

WOMEN'S RETIREMENT MONEY STILL LOWER

Thirty-three percent – that's how much retirement money women accumulate compared to men, despite the fact that they make out more than half of the South African work force.

"One of the reasons is that women interrupt their careers more often than men, for instance to have children. For example, if a woman takes two years off between the ages of 30 and 32, it means that she will have 10% less money on retiring than a man who has worked without interruption," says Seelan Gobalsamy, managing director of Old Mutual Corporate.

In addition women lose the benefits of salary increases which are awarded during their work interruptions, Seelan says it's ironic when one takes into account that on average women live seven years longer than men and should thus save more.