

Using social marketing to improve retirement funding for women in Australia and other countries

Uso del marketing social para mejorar la financiación de la jubilación de las mujeres en Australia y otros países

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Abstract

The objective of this study is to highlight the superannuation industry in Australia as an exemplar and then compare this to other countries. To this end, an overview of the literature in the field considers various countries and their approaches. What emerges is that profound inequities in retirement funding will continue unless policies change. Superannuation tends to work well for males who are employed full time but less well for females in general and other groups such as the long-term unemployed, self-employed, contractors, transient populations, indigenous and people with illness and addictions. Having entire cohorts of citizens cascade into poverty upon retirement is a political embarrassment and a human rights issue. This is effectively a wicked problem that can be addressed by well-designed proactive social marketing and redesigned government and industry policy. Governments and industry should work together to find a way to augment the retirement plans of females and other marginalized groups.

Key words: superannuation, retirement gap, women, social marketing, marketing ethics



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Resumen

El objetivo de este estudio es destacar la industria de la jubilación en Australia como un ejemplo y luego compararla con otros países. Para este fin, una revisión de la literatura en el campo considera varios países y sus enfoques. Lo que surge es que continuarán las profundas desigualdades en el financiamiento de la jubilación a menos que cambien las políticas. La jubilación tiende a funcionar bien para los hombres que trabajan a tiempo completo, pero no tanto para las mujeres en general y otros grupos como los desempleados de larga duración, los trabajadores por cuenta propia, los contratistas, las poblaciones transitorias, los indígenas y las personas con enfermedades y adicciones. Que cohortes enteras de ciudadanos caigan en la pobreza al jubilarse es una vergüenza política y una cuestión de derechos humanos. En la práctica, se trata de un problema perverso que puede abordarse mediante un marketing social proactivo bien diseñado y políticas gubernamentales e industriales rediseñadas. Los gobiernos y la industria deberían trabajar juntos para encontrar una manera de aumentar los planes de jubilación de las mujeres y otros grupos marginados.

Palabras clave: jubilación, brecha de jubilación, mujeres, marketing social, ética del marketing

Introduction

Australia provides a good case study for analyzing the benefits and disadvantages of a nationwide approach to retirement. It has a universal superannuation scheme, which started in 1992. Overall, this has been very successful; however, there are some significant gender equity issues that persist. A male born in 1972 who entered the Australian workforce in 1992 would have his employer making ever increasing defined contributions on his behalf, rising from 3% to 10% of his wage over the past three decades. If he was earning the average wage and remained in full-time employment, he would probably have enough to retire comfortably (Bateman, et al., 2014).

On the other hand, a female who was born in 1972 and who entered the Australian workforce in 1992 would earn less money to begin with, and might take time out to have children or to care for children, possibly entering the workforce again on a lower salary in a different occupation and often on a part-time basis with correspondingly low superannuation contributions (Basu & Drew, 2009). While the percentage contributed

by her employer might go up to an eventual target of 12%, any disruption to the continuity of her working life would take its toll. If she then gets divorced, she almost certainly will not have the same superannuation accumulation as her previous husband. This might also be the case even in highly paid professions such as medicine or law although in these fields there is more possibility for a gentle transition to retirement (Peisah et al., 2019). However, not everyone has the luxury of high paying work with flexible employment options. In that case, our hypothetical female employee would be very likely to finish her working life without enough investments to fund a comfortable lifestyle (Kopanidis, Robinson & Shaw, 2014; Weiss et al, 2015).

As this cohort of females is now approaching retirement, the lack of funding for them has become a national policy issue. This is compounded by a lack of affordable housing, especially in cities (Berry, 2003; Kopanidis, et al., 2017). It is further exacerbated by increasing longevity (Kostick et al., 2019). The inability of the superannuation sys-

tem to adequately cater for females who are minimum contributors is echoed by its inability to provide for other marginalized groups. These may include ethnic minorities, the long-term unemployed, those beset by illness, addiction, relationship break up, family violence, transitory lifestyle, or significant periods of casual employment who are effectively socially excluded from a comfortable retirement (Cornwall & Gaventa, 2000; Peace, 2001). There are also those who have no choice except to embrace involuntary retirement due to accident or illness (Noone, et al., 2013).

