>Health Campaigns.....84.8%</p> <p>Ease of Access to Free Health Care.....89.1%</p> <p>Health Provisioning.....80.4%</p>
<p>Macro</p> <p>Political Policies .....95.7%</p> <p>Social Welfare.....87.0%</p> <p>Global Markets.....95.7%</p>	<p>Macro</p> <p>Social Structure.....80.4%</p> <p>Cultural Attitudes to Retirement.....82.6%</p>	

Source: Author (2018).

4.6.1 Factors identified between 80-90% in the MMRP

The participants identified most of the factors identified in the MMRP with a confidence of over eighty per cent as affecting retirement planning (see Table 4.1).

Only one factor obtained 100% which was the financial industry and advisors. This is

significant as it shows that women still prefer to seek financial advice via face to face discussion.

4.6.2 Finance: Macro, Meso and Micro Levels

Gender Gap

In finance most of the factors had a confidence level of 90% ($z^*=1.96$) validity. This structure at the micro level identified between 80-90 %. Two participants identified that the gender pay gap was not applicable to retirement planning, between the ages of 35-54. Both were employed as independent contractors. The gender pay gap in the contract labour market is hidden. This is because employers in the non-public sector of Australia with over a hundred employees do not count contractors in their numbers when looking at workplace equality (WGEA 2018). The gender gap is prominent in the gig economy. However, the gender gap is not hierarchical, but horizontal (Cook et al. 2018; Barzilay 2018), where contract income is in favour of men. Five participants stated that the gender pay gap was associated with their social relationships, affecting their choice to enter self-employment, aiding irregular work patterns and caring duties. Also, if relying on one income, the impact of the gender gap is magnified at retirement age (Feng et al. 2018).

Precarious and/or High Unemployment.

How this affected retirement planning was dependent on the marital status of the participants. The older participants aged over fifty-five stated that high unemployment would affect their social relationships. Three participants were married. This could be

the reliance on the man's income for a pension in retirement and if both have insecure employment it could affect financial outcomes in retirement. Younger participants whether married, divorced or widowed stated that this would affect their individual finances when retirement planning. The single older participants could relate precariousness of work to lack of friendship networks as they aged (Gayen, Raeside, McQuaid 2019).

Social relationships: macro, meso micro levels

Family integration

The point of difference with family integration was that a small percentage of participants linked this to finances and health. Three participants who linked family integration to health were widows and aged over seventy-five. This link can be inferred by Study 1, where the widowed participants stated the need for relatives to support them participants as they aged. Three participants associated how finances and family integration would affect financial planning. Although these participants were married or widowed, they were all aged over forty-five older and had children. This correlates with the results in Study 1 where most older participants stated that they now had to help their adult children financially.

Health: macro, meso and micro levels

This section looks at health at an individual, organisational and policy level.

Physical and mental health

Overall, being healthy was important especially in the 35-44 aged cohort. However, seven participants related health to financial retirement outcomes, and all were aged over forty-five years of age. All these participants were not married. One participant stressed the importance of not having enough money for care and being unable to provide for herself in old age.

Housing

Although housing is related to health, participants in Study 2 related housing to finance and their social relationships. Only three participants associated housing with health. Over seventy-three participants related housing to finances and affecting their retirement planning, with fifteen (32.6%) of the total participants being single. Eight related housing to their social relationships. These were older participants, with the larger cohort aged between 65-74 and married. This is a growing population in Australia, and many of this age group are now facing insecurity of housing (Australian Human Rights Commission [AHRC] 2019). This will be an ongoing issue unless steps are taken to address flawed policies that underpin superannuation funding.

The results of this section reveal that the meso and micro levels of society affect self-employed women's retirement planning. The arena of finances was indicated to affect retirement planning, except for the structure of precarious employment and the gender pay gap. However, these two factors have a very real lived effect on superannuation, which will impact successful retirement planning over the life course.

The level of interaction and influence of finance suggests that self-employed women understand the significance of finance. Thus, the process of financialization has embedded finance into their everyday lived experience. This level of significance about money was expressed in Study 2. As stated by one participant,

everything is about money, all of it, this card is easy to fill in. It's all about the money...

The influence of intimate relationships was considerable, especially as the participants aged. Marital status affected retirement planning. Many of the single, divorced or separated women indicated that finances controlled almost all aspects of their working lives. This was consistent with Study 1. As in Study 1 and Study 2 most of the participants acknowledged that micro family networks were essential to good retirement planning outcomes. Participants recognised that health and healthcare at a micro and meso level were important to retirement planning. However, the 'bigger picture' significance of health policies and an ageing population was not recognised by the participants.

4.7 STRUCTURES CONTAINED IN THE MMRP NOT ATTAINING OVER 80 %

The structures within the finance segment had only three structures not receiving a eighty per cent response rate. At a micro interaction level, these were work patterns and type of employment. The meso level participants identified that high

unemployment rates and/or precarious employment would not influence their retirement falling under seventy percent.

4.7.1 Finance: Macro, Meso and Micro levels

Micro Finance

Micro finance is when an individual interacts finance within their daily lives. This section looks at the factors that were not identified to over eighty per cent applicability.

Work patterns

Work patterns were not viewed as a pre-determinant of effective retirement planning, although research has shown this is the case (Weiss, Parkinson and Duncan 2015). As these women were self-employed it could be argued that the ability to earn an income around caring duties may affect this perception. However, as previously noted, women with children tended to have lower incomes and superannuation balances. Over one quarter of the women nominated that work patterns were dependent on social relationships as important and linked this to their partners' expectations around care and employment. participants in Study 1 stated work patterns had been affected due to long-term care of themselves, children, partners or parents. In Study 2 only a small number (over ten per cent) stated that irregular work patterns were dependent on health at a micro level. Although health is one of the biggest reasons why people retire early.

4.7.2 Social Relationships: Macro, Meso and Micro.

Social relationships within the private domain affect how women will allocate money, with their parents, partner and children (Zelizer 2013). This affects how women will engage with retirement planning and their financial outcomes in old age. This section looks at factors not identified as having a confidence level of over 80%.

Marital Status

Marital status and its influence on retirement planning was divided between finances (43.5%) and social relationships (41.3%). This was an unexpected finding, as in Study 1 the man needed to ensure a more secure financial future due to study participants having low super balances. However, the participants aged between 35-74 were divided between whether retirement planning was influenced by marital status. Between the ages of 35-54 all women in this age group said their finances were affected by marriage and thus affect retirement planning. However, as the participants aged (over 55) the social relationships were more important to retirement planning. This is comparable to Study 1. As participants neared retirement age, plans were set in place how money was to be spent, allocated and when to retire was discussed.

Caring Duties

The link between caring duties and the influence on irregular work patterns, the gender pay gap and ultimately superannuation outcomes is well documented both within popular media and academic literature (Feng et al. 2019). In Study 1 all the participants stated that they had to participate in some caring duties. In Study 2 the women showed that caring duties and their relationship with retirement planning is influenced by an

individual's social relationships or finances. Women without children stated that caring duties were centred on their social interactions at a micro level. The largest cohort that had to perform caring duties was in the 45-54 age group. This would infer from Study 1 that caring was centred on elderly parents or close relatives. Those women that had children stated that caring duties were affected by their intimate relationships. The largest cohort that indicated this, was the 35-44 (54.5%) age group of participants. However, there were eleven participants (26%) of all participants aged over sixty-four still performing caring duties for their families. Whether caring is influenced by social relationships or finance, caring duties affects 84.8% of the participants. Health of children was discussed in Study 1 as delaying retirement planning, and from this we can infer that ill-health in children also affected retirement planning. This finding highlights policies around taxation and patriarchal societal expectations in Australia, where women are bound to be the primary carer.

Children

Only half (50%) of participants stated that their social relationships with children would affect their financial planning (Table 4.2). However, Study 1 and 2 reveals that children affect financial outcomes in old age. Age was a factor on how the women determined whether children were related to finances or social relationships. In Study 1 some women that had school age children stated, 'they were a financial drain' (TL, TM 2017). Older women were also supporting children in their twenties who still lived at home, or children that were undergoing a divorce or divorced and needed financial support. Other participants relied on close family relationships with their offspring for support. This could be via income, maintaining cars, and/or helping with housing. Applying these results to Study 2, age of the participants would explain how children were seen affecting finances and social relationships at different life stages.

Table 4.2: How children affect retirement planning

	Number of participants	Percentage (%)
Micro finance	15	32.6
Meso finance	1	2.2
Micro social relationships	23	50.0
Meso social relationships	1	2.2
Micro health	5	10.9
Missing	1	2.2
Total	46	100.0

Source: Study 2, Interactive Workshop (2018).

However, in Study 1 and 2 twenty-five of the women (34%) were employed in the farming industry. In Australia there is a high rate of intergenerational transfer of farm assets. Many of these rural women will become reliant on a state pension in old age and have a dependence on their children due to this asset wealth transfer. However, succession planning does not always go well and can be the cause of family breakdowns, leaving women vulnerable to homelessness and poverty. In Study 1 all the participants in rural South Australia had sought some advice around inheritance of the farm, with not all advice helping family relations. One participant stated succession discussions for the family farm had caused irreparable damage between children and grandchildren, saying,

we were told to discuss it over the Christmas lunch when everyone was together. Now my sons and daughters don't talk to each other and we

have no idea what to do with the farm, so we are left hanging here...

(G 2017).

A couple of women stated that succession of the family farm had been helpful, with one stating that a five-year plan that had finally come to fruition and she had been able to slow down. Though this participant still worked part-time for a few hours a week and still did all the bookwork for the son, M (2017) this was still viewed as her retirement. Even though this participant perceived herself as retired, this was not the case. In Study 1 all the 'retired' women continued to support children in some way. In Study 2 and 3, participants indicated that children affect retirement planning, inferring that the impact is either financial or emotional and caring relationships. This result can be further examined by employment and income.

In Study 3 over forty-nine per cent of women that had children had a personal income of \$90,000 p.a. The largest cohort of these women were employed on a permanent part-time basis (n=34), compared to casual or full-time employment. Of the permanent part-time cohort just over forty-four percent (n=15) of self-employed women had an income of \$37,000 or below. Nineteen self-employed participants that had children (44%), also engaged in precarious labour. This substantiated previous data (ABS 2020) that most women are employed either part-time or under-employed and have two jobs. Self-employed women that had children and had retired from waged employment (n=13), formed under ten per cent of participants (7%), tending to be older aged over forty-five years of age. Triangulated results from Study 1 and 2 show that self-employed women may identify as retired because they have left the waged labour force. Also, as in Study 1 and 2 these women had low superannuation balances. Over

sixty per cent (n=8) had funds of \$90,000 and below to draw upon in retirement. This is comparable to newly released data (ATO 2020). However, in this study twenty-one women (24%) had permanent full-time work combined with self-employment, with most women under 45, with the largest age grouping aged between 25-34 (n=11). This age group are experiencing the broad encompassing effects of financialization, where volatile capitalist markets and austerity measures implemented post GFC have now instilled the need for women to carry a larger burden of care and financial provisioning, to prevent foreclosure (Walby 2015). Women without a safety net of superannuation, assets or close family networks are particularly vulnerable. Although, these women identify as middle class the anxiety of reproletarianization is compounded due to financial vulnerability.

Meso Social Relationships

Social relationships at a meso level looks at broader social networks. This relates to how extended networks influence retirement planning.

Advertising

Advertising for financial services is often on social media sites such as Facebook. The impact of financial advertising did not affect most participants. In Study 2 only a third indicating that advertising is an effective medium for affecting how people financially planning, similar to Study 1.

Broader Social Networks

This was defined as relationships in a place of employment, education facilities, social gatherings and sporting clubs or religious organisations. Although finance was nominated by fourteen participants (30.4%). Between the ages of 45-64 self-employed women were affected similarly by friendships groups either financially or the social network itself. Most participants (63%) selected that social relationships with broader social networks do affect how they plan for retirement. The results of Study 1 and 2 had similar results. Predominantly in the 35-64 age group of participants (37%). This type of networking is important to participants because the relationships are built upon trust, personal experience and direct interactions.

Macro Social Relationships

Macro social relationships in this context looks at the spatial and cultural factors that influence retirement planning. This section also looks at the adoption of technology and its influence on retirement planning more broadly.

Location

Over sixty-five per cent of participants identified that their place of residence affects their retirement planning regarding their social relationships. Under twenty per cent identified that where you live affects your finances in relation to retirement planning. In Study 1 this was in reference to annual income during your work and retirement cycle. There was a greater emphasis on how social relationships affected retirement planning. In Study 1 this was related to intergenerational inheritance and looking after

children. In Study 2 by adding age to location, this reveals that from the ages of 35 onwards, location and social relationships were important to retirement planning. Much more so than income. In Study 1 younger participants in rural and regional areas stated that they were dependent on help from parents around care giving duties. While women over sixty-five mentioned that they felt a need for their children to be close to provide care and support as they aged. However, participants in both studies (1 and 2) had a sharp disconnect between the lived experience and the reality, as where women reside does affect their superannuation balances.

Technology

ICT has become an integral part of everyday life and good network connectivity is vital for many Australians. For these participants, it was the ability to connect and maintain social networks that was important (Table 4.3). While over twenty per cent of participants used technology for finance, the main motivation was its capability to sustain social connectivity, not as a tool for financial planning. This was congruent with the results from Study 1.

Table 4.3: How technology affects retirement planning

	Number of participants	Percentage (%)
Macro finance	11	23.9
Meso social relationships	28	60.9
Meso health	1	2.2
Macro health	6	13.0
Total	46	100.0

Source: Study 2: Interactive Workshop (2017).

4.7.3 Health: Macro, Meso and Micro

Micro Health

Micro health is where an individual health outcome can affect retirement planning. This could be either due to change of employment due to ill-health, affecting how a person transitions to retirement, or having to take early retirement.

Private Health Insurance

The participants in Study 2 related the importance of health insurance to the impact on their overall health. However, finances did play a part for nineteen participants (41.3%). This divergence could be due to affordability and age. Although most of the participants in Study 1 were older, whether married or single, they had invested in private health insurance. They desired the ability to have elective surgery, while younger participants could not afford the expense. This assumption if applied to Study 2, the younger participants did not have private health insurance unless they were on high incomes. Older participants all had private health insurance. Thus, age and income depended on whether private health insurance was viable.

Social Isolation

Social isolation had two arenas where social isolation affected retirement planning, social relationships (47.8%) and health (39.1%). Although academic research regards this as a health issue (Flood 2005; Holt Lunstad 2015), these participants indicated social isolation was a social problem (Table 5.18). In Study 1 rural participants stated

that social connection facilitated by the internet meant that the feeling of being socially isolated was less. Younger participants indicated that social isolation was a health issue, especially in the 35-44 age group. The number declined as women aged and isolation was centred on social relationships. Women in Study 1 often felt socially isolated from family and friends and had been treated medically for depression. However, in Study 1 as a woman aged, especially in remote and rural areas without being able to drive and unable to use the internet, J stated,

I would be buggered, totally. Never thought about it, but yeah, I would be buggered.

Meso Health

Meso health looks at the impact of health at an organisational level. This is where an individual is affected by policies implemented at a local level. This concerns the working conditions of the individual, access to healthcare and related costs.

Working Conditions

Just under half of the participants (47.8%) identified that ill-health caused by their employment conditions would affect their financial planning due to an inability to work. Only 32.6% identified that working conditions would have a detrimental financial effect on long-term financial planning. Some of the participants (15.2%) recognised that working conditions affected their social relationships. In Study 1 participants stated that working conditions, such as long and unsociable hours affected their intimate relationships. That is why some participants became and remained self-

employed. These social relationships that influenced their working conditions affecting long-term retirement plans.

Availability to Free HealthCare

Free health care was identified by just under seventy per cent of participants as affecting how participants would plan retirement (see Table 4.4). Over twenty-five participants (26.1%) identified that availability of free health care affected a person’s retirement planning. In Study 1 women stated that the monetary gap that is often attached to medical care (unless you hold a pension card that is means tested) is at times the reason they miss appointments. Out of pocket expenses can be high, effectively excluding many families, or individuals from seeking health care, such as dentistry. Families with young children may neglect their own health care to ensure access to paid services is available to their offspring (AIHW 2018).

