Finance Sector Union

Inquiry into Women's Health

Senate Select Committee – Finance Sector Union Submission October 2026

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About the Finance Sector Union (FSU)

The Finance Sector Union (FSU) is a registered employee organisation representing approximately 22,000 members across Australia's banking, insurance, superannuation, financial planning and broader finance sectors. Our membership is predominantly female, and many members work part-time or casually.

The FSU is a democratic organisation with representative governance by elected officials and volunteer members. The FSU is a member-led organisation in which rank and file members are elected to honorary official positions to governing bodies within the Union. This includes the National Congress which is the supreme governing body of the Union.

National Congress has the management and control of the affairs of the Union and is comprised of predominately volunteer members. These members are elected by the wider membership to represent their interests. They are not paid officials. The FSU is proud of its long history representing members to achieve better wages and fairer conditions.

Our members are committed to higher integrity in the finance sector and see their role as advocates for a better industry.

Introduction

The FSU has been at the forefront of the fight for paid reproductive health leave and paid parental leave – both entitlements that have clear connection to women's health. Women have higher workforce participation rates than ever before, which means workplaces need to be responsive to their needs as women workers. The finance industry is considered gender balanced, with women making up 52% of the workforce[1]. However, it still has one of the highest gender pay gaps, with the most recent ABS data (August 2026 release of May 2026 data) showing a gap of 19%[2] compared to just 11% across all occupations.

This gap can be explained by the gender segmentation of the finance industry, with women making up just 37% of the upper quartile of average total remuneration and 66% of the lower quartile of earners. The reasons for the segmentation are complex and will not be explored in their entirety in this submission. Instead, the submission will focus on the impact that women's health has on their working lives and the work that the FSU has been doing to improve working conditions.

Negotiating terms and conditions of employment that support workers is at the core of the FSU's work. The union recently prioritised bargaining for improvements that recognise and mitigate the impact that women's health conditions may have on their working lives.

This submission will specifically focus on two areas: firstly, the work we have been undertaking to build working conditions that support women at work accessing parental leave, including prenatal appointments and their return to work; and secondly, to build working conditions that provide support for

[1] Financial and Insurance Services | Jobs and Skills Australia [accessed 30 Sep. 26]
[2] Average Weekly Earnings, Australia, May 2026 | Australian Bureau of Statistics [accessed 30 Sept. 26]

workers who need additional support due to the impact of symptoms related to their reproductive health.

Notes on language:

1. Trans women and trans men may also experience a variety of symptoms related to their reproductive health and face particular stigma when they or their partners fall pregnant. While this submission is specifically related to "women's health", the FSU is an inclusive organisation and we may use the gender-neutral terms "worker" or "employee" throughout this submission when discussing these issues.
2. The understanding of perimenopause and menopause in the general community is very low. As such, this submission does not differentiate the symptoms of perimenopause and menopause. We understand that these terms have specific medical definitions and that generally people experience symptoms during the period of perimenopause and that menopause generally marks the end of this period of change. The references in this submission to menopausal symptoms generally include both perimenopause ***and*** menopause unless specifically indicated.

Paid parental leave

The finance industry was one of the first private sector industries to introduce paid parental leave in the 1990s. Today, 91% of employers in the financial and insurance services sector provide employer-funded paid parental leave in addition to the government-funded scheme[3]. While the details of the paid parental leave schemes vary from employer to employer, most of the largest employers in the finance industry have as a standard entitlement the ability for the birth parent to access paid time off work to attend antenatal appointments, with some extending access to the non-birth parent as well. Most of the schemes provide (subject to medical clearance) workers the flexibility to choose when they begin their parental leave - any time from six weeks prior to the birth of the child until the day the child is born. Every birth parent is required to have at least six weeks off after the birth of the child (though they may be able to apply for an exemption with medical clearance).

Paid parental leave is essential for women to be able to manage the physical recovery from childbirth and extending the quantum of paid leave will benefit mothers. In a recent FSU survey, respondents made clear the links between the amount of paid time off and the health benefits. One respondent was able to access parental leave at half pay when she had a stillborn baby:

> *I had a stillborn baby and was paid 1/2 regular entitlements. I very much needed this time for my body and mind to recover.*

Another respondent returned to work after her parental leave but found the return-to-work process inflexible, which had an impact on her physical health:

[3] Industry Data Explorer | WGEA Gender Equality Data [accessed 30 Sept 26]

Case study 1

"I think that at [employer name] we do receive great parental leave payments, however, fall very short on the RTW [return to work] process and accommodations for parents, lack of communication and support.