Covid made things even worse for women's superannuation in Australia (Risse & Jackson, 2021). A lot of employment in the service sector vanished although Job Keeper subsidies provided some valuable support. Temporary Government policies enabling workers to draw down from their superannuation funds early took money away that should have remained invested to secure retirement. Overall incomes dropped, and so did contributions. The full effect of the pandemic on superannuation accumulation has yet to be felt (Hodgson, 2020). As the Australian economy has recovered it has enjoyed high levels of employment, but rising inflation now erodes superannuation funds as well. At this point it is appropriate to examine more closely the state of the superannuation industry in Australia and other countries with specific reference to participation, choices, and outcomes. Following that, social marketing approaches, marketing ethics frameworks, and wicked problem categories will be considered regarding this situation. After that, some potential solutions will be suggested. This overview and accompanying discussion will be brief but can nonetheless be useful in identifying issues and suggesting solutions.

Comparisons with other countries

A variety of super schemes operate around the world with varying degrees of success, but all tend to have similar problems with providing aging cohorts with adequate retirement funding (Howe et al., 2007; Woodland, 2016; Lim & Cowling, 2016). Ironically as policymakers became aware of the

retirement problems engendered by increasing longevity among populations coupled to a shrinking labor supply, they formulated legislation that was often well intentioned but only partly addressed the problem and which was often dogged by unforeseen consequences such as resistance to increased immigration (Barr & Diamond, 2008; Vignon, 2005).

One important change was that instead of pensions being totally publicly funded, they would be partly or totally replaced by self-funded retirement. This is effectively a shift from the Anglo-Saxon model or Beveridge system to the Continental model or Bismarck system (Kolmar, 2007; Van der Zee & Kroneman, 2007). However, it became obvious that not every tax-payer could do this satisfactorily, leading to wide post-retirement income differences and related social equity issues. In the USA, for example, there is a national system where participants have a 401 (k) retirement plan as of 1981, but this involves no compulsory employer contribution and trends towards insufficiency as a result (Brady, 2012). Canada has a similar scheme with participants contributing to a RRSP or Registered Retirement Savings Plan (Venne & Hannay, 2017). In the USA, taking money out early incurs a 10% penalty tax but this does not apply in Canada (Hinrichs, 2001). The impact of automatic enrolment and automatically escalating contributions to 401 (k) funds have been modelled (Van Derhei & Lucas, 2010). Success was benchmarked as the replacement of social security for 80% of this cohort. Their work focuses on modeling contributions of younger employees aged 31-40 and suggests that key factors such as opting in, or out and automatic escalation will have comparatively large impacts on projected balances. Interestingly, they do not deal with the older cohort (40-65) who will presumably not have the opportunity in the limited time available to them to make adequate contributions before they retire.

In the European context, Bogataj & Bogataj (2007) point to countries with pension liabilities of between 200% and 300% in mainland Europe, with some like the UK and Baltic countries having pension liabilities between 90% and 120%. It could be

assumed that there would be less provision for retirees in some of these countries. They note that raising the retirement age is still going to leave a significant gap because some people simply are not capable of working to the new retirement age. They suggest that some form of gap insurance or scheme is urgently required for Europe as a whole. This is particularly the case concerning traditional industrial sectors. Increasing longevity is also complicating the picture with the prospect of large cohorts of retirees needing extended medical care and supported accommodation (Bosworth et al, 2016).

Other researchers see this situation mainly in terms of its social protection aspect, given that the burden seem thrown disproportionately on those least able to shoulder it (Stevens et al., 2002). Another issue is that pension funds driven by the desire to produce good results, can squander members investments through unwise or risky investments. This problem is exacerbated in times of financial crisis (Ebbinghaus & Wiß, 2011). Even when super schemes seem to work well with substantial employer contributions mandated by law, revenue hungry governments cannot resist the temptation to undo their own good work by taxing accumulated superannuation.