Table 4.4: Number of participants that had private health insurance

	Number of participants	Percentage (%)
Meso finance	12	26.1
Meso social relationships	1	2.2
Micro health	1	2.2
Meso health	32	69.6
Total	46	100.0

Source: Author (2018).

Macro Health

Macro health is related to the broader state and federal legislation that have a trickle-down effect that impacts individuals at a micro health level. These policies are also instituted in reaction to the changing demographics of the Australian population.

Ageing Population

The maintenance of individual health during the ageing progress, relates to being able to work longer, as the retirement age increases. A longer working life promotes emotional wellbeing and allows financial and physical independence. Over thirty-nine per cent of participants in Study 2 saw this structure as purely related to finance. Extra income would be needed as individuals are living longer to continue to maintain their lifestyle. A larger percentage of participants thought that an ageing population was health related. Being healthy allows a person to work longer or being healthy means a better ageing and retirement. This links to Study 1 where younger participants never saw themselves as retiring. Most of the younger participants (under 55) never saw themselves as retiring, either due to a lack of finances or their type of self-employment could be structured around ageing.

Federal and State Public Health Policies

Over 60% of Study 2 participants recognised that health policies at a macro level would affect their health outcomes. Over thirty per cent of participants identified that policies at a macro level would affect their finances, affecting overall income of the individual and the household (Table 4.5). Both responses overwhelmingly suggest that

women understood the implication of health policies on retirement planning, whether because of how much money would have to be outlaid for medical expenses, or the availability of services as individuals age.

Table 4.5: Participants that nominated health policies as affecting their retirement planning

	Number of participants	Percentage (%)
Macro finance	15	32.6
Macro social relationships	2	4.3
Meso health	1	2.2
Macro health	28	60.9
Total	46	100.0

Source: Study 2: Interactive Workshop (2017).

Socio-Economic Status (SES)

This concept was poorly understood, and it was the factor that was most frequently asked to be explained when undertaking the interactive workshop activity. SES affected health, finances and social relationships for the participants. However, the first two institutions were not fully recognised by the participants as impacting retirement as much as research has indicated (Fisher et al. 2016; MacDonald 2010). Over forty-one per cent (41.3%) of participants recognised SES impacted on finances over the work cycle. The influence of SES on health outcomes was undervalued (13%) by participants. Only older participants (55-64) noted the impact of SES on health. This was a similar outcome to Study 1. The participants in the first study thought SES affected who they interacted with in retirement. If we apply age to SES in Study 2

there appears to be more awareness on its impact to finances in the younger age groups (35-54). SES and the impact on finance was higher than social relationships in this age cohort. Thus, SES is finance orientated only below the age of fifty-five. The impact of SES on health is noted by self-employed women over the age of fifty-five. From this we can infer that as a person ages they are becoming more aware of health issues and how chronic illness can affect employment, retirement and well-being.

Social Inequality

Social inequality will affect women over the life course with education and employment opportunities, health outcomes and housing over the life course. Ultimately, this affects how financially secure and healthy the women will be in old age. However, this lack of recognition was congruent with the results from Study 1. In the previous study the women remarked that social inequality did not exist in Australia. Therefore, this factor had very little to do with their finances or health outcomes. The nonplacement of structures and/or not recognising structures such as social inequality reveal that many women do not see these factors as relevant to their situation despite influencing a person's end of life outcomes. This is because women form a conscious belief that successful planning is achievable.

Social inequality has been identified as affecting social relationships by over seventy per cent of the participants (Table 4.6) when retirement planning. Only five participants (10.9%) linked the structure to affecting their financial planning (finance). More women related the concept of social inequality to health (15.2%).

Table 4.6: Does Social Inequality affect Retirement Planning

Affecting field	Number of participants	Percentage (%)
Macro finance	5	10.9
Meso social relationships	1	2.2
Macro social relationships	33	71.7
Macro health	7	15.2
Total	46	100.0

Source: Study 2: Interactive Workshop, 2017

4.8 CONCLUSION

Study 2 identified that finance was an important part of retirement planning across all levels of society. This phenomenon was recognised in Study 1 also. Health at a micro and meso level was understood to have a real influence. However, the impact of health policies and an ageing population were not recognised as affecting the meso and micro levels. This is comparable to Study 1. The influence of intimate relationships on retirement planning was prevalent in Study 1 and 2. The private space orders how self-employed women allocate money, whether for long-term investing in old age or the daily expenses of partners and children. For women in Study 1 and 2 retirement planning, although seen as priority, was hampered by a lack of money in the present to plan for a future. Concepts such as SES, social inequality and the gender pay gap were not recognised. Despite this, these structures impact women's lives, silently eroding disposable income. These women are financialised, but do not know how the policies of neoliberalism and the process of financialization have done so.

The post GFC era causes harm that is not always apparent on the surface, but bubbling underneath there is a volcano ready to erupt. Neoliberalist policies and austerity measures post GFC deepen and structure further inequality. Policies and the fall of social equality has bound women to negotiate both the public and private domain simultaneously to care and earn an income. Normatively gender theorists argue for a dichotomy between production and reproduction labour reproduced by women (Bakker and Gill 2003; Elson 2002; Young et al 2011), where a women's livelihood is either based upon unpaid domestic labour or income derived from outside the domestic space. Theorists who follow 'this dichotomous structure are not recognising the new order of Trump, Morrison and Johnson initiating a new political economy for the globe' (Redhead 2018, p.18). However, the entrenchment of neoliberal policies creates deeper gender inequality. Social welfare is diminishing, and brutal neoliberalist policies have pushed and continue to push women into the domestic and caring space, where women are working harder and longer in both the private and public domain reinforcing women inequality. The previous order where, 'crisis pushes women from productive to reproductive work' (Walby 2015, p.147) has not materialised. This reinforces the undervaluing of women's contribution to society. Women experience inequality across all levels of society, where caring is primarily women's responsibility, but unpaid, and the gender gap ensures employment contributions are seen as a lesser value than men. Thus, 'women's disadvantage in terms of acquiring financial resources across the life course' (Vlachantoni 2018, p. 27) is deepened. This results in social inequalities that intersect across macro, meso and micro levels and perpetuate the gender gap of self-employed women's superannuation. Self-employed women do not have the ability to cease work in the public or the private domains in old age. Instead, they become indentured servants to employers and the demands of their families.

Chapter 5 is the third data collection iteration deployed in this doctoral research. Study 3 was conducted to generalise results across Australia from Study 1 and 2 from a much larger participant sample size. Patterns identified through the previous studies, are triangulated with results from Study 3 to identify if the relationships continue in this larger data set.

Chapter 5: The Corrugation Effect of Self-Employment Retirement Planning

The guarantee of job, not just a zero hours contract, not just a meaningless...not a really difficult economic position, but a job that means something. That gives them a chance to get a foothold in reality, it allows them to feed a family, clothe their kids and look positively towards the future... (Winlow 2019).

5.1 INTRODUCTION

Discourse and policy on retirement in Australia continue to be based upon a male breadwinner model of retirement planning and the institution of retirement itself, because of the patriarchal model (Feng et al, 2019). The forces of neoliberalism increase individualism (Western et al 2007), while at the same time expectations on the assumed family ties and family resources are enacted. These flawed assumptions and beliefs disenfranchise self-employed women. There is a myth that self-employed women do not recognise the need for retirement planning (Lusardi and Mitchell 2008). This research argues instead that this cohort of women do acknowledge the necessity of financial planning but cannot escape the structural inequality in their everyday lived experiences. Therefore, this creates insurmountable barriers to secure and futureproof

their immediate family now and in retirement. Thus, this chapter has a focus on how social relationships intersect with impact of finance and health in the arena of retirement planning intersects at the macro, meso and micro levels, given its centrality to their experience. To investigate the complexity of retirement planning, Study 3 consisted of an online survey, its designed to generalise and validate results from both Study 1 (qualitative) and Study 2 (workshops) with a larger sample size distributed throughout Australia.

5.2 DEMOGRAPHICS

Five participants did not declare their age in Study 3. However, in this study there was a larger cohort of younger women: forty-nine respondents (see table 5.1 below). Unlike Study 1 and 2 there were no participants aged over seventy-four.

Table 5.1: Age of the participants

Age (Years)	Number of Participants	Percent (%)
Not given	5	2.7
15-24	27	14.7
25-34	49	26.6
35-44	39	21.2
45-54	38	20.6
55-64	17	9.2
65-74	9	5.0
Total	184	100.0

Source: Author (2018).

Study 3 was open to any self-employed woman across Australia. Although there were 184 participants, only 182 specified their state of residence. New South Wales (NSW), Queensland and Victoria and then South Australia had the highest representation of participants (88%). Therefore, there was an over-representation in this research towards self-employed women who reside in the most highly populated states in Australia. Other states and territories' participation rate, Western Australia (WA), Tasmania, the Northern Territory (NT), and the Australian Capital Territory (ACT]), totalled just over nine per cent (9.2%). See Table 5.2. below.

Table 5.2: Location of Participants in Study 3

Location	Number of Participants	Valid Percent (%)
Not Specified	3	1.6
SA	32	17.6
VIC	36	19.8
NSW	48	26.4
QLD	44	24.2
NT	1	.5
WA	9	4.9
ACT	3	1.6
TAS	4	2.2
NZ	1	.5
UK	1	.5
Total	182	100.0

Source: Author (2018).

5.3 INCOME OF PARTICIPANTS OVER THE LAST TWO YEARS

In Study 3 participants were asked to state personal income over the past two years (2015-2017) prior to taking the survey. Fifty-eight participants (31.8%, the largest cohort), had an annual personal income between \$37,001-\$90,000. The second largest cohort, (fifty-one participants, 27.7%) had a yearly income between \$18,201-\$37,000. Just under twenty per cent (N=35) of participants had an income below \$18,200. Therefore, over seventy-five per cent of self-employed women in this survey had a personal income of \$90,000 or below. Only ten participants (5.4%) had a yearly income over \$180,000+. The average weekly wage for an Australian employee is \$78,416 (ABS 2019). However, eighty-six (46.8%) self-employed women in this study had an income of \$37,000 and below. This is well below the national average (see table below).

Table 5.3: Personal income of participants over 2016-2018

Income	Number of participants	Percent (%)
Below \$18,2000	35	19.0
\$18,201-\$37,000	51	27.7
\$37,001-\$90,000	58	31.5
\$90,000-\$180,000	30	16.3
\$180,001+	10	5.4
Total	184	100.0

*Income ranges sourced from the Australian Tax Office (2018).

Source: Author (2018).

This corresponds with Study 1 and 2: most participants had low incomes. In all three studies, just over seventy per cent of self-employed women had a personal income of \$90,000 or less p.a. This was regardless of age, marital status or having children. Study 1, 2 and 3 (see table below) found that most women in this research across all three studies had low yearly incomes (ABS 2019). Over 123 women in this research had a yearly personal income of \$37,000 and below. This is despite many of them working two jobs. Therefore, it is highly unlikely that most self-employed women in this research on below average weekly incomes would be able to contribute to retirement savings.

Table 5.4: Participants in each Study with a Personal Income of \$37,000 and below.

Studies	Number of Participants
Study 1	18
Study 2	19
Study	86
Total	123

Source: Study 1 and 2 (2017) and Study 3 (2018).

In Study 1 eleven participants had another job besides being self-employed. In Study 2 twenty-three women (12.5%) stated that their business was their main source of income. Sixteen women (8.7%) had retired from waged employment, but still identified as self-employed. Over seventy per cent (n=133) of participants in Study 3 engaged with other forms of waged employment. However, only fifty-one per cent had secured permanent full-time or part-time work, while thirty per cent of participants formed part of the Australian casualised workforce (see table below).

Table 5.5: Work status of participants

Work status	Number of Participants	Percent (%)
Does not have other work	23	12.5
Full-Time Permanent	39	21.2
Part-time Permanent	51	27.7
Casual (regardless of hours)	43	23.4
Contract-Fixed Term	12	6.5
Retired from Waged Employment but still self-employed	16	8.7
Total	184	100.0

Source: Study 3 (2018).

This is also reflected in ABS data (2019). There has been a substantial increase in Australians sourcing second jobs. Between October and December 2018, there were over one million Australians holding more than one job. This figure represents over seven per cent of all jobs within the Australian economy. This is the highest rate since 2010 when data started being collected (ABS 2019). The reliance on income derived solely from one source for many self-employed women has become a figment of their imagination. In Study 1 and 2 younger self-employed participants stated the need to source other forms of income, either from a partner or seeking waged employment. In this research, self-employment is often an attempt to supplement waged income or vice versa. The findings demonstrate that a high number of women who are self-employed also rely on waged labour to provide current and future income. In Study 3, just under seventy-five per cent of women responded that their employer either had some or a

significant effect on retirement planning. As women in Study 1 stated, working as an employee at least ensured some retirement saving and insurance via the SG.

5.4 Marital Status

All participants declared their marital status. As in Study 1 and 2, in Study 3 the largest cohort of women participants were married or in a de facto relationship. Single participants were just under twenty-five per cent, the second largest grouping. Self-employed women that were widowed and not remarried formed the smallest cohort across all three studies (n=10).

5.4 SOCIAL RELATIONSHIPS: MACRO, MESO AND MICRO LEVELS

5.4.1 Intimate relationships and extended family

Intimate social networks affect how money is allocated (Zelizer 1994). Women's money, such as superannuation is seen as different, less valuable, but also not theirs. Money earned by a woman, 'regardless of its quantity and even when brought into the family a needed income, remains a less fundamental kind of money than her husband's wages' (Zelizer 1994, p.64). Thus, because their monetary income holds less value, the responsibility of caring becomes the woman's domain. This shaping of money around gender and caring is applicable across all age groups of women (Carers Australia 2018; Neal and Hammer 2017; Pinquart and Sorenson 2011). In Study 1 most women had been affected by caring duties regardless of whether they were single, divorced, widowed or married. In Study 2 twenty-three women (50%) cited that their social relationships with children would affect how they could

retirement plan. A larger number stated that caring duties (fifty-eight per cent, n=27) for extended family members, not just children, or relatives would have an impact. Most of the women (77.2%) in these three studies determined it was their social relationships that would influence their caring duties, whether it be husband, children, extended family or aged parents. Caring duties for children and relatives have been cited as one of the major influences on retirement planning (Loretto and Vickerstaff 2012), ultimately affecting how much self-employed women can save over their work cycle. This demonstrates that close family relationships shapes self-employed women's retirement planning. The triangulation of results in Study 1 and 2 highlight the relationship in Study 3 of the influence of family and broader social networks under extended examination.

In Study 1, 2 and 3 self-employed women indicated that their intimate relationships and extended family affected how they would plan for retirement (see Table 5.6). In Study 3 over seventy-five per cent of (n=141) women stated that family integration would affect their retirement planning. In Study 2 the percentage rate was marginally higher at just over eighty per cent. In Study 1 most participants stated that relationships with their partners and extended family affected both financial planning and when they would retire. Women in Study 1 stated that intimate partners and extended families were related to finance because of financial support they had to give over their working cycle. Thus, intimate relationships are a major influencer of retirement planning. Intimate relationships and extended family expectations are a key but neglected factor underpinning retirement planning within policy and research.

Table 5.6: How participants felt intimate relationship affected retirement planning

Micro	Number of participants	Percent (%)
n/a	5	2.7
Finance	25	13.6
Social Relationships	141	76.6
Micro Health	13	7.1
Total	184	100.0

Source: Author (2018).

