

Tips + Resources: Parenthood



Money Power Freedom podcast Ep. 6 The Motherload

This is our final episode and gosh, it's a doozy! Hosts Cal and Santi get down to the nitty gritty of money and power to find out why women are still being financially penalised for having children (especially single mothers) and how this concerns all of us, kids or no kids. Plus, hear from Dr. Lyndall Strazdins who says that in order to solve the gender pay gap once and for all, first we need to understand the gender gap in *time*.

QUICK FACTS ABOUT PARENTHOOD + MONEY

Paid vs unpaid work – what's the difference?

As Jamila Rizvi explains so well in this episode, our modern society, workplaces and economy were basically set up with two distinct roles for men and women. Paid work was designed and dominated by men in the beginning and everything else (the unpaid work) was pretty much left to women.

Unpaid work includes everything from looking after children, breastfeeding, working in the family business without pay, navigating social services to get your elderly parents the help they need, cooking, cleaning, volunteering, driving family members around, you name it.

These unpaid tasks, typically undertaken by women, have only recently been recognised as a "work".

In episode three, *Work in Progress*, we explored how Australian women have been entering the paid workforce rapidly in the last 50 years but the problem is we're still doing most of the unpaid work on top of that. This doubling up of paid work and unpaid work is often referred to as the 'second shift'.

Women really do hold up half the sky

How significant is all of this unpaid work that (mostly) women do? Feminist economist Dame

Marilyn Waring DNZM started exploring this question in the 1980s with her groundbreaking text *Counting For Nothing* and the rest of the world is only just catching up.

In 2018, Deloitte found that women spend an additional 4 months worth of time on unpaid work than men and 1.4 additional months on paid and unpaid work combined per year.¹ If women were remunerated for the unpaid work that they do, it would cost \$205 billion per year (representing half of Victoria's state economy).²

The cost of having children

A huge portion of the unpaid work that Australian women do is child care. Unpaid child care represents a quarter of the Australian economy, worth \$409 billion per year.³

The high cost of child care in Australia has implications for women's paid work. Often, it is more financially viable for parents to stay home and care for children themselves, than it is for children to be placed in formal child care services. This work usually falls to women, impacting their superannuation balance and ability to return to the paid workforce.

As things currently stand, too often women are financially disadvantaged by having children because our society hasn't adjusted to their needs, presumes that they aren't "serious" about

their paid work, and don't deserve any financial reward for the life-changing work that is raising children. What's more, barriers to financial security are even more pronounced for women who don't fit into society's expectations, such as single mothers.

Whether you do or don't have children, the welfare of future generations is critical to our society as a whole. Parents raising children do important work and deserve our recognition.

Time is Money

"This is an issue that everyone has a stake in. Men. Women. Children." - Dr Lyndall Strazdins, Professor and ARC Future Fellow, Research School of Population Health, ANU

Dr. Lyndall Strazdins and her colleagues have been exploring the link between women's lack

of time and poor mental health outcomes.⁴ Because women do most of the unpaid care in our society,⁵ women have less opportunity to engage in paid work, pursue hobbies and compete for jobs against others who have more time on their hands.⁶ It's easy to see how this inequality in time is holding women back from equality.

As Prof. Lyndall Stazdins said in episode 6: "If you think about jobs as something where you trade your time for income [...] then your time becomes a very valuable coin and what you can offer in terms of your time will determine a lot of how you achieve [...] in many of the male dominated industries where the wages are high, so are the hours. They're quite different to the female dominated industries. So what happens for a woman is that she needs to compete in terms of time. Not just merit."

KEY TIPS ABOUT PARENTHOOD



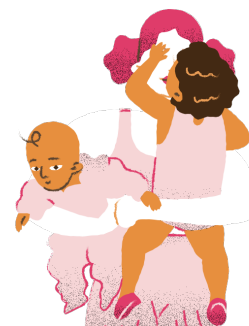
Split it

If you are planning on raising a child with a partner, take stock of everything you both do (paid and unpaid) and look at ways things can become financially more equal after you have children.

For example, if one caregiver is stopping work, see what options there are for the other person to pay money or salary sacrifice into their superannuation so they don't lose out on interest during that time.

Get advice about superannuation and caregiving via the ATO: community.ato.gov.au

For tips on how to have important conversations about money and parenthood: womentalkmoney.org.au/taking-a-break-from-work/



Work out what assistance you are entitled to

If you've recently become single, there may be things that can help you financially that you are not aware of such as government help with school related expenses for your children, emergency relief or no-interest loan schemes.

Contact your child's school about relief funds for supplies, school uniforms and excursion cost assistance.

Visit Council of Single Mothers and Their Children for financial advice specifically tailored to single parent households: csmc.org.au/information-referrals/money/

Learn more about No Interest Loan Schemes: nils.com.au/



Lean on your networks

Reaching out to people who you know who are going through something similar or people who you can talk to can have all sorts of benefits. The power of community is endless so put yourself out there and ask for help from those around you. One good example of community support is meal trains which are calendars that coordinate meals for people when they're going through a life change and need extra help.

Not sure how to set up a meal train? Visit The Kitchn to find out more: thekitchn.com/whats-a-meal-train-265095

CONVERSATION STARTERS

1. How do you think society perceives you as someone with or without children?
2. Do you think these perceptions have changed over time?
3. Have you ever thought about what single parents experience?
4. What unpaid work do you do day-to-day?
5. Do you and your partner split unpaid work equally?



REFERENCES

1. Deloitte Access Economics 2018, Modelling the value of unpaid work and care, Office for Women, Health and Human Services, 12, viewed 12 February 2020, <https://www.abc.net.au/news/2019-07-08/value-of-unpaid-work-to-the-economy/11282840#report>
2. Alberici E 2019, 'Replacing all our unpaid work would cost the Victorian economy \$205 billion, report finds', ABC News, 8 July, viewed 12 February 2020, <https://www.abc.net.au/news/2019-07-08/value-of-unpaid-work-to-the-economy/11282840>
3. PWC, Understanding the unpaid economy, 2, viewed 12 February 2020, <https://www.pwc.com.au/australia-in-transition/publications/understanding-the-unpaid-economy-mar17.pdf>
4. Strazdins, L, Welsh, J, Korda, R, Broom, D & Paolucci, F 2015, 'Not all hours are equal: could time be a social determinant of health?', *Sociology of Health & Illness*, vol. 38, no. 3, pp. 21-42.
5. ABS 2018, Gender Indicators, Australia, 'Work and Family Balance', cat. No. 4125.0, viewed 4 February 2020, <https://www.abs.gov.au/ausstats/abs@.nsf/Lookup/by%20Subject/4125.0~Sep%202018~Main%20Features~Selected%20Highlights~2>
6. Schulte, B 2019, 'A woman's greatest enemy? A lack of time to herself', *Guardian*, 21 July, viewed 18 February 2020, <https://www.theguardian.com/commentisfree/2019/jul/21/woman-greatest-enemy-lack-of-time-themselves>

Listen now:

vwt.org.au/podcast

Available wherever you get your podcasts.