Cortese & Glynn (2005) overviewed five countries: Canada, New Zealand, the UK, USA and Australia, thus concluding that Australia's taxation of superannuation is the most inequitable of all the countries evaluated. Accordingly, it can be noted that the counterproductive fiscal opportunism of future governments potentially adds to the enduring problem of ensuring adequate provision in retirement. The conundrum is effectively a contest between adequate provision at public expense versus political embarrassment as self-funded retirement schemes prove insufficient for many tax-payers and voters, creating something that can be loosely referred to as the retirement gap (Ganegoda & Evans, 2017). For example, in Australia, indigenous tax-payers are likely to retire with 27% less superannuation funding than non-indigenous tax-payers (Bianchi et al., 2016).

In Latin America, there have been many reforms to superannuation over the past few decades (Huber & Stephens, 2000). These have left a constellation of approaches including largely privatized systems, public funded systems and systems that contain aspects of both. Some countries have pension schemes which feature defined contributions, while others have guaranteed defined benefits (Mesa-Lago, 2002). In a region with significant governance problems, retirement funding remains an enduring public issue. A secondary problem in Latin America is that women often have an earlier retirement age of 60 versus 65 for men. Given that women tend to earn less and have less continuity of employment, having them retire earlier compounds these deficits and means that they will inevitably have less superannuation. This is, in effect, a gender bias. The whole area remains a hot political topic for many Latin American countries (Garcia Huitron & Rodriguez-Montemayor, 2017).

Super choices and attitudes to risk

Given the possibility of an inadequately funded retirement, having the participant take charge as soon as possible appears to be the best strategy for individuals who are in regular employment. However, there is a striking disconnect between what people say they would do in principle and their actions in real life when it comes to retirement savings. Many studies on superannuation choices assume a perspective based on either rational choice theory (Becker, 2013) or bounded rationality (Simon, 1982; Lupia & McCubbins 2000). There has been comparatively little research into what drives superannuation choices from a customer's point of view in terms of attitudes, values, and emotions (Williamson, 2002). Other research into attitudes in this context tends to be about how fund members feel about retirement or their satisfaction with their fund (Jefferson, 2005).

In their overview of Australian superannuation, Chomik and Piggot (2016) observe that optimal choice behavior is still confounded by a variety of factors including the difficulty of assessing different contingencies, limited knowledge of the

participants, misperceptions, presentation issues and decision biases. In turn, much of the research concerning superannuation choices has been centered on financial literacy, time value perceptions (Lusardi and Mitchell, 2011) and socio-economic status. The span of choice based research to date with respect to superannuation includes choice of fund (Fry, Heaney & McKeown 2007) and choice between defined benefits and defined contributions schemes (Brown, Gallery, Gallery & Guest, 2004; Gerrans & Clark-Murphy, 2004), the investment choice itself (Gerrans et al., 2010) and the effect of financial literacy on choice (Gallery, Newton & Palm, 2011; Lusardi and Mitchell, 2011) the effect of information on choice (Parrish & Delpachitra, 2012) and gender attitudes towards risk (Watson & McNaughton, 2007).

Petkoska and Earl (2009) found that contrary to expectations, the present hedonistic time perspective appeared to be a positive predictor of planning for a retirement with a degree of interpersonal activities and leisure. People with a positive orientation to the past also tended to be more likely to score highly on retirement planning. Interestingly they also identified that people who are more social and hedonistic and who have more positive attitudes to their past may be more likely to plan their retirement. The reasons for this are speculative, but it is possible that these people want to make sure that they can enjoy themselves when they retire and are prepared to gamble that they will be around to enjoy the funds invested. Going further, some researchers suggest that females are more risk averse than men (Gerrans et al., 2010) commented, while others argue that males are more risk averse (Gallery et al., 2011). This is an area that warrants more investigation (Earl et al., 2009).