The transition of RTW has been challenging and highlighted some gaps in supporting working parents returning to the workplace.

One of the biggest challenges has been managing a daily commute of approximately two hours from home to the office while balancing caring responsibilities, breastfeeding, ongoing medical needs, and a young child in childcare. The additional travel time has had a significant impact on my wellbeing, stress levels, and ability to sustainably balance work and family commitments.

My request to work from a local business centre was [initially] declined…. It ultimately took approximately three months after my return to work to reach an agreement on my workplace arrangements that has offered a reduction in office hours, this is only in affect for 6months. During this period, I was pregnant and experiencing significant health challenges, which made the uncertainty and ongoing discussions particularly difficult.

As a new parent with limited family support and a partner who travels regularly for work, flexibility plays a critical role in my ability to perform effectively and manage unexpected family responsibilities. While the process was challenging, I have remained committed to delivering outcomes, supporting my team, and maintaining high performance".

Bank worker, Victoria

The FSU survey heard from respondents who were also unable to access paid parental leave. The impact on the health of these workers is even more difficult than those who can access paid parental leave. Many workers do not meet the eligibility hurdles for either employer-provided paid parental leave or for the government scheme. The lack of eligibility is disproportionally borne by workers who have their children close together and do not return to work for long enough between children to meet the eligibility test. One respondent shares her experience of unpaid parental leave and the impact on her health in case study 2 below:

Case Study 2

A bank worker accessed unpaid leave and while she needed that time at home the financial pressure led to impact on her mental health. She felt isolated, and due to a lack of money she was largely confined to the house. She did not have a support network which made her transition to parenthood more difficult. The financial strain led to housing instability which led to undiagnosed postnatal depression. With access

to paid leave and a better support network she would have had a much better experience of parenthood.

There have been vast improvements in paid parental leave in recent years, including in the number of men accessing paid parental leave when offered as a "universal" entitlement to all workers rather than different leave for "primary" and "secondary" carers[4]. The recent FSU report, *The leave revolution: The case for universal paid parental leave*, provides an insight into the benefits to families of non-birth parents who have equal access to paid parental leave.

"[Employer name] really took good care of me around the birth of my child from organising flexible working leading up to the birth so I could react quickly without stressing about getting home from the office before going to the hospital and being proactive and open to my opinions on my coverage for while I was away. My manager was quick to organise everything on my behalf when the baby arrived early unexpectedly and assured me that everything was taken care of so that I could focus on the baby and my partner".

Non birth parent[5], Bank worker, Victoria

There is still considerable work to do to build "workplaces that treat caregiving as a normal part of working life, not an inconvenience to be managed"[6]. This additional flexibility will support women's physical and mental health not only in the immediate post-partum period but during their entire working lives. It is vitally important that paid parental leave schemes provide families with 52 weeks paid leave at full replacement wages, with a portion reserved for the non-birth parent. It is also essential that workplaces provide better support for those workers who are responsible for caregiving.

Recommendations

Recommendation 1: That the Government work with Unions and employers to identify a pathway to 52 weeks paid parental leave for families at full replacement wages with a period reserved for non-birth parents.

Recommendation 2: That the Government further strengthen the flexible working arrangements in the National Employment Standards to ensure they are designed to treat caregiving as a normal part of working life.

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[4] The-leave-revolution-A-Report-by-the-FSU-2026-APPROVED.pdf [accessed 1 Oct 26]
[55] Name has been changed, FSU survey respondent
[6] Georgie Dent. National Press Club address 23 September 2026 https://www.theparenthood.org.au/georgie_dent_addresses_the_national_press_club [accessed 1 Oct 26]

Reproductive health leave

The FSU made a submission to the Senate Inquiry into issues related to menopause and perimenopause in February 2024[7]. The following section largely repeats the arguments made in that submission, with an update on developments made in the finance industry in Australia since that submission. The FSU released a report *Breaking Taboos*[8] in September 2024 that included research into the experience of Australian finance workers. There are two issues that the research canvassed, the impact of menopause and the impact of menstruation. This submission will address each of these in turn.

Menopause

Our research found that menopause[9] is a workplace issue. On average, those who experience menopause are still in the workforce and the symptoms of perimenopause can last from between two to 10 years. In Australia, women retire, on average, at 52 and many experience early onset menopause, which means that a considerable number of workers are still active participants in the workforce while they are experiencing the symptoms of menopause. Many workers experience menopausal symptoms are in roles that are high value and command high degrees of respect.

