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https://www.fsunion.org.au/fsu-report-2022_cba-pay-secretcy/

Starting the conversation on pay secrecy

GET QUESTIONING

“Recently I accepted a new role at a higher grade and was unaware if the pay I was offered was in line with other colleagues on the same grade and in the same role. In my opinion this allows the bank to get away with paying some people less than others who are in the same role.”

Have you ever been in this situation? If so, how did you handle it?

“This allows them to pick and choose salaries for each employee. I believe that as a long-term employee with over 20 years experience in my field, I am paid less than my colleagues who are doing the same role and been in the bank for only a few years.”

How do you think pay transparency would help in this situation? What would you do if you found yourself in this situation?

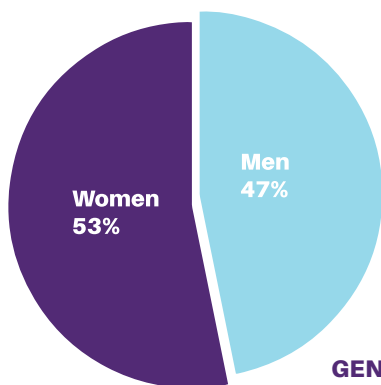
“We are hiding from each other. I have colleagues who are now friends, and I am well aware they are paid significantly higher. It sucks.”

What would you do if you found out a friend was getting paid more for the same job? What sort of impact would this have on your job satisfaction?

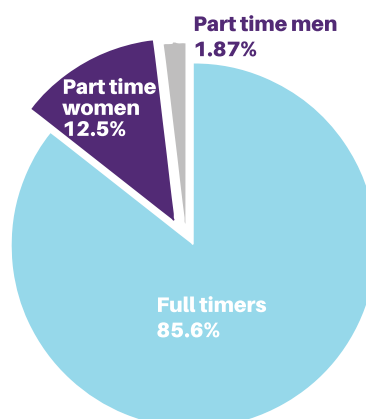
“I have no idea what I get paid compared to others in the same role so I don’t know if I am being adequately paid for my personal performance.”

How does the lack of transparency affect your motivation to perform? Who benefits from pay secrecy?

GET THE STATS



GENDER BALANCE IN THE FINANCE INDUSTRY
SOURCE: WEGA



Part-timers make up 14.4% of the workforce, but only receive 7.1% of promotions. 87% of all part time employees are women.

Women make up 53.2% of the total finance industry workforce. Women make up 33.1% of board members.

The gender pay gap for base salary in 2021 was 22.8% - a fall of 1.2% since 2020. The gender pay gap for total remuneration in 2021 was 29.5% - a fall of 0.8% since 2020.