Extra contributions and value co-creation

Getting participants to make extra voluntary contributions or salary sacrifice for their future as a way of dealing with risk is certainly a social marketing challenge. People tend to live in the present and hope for the best. The intractability of those who cannot be enticed to make extra volun-

tary contributions is the rock on which the wave breaks, but the field of marketing ethics does suggest a way forward. Indeed, it could be suggested that if sufficiently inclusive marketing had been adopted at the onset for most countries with national schemes, the entire issue of inadequate superannuation might have been avoided. Murphy and Laczniak (1981) made several foundational observations when they classified this field into ontological and teleological approaches. The first amounts to the normative origin of an ethical perspective and the second relates to the tangible and measurable results. As far as national superannuation schemes are concerned, it is really a matter of best intentions when ethical ontology is considered, but a partially effective result in terms of its teleology. Hunt and Vitell (1986) later proposed four constructs for the teleology of ethical marketing. These are summarised as: 1) The consequences of alternative courses of action for each stakeholder, 2) The likelihood of a particular outcome for each stakeholder, 3) Desirability versus undesirability of each outcome, and 4) The importance of the stakeholders.

Considering the effect of national superannuation schemes in this framework is quite revealing. As far as the first criterion is concerned, the consequences for a marginalised super fund participant could be quite severe, but their personal circumstances might not allow much room for manoeuvre. The second criterion is also fairly set. A grim combination of demographics and financial reality will produce a significant aging underclass in the future. The third criterion introduces a degree of relativity. While abject poverty can be expressed in terms of a set income level, there is a continuum between that and a comfortable retirement. Superannuation fund participants can be placed on the continuum. However, the reality is that marginalised participants will be congregated at the lower end of the scale. The fourth and last criterion is where the teleological framework for evaluation reveals the social equity issue. Marginalized groups in society are less visible stakeholders. If they paid more tax, owned more property and voted more regularly they would be catered for instead of being socially and econo-

mically excluded (Cornwall & Gaventa, 2000; Pearce, 2001).

Using marketing ethics approaches

Over time and in the wake of several corporate scandals, marketing ethics has been developed further as an approach and philosophy. For example, Laczniaik and Murphy (2006) have produced a pragmatic codification of seven precepts or base perspectives which they suggest should inform and guide marketing practice. The base perspectives alone shall be discussed here in order. Considering the field of superannuation funds in terms of these base perspectives is instructive. The first tenet is putting people first, but its extension into the teleological dimension is often problematic in terms of unforeseen consequences. The second suggestion of achieving a behavioral standard exceeding legal requirements is perhaps a matter of determining what is needed for compliance and then going a little bit further. However, what should companies do if this incurs a significant cost, potentially making them uncompetitive? The third precept of making marketers responsible for both the ends and means of their actions effectively connects the ontological aspect with the teleological aspect of their action, but the final results may not be known for some time. For this to occur constant research, monitoring and analysis are needed. Fourthly, cultivating a higher moral imagination in managers and employees is achievable but will necessitate a major cultural shift. However, linking this to daily business activity without impeding efficacy is problematic. Fifthly, cultivating a set of principles and articulating it publicly does set a charter of behavior for an organisation although living up to that can be difficult. Sixth, adopting a stakeholder culture means that consultation and inclusivity should occur automatically, but mechanisms for this to occur need to be set up. Lastly, having ethically based decision-making protocols should embed these principles into marketing practice although a charter can also be ignored without an effective review mechanism. Laczniaik and Murphy (2006) have unpacked these perspectives further and developed a comprehensive roadmap for ethical

marketing in an organization but that wider discussion is outside the scope of this paper.

Social marketing and distributive justice

Ferrell and Ferrell (2008) have proposed that social marketing be conducted with a view towards achieving distributive justice inspired by strict egalitarianism (Rawls, 1971; Vallentyne, 2007). Santos and Laczniaik (2009) have provided a model for marketing to the people experiencing poverty which is grounded in a variety of social justice perspectives including triple bottom line, religious perspectives, utilitarianism and, stakeholder theory to name a few. It features engagement, co-creation of value, investment in future consumption, representation of interests and a focus on long-term profit management rather than short-term profit maximization. Facca-Miess and Santos (2016) have gone further and proposed operationalizing this model with a stress on co-creation of value and authentic engagement with stakeholders. This perspective can certainly be applied to the situation at hand that is encouraging participants to save enough to fund self-managed retirement.