Partner

Just over seventy per cent of participants (70.7%) stated that their partner had either some or a significant influence over their retirement planning (see below Figure 5.1)

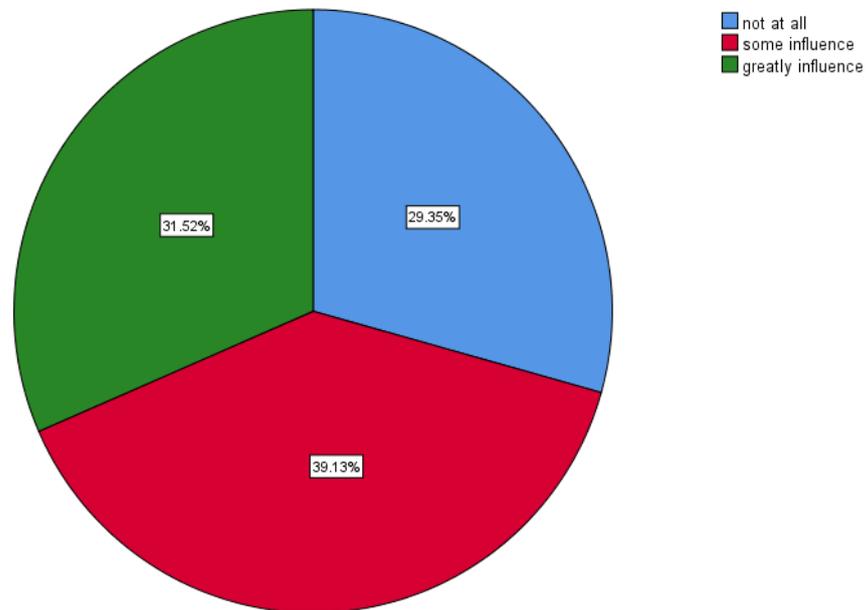


Figure 5.1: Influence on a partner around retirement planning

Source: Author (2018).

As Zelizer (2011) argues ‘the study of intimate economies brings us into the world of households and their breakup as well as various forms of sexually tinged relationships’ (p.166). Research is scarce on what sort of monetary exchanges are appropriate for intimate partners, as gender relations form one part of that dynamic (Singh 2011; Vogler 2005; Zelizer 2011). Within the private space, money does not only operate at an economic rationality level but there is also an emotional value attached requiring careful negotiation. Policies on superannuation assume individual economic rational decision making. This, underestimates and silences the intersectionality of intimate relationships that shape monetary transactions within the intimate space. Married women were the largest cohort with a superannuation value below \$99,000 (56%). If these women stay married, then the superannuation they hold will be combined with their husbands. Intimate relationships are a dynamic that can influence retirement planning and retirement outcomes for many women. Thus, money in the private space have meaning that is dominated by cultural, patriarchal and societal expectations (Zelizer 1994).

Study 3 found that women that had divorced or separated fared poorly, but then remarrying also carried an element of risk. Thirty-two women (17%) were separated or divorced and identified as self-employed. For self-employed women who identified as separated, over ninety per cent (93%) had super below \$199,000. In this research separated women tended to be older, with only two below the age of 34. Divorced women were also older, but fared better, with just over half (58.5%) having super below \$199,000. The cohort of divorced women had a slightly higher than average of women holding over \$350,00+ in super. This could be due to length of employment or equalisation of superannuation assets. It may appear that divorced women will fare

better in old age. However, if they do not marry again, they are solely dependent on their superannuation and/or investments in old age. Widowed participants on average to other women in Study 3 tended not to have high super balances either. Only one participant had superannuation of \$350,000 and over. This may not be representative of self-employed who are widows, as the cohort was small. Investments did form part of their retirement planning strategy. In all studies widows held other investments besides super (Study 1 100%, Study 2 just over 50%, Study 3 50%).

Self-employed single women aged between 35-45 that had super were one of the smallest cohorts in these studies. Single women in Study 3 had a tendency towards being under the age of thirty-five (n=33). Some of these younger women had superannuation through working as a waged employee. Nonetheless, the data did not indicate that women had larger superannuation balances as they aged. Only one single woman, aged between 45-54 had super valued at \$350,000+. This is over four times the average (\$82,844) for a self-employed female (Craston 2018). However, the personal income declared by this participant was \$180,000 and over p.a., and this represented an exception not the rule for self-employed women of this age. Single self-employed women live longer and have a higher reliance on an ever shrinking and less accessible state pension, often accompanied by insecure housing (Homelessness Australia 2017). Research indicates that this social and economic decimation of women is not going to disappear in old age, unless they remarry.

Seventy-five per cent of married women in Study 3 had superannuation of less than \$199,000 (see table below). This did highlight a pattern also seen in Study 1 and 2. In Study 3, over fifty percent of married participants (56%) aged between 25-34

identified as having a superannuation value below \$99,000. In Study 3 married participants did have higher superannuation balances between the ages of 45-54. However, over the age of fifty-five there was a very real difference in superannuation balances. Married women either had larger balances or relatively little. More than half of the participants (54.5%) that had super valued at \$350,000 and over were married. Only a small percentage of women (9%) had super valued at \$350,000, aged over 65. One was married and one divorced. This age grouping (65+) was a very small sample size in all three studies, but these results are consistent with the results already seen in Study 1 and 2.

Many single women are at real risk of facing homelessness and poverty as the aged pension becomes harder to access, by locking them into poverty, social isolation and poor health (AHRC 2019). In Study 3, over forty per cent were aged twenty-five and under with a super value of \$49,000 and under (see Figure 5.2). This corresponds with findings from Study 1 and 2. Older single self-employed women did not fare well either. Fifty per cent of single self-employed women aged between 45-54 identified as having super of \$199,000 and under. However, over seventy percent of divorced or separated women aged over forty-five had a super balance of \$49,000 and below. There is a stigma attached to claiming welfare in Australia (Morris and Wilson 2014). Thus, the reframing of the Australian State Aged pension as a low-income welfare payment will also embarrass and shame many single self-employed women deterring them from applying for this benefit.

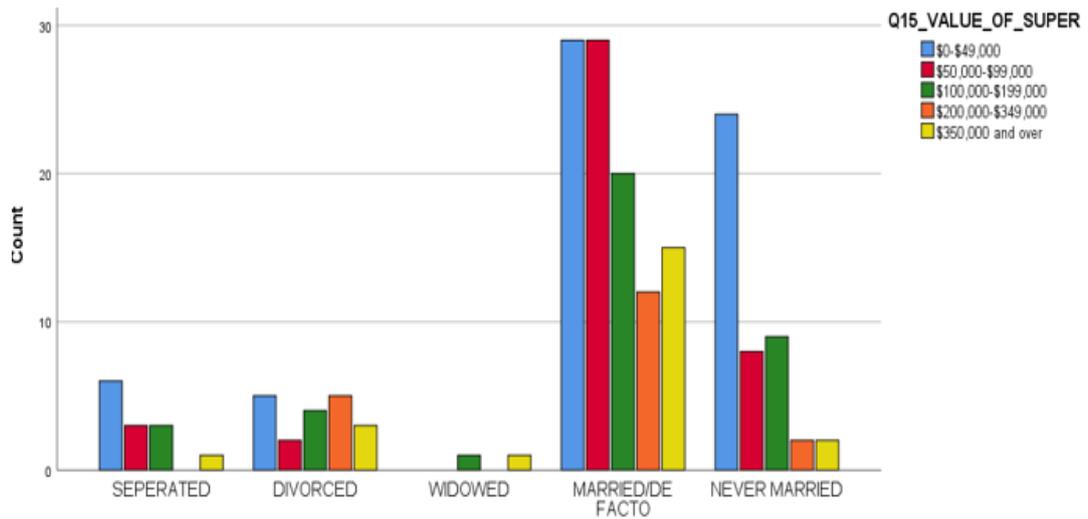


Figure 5.2: Participants superannuation balances related to marriage status

Source: Author (2018).

These low superannuation balances will leave most self-employed women, very little time to accumulate adequate super balances before they retire. For married self-employed women the combining of super with their husband will signify that it is highly likely the man is the plan, but only if he has accumulated a significant amount adequate to prevent future financial insecurity. The underpinning of this is that the partner needs to have a good job, with above average pay, that is covered by the SG and remains healthy all his adult working life. For the other self-employed women, the risk poverty in old age is high (Berriman 2019). Self-employed women tend to hold assets, even though they have low superannuation funds. However, these are often held in conjunction with partners and extended family such as children, cousins and uncles.

Investment

In Study 3, slightly over forty per cent of women held investments, with only ten participants (5.4%) not knowing whether they held investments or not (see table below). In Study 3 self-employed women that held investments were predominantly in the lower wage bracket. The fifty women (67.5%) that held investments had earnings of \$90,000 and below. These investments could be held in conjunction with their partner or family or an inheritance as the self-employed women's incomes are below average.

Table 5.7: Income of participants in study 3

Response	>\$18,200	\$18,201-\$37,000	\$37,001-\$90,000	\$90,001-\$180,000	\$180,000	Total
Yes	9	13	28	18	6	74
No	24	36	26	10	4	100
Not sure	2	2	4	2	0	10
Total	35	51	58	30	10	184

Source: Author (2018).

Investments were commonly held with partners and extended family in Studies 1 and 2 and in Study 3 there is an inference that this could be similar. As in Study 1, regional and rural women were more likely to hold investments out of super. However, these either formed part of intergenerational transfer or rental properties that were a liability rather than an asset for the future. In Study 2 twenty-seven participants (58.7%) held

investments outside of super. Results of this research revealed that most self-employed women (95.6%) in Studies 1 and 2 knew they held investments (see Table 5.8).

Table 5.8: Knowledge of investment

Knowledge of investment	Number of participants	Percent (%)
Yes	104	45.4
No	115	50.2
Not Sure	10	5.4
Total	229	100.0

Source: Author (2018).

However, the number of self-employed women that did not hold investments other than superannuation was greater than those that did have investments (see table below).

Table 5.9: Number of self-employed women by value of superannuation balance and investments

Investment	Value of Superannuation					Total
	>\$49,000	\$50,000-\$99,000	\$100,000-\$199,000	\$200,00-\$349,000	\$350,000 +	
Have	14	15	21	11	13	74
Do not have Investments	49	23	13	7	8	100
Not sure	1	4	3	1	1	10
Total	64	42	37	19	22	184

Source: Author (2018).

In this study (n=184), forty-nine women (39%) had a superannuation value of less than \$49,000, with no other investments held. The women that had super valued at >\$350,000 and combined with investments was also higher (7.5% compared to 4.5%). Therefore, the smaller the superannuation the more likely a woman was not to have other investments. The larger the superannuation balance, the more likely a woman was to have other investments. This pattern was similar to Studies 1 and 2. These results demonstrate that self-employed women who have higher incomes and investments are more likely to have a financially secure old age. However, less than ten percent (8.2%) of the total cohort of self-employed women will benefit.

Although many self-employed women think that consecutive governments are equitable in their policies around retirement planning. However, Winlow (2019) argues, what governments with a focus on inequality (such as the Australian Labor Party, [ALP]) need to enact new policies. To halt the tidal wave of women that will drop through the cracks into poverty due to neoliberalist policies will require change. Therefore, continuation of policies that support individualised pensions for women mean that many more women will experience poverty in old age. This is because if self-employed women are on predominantly low incomes, have low super balances and do not have investments their income is being allocated to daily living expenses to feed, clothe and secure a future for their children. This comes at the cost of securing their own financial future. As Winlow et al (2015, p. 9-10) argue,

in liberal democratic Australia (Europe and North America) we are once again seeing mass unemployment and underemployment. Self-employed women (young people) appear to be bearing the brunt of this political and economic failure and this massive economic transition

post GFC. There is nothing, absolutely nothing, on the horizon that might suggest the imminent return of the secure and stable forms of employment that would offer working class, (and the disenfranchised middle class self-employed women) and marginalised populations a reasonable standard of living and a sense of inclusion and satisfaction.

Most self-employed women will be dependent on a State Aged Pension that will barely cover living costs. A high number of participants in Study, 1,2 and 3 responded that family integration and children affected their retirement planning. However, this family integration does not always have a positive effect on retirement planning.

Parents

In Study 3 over seventy per cent of the participants stated that their parents had some degree of influence over their retirement planning. This was as much impact as a partner, but less than children. However, influences can be both negative and positive from parents as TL (2017) stated,

my parents do not have a lot when it comes to their superannuation, so yes possibly it wasn't something we were told to do, or hey this is a good idea. I think only one of my sisters would have super, my dad probably does, my mum I doubt it. So, it wasn't something that was really focused on in our family or brought to attention...

Although this comment was generally related to finance, the participants indicated that the relationship with their close family members affected how they planned. TL (2017) stated that her self-employment had been built around caring for her mother who had mental health issues. In Study 1 and 3 self-employed women signified the impact of parents on retirement planning. The individualised woman that will financially plan regardless of her family relationships is a figment of flawed policy assumptions. This perception has been enforced by the rise of neoliberal feminism (Rottenberg 2103) post GFC. Neoliberal feminism presents no critique of neoliberalist policies that are based upon androcentric policies, which do not adopt a universal approach to welfare (Hancock 2016). Instead, neoliberal feminism supports the Australian neoliberal welfare state policies based on the assumption of the nuclear family safety net of the Australian society. Thus, the neoliberal feminist is,

individuated in the extreme, this subject is feminist in the sense that she is distinctly aware of current inequalities between men and women. This same subject is, however, simultaneously neoliberal, not only because she disavows the social, cultural and economic forces producing this inequality, but also because she accepts full responsibility for her own well-being and self-care, which is increasingly predicated on crafting a felicitous work–family balance based on a cost-benefit calculus. The neoliberal feminist subject is thus mobilized to convert continued gender inequality from a structural problem into an individual affair (Rottenberg p.420).

Thus, most of the self-employed women took an individualised approach to retirement planning but neglected the effect of micro relationships on their financial outcomes.

This is the ultimate contradiction because relationships were a major player in the individualised superannuation battle.

Children

In Study 3, participants were asked whether children would influence their retirement planning. After partners and parents, children had the most impact. Just over sixty-five per cent of participants acknowledged that children affected their retirement planning. In this cohort, fifty-four women did not have any children (29.9% of all participants in Study 3). Only nine participants that had children (4.9%), identified that they would not affect their retirement plans. Six participants that had children declared an income of \$180,000 and over, with nineteen self-employed women declaring an income between \$90,000-\$180,000. Children can affect income and retirement savings by intergenerational inheritance transfer, financial support and caring duties.

Extended Family

Eighty-eight participants (48%) stated that their retirement planning would not be influenced by their extended family. However, in Study 1 and 2, over eighty per cent of participants stated that extended family impacted how they would plan for retirement. A few participants discussed how their extended family members had made an impression on them to save and plan. NK (2017) stated,

what was the most positive influence on my organising my future was my grandfather? And he was a real, he had stocks and shares and all

that stuff and a little like Old King Cole sitting ...but he took great interest in...from what I understand he inherited what would have been a significant amount of money when he was younger. His parents died by the time he was 16 and he inherited money from an auntie or something from overseas on England. I think it was about 5000 pounds and obviously he must have had the same mentality as myself. He knew he had to fend for himself and get on with life and he invested that in shares and his entire life they were actually quite like frugal, they didn't lash out on items they had a very modest lifestyle and they saved every penny so subsequently when he died there was a ridiculous amount of money to be sent down...

In Study 1 and 2 there was a propensity towards older participants which clarifies the difference in Study 3. Seventy women aged under fifty-four (79.6%) stated that their extended family would not influence their retirement planning. Therefore, the neoliberalist discourse of the nuclear family, and the state as the welfare of last resort is embedded within individual retirement planning in this generation.

Broder Social Networks

Broader social networks were not important to retirement planning in Study 3. Although previous research (Vermeer, van Rooij and van Vuuren 2019), and Study 1 and 2 showed that broader social networks were important, Study 3 showed that this was not the case. Study 1 and 2 participants that were married may discuss what they are doing with their friends, but their partner is the one that they will influence the final

decision. In Study 3 only sixteen participants (8.7%) stated that their friends had had a significant impact on their retirement planning. In this cohort eight (50%) were single and aged under 54, but predominantly under 44 years of age. Therefore, the participants may rely on close friends to talk about retirement. Further research is recommended to evaluate whether these results are indicative at a larger sample size, and to investigate underlying motivations.

Beliefs around retirement

Retirement as an institution has been evolving post GFC and each individual experience of retirement is different (Ding et al. 2016; Earl and Taylor 2017; Taylor and Earl 2016). Over forty per cent of participants believed that retirement planning was either dependent on their finances (44%), or an individual's social relationships (40.2%). Just over ten per cent of participants (N=27) identified that health reasons would influence when and how an individual would retire (Figure 5.3). This result was like Study 1, where the impact of health on retirement planning and retirement outcomes was very much underestimated.

However, personal experiences shaped how self-employed women plan for retirement plan. Over eighty-two percent of participants (n=152) stated that personal experiences had shaped their retirement planning (see below Figure 5.3). This corresponds with Study 1, where most of the women had had a lived experience with poverty, either as a teenager, in middle age, or watched their parents experience poverty in retirement. This family experience affected how they planned for retirement.

