

Equal Pay - You're Worth It!

- A FINANCE SECTOR UNION CAMPAIGN -

DID YOU KNOW that the Finance Sector has the highest gender pay gap of any industry in Australia- on average, women in the finance sector earn just 77% of what men earn.

WHY?

For the past 30 years it's been illegal to pay a woman less than a man for doing the same job (or work of equal value), just because she's a woman

....Then why do we still have a problem?

Our industry has some tricky features when it comes to pay. These issues are not unique to Australia – in the UK too the finance sector has the largest gender pay gap of any industry.

Pay in the finance sector includes:

1. Pay for performance, bonuses / incentives / commissions.
2. Women and men tend to work in jobs which are valued differently; e.g.: service v sales jobs.
3. Unclear or unfair job evaluation systems.
4. Far more women work part-time.
5. Women work less hours, often because of their family responsibilities.
6. Part-time jobs are less likely to be higher paid, "career" jobs; they are not seen as "quality" jobs.
7. Part-timers have less access to training.
8. There is not one accepted way of classifying finance sector jobs.

HOW DO WE FIX IT?

Not surprisingly, pay equity cannot be achieved over night! In this country there is no quick fix – to run a pay equity case requires lots of research and evidence, and could literally take years. Proposed changes to industrial laws in 2005 could make this even harder.

Finance Sector Union believes the first step is to *identify the pay gap* in a given organization *and find out which factors are leading to the pay gap*.

FSU is promoting a system of **PAY AUDITS** in the major banks – asking them to take an honest look at their pay data, including the influence of the above factors. We may start with choosing one or two occupations and comparing the earnings of men and women. FSU will move to address the causes of the pay gaps identified.

Of course, no one stands to lose – we are not about reducing anyone's pay to achieve pay equity. We will identify the barriers to pay equity and remove them to give everyone a fair go.

THIS WILL BE A LONG BUT REWARDING CAMPAIGN.

We'd like to hear your story – so email FSU at: fsuinfo@fsunion.org.au if you have an example of unequal pay in your workplace. (Please quote "PAY EQUITY" in subject header).