MEDIA RELEASE



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Peak Body calls for Superannuation Guarantee Contribution on the Carer Payment for International Women's Day

On International Women's Day, Carers Australia is calling on Federal Government to invest in Australia's unpaid female carers by paying Superannuation Guarantee Contribution on the Carer Payment.

There are more than 2.65 million unpaid carers in Australia. Seven out of 10 of them are women. The <u>Caring Costs Us</u> report, released in March 2022, demonstrated the significant financial loss experienced by carers and estimated that by age 67 primary carers will lose \$175,000 in superannuation and \$392,500 in lifetime earnings.

Kathryn Dry, 68, from Port Lincoln, South Australia, has been caring for her partner Craig for almost 20 years. He suffers from Trigeminal Neuralgia, a chronic condition affecting nerves in the face and causing constant pain.

Over the years Kathy has prioritised the care of Craig over the progression of her professional career, relying on eligibility for the Carer Payment to support the couple financially through countless trips to doctors and specialists to seek advice for pain management, Craig's only option available for his condition.

In her time as a carer, Kathy has received the Carer Payment without consistent contributions to her Superannuation fund which has placed the couple under financial stress as the years have passed.

"You don't become aware of it (superannuation) until you need to retire or have health issues," said Kathy.

The financial implications of providing unpaid care long term are not sustainable and left unchecked will result in increased demand for and reliance upon government funded services for both carers and the people they care for.

Lucy Tatchell, acting CEO of Carers Australia, said: "Policy solutions identified in the *Caring Costs Us Report* would deliver significant benefits for both carers and the economy longer term. An investment in informal carers now is an investment in future system sustainability.

"Paying Superannuation Guarantee Contribution on the Carer Payment would not only contribute to a carer's financial security in retirement but also reduce the demand for future government expenditure on the Age Pension."

To read the *Caring Costs Us* report in full, visit the <u>Carers Australia website</u>.

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Images of Kathy with her partner Craig are available on request.