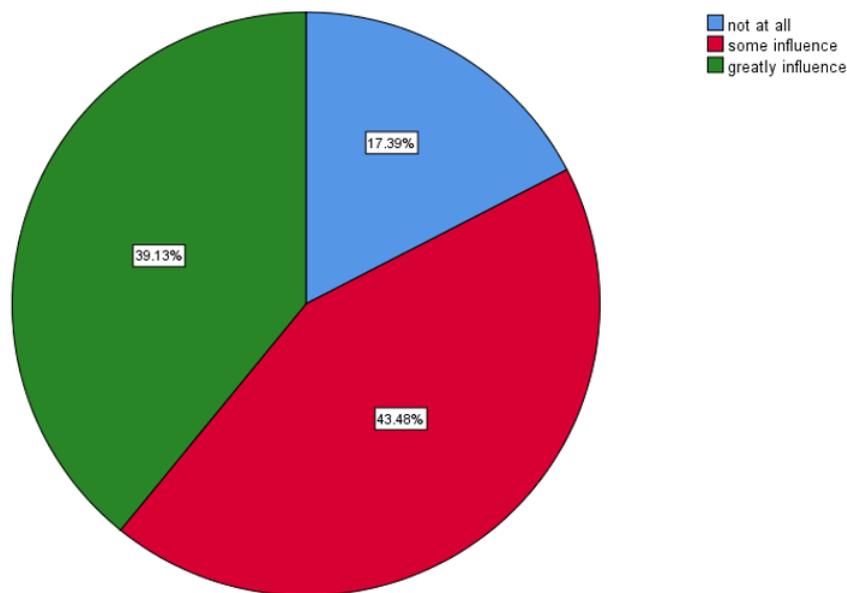


Figure 5.3: Number of Participants that nominated personal experience affecting retirement planning.

Source: Author (2018)

Australia has characteristics and expectations related to retirement that are unique. The institution of retirement has been enshrined in Australian policy since Federation with an expectation across Australian society until the 1980s that every Australian had a right to a State Aged Pension (Herscovitch and Stanton 2008). This cultural expectation has shaped how most Australians expect to experience retirement. In Study 3 self-employed women were asked how their cultural attitudes to retirement have changed. Instead of an expectation of the end of life work cycle when imagining retirement, will do they think what affect that experience the most: their finances; intimate relationships or health (Table 5.10).

Table 5.10: Retirement expectation related to finance, social relationships or health

Micro Structures	Number of participants	Percent (%)
n/a	2	1.1
Micro Finance	81	44.0
Micro Social Relationships	74	30.2
Micro Health	27	14.7
Total	184	100.0

Source: Study 3, 2018

The number of participants that indicated that finances were important to retirement planning may be related to the push for individualised private pension schemes for all Australians (Millar 2004). Advertising does have an influence and media promotions by both governments and financial institutions has translated into being financialised throughout their work cycle. Over two thirds (69%) of the participants indicated that advertising around pensions, super funds and banks was related to their financial planning. This affected how self-employed women viewed their individual retirement. Over a hundred participants (n=104) identified that retirement was purely related to finances. Most of the participants were aged under 54 (82%). The high association of finances linked to affecting retirement planning, can infer these participants understood the importance of being both financially savvy and having enough money to save. However, in all three studies most women that were not on high incomes indicating that very little money is leftover for retirement planning. As the women aged, intimate relationships became more important. This infers that intimate relationships played more of a factor in how retirement planning would be experienced. This is comparable to Study 1 where the older women believed that close

family relationships were important to their planning and expectation around retirement.

As saving for retirement for self-employed women is not compulsory, when should self-employed women start saving. In Study 3 over fifty per cent of the women (n=100) felt that retirement should be started earlier rather than later, between the ages of 18-39. Sixty-nine participants (37.5%) declared that between 18-29 as desirable. This is the youngest age that employee super starts, but for self-employed women there is no legal requirement at any age to contribute to a superannuation fund. Over forty-five per cent (n=84) stated that women should commence from forty years and onwards (Table 5.11). The intended age that most women wanted to retire was between 65-69.

Table 5.11: Age nominated that Women should begin Retirement Planning

Age (Years)	Frequency	Valid Percent % (n=184)
18-29	69	37.5
30-39	31	16.8
40-49	32	17.4
50-59	35	19.0
60 and over	17	9.2
Total	184	100.0

Source: Author (2018).

Intended Age of Retirement in Study 3

In Study 1 and 2 only a small number of women were fully retired. Most of the women stated that they probably would keep working as long as possible. This was a common theme among those women employed in the gig economy. In rural areas, retirement was constructed from waged work, self-employment and that farm was not *real work*. As LL stated,

yeah, it's getting really, I was working really long hours... leaving home at 7 not getting home till 7.30 at night and it's just getting really stressful and all the demands and the targets. I worked with a really good people. I did have some staffing issues there, but I don't know, I really felt like it was time. I had a couple of friends who became ill recently and my health is fine, but I don't know, I think it's time as I'm getting older and time to do something I enjoy... and I've got grandchildren now, spend a bit more time with the grand-kids, do some travelling. I don't want to get ill and think, oh I'd wish I'd finished work and done all those things I wanted to do...

R: Do you help on the farm at all?

LL: I do all the book work, I think my husband has never touched the bookwork... he's said, if something happens to you we'll pay someone to do it, but why can't we pay someone now? ...I'll help when we're tailing the lambs, at shearing time we still provide all the meals for the shearers, even when I was working full-time... and occasionally I'd drive the tractor just for an hour or for a couple of hours or something... I just do general helping...

LL had technically retired, but still did the bookwork and general farm duties, she saw herself as retired as the work she engaged with now was on the farm helping her husband. LL was sixty. In Study 3 forty-nine women (26.6%) nominated between 65-69 years of age and was the most desirable age to retire (see Table 5.12).

Table 5.12: Preferred Retirement Age of Participants

Age (Years)	Number of participants	Percent (%)
45-54	30	16.4
55-59	22	12.0
60-64	38	20.7
65-69	49	26.6
70-74	28	15.2
75 and over	17	9.2
Total	184	100.0

Source: Author (2018).

The number of younger women aged 45-59 (38.4%, n=52) was a larger group than those that expected to retire at between 65-69 (26.6%, n=49). Those women that nominated the optimal retirement age of 55-59 (61.6%) had superannuation balances of \$99,000 and below, with over ten per cent aged over forty –five (12.5%). The age and superannuation balances of these participants reveal that they were near their optimal retirement age, but clearly unprepared to do so. Of the self-employed women that nominated to retire later (60 and over), sixty-five per cent had a super value of \$99,000 and below. Just under a quarter of this cohort (24.6%) were over forty-five. By including those women aged over forty-five with super value of \$199,000 the

percentage climbs to just over forty-five per cent (n=42). Once again retirement age is nearing, but the superannuation balances are not high enough to achieve a good standard of living in retirement. This is because most self-employed women in this research earn below the average wage.

Low wages combined with the flawed assumptions of government policy actively promoting and encouraging the cruel optimism of women's retirement planning, effectively guarantees women's poverty in old age. The Figure 5.4 demonstrates one scenario where a self-employed woman has a personal income of \$50,000 throughout her working life, contributing regularly to super at the SG rate of 9.5%, accumulate at the age of sixty-seven only an estimated \$261,000 on retirement. This calculation presumes that a self-employed woman has the average amount at the age of 25-29, \$25,000. A single woman aged forty-five retiring at sixty-seven to live comfortably with an age expectancy of eighty-five, needs an income of \$43,207 p.a., a total of \$777,726 (estimated). If married, this required income increases to \$60,994 p.a., totalling \$1,097,892 needed on retirement. These are approximate calculations and dependent on owning your own home and not paying rent. Only a small minority of women across the three studies had superannuation valued at \$350,000 and over. Thus, most of the women aiming to retire at 67 will be reliant on an aged pension.

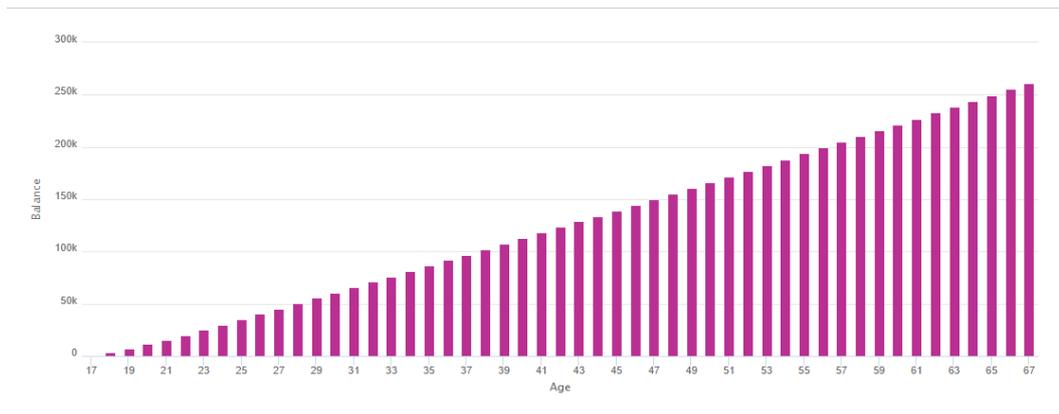


Figure 5.4: Superannuation calculator

Source: Australian Securities & Investment Commission (Reproduced with permission 2019).

Recently released figures reported that 50 per cent of small businesses owners had a taxable income of between \$0 and \$25,000 in 2016 (Australian Small Business and Family Enterprise Ombudsman [ASBFEO] 2019). Although concerns about this low income were raised by Ms Carnell the ASBFEO Ombudsman, they were soon shot down by the Australian Tax Commissioner Chris Jordan. He stated,

Sometimes you need to scratch the surface a bit to get below those statistics...when you hear of people making such a small amount from their business well are, they really the people employing ten people, renting premises and earning \$15,000 a year? Or are they someone doing some part-time work and they need an ABN; they are an Uber driver or selling Tupperware (p.1 2019).

However, Ms Carnell critiqued this statement by highlighting his gender bias and the undervaluing of women who run small businesses,

Often people who work part time are women and they are really working, they are real jobs and they are real businesses and we shouldn't ever underestimate them (2019)

Most small business owners are women aged 45-49 years. However, this demographic is changing due to the gig economy (Carnell 2019). Therefore, older self-employed women will be retiring with low superannuation balances, relying on state pensions with a real, living risk of poverty as they age.

Even if a woman from the age of 25 with a starting sum of \$5,022 in super and earning \$90,000 from aged 25-67 working full time with an undisrupted work pattern will only acquire an estimated super balance of \$408,043 at sixty-seven years of age (see Figure 5.5).

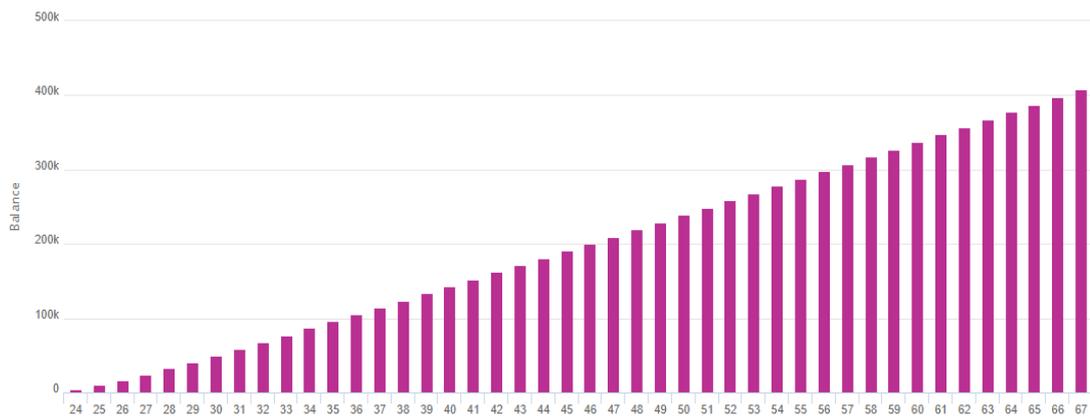


Figure 5.5: Sample of superannuation balance at age 67

Source: Australian Securities & Investment Commission (Reproduced with permission 2019).

Although self-employed women are under no legal requirement to contribute to super, a higher educational level should reflect higher earnings (Lauder et al. 2012; OCED 2019). Thus, with the high number of women in Studies 1, 2 and 3 having finished Year 12, and with most having gained extra qualifications since leaving school, a higher income should be expected. However, in Study 1 and 2 this was not the case. Most participants had low incomes. In Study 3 there was a similar result. Despite most participants gaining qualifications after leaving school (n=155, 84%), only ten participants had an income of \$180,000 and over. The largest cohort with this income were postgraduates.

However, there was much more discrepancy between those that had taken on further education, namely diplomas, bachelor degrees and postgraduate qualifications. There were twenty-nine participants in this cohort, by far the largest grouping. This is congruent with data that shows that women are having and taking up the opportunity to gain higher qualifications. However, eighty-six of the participants (46.7%) had a personal income of \$37,000 and below regardless of qualifications. Nine postgraduates (10.5%) formed part of this cohort. Only four postgraduates (2.8%) of the total cohort of Study 3 had a personal income of \$180,000 and over and were aged over fifty-five. This could be due to the casualisation of labour in Australia that has occurred over the last few decades. Younger participants are more likely to be employed on a contractual or casual basis. Therefore, older women are more likely to be employed on a permanent basis, due to length of service. Thus, having the ability to acquire a good superannuation balance.

These findings may indicate that the casualisation of labour and the rise of the precariat (Standing 2013), has affected not just the working class – but also the middle class and the professions in Australia. This reproletarianization (Redhead 2018) is demonstrated through the low wages, despite the high education levels that self-employed women have acquired. In this research many of the participants not only had one job, but two, with most earning relatively low incomes considering the number of hours worked. This is the state of self-employment for women in Australia. Thus, Australia and other nation states such as the U.S.A. and the UK has shifted far beyond a risk society and a second modernity to where,

The precariousness of the middle classes interestingly enough, not just only the lowly proletarian that only had his or her labour power to sell is incredible, and the speed of that precariousness and the speed of the fall from someone who had the flat screen TV's and the houses and the three cars and so on to just about leaving on welfare is incredible. The speed and the shedding off... of social mobility is incredible
(Brabazon and Redhead 2014)

Increasingly women are structured into alternative arrangements of work, such as contractors, self-employment or as labour-hire workers where superannuation is not paid. This type of employment is over-represented with women that attain low retirement incomes now and will continue to be in the future. The post GFC period has promoted the rise of precarious employment for workers in Australia and globally (Hetherington and Warwick 2018) creating intensified, entrenched and extended social inequality to middle class self-employed women. Women are acquiring higher levels of education, but their expectations are not realistic around the intended age of

retirement. Entrepreneurial women are highly unlikely to have ‘lots of super’ in retirement (Clare 2016), but often do not realise this until they are near retirement age. Promoted by the rise of neoliberalist feminism – the “fuckening” (a mysterious event that cannot be described, [Collyer 2011, p.1]) has just commenced, but remains hidden.

When Expectations do not Meet Reality

This disconnect is further validated with responses about how self-employed women would fund their retirement. In Study 1 the majority either had stated their partner or the State Aged Pension would fund their retirement. In Study 3 40.2% of participants (n=74) nominated that they would not be relying on any type of government funded pension in retirement, with only six per cent (n=11) indicating that they would be totally reliant on government support to fund their retirement. Over fifty per cent (53.6%, n=99) of participants indicated that income in old age would have to be supplemented by some sort of aged pension in retirement. This amount ranged from one to fifty per cent of income needed. Only just over sixteen per cent (16.3%, n=30) of participants declared that they would be totally relying on their super to fund retirement (Figure 5.6).

