

media statement



19 September 2024

HESTA welcomes super on paid parental leave

Attributable to HESTA CEO Debby Blakey:

We are thrilled that the Paid Parental Leave Amendment (Adding Superannuation for a More Secure Retirement) Bill 2024 has finally been passed by Parliament and will take effect from next July.

For more than a decade, HESTA and other voices in the sector have passionately supported this important equity measure.

Women often retire with significantly less superannuation than men and take on most of the paid primary carers' leave. Including superannuation in the Commonwealth Parental Leave Pay Scheme is a significant step forward.

For a typical HESTA member taking 18 weeks of paid parental leave on the government scheme, HESTA modelling shows the inclusion of super will add around \$6,500 per child at retirement.

With nearly 80% of HESTA members being women, many of whom work in lower-paid sectors like aged care and early childhood education, this reform can help them achieve a more secure retirement.

Ends.

About HESTA

HESTA is one of the largest superannuation funds dedicated to Australia's health and community services sector. An industry fund that's run only to benefit members, HESTA now has more than one million members (around 80% of whom are women) and currently manages approximately \$87 billion* in assets invested around the world.

*Information is current as at the date of issue.

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