There remains a large degree of menopause stigma and taboo in workplaces, which prevent workers who are experiencing severe menopausal symptoms from disclosing their menopausal status and requesting flexibility that would allow them to manage their symptoms. Charts 1 and 2 below set out the physical and non-physical symptoms of menopause that finance workers report experiencing.

While the taboo and stigma are decreasing all the time, thanks to advocacy from women's health organisations and government programs such as the establishment of *endometriosis and pelvic pain clinics*, there remain significant numbers of workers who experience symptoms who are unaware that the cause of these symptoms is menopause. Those who are aware of the cause often express frustration that the general lack of understanding of menopausal symptoms – as well as their often-debilitating impact – means that a common response from colleagues and/or managers is that menopause is a mildly inconvenient part of life, and workers need to just "suck it up".

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[7] https://www.aph.gov.au/Parliamentary_Business/Committees/Senate/Community_Affairs/Menopause/Submissions Submission 29 [accessed 1 Oct. 26]
[8] Menopause-and-Menstrual-Leave-Policy-Framework-2024.pdf [accessed 1 Oct. 26]
[9] See note 2 on language on page 4 of this report.

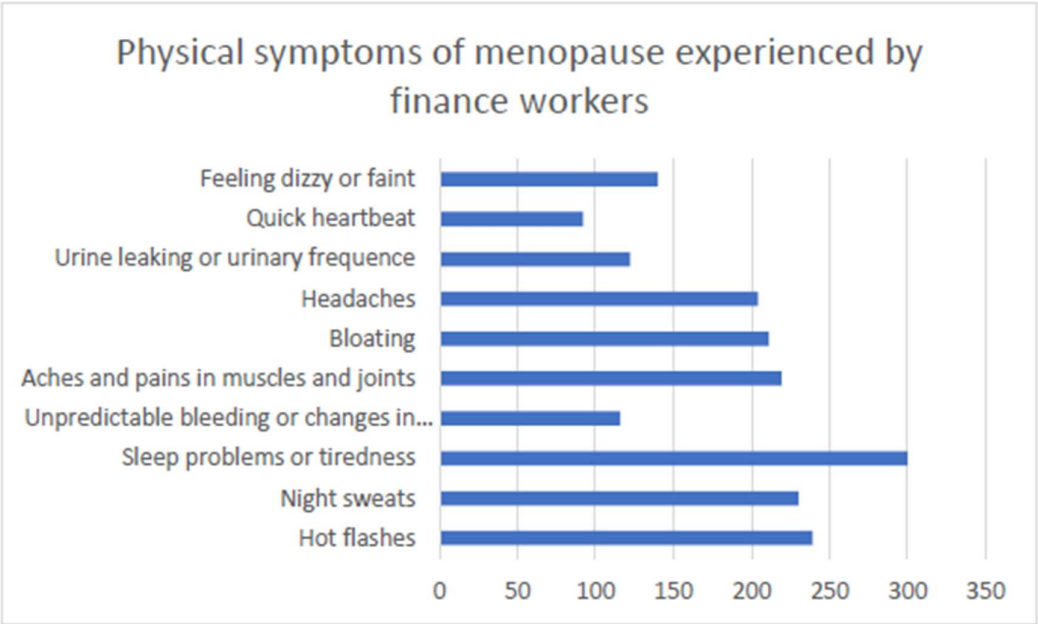


Chart 1

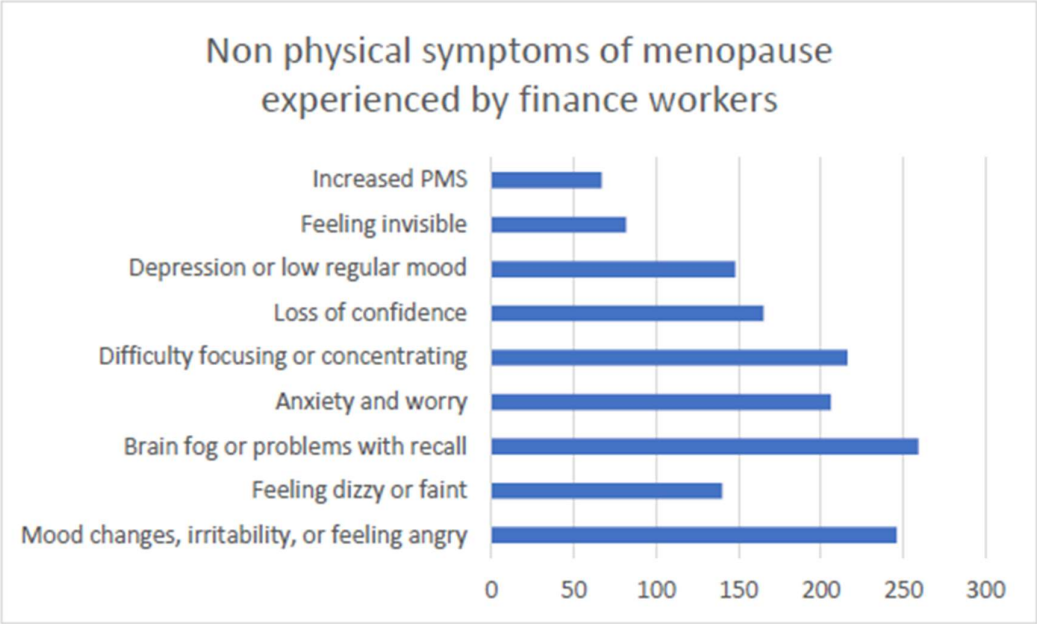


Chart 2

In our 2023-24 survey of 680 Australian finance workers, over 75% of respondents who reported that their menopausal symptoms had an impact on their work chose **not** to disclose their menopausal status at work. Concerns about the social stigma are a greater barrier to workers than concerns about privacy, but workers do support action being taken to address the taboo.

"Leaders in my team already show levels of ageism. Highlighting an age-related issue like menopause will make me even less valuable as a team member. I stay quiet and don't bring attention to myself and do not apply for promotions, so my career is affected."

Anonymous bank worker[10]

The FSU has been providing employers with information on the benefits of increasing awareness of menopause and providing workplace support since we started negotiating for the inclusion of menopause and menstrual leave (more recently referred to as reproductive health leave) in enterprise agreements in 2021. Australian finance workers were asked how helpful various initiatives and workplace flexibilities would be in managing their experience of menopause at work. Some of the flexibilities they nominate as being most helpful are simple and cost-effective, while others require investment in education and training for workers and their managers.

All these initiatives will provide a return on investment if they are successful in reducing the number of workers who retire early. Finance workers who experience severe symptoms are 36% more likely to retire early and 53% less likely to apply for promotion[11]. The introduction of universal paid reproductive health leave that provides the option for workers to request flexibility would send a clear message that menopause is a workplace issue.