Essentially, the marketing of superannuation is a longitudinal exercise in the co-creation of value so some of these perspectives could be very useful indeed if used appropriately to guide engagement from marginalised superannuation fund participants. If successful this would encapsulate the difference between corporate social responsibility and shared value creation (Porter & Kramer, 2006). Given the target demographic, it is hard though, not to see it as a larger societal issue which will require government intervention and funding (Kossen & Pedersen, 2008). Concerning the provision of superannuation, the essential ethical problem is that schemes that are set up to be accessible to the majority are always going to have exceptions who do not participate adequately (Keegan et al., 2013). If provision is made for these people in advance, then there will be less incentive for those on the margin to contribute and this creates an equity issue for the majority and a snowball effect for those who seek

to opt out, cash out or default to the 'do nothing' option. However, nineteenth century concepts of utilitarianism and citizenship which espoused the greatest good for the greatest number in a national political context are insufficient in a twenty first century global setting where the cultural context may vary (Godfrey & Hatch, 2007). For the marketing of superannuation in an ethically defensible manner, utilitarianism needs to be expanded in the direction of universalism and greater inclusivity (Loe & Ferrell, 2001; Teck et al., 2018).

Wicked Problems

Simply earning more money is one way to increase employer contributions; however, this is difficult to achieve for every individual even if they do have a regular job (Agnew, Bateman & Thorp, 2012; Benartzi, 2012; Jefferson & Preston, 2005). Getting people to make extra lump sum contributions is problematic too, especially if they have children, mortgages and other commitments. Extending the working life of participants by raising the retirement age is another approach, but this might not be possible for everyone (Taylor, 2019; Venne & Hannay, 2017). However, making small extra contributions via salary sacrifice is one strategy that can be adopted along with switching the choice from the fund's default strategy from balanced to growth (Gerrans, Clark-Murphy & Speelman, 2010). This would have more impact if it occurred at a younger age due to the growth potential of compound interest over a longer period.

In many ways, getting people to contribute more to their superannuation in general and marginalised groups specifically, takes on many of the characteristics of a wicked problem. These difficult states of affairs were clearly conceptualized by Rittel and Webber (1973). They involve situations where negative conditions prevail, precise definition is problematic, paradoxes and contradictions reign and effective strategic solutions are elusive. The very lives of superannuation fund participants present many such wicked problems. Mortgages, children and other costs all compete with the rational decision to salary sacrifice present income for a purpose that seems too far in the future to

warrant attention and planning in the present. The problem is wicked but also simple: When superannuation fund participants have more disposable income, they tend to spend it on their immediate concerns and let the future look after itself (Basu & Drew, 2009; Kopanidis, Robinson & Shaw, 2016; Weiss et al, 2015).

Wicked problems have been observed in other contexts and a brief examination of some of these situations will illustrate their behavior and the mechanisms for developing solutions that emerge. For example, in their discussion of public environment policy, Van Bueren, Klijn, & Koppenjan (2003) point out that there are three characteristics of wicked problems afflicting organizational engagement with them. The first is cognitive uncertainty since these problems exist at the far reaches of an organization's capabilities to conceptualize them. Next, there is strategic uncertainty because many actors are involved, and it is difficult to reach agreement as to what the problem is let alone progress with it. Finally, there is institutional uncertainty because the various organisations involved work from different perspectives and towards different ends. Similarly, concerning public policy, Head & Alford (2015) see wicked problems as being characterised by complexity, uncertainty and diversity. They also advocate a collaborative approach that is not restricted by a disciplinary outlook. With respect to internecine warfare as a wicked problem, Roberts (2000) has also suggested that collaborative strategies can be useful because they present a win / win solution.

However, such strategies work off the premise that rational actors are involved. Authoritative and competitive strategies are also discussed. Weber & Khademan (2008) have suggested with respect to public policy that instead of presenting fractured and partial responses, networks of organisations should work together to arrive at shared understandings and approaches. They call this collaborative capacity building (CCB), and in the context of improving superannuation contributions this might manifest itself as agencies for providing financial advice. Weber & Kha-

deman (2008) point out that knowledge transfer is expedited by a network structure and impeded by hierarchical or market structures as happens in financial institutions with their superannuation offerings.