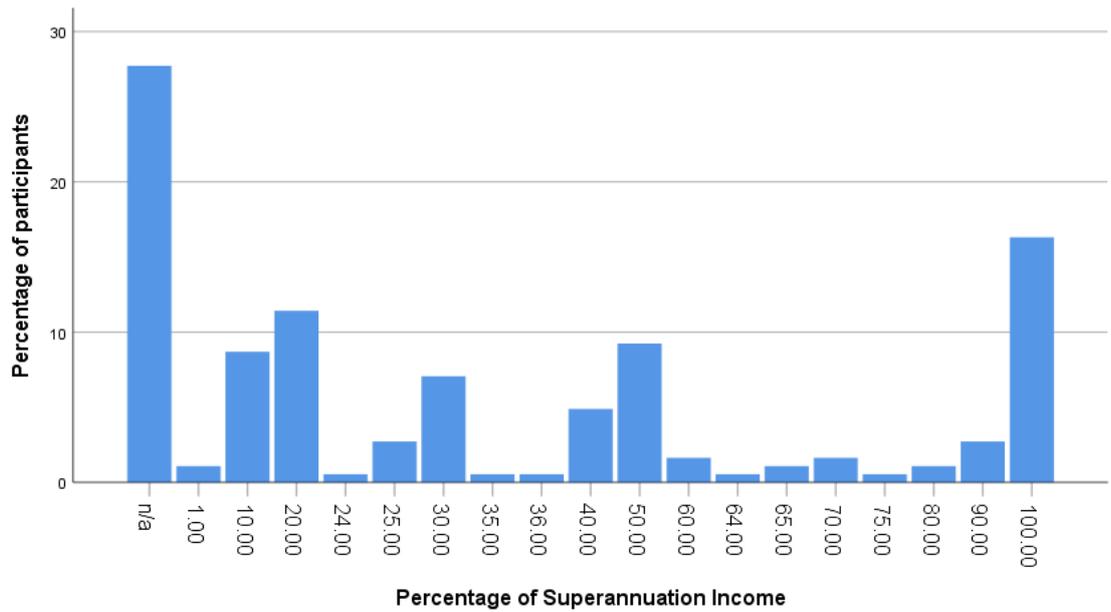


Figure 5.6: Respondents entirely or partially dependent on their superannuation in retirement

Source: Author (2018).

Just over sixty per cent of participants identified that they would utilise a mixture of financial resources (super, investments, savings, downsizing) to fund their retirement. Although seventy-eight (42.4%) acknowledged that this method would only fund a proportion of their overall retirement. The issue is not that self-employed women do not have financial literacy, the problem lies in the false consciousness of the popular discourse, that all you must do is save for your retirement and you will be fine, either because you have a husband (ABC, Oct. 2019) or spare money to drop in to the ever-elusive super fund (Data sourced from Study 1, 2 and 3).

Reasons that would Influence a Retirement Decision

Retirement decisions can be forced upon individuals regardless of how much planning has been put in place. This is often due to finances, close family relationships or ill health. Participants were asked when considering retirement what would have the most influence on a retirement decision, finances, their social relationships or ill health. Finances and social relations were nominated as the most influential. Only a small percentage of participants nominated health. However, health is one of the major determinants of good retirement planning and outcomes (Forbes et al. 2015; Nilsson, Hydbom and Rylander 2016; Vo et al. 2015). In all three studies health was one of the most underestimated influences on retirement planning. Twenty-four women (13%) identified that health would be a major consideration when planning to retire. Only eleven (6%) participants thought that health would be a major consideration when deciding to retire.

This blindness to the impact of health on retirement planning was evident across all three studies unless a participant had had to look after someone that affected their work patterns due to ill health. In Study 1 this was predominantly due to a need to care for children or elderly family members. Individual health was not a consideration. In Study 3 when asked to identify structures in the MMRP thirteen respondents indicated that health that would interrupt work patterns and thus affect retirement planning (see Table 5.13). These results were comparable to Study 2, where considerations around work patterns were seen as purely financial or situated in the social relationships of intimate family members.

Table 5.13: Work Pattern Causations that affect Retirement Planning

Micro Structures	Number of Participants	Percent (%)
n/a	3	1.6
Micro Finance	110	59.8
Micro Social Relationships	46	25.0
Micro Health	25	13.6
Total	184	100.0

Source: Study 3, 2018

5.5 MICRO HEALTH

The participants in Study 1, 2 and 3 understood the need to keep healthy by attending regular health check-ups. Health interventions that target prevention or delay of chronic illness may benefit females as they age. This increases their capacity to work longer and increase their superannuation fund on retirement, thus reducing the financial burden on the state. Specific regular health assessments are recommended at certain life stages (Australian Government 2014; Labeit et al. 2013). This includes an assessment of lifestyle risk factors, by periodic health screening to evaluate a person's present health and/or help predict the risks of developing illness as an individual ages (Dryden 2012). In Study 1 most self-employed women look after their health by attending regular check-ups. Chow et al (2016) suggests that media campaigns, such as TV and radio have not significantly changed behaviour patterns, such as shortening the length of time for Australians to seek treatment after symptoms first appear. Recently health campaigns have utilised the Internet and web-based approaches to promote better health (Leavy 2014). New research has identified the effectiveness of social networking sites such as Facebook on health campaigns due to the emotions expressed at times of engagement (King et al. 2013; O'Hara et al. 2012). The social

media posts that garnered the most attention were video formatted, factual, but promoted positive emotions (Kite 2016). However, looking after your health doesn't mean that you or family members will remain healthy, but health checks increase chances of preventions, while decreasing the chances of late stage diagnoses.

5.5.1 Illness Physical and Mental Health

The participants in Study 3 acknowledged the impact of health on retirement planning a slightly higher rate (64.1%) compared to those in Study 1 and 2. Between the ages of 25-54, financial circumstances were seen as having a greater impact on retirement planning, than a person's micro interactions with family. Ill-health would prevent a person working and thus lead to a decline in income (Callander, Fox and Lindsay 2019), whether it be the participants and/or their intimate relationships. In Australia there are 2.65 million carers, with over seventy per cent (71.8%) women. The most cited reason for assuming this role was family responsibility. However, in Study 1 most of the participants did not relate caring for sick relatives as affecting their retirement planning.

5.5.2 Private Health Insurance

Individual responsibility and choice are central to the politics of the neoliberal era. Its rise has been accompanied by the promotion of consumerism in private health (Irvine 2002; Rose 1999). Older participants preferred private health insurance instead of putting the extra money into superannuation. This applied to most of older participants in Study 1. In Study 3 nine per cent of participants had private health insurance aged between 15-24 on predominantly low incomes. This could be because of the ability to

be covered by their parent's private health insurance until the age of 25 (APRA 2020). However, a slightly larger number (n=21) had health insurance due to having children. The largest group of participants that had private health insurance and children had incomes of \$90,000 and below. This is comparable to data that people living with higher SES (ABS 2014-2015) are more inclined to have private health insurance. Self-employed women in Study 1 stated the main need to remain healthy was to earn an income, given their lack of sick leave provisions.

5.6 MESO HEALTH

Self-employed women are not covered by government Occupational Health and Safety (OH&S) legislation (Safe Work Australia) that is implemented by the Commonwealth, states and territories (Safework Australia 2019). Therefore, statistics around the injuries or fatalities self-employed women incur in the performance of their work are non-existent. However, those self-employed women who work as contractors and/or work as employees are recorded in official statistics. In this research most of the participants held other employment, evident in all three studies. This would mean that over seventy per cent of participants (n=165) would be covered by state legislation and entitled to workers compensation in the case of workplace injury in line with each states or territory's Fair Work Legislation.

Although workplace fatalities are low for women in paid employment, community and service workers have the highest rate of serious injury claims (11.1%). These sectors are predominated by female labour. In Study 1, 2 and 3 many of the participants were employed in these occupations. This highlights a need for healthcare that will cover

injury and the need for self-employed women to maintain some income when sustaining injuries while in the paid workforce. Entrepreneurship may not be as sustainable financially and does not offer women who bear the brunt of caring duties as the government would have us believe. Although self-employment is flexible and can be structured around family duties. The lack of income if self-employed become ill can present the family with financial precariousness. Thus, self-employed women engage with private health insurance to bunker down and prevent foreclosure (Redhead 2018) by insuring themselves and their family (Zelizer 1994).

5.6.1 Availability and Access to Free Health Care

In Study 3 the availability to free health care fell short of not being validated by 0.4 per cent (Table 5.13). This was the same result as for the card sort. The availability and access to free medical care in Australia is dependent on both location and finances. There are most often out of pocket expenses for the individual (Human Services 2019). Although some women connected the financial aspects to medical availability and access such as out of pocket expenses, lack of resources and ease of access affect an individual's health outcomes. This result is also shaped by public health policies at both the state and federal level. The key policy is mainly the *Medicare Act of 1973*, which has been amended periodically, most recently in 2018. There were a slew of policy changes, including: hospital co-payments increases, the private health insurance levy for high income earners was increased (up to 80% depending on income) and the out of pocket expenses threshold prior to the Medicare Safety Net being activated has increased to \$5,000. Once they have spent over this threshold a person is no longer required to co-contribute for medical care.

Study 3 participants validated how Medicare changes would affect health outcomes. Thus, Medicare access to free health care can affect long-term outcomes in retirement. However, for many older people free health care is an illusion. This access to free medical care has changed and continues to change as Australia ages. However, many older women are returning to work after they had initially retired in Australia (Upskilled 2019), UK (Guardian 2019) and the United States (USA Today 2019). This trajectory of the self-employed middle class is similar to that of the working poor, minimal and inadequate welfare state in all three countries. Older female Australians are working longer, returning to work or becoming entrepreneurs for financial reasons. However, a small percentage of women in Study 1, 2 and 3 acknowledged that staying at work is for the social networks and/or job satisfaction (WGEA 2017). Contrary to existing research, women stated that good health was a major influence on positive ageing. Strong health enabled women to work longer, be more financially stable and to stay socially connected to family and friends. The need to keep healthy was affirmed in all three studies. throughout Study 1 and is demonstrated in Study 2 and 3 (Table 5.14).

Table 5.14: Ageing Population

Impact Level of Society	Number of participants	Percent (%)
n/a	1	0.4
Macro Finance	62	27.0
Macro Social Relationships	51	22.1
Macro Health	116	50.5
Total	230	100.0

Source: Study 2 and 3.

Although the WGEA (2017) argues that women are returning to work due to financial reasons, they can only do this if there are in good health. Therefore, good health is a precursor or enabler of them continuing to work in old age. The results from three studies suggest there is a false consciousness around areas of retirement planning in relation to health. It was presumed in Study 1 that as the women were self-employed even if they were in ill-health they could continue to work. Policy assumptions also promote the concept that an individual will work to retirement age without ever being ill for long periods or take early retirement due to ill-health. This is one of the flawed assumptions of superannuation policies that obliterate any chance of many self-employed women living comfortably in old age. Not all self-employed women will be able to work to sixty-seven due to ill-health, and with most having little savings, that is the cruel optimism of Australian retirement planning.

5.7 THE FALSE CONSCIOUSNESS OF SOCIAL STRUCTURES THAT SUPPORT INEQUALITY

The variances on the structures contained within the MMRP reveal that one size does not fit all for this cohort of women. The MMRP was specifically designed to expose the many structures that intersect with the work-life cycle that self-employed women negotiate over their life course.

Self-employed women are aware they have low super balances. However, the women in this research continued to embrace and endorse neoliberalist policies around pension funding, that actively support their precariousness in old age. As Newman et al (2015) suggest, ‘theories of ideological hegemony and false consciousness collectively argue

that members of the lower class possess representations of reality that conceal or obscure their own subordination, exploitation, and domination’ (p.5). By substituting self-employed women for “lower class” in this quote, this false consciousness is just as evident this cohort of women.

Social inequality was denied by most participants: they did not recognise it as affecting retirement planning. In Study 1 all the women maintained that Australia did not have inequality. Social inequality only related to their social networks. This is also reflected in the results of Study 2 and 3 where just over fifty per cent of participants (Table 5.15) identified social inequality as a structure that affected their social relationships, with little to do with health and financial outcomes. However, social inequality impacts long-term health outcomes and finances. Social inequality impacts health from birth (Martinson and Reichman 2016) and the across the life course. Shaping how women how much income women will have to plan, when they retire and whether they will have a comfortable retirement (Zimmerman et al 2000; Feng et al. 2018).

Table 5.15: Social Inequality

Macro Structures	Frequency	Percent (%) (n=230)
n/a	2	0.9
Macro Finance	84	36.5
Macro Social Relationships	121	52.6
Macro Health	23	10.0
Total	230	100.0

Source: Study 2, 2017 and Study 3, 2018

The research participants identified as middle class, despite the majority having low incomes and low super balances. Expectations with middle class Australians, of which self-employed women identify as being is that a certain level of consumption, income and housing is anticipated. This false consciousness leads to a blindness, due to their failure to recognise their own precariousness. Post GFC expenditure on health, housing and education has risen above inflation level for middle class Australians, incomes have not been aligned with these rises (OCED 2019). Australia has growing income inequality, especially among the middle class due to the increase of zero-hour contract labour, underemployment, the gig economy and a heavily feminised casualized labour force. The *middle class* is being eroded and proletarianized (Redhead 2014), but self-employed women feel immune from this phenomenon. Self-employed women may have a man as a plan but not all. The combining of assets and superannuation may help some, however, some are single, not all men have good superannuation balances, or ill-health and death could change personal circumstances with income and housing.

5.7.1 Social Economic Status (SES)

A parallel result to social inequality was also indicated when participants were asked how socio-economic status (SES) would affect retirement planning. In Study 1 this concept was poorly understood. In Studies 2 and 3 the impact on social networks featured prominently. SES is a major influence on health which impacts lifestyle choices, income, education, employment and social networks per the literature (AIHW 2016). See table below.

Table 5.16: Social Economic Status

Macro Structures	Number of participants	Percent (%)
n/a	1	0.5
Macro Finance	111	48.2
Macro Social Relationships	95	41.3
Macro Health	23	10.0
Total	230	100.0

Source: Study 2, 2017 and Study 3, 2018

Although some women will be better equipped at overcoming the obstacles of patriarchy, financialization and capitalism (Blackshaw 2016), in this research many Australian self-employed women were not. The recognition of structures that influence a person's health and lifestyle choices behaviours, when considering the impact on a retirement planning, hides the raw realism of what could lie ahead.

Some Policies do make a Difference

Not all government policies are flawed in positively influencing retirement planning. In Study 1 women stated that many had rolled their multiple superannuation into one fund. This government initiative was introduced in 2015. In this research it was one of the most utilised and effective government policies around superannuation introduced. The other policy that self-employed women utilised to achieve positive outcomes was the co-contribution scheme between government and low-income earners. In Study 1 the majority of women engaged in this initiative to secure the extra \$1000 in superannuation per annum. However, this policy has now been discontinued. There is no current data available on how effective the new policy is as it was introduced in

July 2018. Even if it is effective, its long-term consequence is still lower superannuation balances for low income earners. The matched superannuation amount is now at a much-reduced rate of \$500 and eligibility is dependent on, whether an individual's tax rebate was put into their superannuation fund. This is just another layer that adds to the cruel optimism of retirement planning, created by flawed policies, but consistent with our patriarchal, deserving poor approach rewarding "good girls".

This chapter discussed the results of the three research studies. The influence of intimate relationships was shown to influence self-employed women's retirement planning. Across the macro, meso and micro levels of society, intersecting the arenas of finance and health. The factors on the MMRP can have both a positive and negative influence on an individual woman's retirement planning. For some women there has been an improvement with policies at a macro level. However, in this research very few had both high incomes and superannuation funding for old age. Continued flawed policies and patriarchal assumptions on caring continue to structure the gender gap in self-employed women superannuation policies.

Conclusion: The Cruel Optimism of Retirement Planning.

We need to brush the history of second half of the twentieth century against the grain as it were to redeem, reconfigure and reinterpret social inequality in a different way. Asking if social class is real is like asking if money is real. Both questions are meaningless without a cognitive frame. At the economic level of analysis, classes at the beginning of the twenty-first century are still real enough. But both socially and culturally the working-class worlds described in books such a McKibbin's barely exist today – and haven't since the end of 1970s... (Blackshaw2016 p.22).