Menstruation

"Menstrual silence, shame, ignorance and awkwardness are not only counter to women's fundamental health and wellbeing, but also to the realisation of their full human rights – to be able to avail themselves of the opportunities and resources in life, to five without discrimination; and to be able to participate fully and freely as citizens and consumers in their communities, workplaces and society at large"

Victorian Women's Trust

The impact of menstruation to workers is difficult to quantify because it is often hidden by workers who feel the need to "soldier on" and work through their discomfort. When workers take leave during their menstrual cycle, it is generally personal leave. This reduces the personal leave they have available for seasonal illness such as the flu or to care for family who get sick and require care. That they take personal leave also means it is impossible to understand the cost across a company or industry.

The finance sector has embraced a suite of leave entitlements and support frameworks that sit alongside enterprise agreements and modern awards that complement their legislative arrangements

[10] Menopause-and-Menstrual-Leave-Policy-Framework-2024.pdf pg. 5 [accessed 1 Oct. 26]
[11] Ibid pg. 11

as set out in the National Employment Standards. The type of leave and support provided has an impact on workplace culture. In recent years, with the increasing number of women in senior leadership roles some employers have come to recognise that providing support for workers who experience severe menstrual symptoms is a win for productivity, culture, and harnessing employee talent.

It would be disingenuous to suggest that all workers who menstruate experience the same symptoms, or that the symptoms experienced do not change over a worker's reproductive life. Some workers experience very few, if any symptoms, some have only mild discomfort, while for others it is not unusual for the symptoms to be severe and debilitating. The fact that (some) workers menstruate is well understood, but there is still stigma and taboo attached to the discussion of menstruation.

This stigma and taboo can mean that workers who experience severe symptoms are less likely to speak up and ask for modifications while they deal with these severe symptoms. Introducing a framework for workers and their managers to help manage the symptoms of menstruation helps to remove the stigma, as it normalises and acknowledges this reality and allows workers to know it is acceptable to ask for help to mitigate their symptoms.

The FSU's 2023-24 survey of the impact of menopause and menstruation on finance workers asked workers about their experience of menstruation at work. **Respondents overwhelmingly said that their workplaces were judgemental and that they did not feel comfortable disclosing to their co-workers or managers that they were suffering menstrual symptoms.**

Workers did not receive appropriate support or understanding, and in many cases were subject to additional performance scrutiny at a time where they were struggling.