Using better design

Finally, for design, Buchanan (1992) suggests that indeterminacy of process makes a problem wicked because it is hard to sort out method, product and purpose. For Buchanan (1992) a wicked problem is almost needed in order to produce good design. Buchanan (1998) goes further and describes four phases of design which form a continuum from the most basic to the more complex forms with extended resonance. This ranges from the first order of design which is symbols, signs, graphics and words, to second order design which is simple physical objects or products, to third order design which is services and processes; through to fourth order design which is systems, environments, ideas and values. Limited first and second order of design products will tend to be transient. They might be displaced by alternative limited design products that are driven by changing taste, fashion or vigorous marketing. Alternatively, they may be supplanted by better, more comprehensively designed iterations or versions of themselves or alternative products, services and experiences which will tend to orientate towards the precepts of third and fourth order design. These design products make statements, invitations and value propositions which involve, evoke and redefine the relationship between the individual and society (Buchanan, 1998).

Something like this latter development is needed with respect to the social marketing of superannuation in such a way that it deals with the poor level of salary sacrifice among females and other marginalized participants. The designers of these schemes want to create virtuous cycles of compliance and contribution, not vicious cycles of evasion and freeloading. The provision of superannuation normally starts at the third order of design with conventional services marketing approaches, but in order to solve its wicked pro-

blems aspect it necessarily needs to extend to the fourth order of design with a greater focus on systems, environments, ideas and values. To do this, superannuation funds need to target participants better and customize their offerings, allowing for greater value co-creation.

One blunt solution which has been proposed is to increase the superannuation guarantee contributions to 15% or even as high as 23% (Kelly et al., 2002). Clearly, this cost impost may be impractical for individuals and would represent a disincentive to hire if imposed on employers. It is here that the phenomenon of locally based microfinance in developing countries might point the way forward as a model that can be adapted for use in developed economies (Asher, 2009). There are various mobile phone apps which employ a gamification approach to add a percentage onto each transaction and this can be used to invest at the end of each month (Bayuk & Altobello, 2019). These can be created with a specific orientation towards using first and second order design aspects such as catchy logos and functional interfaces (Buchanan, 1998). Another potential solution is creative financial design, that accesses unused equity in homes and other assets and invests it to grow superannuation for participants in the years before they retire rather than simply treating it as a source of funds to be drawn down in a reverse mortgage after they retire (Izuhara, 2016) (Removed Mooney reference)

Strategic recommendations

Managers in companies can make salary packaging decisions that target those likely to be marginalized in terms of future retirement fund accumulation. For example, extra employer contributions could be made on behalf of vulnerable participants, either directly or via some sort of dollar matching initiative. Such efforts if correctly communicated would have the effect of motivating staff and encouraging loyalty to the company. Government and superannuation fund policy addressing this issue using the potential of social marketing techniques (Gordon et al., 2016; Kennedy, 2016) and informed by appropriate marketing ethics (Ferrell

& Ferrell, 2008; Laczniak and Murphy, 2006) might seek to better target individual differences using precise segmentation and targeting to encourage more salary sacrifice (Gallery et al., 2011; Petkoska & Earl, 2009) or different investment choices (Gerrans et al., 2010). Differentiated appeals might be made according to gender, personality and lifestyle (Ekerdt & Clark, 2001; Gallery et al., 2011; Watson & McNaughton, 2007).

Going further, what might work for female participants can also be extended to other marginalised groups (Wright, 2011). From a macro-marketing perspective, this problem can perhaps be remediated by utilization of the traditional marketing mix supplemented by people, a community partnership and policy to address it as an issue (Kennedy, 2016; Kennedy & Parsons, 2014). Alternatively, a tripartite model that addresses capability, opportunity and motivation (COM) could be employed (Tapp & Spotswood, 2013). Identifying the underlying causes via a systems approach can also assist in developing strategies which precisely target issues (Kennedy et al., 2017). It may be that the decision to sacrifice salary is strongly driven by other simple and powerful factors such as generating extra disposable income, engaging in continuous employment, or having school age children for whom one is the primary parent. Some countries, such as Denmark and Norway, have actively encouraged early retirement with a view towards increasing youth employment. This has been facilitated by a variety of pension top-up incentives (Hernoes et al., 2000). Such actions can also be considered on a country-by-country basis. Alternatively, encouraging employees to work longer is another alternative which facilitates more employee contribution (Von Bonsdorff et al., 2010).