This research has revealed and demonstrated that self-employed women continue to bear the brunt of persistent and entrenched flawed policies not only when saving for retirement, but also when they are retirement planning. They remain the biggest losers in the superannuation race despite the ideal of the SG and the belief that a secure retirement is available to all Australians. The flawed assumptions of successive governments have actively enabled the gender superannuation gap. This embeds an inequality that impacts self-employed women in Australia regardless of income, except for a select few. This thesis indicates unequivocally that the results of Australia's neoliberalist policies on individualised superannuation harm not only self-

employed women now but will harm an emerging generation of female entrepreneurs. If we think there is a crisis now with homeless ageing women - *we ain't seen nothing yet.*

KEY FINDINGS

This research reinforces ASFA (Clare 2016; Craston 2018; Hetherington and Smith 2017) findings that only a small minority of self-employed women have high superannuation balances, corresponding with data collected from both government and financial organisations (Craston 2018 and the ABS 2015-16). However, the data reveals that the gender gap in superannuation does not affect all women. This is because a few women fit the breadwinner model that is embedded in policy assumptions on retirement. Social class was not an indicator of which self-employed women would succumb to poverty in later life. There is a false consciousness and a disconnect for many of the women in this research that financial hardship could not happen to them in old age. The significance of intimate relationships and familial networks was insurance against poverty for self-employed women. However, these same relationships for many women created hardship, insecurity and impoverishment in 21st century Australia.

The research findings were drawn from three studies conducted in 2017-2018. Study 1 and 2 were conducted across rural, regional and metropolitan South Australia. Study 3 reached a wider Australian audience to provide results that could be more broadly generalised. Study 1 revealed that all but two women acknowledged that their

retirement planning is not on course to achieve the lifestyle they wish to have in old age. Although some had super paid through waged employment, this would still not be adequate to prevent financial hardship. Those self-employed women who did not fit the male wage-earner, nuclear family model assumptions where the head of the family will 'look after' the female in retirement, were rendered invisible and inconsequential. The public and private realms have become a place of harm where the capitalist individualistic neoliberalist trajectory of retirement planning has exploited and disposed of 'particular groups (in our world) for the benefit and prosperity of others' (McRae 2018, p.2). Contemporary capitalism and claustropolitanism situates anxieties around security in old age, where the macro structures in the MMRP are implemented by the meso organisational level, creating angst and harm for many self-employed women. This anxiety is not due to a lack of financial literacy.

The discourse of women lacking financial literacy is illusory. Participants in Study 1 realised the consequences of not having enough super and the implications of 'not having enough'. However, all the women except for the single participants, believed that poverty in later life would not affect them. But women's life course is shaped not only by everyday encounters, but also by the meso and macro levels of Australian society. Society and government policy have created the forces of inequality and indebtedness that influence all of the participants retirement planning. Participants' in Study 1, 2 and 3 all nominated debt as affecting financial planning, with increased indebtedness and a foreboding that bankruptcy seems just a pay check away.

Analysis of the data revealed that there is a false assumption in successive government policies that perpetuates the gender gap of superannuation. The false assumption is that self-employed women will benefit from individual superannuation plans. This commenced with the initiation of the SG which has tied waged work and then followed by numerous tax policies built on the presumption that all self-employed women have large incomes and the demise of wage earner jobs. This creates the cruel optimism in retirement planning that will cause harm, poverty and homelessness to many self-employed women. Some will remain in relationships with male partners or form new ones to escape the dire consequences of ageing in poverty. Self-employed women in Australia have failed to see the decline of the middle class and the welfare state, failing to comprehend their precarity in this new world post GFC. Therefore, the Australian government needs new ways of understanding to reveal the raw realism that self-employed women face in their everyday lived experience to prevent foreclosure due to increased debt, for themselves and their families.

This thesis introduced claustropolitanism as a new theoretical construct to understand the rise of politics and austerity measures that actively create this continued inequality in superannuation savings for self-employed women. Past and current models that inform our understanding of retirement planning, miss the many factors that affect women's retirement planning. Therefore, I conceptualised and validated the MMRP to capture the intersectionality of retirement planning for all women that occurs at the macro, meso and micro levels of society.

In Study 2, analysis of the workshop data demonstrated that current research does not understand the impact of financial processes post GFC on lived experiences of self-employed women. Retirement planning research has and continues to have a strong focus on strategies and resource models that embrace and promote the neoliberal assumption that individuals can make informed rational decisions simply by improving their financial literacy or goal setting (Boisclair; Lusardi and Michaud 2017; Hershey et al. 2003; Lusardi and Mitchell 2017; Moffat and Heaven 2017; Petkoska and Earl 2009). Although some of these models have centred on finance, social relationships and health (Muratore and Earl 2015; Rohwedder 2006; Szinovacz 2003), strategic and resource models render invisible the social structures that enable and restrain retirement planning. Current approaches are mainly centred upon business and psychological models that do not recognise the problem of increased precariousness both in the private and public space at an individual level reinforced by the false assumptions (at the macro and meso levels) of government and society. Ultimately this constructs the perpetual gender gap of self-employed women's superannuation.

The theory of claustropolitanism offers both a post disciplinary and a multilevel perspective on the complexities of retirement planning. The MMRP consists of structures across disciplines that operate and intersect on the macro, meso and micro levels of society. This reveals that retirement planning is influenced by the macro, the meso societal levels and acted out by individuals and their intimate relationships at the micro level. The main fields within the framework are finance, social relationships and health that cover all aspects of Australian society. The macro level structures political,

health and societal beliefs in Australia that influence retirement planning, transitioning into retirement, living arrangements, their social relationships and the level of risk of them falling into poverty. Often neglected, the meso level is dictated by these macro structures and how they affect the individual. This middle level is the push, pull and implementation level of society. Organisations, whether they be Centrelink, the family church, access to facilities such as banks or health centres intersect with the macro and individuals. These levels cannot operate in isolation.

Our lives operate in a highly globalised, interconnected world where every day lived experiences are influenced by macro structures that appear invisible. Unless the intersectionality of these levels is exposed, the root of the gender gap will never be treated, and Australian politicians will not reform a retirement system that is failing. Holes will continue to be plugged without serious consideration being given to the harm that is being inflicted. The homeless rate of older women will continue to rise. The assumption of Federal Government superannuation policies is that self-employed women will self-contribute to their own retirement funding. These policies are underpinned by the principle of individualism, based on taxation benefits and co-contributions from the individual. But the results of this research show that the gender gap continues, and self-employed women continue to lose out in the superannuation race. These policies are perpetuated by a Government that does not acknowledge that the Australian Private Pension Scheme was predicated upon a model that rewards full-time, permanent high earning, waged labour to secure a good retirement. Self-employed women rarely fit this model. Those entrepreneurial women that do are the ones with high super balances—only small minority (12.9 per cent) of all Australian

businesswomen. Instead of co-contributions, self-employed women often take on waged labour to gain the benefits that the SG offers, such as employer superannuation contributions and life insurance.

The Australian economy has slowed down, to a level not seen since the GFC and the rate of small retailers closing is high (Illion 2018). For female entrepreneurs there is very little spare money to put into superannuation. Tax breaks and offsets are only useful when businesses have good cash flow, manageable bills, and no other financial demands. Study 3 showed that there is growing social inequality in Australia has affected the superannuation balances of almost all self-employed women. Income growth has benefited some self-employed women that have high profits, but in real terms the wages of low and middle-income earners has effectively been going backwards, impacting most women in business. The public discourse that Australia is a country where you all need is to work hard, and you will be rewarded with economic security. The women in this research did not recognise social inequality, but what they did concede that life is getting harder.

Income that once seemed enough is not covering general living expenses, creating a feeling of anxiety and insecurity about old age. Social funding in old age is now couched under the umbrella term 'welfare'. Self-employed women are one of the cohorts most reliant on this type of 'welfare'. The Australian Aged State Pension was once indexed to the average living wage and was easily accessible. It too has become victim to post GFC austerity measures. The hard to access, diminishing aged pension, coupled with low incomes and superannuation balances, undervalues self-employed

women's contributions to a society that has entrenched the male wage earner, head of nuclear family as its economic model. The need to claim an old aged pension is portrayed as tacit deviance by government agencies with an underlying emphasis on guilt, blame and shame for self-employed women. Gone are pretences of a society built upon equity and a legal right to an aged pension.

Policies assume that this cohort of Australians will be comfortable in retirement by constructing their own individual plans for retirement. Study 3 validated Study 1 and 2 findings that clausitopolitical Australia and the precariousness of labour and income has affected self-employed women. Thus, the entrepreneurial 'middle-class' is becoming an endangered species (Durden 2015). Incomes and security have been and continue to be eaten away, but assumptions and beliefs remain that old age is protected when considering retirement planning. Welfare payments such as the means-tested old Aged Pension are not designed for self-employed citizens. Thus, the Federal Government has supported tax benefits over the past three decades for the self-employed. However, this has been demonstrably unsuccessful. The stealthy erosion of Australia's middle class has never been more prominent than with self-employed women who are susceptible to social inequality that is compounded by highly globalised markets, precariousness of work and income, and accelerated by the financialization of everyday life (Martin 2002). Not all policies are flawed. The introduction of MyGOV allowing unclaimed super to be identified and consolidated has made some differences to individuals' superannuation balances. The government co-contribution of superannuation has enabled self-employed women to take

advantage of this scheme to increase their balances. However, these policies provide only marginal increases, rather than the urgently needed major reforms.

The data shows that Australia is bracing for a tsunami of homeless women aged fifty and upwards (Berriman 2019). I argue that if Australians across all sectors of society do not tackle the issue of the cruel optimism of self-employed retirement planning, this will look small compared to the waiting tsunami of women destined for a life of poverty in old age. The false assumptions about self-employed women are just a few of many that inform policies failing self-employed individuals. These people are predominantly women, working part-time or full-time in businesses, earning money in an occupation that is precarious at best. This research suggests that no matter how small the turnover of the business and the societal good they are self-employed women, real businesses, and the income they produce is no less valuable than those that have a multi-million turnover. What prompts a leading public servant of the Australian Federal Government to be so dismissive of this cohort of businesspeople who are mostly women? In this research many of the participants not only had one job, but two, with most earning relatively low incomes considering the number of hours that are worked. This is the state of self-employment for women in Australia.

Australia has an individualised welfare system. Many women retire with inadequate funds to ensure economic security in old age. This has been intensified as a consequence of pension schemes that do not acknowledge individual difference in women's private and working lives (Street, Ginn and Arber, 2001; Vlachantoni 2012). These structures have significant impact, creating anxiety and fear around retirement

planning. The power of intimate relationships creates uneven financial outcomes in later life. Influence of intimate relationships on self-employed women are further magnified by disability, domestic violence, precarious and low-paying employment opportunities, disrupted work patterns (Ginn, Street and Arber, 2001; Gomez-Leon et al., 2017; Lee and Tang, 2015; Proulx and Le Bourdais, 2014;), and caring duties (Dahlberg, Demack and Bambra, 2007; Evandrou et al., 2018; Lewis, Campbell and Huerta, 2008). All shape women's retirement outcomes. The position of gender's place in policies of recognition, and policies of welfare has a real and lived outcome for most self-employed women, who will have limited socio-economic resources in old age (Falkingham, Evandrou and Vlachantoni, 2010). Thus, the unequal gender regime of post GFC Australia has promoted the rise of precarious employment for women (Hetherington and Warwick 2018), creating intensified and extended social inequality.

Another flawed assumption that underpins superannuation policy is that 'every worker is an employee' (Hetherington and Warwick 2017, p.12). However, increasingly women are turning to alternative arrangements of work, such as contractors, self-employment or labour-hire employees, Due to intimate relationships, a casualised labour force and post GFC capitalism. This type of employment is becoming dominated by women, where superannuation is not paid, which will be reflected by low retirement incomes now and in the future.

The self-employed women that are experiencing poverty is a forward indicator of the major challenge pending for the Australian welfare state. The post GFC era must have new theoretical models to understand a world that has created a nervousness around

an uncertain future for many self-employed women. The theoretical framework of claustropolitanism (Redhead 2018) lays bare how continued neoliberalist policies and austerity measures post GFC deepen and structure inequality for many marginalised population groups, one of which is women. Normatively gender theorists argue for a dichotomy between production and reproduction labour reproduced by women (Bakker and Gill 2003; Elson 2002; Young et al 2011), where a women's livelihood is either based upon unpaid domestic labour or income derived from outside the domestic space. Theorists who embrace this dichotomy have not yet discerned the impact of the new order of Trump, Morrison and Johnson that are initiating a new global political economy (Redhead 2018, p.18). The previous order where, 'crisis pushes women from productive to reproductive work' (Walby 2015, p.147) has not materialised this time. Instead, due to diminishing social welfare, brutal neoliberalist policies have and continue to push women into both the productive and reproductive fields simultaneously. Self-employed women are working harder and longer in both the private and public realms reinforcing the undervaluing of women's contribution to society. This results in 'women's disadvantage in terms of acquiring financial resources across the life course' (Vlachantoni 2018, p. 27). This is reinforced by social inequalities that intersect and are then perpetuated through the gender gap of self-employed women's superannuation and into poverty in retirement.

If there is to be a serious attempt at narrowing the gender gap in superannuation, then the re-defining of care is the first step in this long, complicated road. Care can be both physical and/or financial. Caring affects how self-employed women will retirement plan. Women in this research nominated caring duties as affecting their

retirement. Superannuation levels plateau if women have children and this has been widely reported in the literature. Surprisingly, there is another significant impact in the 54-64 age cohort of self-employed women, regardless whether they have children or not. Although it could be assumed that these women may have stopped work, very few were fully retired. Still self-employed, most women in this research were caring for adult children financially and caring for ageing parents. Often called the sandwich generation, this is posited as a recent phenomenon as Australia's population ages. However, the sandwich generation appears not to be a new phenomenon from this research, just one that has been overlooked and unaccounted for by policy makers for many years. Thus, economic and status differentiation that affects retirement planning for self-employed women.

Women are the principal carers in Australian society. The trouble is the caring does not stop at a certain age. The feeling of anxiety over the next generation, while living in the uncertain present leaves women feeling a responsibility to secure their children's future, often at the expense of their own. Women stated that there was a 50/50 chance that their social relationships would influence when they retired. When asked who had affected their retirement planning throughout their life course parents, partners and, to a lesser extent, children, were identified as affecting retirement planning. Women have a social responsibility to care, which structures women's behaviour in adulthood, particularly when making critical financial decisions (Walby 2015). Children and intimate family members are a woman's responsibility. Some women may return to work after one baby. However, policies around childcare and family tax benefits after the birth of a second child that many women take up part-time

employment or become self-employed to fit caring responsibilities. The continued demise of super balances for self-employed women is centred around unpaid care. This suggests that the gender gap in superannuation will endure.

Resource models based on Maslow's hierarchy of needs and rational decision-making under-estimate the power of intimate relationships in the personal space. These models do not factor in the impact of social relationships between close family networks that call upon women to care and earn money to provide for the family with little financial reward for themselves. Policies and cultural attitudes position women to be the main carers physically and financially of their families. Australian society structures that women need to care. This embedded cultural norm cannot be displaced so easily as women age. The cementing and obligation of caring within the interpersonal domain could be argued that women have been socialised to establish and maintain interpersonal bonds (Gilligan, 1982; Miller, 1986) within the intimate family space, often detrimental to their own future. This inequality centres around androcentrism, where privilege and norms focus on masculinity where the raw realism is that those things coded as 'feminine' are devalued and denigrated. Androcentric norms are not only cultural but 'institutionalised formally and informally', skewing rights and identity of personhood around social justice issues (Fraser 1996, p.16) such as financial planning. Thus, research must focus on models that can capture the true complexities of relational sociology, rather than on rational decision-making.

In this research, most of the women held multiple jobs. This diversity in employment allowed many women to have the opportunity to have super, covered by the SG, but the amount would be unlikely enough to live comfortably in old age. Participants nominated that their marital status and having a partner had a greater influence than an employer over their retirement planning. This is because the man was a plan due to the lack of superannuation a woman could accumulate due to precarity and caring duties. The impact of the expectations of their reproductive labour on their ability to do well paid productive labour, but also because government policy also assumes the man as a plan. However, the societal obligation to care does not halt if the woman is single. Women that had never married, divorced and separated women also fared badly in the saving for old age. This was not only due to caring responsibilities to either children and/or ageing parents, but because their super would not be combined as assumed by the government breadwinner model. Their plan lacked a man.