"It's kind of hard to focus when you feel like you're going to throw up and that your body is trying to kill you. I mean it's not, but that's how it feels. So, on those days I use a sick day which is annoying because now I am losing a sick day to use when I am unwell and shouldn't be working."

Sarah, insurance worker

"I suffer from diverticulitis which often flares up most during my period. This increases my period pain and makes even the simplest tasks like sitting up and walking almost unbearable. Through the last 12 months we were so short staffed that toilet breaks had to be coordinated, and sick days were difficult to cover. It led a team of three women (myself included) to not take sick days and come to work in tremendous discomfort."

Martha[12], bank worker

As is the case for workers suffering from menopausal symptoms, survey respondents also reported a "menstrual stigma" that made them feel they were unable to discuss strategies to mitigate the impact of

[12] Name has been changed on request

their menstrual symptoms on their work. The FSU asked survey respondents what workplace flexibilities would assist them to manage their symptoms when they were severe. Their responses are shown in chart 3 below:

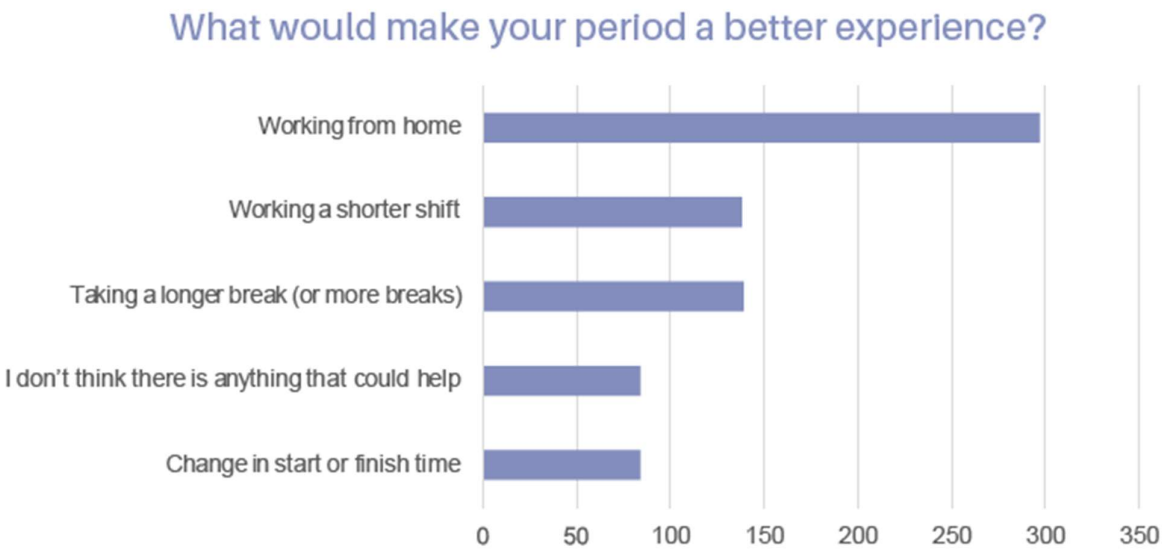


Chart 3

Most finance workers want to access paid leave when they need it to manage severe menopausal or menstrual symptoms. Right now, however, the only leave available to these workers is personal leave, which means that every day they take off reduces their personal leave balance. Often these workers have to choose between coming to work when they are sick with contagious illnesses, like the flu, or when they are unable to work due to severe menstrual or menopausal symptoms. Most of these workers can perform some, or all, of their duties from the comfort of their own home where they can easily access bathroom and shower facilities, changes of clothes and heat packs or alternatively lie down when their symptoms are overwhelming. The introduction of universal paid reproductive health leave that provides the option for workers to request flexibility would send a clear message that menstruation is a workplace issue.

Recommendation

Recommendation 3: That the Government introduce 10 days of paid reproductive health leave into the National Employment Standards.

Summary

The FSU has been working to improve working conditions that ensure women's health concerns do not adversely affect their workforce participation. The union's work has focused on improving employer-provided paid parental leave schemes and the provision of paid reproductive health leave. The government should support these measures by adopting the FSU's three recommendations:

Recommendation 1: That the Government work with Unions and employers to identify a pathway to 52 weeks paid parental leave for families at full replacement wages with a period reserved for non-birth parents.

Recommendation 2: That the Government further strengthen the flexible working arrangements in the National Employment Standards to ensure they are designed to treat caregiving as a normal part of working life.

Recommendation 3: That the Government introduce 10 days of paid reproductive health leave into the National Employment Standards.