Conclusion

There are many interrelated problems that prevent superannuation participants from achieving suitable retirement funding with self-funded Bismarck model superannuation schemes (Kolmar, 2007; Van der Zee & Kroneman, 2007). These include demographics and relative opportunity, in-

sufficient financial education, lack of income and irrationality about the future (Gallery et al., 2011; Lusardi and Mitchell, 2011). It is important to recognise that this is a complex situation with individual, community and global political economy dimensions. Together these factors provide the makings of an enduring wicked problem (Rittel & Webber, 1973). While there is some consensus as to what constitutes a comfortable retirement in terms of annual income (Bateman, et al., 2014; Van Derhei & Lucas, 2010) there is no agreement for making sure that everyone has one (Agnew, Bateman & Thorp, 2012; Benartzi, 2012; Jefferson & Preston, 2005).

Given that the pay-off for a successful national superannuation strategy is in the future, then adequate retirement provision for all citizens, regardless of gender or personal circumstance, is the ultimate test of a national solution. While some researchers have found that attitude, family support and resilience are important factors in achieving a satisfactory retirement, these certainties are not always available to everyone, and having more money is probably better than not having enough (Principi et al., 2018). Possessing the financial resources to make decisions increases the range of options available for an enjoyable retirement (Brünner & Andersen, 2018; Kojola & Moen, 2016).

However, there will always be people who do not have adequate provisions for their retirements (Basu & Drew, 2009; Weiss et al, 2015). Legislation may improve the situation, but the problem will to some degree remain because life circumstances often mean that people may not have enough disposable income to make adequate contributions. The policy challenge is to make adequate provision for these people without making it so attractive that they will opt out of voluntary superannuation contributions altogether which would create a further cost burden for government and industry. Remedial solutions can be arrived at by networks of agencies engaged in collaborative capacity building (Weber & Khademian, 2008) and social marketing (Kennedy, 2016; Kennedy & Parsons, 2014) against a backdrop of proactive

legislative initiatives. Alternatively, the implementing of a comprehensive and inclusive marketing ethics framework in the superannuation industry

might also address this issue (Laczniak and Murphy, 2006; Santos and Laczniak, 2009).

Contribuciones de autoría

Michael Shaw: conceptualización, análisis, metodología, desarrollo del proyecto, escritura inicial, revisión final.

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Priyantha Bandara: conceptualización, análisis, metodología, revisión final.

Having entire cohorts of women and other marginalized groups cascading into relative poverty on retirement presents a political failure for future governments in all countries not just Australia (Ganegoda & Evans, 2017). Going further, actively facilitating this situation via partially effective public policy could have negative political consequences for the major political parties. Much of the focus of academic research and media commentary has been on women who are disadvantaged by a combination of the national super scheme and their personal life circumstances (Kopanidis et al., 2016; Weiss et al, 2015). However, the problem also manifests itself with respect to others such as migrants, the long-term unemployed, those beset by illness, addiction, relationship break up, family violence, transitory lifestyle or significant periods of casual employment (Cornwall & Gaventa, 2000; Peace, 2001). Extending the superannuation umbrella to cover these groups amounts to enfranchising otherwise marginalized sections of society at a time in their lives when they become even more vulnerable. The retirement gap is also a significant human rights and social protection issue that has the potential to embarrass governments (Borowski, 1987; Stevens et al., 2002; Szablewska & Kubacki, 2018). Creating cost effective solutions that do not produce disincentives for employers and are capable of being sold to the electorate will present an ongoing challenge for governments, companies and superannuation funds (Ganegoda & Evans, 2017). This study is a comparison of policies and approaches that falls short of a structured review and comprehensive summary of superannuation globally. What it has provided is suggestions as to how policy settings may be adjusted using the wicked problem framework to identify issues and the design approach to generate more equitable solutions.

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