So, is a man still a plan in the 21st century? Yes. The gender superannuation gap continues in Australia. The husband/partner is the only financial option left to attain some sort of economic security for these women. Nothing much has really changed, except a higher divorce rate pushes more self-employed women into the at-risk group as they age. A minority of women in this research would not be relying on a man – these individuals were either single, widowed, but rarely divorced. However, this is still a *minority*. Economic security in old age would be guaranteed by having a spouse. A man is still the most well thought out plan. This was not generational. Women regardless of age required a husband or partners' super if they were to retire comfortably. However, life events such as divorce or death of their spouse have not

been factored into the rationale of the man being the plan. If policies are not reconfigured around entrepreneurial women, the 'situation' will become a crisis as the population ages. Being self-employed, divorced, with children and not owning your home is a ticking time bomb.

Continued neoliberal austerity measures, combined with the growth of increasing inequality and a stalling economy has created a growing need for the Bank of Mum and Dad in Australia. Post GFC the world of intimate relations includes financial help through resources acquired from parents or previous generations. Money entering the private space has a relational aspect that defies the rationality of market money. It has emotional meaning that is interwoven with caring responsibilities. This financial aid is substantial, but unrecognised in the public space. The decline of women's superannuation in this cohort aged 55-64 was linked to the Bank of Mum and Dad. If so, then in the accumulation phase of superannuation, policies and tax benefits for accumulating superannuation will be ineffective. Super is being depleted by the need to protect intimate relationships from a world that is in a constant state of flux. The family becomes that gated community from precarity, debt and foreclosure. I recommend further research into this area.

Using a claustropolitanism framework this research reveals that false assumptions underpinning government policies, in conjunction with the growing scale of social inequality, will cause harm on a scale that has been unprecedented in Australian social history. Drawing upon a post disciplinary approach that claustropolitanism offers the construction of the MMRP demonstrates that retirement planning research should not

be situated within one particular discipline. Post GFC the acceleration of neoliberalist austerity policy implementation binds social justice within a discourse of individualism and self-help. However, policies are inflicting deep and persistent harm on certain cohorts of the Australian population, one of which is self-employed women. These studies reveal that current policies are far from adequate to break the cycle of the gender gap in superannuation. Thus, the cruel optimism of retirement planning will be perpetuated for a new generation of self-employed women. Therefore, changes we need to shape are broader: not just superannuation policy based upon nuclear family assumptions, but the expectation of caring, the interrupted work cycles, and non-universal and divergent health outcomes across Australian society, at the macro, meso and micro levels of society. The post-disciplinary framework that claustropolitanism offers is an opportunity for not just a new perspective, but an understanding that allows us to know what actions would make a difference on how the gender gap for self-employed women's' superannuation can be closed.

FURTHER RESEARCH RECOMMENDATIONS

Study 1 and 2 had a bias towards older women. Further research could be conducted within a younger age group cohort.

Further research could be undertaken using a participatory action research (PAR) approach. The PAR methodology may offer deeper understanding and insight into the complexities of womens' lives while valuing the lived experience (MacDonald 2012). This approach would allow a researcher to build on knowledge through the wider lens of socio-political and economic constructs that shape retirement planning of self-

employed women in Australia. PAR research has a main aim of activating social change, which can be actioned by both participants and researchers through the interview process,

Further research on retirement planning that is not structured around social class, but instead on intimate relations and employment is needed, regardless of a person's gender. Longitudinal studies of self-employed women would track ebbs and flows of superannuation and retirement investment cumulation. The number of older women becoming homeless in Australia is increasing, as is women who becoming self-employed. If steps are not taken to address the issue of self-employed women and their lack of savings for old age, the number of homeless older women will continue to climb.

The rise of precarious employment has created a growing population of entrepreneurs in Australia, and specifically within the Aboriginal and CALD entrepreneurial women. These women have traditionally held lower superannuation balances than other self-employed women. Therefore, there is a need for urgent research to understand how they plan their retirement savings.

There is a critical need for research to undertaken investigating the intimate relationships of money. The impact of these social networks on retirement planning is at the core of most women's retirement planning but remains poorly understood. As this research demonstrated, the micro interactions of the private realm are influential on retirement and retirement outcomes. This further investigation is

required in this area to understand the persistent gender gap in self-employed women's retirement planning.

This research aimed to find out why self-employed women retire with less superannuation than their male counterparts. The research found that flawed policy assumptions combined with a women's intimate relationships continue to perpetuate this savings gap. Post disciplinary approached incorporated with multi-level models are required to acquire a holistic view of retirement planning. This thesis developed and tested theorised one such model. The one size fits all approach to retirement planning for self-employed women is not inclusive, functional or appropriate for a country that espouses equality.

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Appendices

Appendix A: Multi-level Model of Retirement Planning

Finance	Social	Health
Micro Work Pattern Type of Employment Assets Superannuation Personal Savings Gender Pay Gap Debt: household; credit cards; Housing	Micro Marital Status Family-Integration Children Caring Duties Friends Personal Beliefs	Micro Health check-ups Illness Health Insurance Lifestyle Choices
Meso Banks Financial Industry Superannuation Funds Family Trusts Employers Precarious Employment	Meso Organisations Extended Family Advertising Social Media Broader Social Networks	Meso Health Campaigns Working Conditions Free Health Care
Macro Political Policies Global Markets:	Macro Habitus; Rural; Regional, Metropolitan Technology Social Structure Cultural Attitudes to Retirement	Macro Health Policies Ageing Population Medicare Social inequality Socio-economic status

Source: Author (2018)

Appendix 2: Study 2 CODING

AGE

1= 15-24

2=25-34

3= 35-44

4= 45=54

5= 55-64

6= 65=74

7= 75 and over

8= Not Stated

Industry

1=Event Management

2= Beauty Industry

3=Farming Industry

4=Real Estate

5=Horticulture

6=Hospitality

7=Financial Industry

8= Trade (plumbing, electrical etc)

9=Project Manager

10=Health Industry

11= Journalism/Researcher

Marital Status

1= Married/Defacto

2=Never married

3= Separated/Divorced

4= Widowed (Australian Census 2016)

Location

0=Rural

1= Regional

2= Metropolitan

Work Status

1=Contractor/Subcontractor

2= Own Business/Partnership

3=Self-Employed/Wage Earner

4= Retired (ABS 2014-15)

Number of children

0=0

1=One child

2=Two children

3=Three children

4=Four children

5=Five children

Children still living at home

0=Never had children

1=1

2=2

3=3

4=No children living at home

Income

0= Not given

1-Below \$18,200

2.\$18,201-\$37,000

3.\$37,001-\$90,000

4.\$90,001-\$180,000

5.\$180,000+

Superannuation

1= Yes

2=No

Superannuation Value

0= Not given

1=\$1-\$49,000

2-\$50,000-\$99,000

3=\$100,000-\$199,000

4=\$200,000-\$349,000

5=\$350,000 and over

6=Never had Super

Other Investments

0= No

1= Yes

Self-Managed Super Fund (SMSF)

1=Yes

2= No

MMRP

0=Not Applicable

1=Micro Finance

2=Meso Finance

3=Macro Finance

4=Micro Social Relationships

5=Meso Social Relationships

6=Macro Social Relationships

7=Micro Health

8=Meso Health

9=Macro Health

Appendix 3: Study 1_05_06_2017

Please consider each question before answering;

General Information

1. Please state the month and year you were born in.

.....

2. Please state the postcode where you live.

.....

3. Marital Status; Please tick which applies to you,

- 1. Never Married
- 2. Widowed.
- 3. Divorced
- 4. Separated but not divorced.
- 5. Married.

4. Are you an Australian Citizen?

- 1. Yes
- 2. No.

5. What is your ancestry? (e.g., Australian, Chinese, English)

Please Specify

5. How well do you speak English?

- 1. Very well.
- 2. Well.
- 3. Not well.
- 4. Not at all.

6. What is the highest year of primary or secondary school you have completed?

- 1. Year 12 or equivalent

2. Year 11 or equivalent
3. Year 10 or equivalent
4. Year 9 or equivalent
5. Year 8 or equivalent
6. Did not go to school

7. What is your highest level of qualification? Please specify.

- For example, trade certificate, bachelor degree, masters, PhD, associate diploma, certificate II, advanced diploma.

Please specify.....

Finance

1. Who would you say mostly manages the day-to-day financial issues for your household?

- Please tick only one response.
1. I mostly manage the day-to-day financial issues
 2. My partner and I jointly manage the day-to-day financial issues
 3. My partner mostly manages the day-to-day financial issues

2. Who would you say mostly manages the major financial issues like the mortgage, investments or superannuation?

- Please tick only one response.
1. I mostly manage the major financial issues
 2. My partner and I jointly manage the major financial issues
 3. My partner mostly manages the major financial issues

3. I would like to ask about last week, that is, the week starting Sunday and ending the Saturday the following week-end, did you do any work at all in a job, business or farm?

1. Yes
2. No. Move to Q5

3. Permanently unable to work move to Q5

4. What are your payment arrangements? Please tick which applies

1. Unpaid voluntary work
2. Contractor / Subcontractor
3. Own business / Partnership
4. Commission only
5. Commission with retainer
6. In a family business without pay
7. Payment in kind
8. Paid by the piece / item produced
9. Wage / salary earner
10. Other

5. Personal income: This question is optional, if you would like to answer please tick the box that applies to you;

Weekly Personal Income (or Annual Personal Income)

- 1 Negative income
- 2 Nil income
- 3 \$1-\$199 (\$1-\$10,399)
- 4 \$200-\$299 (\$10,400-\$15,599)
- 5 \$300-\$399 (\$15,600-\$20,799)
- 6 \$400-\$599 (\$20,800-\$31,199)
- 7 \$600-\$799 (\$31,200-\$41,599)
- 8 \$800-\$999 (\$41,600-\$51,999)
- 9 \$1,000-\$1,249 (\$52,000-\$64,999)
- 10 \$1,250-\$1,499 (\$65,000-\$77,999)
- 11 \$1,500-\$1,999 (\$78,000-\$103,999)

12.2,000 or more (\$104,000 or more)

6. Do you work for an employer, or in your own/family business?

1. Employer-if you answered this question move to Q. 8
2. Own/family business
3. Other/Uncertain- if you answered this question move to Q. 8
- 4.No, I do not work, go to Q.11

7. Does any of your family work in the business you run?

1. Yes, close family
2. Extended family (aunt, uncle, cousins).
- 3.None

8. What was your employment status?

1. Permanent
2. Casual
3. Contract (fixed term)
4. Other (please specify)

9. In your main job, what is your occupation?

- Give full title, maths teacher, pastry chef, care assistant, plumber, electrician
- For armed services personnel, provide rank and occupation.

.....

10. In an average work week, how many hours do you typically work?

- 1.Less than 15 hours per week
- 2.15-29 hours per week
- 3.30-39 hours per week
- 4.40 hours per week
- 5.More than 40 hours per week

11. Do you have a personal savings account?

1. Yes
2. Yes, shared with my partner or family member
3. No
4. Not sure

12. Do you have loans? (Including mortgage, car loans, credit cards, investment loans, line of credit, school fees, hire purchase, HECS or FEE-HELP etc.).

1. Yes
2. No
3. Not Sure

13. In the last 12 months, did you do any of these things because money was needed for *BASIC LIVING EXPENSES*?

- More than one response is allowed.
1. Reduced home loan payments
 2. Drew on accumulated savings or term deposits
 3. Increased the balance owing on credit cards by \$1,000 or more
 4. Entered into a loan agreement with family or friends
 5. Took out a personal loan
 6. Sold household goods or jewellery
 7. Sold shares, stocks or bonds
 8. Sold other assets
 9. Other source
 10. No / none of these
 11. Don't know

14. Since this time last year, have you done any of the following?

- More than one response is allowed.
1. Followed a budget

2. Saved regularly
3. Paid more than the minimum payment required by credit card company or loan provider
4. Made more than the minimum home loan repayments
5. Made voluntary contributions towards superannuation
7. Don't know
8. No/none of these

15. If suddenly you had to get \$2,000 for something important, could the money be obtained within a week?

5. Strongly agree
4. Agree
3. Neutral
2. Disagree
1. Strongly disagree

16. Do you have investments? (Such as: shares, bonds, managed funds, debentures, unit trusts, investment properties). If no go to Q18

1. Yes
2. No.
3. Not sure

17. Do you know if you your investments have increased or decreased over the last 6 months?

- Please select all that apply
5. Strongly agree
 4. Agree
 3. Neutral
 2. Disagree
 1. Strongly disagree

18. Do you have or are part of a trust? If not move to Q.21

1. Yes.
2. No.
3. Not sure.

19. Do you know which type of trust you are involved with?

- More than one can apply

Fixed trusts

Unit trusts

Discretionary trusts

Bare trusts

Hybrid trusts

Testamentary trusts

Superannuation trusts.

20. Are you aware of the pros and cons of the trust you are involved with?

5. Strongly agree
4. Agree
3. Neutral
2. Disagree
1. Strongly disagree

21. Do you have an employee superannuation fund?

1. Yes.
2. No, Go to Q24
3. Not Sure Go to Q24

22. If you have a superannuation fund(s) or superannuation trust (Self-Managed Super Fund [SMSF]), how did you decide which one your superannuation would be paid into?

- Please select all that apply

1. Default industry fund set up by employer
2. Compared super funds by using an online comparison webpage.
3. Sought informal financial advice on my super fund choices (e.g. from family or colleagues).
4. Sought professional advice on my super fund choices.
5. Compared super funds by reading their Product Disclosure Statements (PDSs).

23. Have you checked the total amount of your superannuation in the last six months (including all funds you may have)?

- Please select one response only

5. Strongly agree
4. Agree
3. Neutral
2. Disagree
1. Strongly disagree

24. Do you agree with this statement, ‘the State Aged Pension will be sufficient for me’.

5. Strongly agree
4. Agree
3. Neutral
2. Disagree
1. Strongly disagree

25. Do you agree with this statement, ‘employer funded superannuation will be enough to cover my retirement needs’.

5. Strongly agree
4. Agree
3. Neutral

2. Disagree

1. Strongly disagree

26. Thinking about your situation, for financial information or advice for retirement would you consider using/or have used ...

- Please tick as many that you have considered.

Family/Friends

Work

Accountant/tax agent/ Financial adviser

Bank

Media (Newspapers TV \, Radio)

Internet websites

Government websites

Seminars/educational institutions

27. Do you agree with this statement, ‘I understand the information provided in financial statements’.

5. Strongly agree

4. Agree

3. Neutral

2. Disagree

1. Strongly disagree

28. Do you understand current Federal polices around the State Aged Pension?

5. Strongly agree

4. Agree

3. Neutral

2. Disagree

1. Strongly disagree

29. Do you understand current Federal policies around superannuation?

5. Strongly agree
4. Agree
3. Neutral
2. Disagree
1. Strongly disagree

Social Relationships

1. What are your current living arrangements? (Please tick only one box)

- “Partner” includes your spouse

1. I live alone
2. I live with my partner only
3. I live with my partner and our child/children
4. I live with my child/children only
5. Other (please specify)

2. In the last 4 weeks, have you spent time providing unpaid care, help or assistance to someone with a long-term health condition or disability or a problem related to old age?

1. Yes
2. No

3. In the last 4 weeks, did you help anyone with the following activities?

More than one response is allowed, Press space bar between responses.

1. Domestic work, home maintenance or gardening
2. Providing transport or running errands
3. Any unpaid child care
4. Any teaching, coaching or practical advice

5. Providing any emotional support
6. Any other help
7. Did not help anyone, if you answered this question got to Q6

4. Who did you give this help to?

More than one response is allowed.

1. Relative in another household
2. Friend
3. Neighbour
4. Work colleague
5. Another person

6. Housing: Have you ever experienced any of these things because you did not have a permanent place to live, over the last 5 years?

More than one response is allowed.

1. Stayed with relatives
2. Stayed at a friend's house
3. Stayed in a caravan
4. Stayed at a boarding house/hostel
5. Stayed in a shelter for the homeless/women's shelter
6. Slept rough (include sleeping in cars, tents etc.)
7. Other (Please specify)
8. No

7. Which of the following best describes your home ownership status?

Please tick only one box: 'Partner' includes your spouse

1. I own the home I live in, if you answered this question move to Q.9
2. I am purchasing the home I live in, if you answered this question move to Q.9

3. My partner and I jointly own the home we live in, if you answered this question move to Q.9

4. My partner and I are purchasing the home we live in, if you answered this question move to Q.9

5. I (we) rent the home I (we) live in

6. Other (please specify)

8. If this dwelling is being rented, who is it rented from?

1. Private

2. State/Federal government

3. Residential Park-including caravan parks or marinas

4. Shared housing

9. Internet: What type of internet connection do you have at this dwelling?

• Include any Internet service regardless of whether or not paid for by the household.

• If more than one type of connection in dwelling, mark most frequently used type.

1. Yes, broadband connection (including ADSL, Cable, Wireless and Satellite connections)

2. Other (include Internet access through mobile phones, etc).

10. How often was the Internet accessed at home in the last 12 months, was it every day, or at least weekly, monthly or yearly?

1. Every day

2. At least weekly

3. At least monthly

4. At least yearly

5. Never

6. Don't know

11. What have you used the internet for in the last twelve months?

- Please tick as many that is applicable.

1. Social media (Facebook).
2. Shopping
3. Banking
4. Federal and State Government services (MyGov, Centrelink, Tax, Medicare, Car registration).
5. Business
6. Studying

12. In the last 3 months, have you seen family or friends?

- More than one response is allowed

1. Family
2. Friends, if you have answered this question please go to question
3. Neither, family or friends, if you have answered no please go to Q.14

13. Do you see them every day?

1. Yes
2. No

14. Have you personally thought about long term financial plans and your retirement?

5. Strongly agree
4. Agree
3. Neutral
2. Disagree
1. Strongly disagree

15. Thinking about your long-term plans and retirement if you own a family business/farm. In the event of a family transition, are you confident the existing

family dynamics will be maintained both throughout and after the transition? (if you do not own a family business or farm please go to question 17

5. Strongly agree
4. Agree
3. Neutral
2. Disagree
1. Strongly disagree

16. Do you agree with this statement. Selling the farm/business to our children forms part of my retirement fund'

5. Strongly agree
4. Agree
3. Neutral
2. Disagree
1. Strongly disagree

17. How many close friends and family members can you confide in?

1. 1 to 2
3. 3 to 4
5. 5 or more

18. How strongly do you agree or disagree with the following statement?

- "When I need someone to help me out, I can usually find someone."

5. Strongly agree
4. Somewhat agree
3. Neutral
2. Disagree
1. Strongly disagree

19. In the last 12 months, have you been actively involved in any of community support or social group, or taken part in an activity they organised?

1. Yes
2. No, if you answered this question please go to Q.22

20. How many organisations have you done *unpaid voluntary work* for in the last 12 months? Please specify a number below?

- 1.....
2. No please go to question 22.

21. How long have you been a volunteer for?

1. Less than one year
2. Between one to five years
3. Between six to ten years
4. More than ten years

22. I would now like you to consider all the places you need to go to, by car or other transport.

- Which statement best describes your overall transport situation?

1.Can easily get to the places needed 2. Sometimes have difficulty getting to the places needed 3. Often have difficulty getting to the places needed 4. Can't get to the places needed 5. Never go out / housebound

23. Do you have access to any motor vehicles for you to drive?

1. Yes
2. No
3. No licence

24. Have you experienced any problems accessing services such as these due to lack of transport?

- a. More than one response is allowed.

1. Banks or other financial institution

2. Centrelink
3. Disability Services
3. Dentists
4. Doctors
5. Employment services
7. Hospitals
8. Legal services
9. Medicare
10. Mental Health Services
11. Telecommunication Services
12. Motor Vehicle Registry
13. Utilities Providers
14. Housing Services
15. Other service (please specify)
16. No problems accessing service providers
17. Have not tried to access any service providers

Health

1. In general, would you say that your health is? Please tick one answer.

1. Excellent
2. Very good
3. Good
4. Fair
5. Poor

2. In the last 12 months, was there ever a time that you needed health care but could not get it?

1. Yes

2. No, if you answered this question please go to Q7

3. Thinking of the most recent time you could not obtain health care, what type of health care was it?

1. Doctor / GP
2. Hospital
3. Medical specialist
4. Chemist
5. Dental professional
6. Other health professional

4. Thinking of the most recent time you could not obtain healthcare, what was the main reason?

1. No service available in area at time needed
2. Waiting time too long / no appointments
3. Cost of service
4. Decided not to seek care / Didn't bother
5. Personal or family responsibilities / Too busy
6. Transportation problems
7. Language problems
8. Discrimination
9. Dislikes (service/professional, afraid, embarrassed)
10. Felt it would be inadequate
11. Service not culturally appropriate
12. Other

6. Which three services have you had the most difficulty accessing?

Only three responses are allowed.

1.....2.....3.....

7. As an adult, has physical pain interfered not at all, a little bit, moderately, quite a bit or extremely, with your normal work (including both work outside the home and housework).

1. Not at all
2. A little bit
3. Moderately
4. Quite a bit
5. Extremely

8. Have you any conditions that may have lasted, or are likely to last, for six months or more?

1. Yes
2. No, if you have answered no, please move to Q11

9. Which ones?

- **More than one response is allowed.**

1. Medically diagnosed obesity
2. Chronic or recurring pain
3. Mental illness
4. Head injury, stroke or other brain damage
5. Long term condition that requires any treatment or medication
6. Any other long term condition such as arthritis, asthma, heart disease, Alzheimer's disease, dementia etc.

10. Which of these symptoms cause the most problems for you?

1. Shortness of breath
2. Chronic or recurring pain
3. A nervous or emotional condition
5. Any other long term condition that requires any treatment or medication

6. Any other long term condition such as arthritis, heart disease, Alzheimer's disease, dementia etc.

11. Do you have any other conditions such as?

1. Sight problems
2. Hearing problems
3. Speech problems
4. Blackouts, fits or loss of consciousness
5. Difficulty learning or understanding things
6. Limited use of arms or fingers
7. Difficulty gripping things
8. Limited use of legs or feet
9. A condition that restricts physical activity or physical work (e.g. obesity, back problems, migraines)
10. A disfigurement or deformity
11. A mental illness for which help or supervision
- 12 No, none of these, if you have answered no, please move to Q13

12. Because of these condition [s], do you have any difficulties with employment, such as these?

1. Type of job you could do
2. Number of hours that can be worked
4. Needing time off work
5. Permanently unable to work
6. No/None of the above

13. Have you ever been diagnosed with a weight disorder?

1. Yes
2. No

14. Do you, or have you ever walked for at least 10 minutes continuously, for fitness, recreation or sport?

1. Yes
2. No
3. Permanently unable to walk (Go to question 133)

15. [Excluding walking for fitness, recreation and sport already reported, in, do you walk for at least 10 minutes continuously to get to and from places?

1. Yes
2. No

16. Thinking about all the types of exercise you have already told me about, that is [walking for fitness, recreation or sport /vigorous exercise/moderate exercise/walking to get to and from places], how many days in the week do you exercise?

1. 1-3
2. 4-5
3. 6-7

17. When you are at work, which of the following best describes what do you do on a typical work day?

1. Mostly sitting
2. Mostly standing/walking
4. Mostly heavy labour or physically demanding work
- 4.No, I do not work

18. Do you currently smoke? If you do not smoke, please move to Q20

1. Yes
2. No

19. Do you or, does anyone in the household usually smoke inside the house?

1. Yes

2. No

20. This question is about your usual consumption of vegetables, including fresh, frozen and tinned vegetables. How many serves of vegetables do you usually eat each day?

1. 1-2 serve

2. 3-4serves

4. 5 serves or more

5. Do not eat vegetables

21. This question is about your usual consumption of fruit, including fresh, dried, frozen and tinned fruit. How many serves of fruit you usually eat each day?

1. 1-2serve

2. 3-4serves

3. 5 serves or more

4. Do not eat fruit

22. The next few questions are about alcoholic drinks. Some people may drink more or less than others, depending on their lifestyle and individual choices.

How long ago did last have an alcoholic drink?

1. 1 week or less

2. 1 -2 weeks

3. 1-3 months

5. More than 3 months

8. Do not drink...move to question 26

23. Do you have regular health checks for any types of cancer?

- More than one response is allowed.

1. Bowel (e.g. had a faecal occult blood test)

2. Breast (e.g. had a mammogram)

3. Cervical cancer (e.g. had a pap smear)

4. Skin cancer

4. Other

5.No

24. Conditions of the heart and circulatory systems. Including any conditions which can be controlled with medication, have you ever been told by a doctor or nurse that you have any heart or circulatory conditions?

1. Yes

2. No,

3. Don't know, if you answered this question please go to question 31.

25. Have you had your cholesterol checked in the last 5 years?

1. Yes

2. No

3. Don't know

26. Have you had blood pressure checked in the last 2 years?

1. Yes

2. No

3. Don't know

27. Have you ever had your bone density tested?

1. Yes

2. No

3. Don't know

3. Don't know

28. Have you ever screened for Diabetes in the last 3 years/ever been screened for Diabetes?

1. Yes

2. No please go to question 174

3. Don't know please go to question 174

29. Do you have your eyesight checked?

1. Yes
2. No.

30. Do you have any hearing problems or problems with your ears that have lasted, or are expected to last, for 6 months or more?

1. Yes
2. No.

31. Do you have any of these conditions, listed below?

- More than one response is allowed.
1. Depression, including Persistent depressive disorder
 2. Bipolar disorder
 3. Panic disorder
 4. Post-Traumatic Stress Disorder (PTSD)
 5. Other affective or anxiety condition-please specify.....

32. Apart from Medicare, do you have private health insurance?

1. Yes
2. No, if you answered this question please move to Q34
3. Don't know, if you answered this question please move to Q34

33. What are all the reasons you are covered by private health insurance?

- More than one response is allowed.
1. Security/ protection/ peace of mind
 2. Life time cover/ avoid age surcharge
 3. Choice of doctor
 4. Allows treatment as private patient

5. Provides benefits for ancillary services / 'extras'
6. Shorter wait for treatment/ concern over public hospital waiting lists
7. Always had it/ parents pay it/ condition of job
8. To gain government benefits/ avoid extra Medicare levy
10. Has illness/ condition that requires treatment
12. Elderly/ getting older/ likely to need treatment

34. Are you covered by any of these concession cards?

- More than one response is allowed.

1. Pensioner Concession Card (Centrelink)
2. Pensioner Concession Card (Department of Veteran Affairs, DVA)
3. Health Care Card
4. Commonwealth Seniors Health Card (Centrelink)
9. Safety Net Card

35. Are you aware of Federal Health Policies around your aged care if you would need to access services?

5. Strongly agree
4. Agree
3. Neutral
2. Disagree
1. Strongly disagree

36. Have you thought how you would fund your aged care in retirement?

5. Strongly agree
4. Agree
3. Neutral
2. Disagree
1. Strongly disagree

The Cruel Optimism of Self-Employed Women's Retirement Planning

Survey Flow

Standard: SURVEY INSTRUCTION (1 Question)

Standard: Informed Consent (22 Questions)

Page Break

Start of Block: SURVEY INSTRUCTION

Display This Question:

If Q1 Is Displayed

End of Block: SURVEY INSTRUCTION

Start of Block: Informed Consent

Q2

InformationSheet

I consent, begin the study (1)

I do not consent, I do not wish to participate (2)

Q3 (URL to start the survey):

Q4 Please state the year you were born in

Click to write Choice 1 (1) _____

Q5 Please state the postcode where you live

Click to write Choice 1 (1) _____

Q6 Marital Status; Please choose the one that applies to you

Never married (1) _____

Separated (2)

Divorced (3)

Widowed (4)

Married (5)

Q7 Education: What was your highest level of education you attained?

Year 10 or equivalent (1)

Year 12 or equivalent (2)

Trade Certificate (3)

Associate Diploma/Diploma (4)

Bachelor Degree (5)

Postgraduate degree/Masters;PhD (6)

Q8 Do you have children

- Yes (1)
- No (2)

Q9 How many people live in your household

- Adults over 18 (1) _____
- Children under 18 (2) _____

Q10 Do you have personal superannuation

- yes (1)
- No (2)

Q11 Remembering that people have all types of superannuation, such as: Self-Managed Super Funds, Investments; Super Guarantee, what is the value range of your superannuation

- \$0-\$49,999 (1) _____
- \$50,000-\$99,999 (2)
- \$100,000-199,999 (3)
- \$200,000-\$349,999 (4)
- \$350,000 and over (5)

Q12 Do you have investments? eg. shares; investment properties; trust funds; bonds

- Yes (1)
- No (2)
- Not sure (3)

Self-employed (1) Q13 Employment:

-
- Full-time (2)
- Casual (3)
- Contract (fixed term) (4)
- Unemployed (over 6 months) (5)
- Permanently unable to work (6)
- Retired (7)
- Other (8)

Q14 What is your personal income per annum

- Don't know (1) _____
- Below \$18,200 (2)
- \$18,201-\$37,000 (3)
- \$37,001-\$90,000 (4)
- \$90,001-\$180,000 (5)

\$180,000+ (6)

Q15 Retirement intention: Do you intend to change work in any of the following ways before you give up all paid work

Change to a different line of work? (1)

Work on a contract basis? (2)

Work from home (3)

Change from working in your own business to working for someone else? (4)

Change from working to someone else to owning your own business? (5)

No other plans (6)

Q16 At what age do you think you might/start implementing transition plans?

45-49 (1)

50-54 (2)

55-59 (3)

60-64 (4)

65-69 (5)

70-74 (6)

75 and over (7)

Q17 At what age do you intend to permanently give up all paid work?

- 45-49 (1)
 - 50-54 (2)
 - 55-59 (3)
 - 60-64 (4)
 - 65-69 (5)
 - 70-74 (6)
 - 75 and over (7)
-

Q18 What would be the main factor that would/did influence your decision to give up work?

- Financial reasons (1)
 - Health reasons (2)
 - Family commitments (3)
-

Q19 What do you expect to your main source of income to be after you permanently give up work? This is a multiple choice answer

- Government pension or allowance (1)
 - Superannuation, annuity or private pension (2)
 - Mixture of government pension/allowance and superannuation/annuity/private pension (3)
 - Workers compensation (4)
 - Investments (5)
 - Profit or loss from your own business or partnership (6)
 - Dividends (7)
-

Q20 Click to write the question text

- Click to write Choice 1 (1)
 - Click to write Choice 2 (2)
 - Click to write Choice 3 (3)
-

Q21

This a multiple choice answer. Consider carefully the items below and how they affect your retirement planning. Then place the item in one of the three areas of finance, social relationships or health- the one that affects your long-term planning the most is where you should place your answer.

Finance-micro (1)

Social relationships-
micro (2)

Health-micro (3)

Work Pattern (1)

Type of employment
(2)

Gender pay gap (3)

Assets (4)

Superannuation (5)

Personal savings (6)

Debt: credit cards;
loans; mortgage (7)

Housing (8)

Marital status (9)

Family-integration
(10)

Children (11)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Caring-duties (12)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Friends (13)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Personal beliefs around retirement (14)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Health check-ups (15)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Illness;either your own or a family member (16)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Health insurance (17)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lifestyle (18)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Q22 This a multiple choice answer. Consider carefully the items below and how they affect your retirement planning. Then place the item in one of the three areas of

finance, social relationships or health- the one that affects your long-term planning the most is where you should place your answer.

	Finance -meso (1)	Social relationships - meso (2)	Health (3)
Banks (1)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Financial industry: e.g.accountants;financial advisers (2)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Superannuation funds (3)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Trusts (4)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Employers (5)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Precarious employment: e.g.casual/contract labour (6)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Organisations: e.g.volunteering; church groups: CWA (7)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Extended family (8)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Advertising: retirement planning (9)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Social Media (10)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Broader social networks (11)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Health campaigns (12)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Working conditions (13)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Free health care (14)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Q23 This a multiple choice answer. Consider carefully the items below and how you think they would affect your retirement planning. Then place the item in one of the three areas of finance, social relationships or health- the one that affects your long-term planning the most is where you should place your answer.

	Finance (1)	Social relationships (2)	Health (3)
Political policies (1)			
Social welfare (2)			
Global markets (3)			
Location; rural; regional; metropolitan (4)			
Technology (5)			
Social Structure (6)			
Attributes to retirement in Australia (7)			
Federal health policies (8)			
Ageing population (9)			
Social inequality (10)			
Socio-economic status (11)			

End of Block: Informed Consent