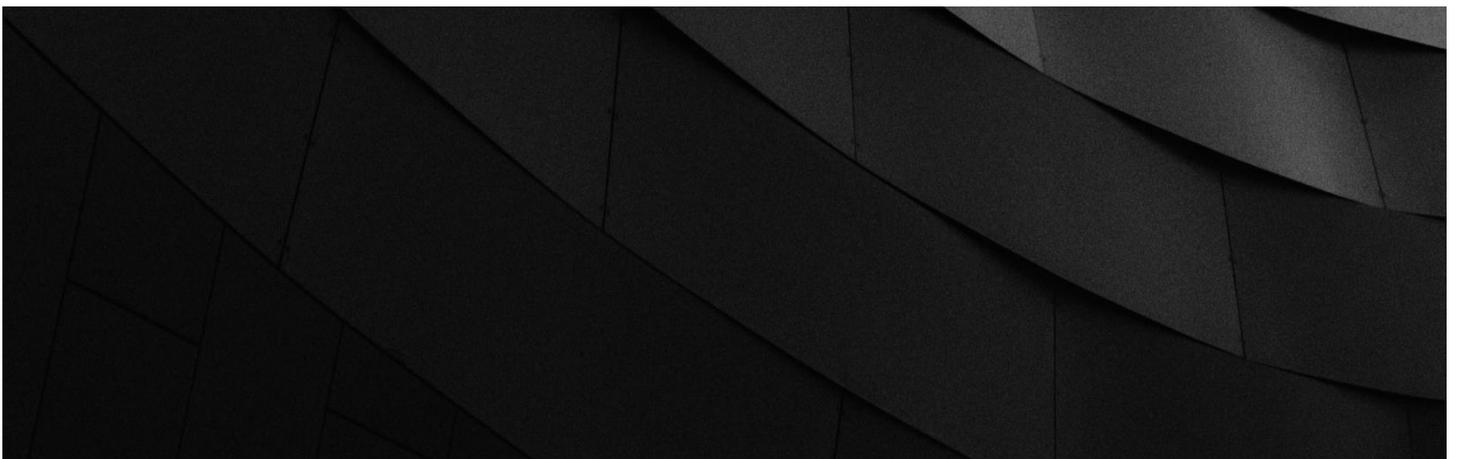


CORE|DATA

**AUSTRALIAN SENIORS – SUPER
INSIGHTS REPORT**

JUNE 2019



CONTENTS

CONTENTS 2

KEY FINDINGS 3

FINANCIAL PROFILE 6

RETIREMENT PLANS 20

GENDER GAP 35

DEMOGRAPHICS 40

ABOUT COREDATA 44

KEY FINDINGS

Australian seniors' **key financial goals and challenges/issues** are:

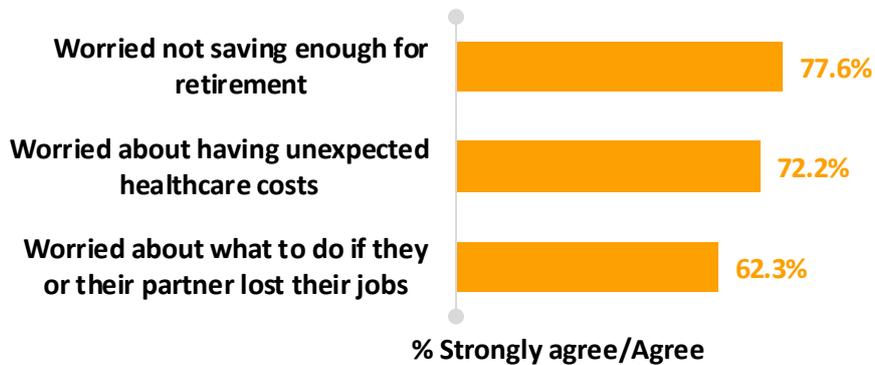
Goals

- ✓ Making money last in retirement
- ✓ Draw an income in retirement
- ✓ Saving for retirement

Challenges/issues

- Paying bills/cost of living
- Preparing for retirement / securing an income stream / making money last in retirement
- Saving and budgeting

In terms of **overall financial security**, Australian seniors are:



- **55.0%** are not confident they can find another job similar to their current one if they lost it
- **45.2%** do not often feel they have enough money to do the things they want in life
- **24.9%** struggle to pay everyday bills at least reasonably often

In terms of **retirement**, here's what Australian seniors think are top of mind:

Greatest priorities

- ✓ Maintaining good health
- ✓ Spending time with partner/family/friends
- ✓ Travelling internationally
- ✓ Maintaining a sense of purpose in life
- ✓ Enjoying early days of retirement

Most important outcomes

- ✓ Maintaining standard of living
- ✓ Making money last through retirement
- ✓ Being debt free

Greatest risks to financial security

- ✓ Keeping pace with the rising cost of living
- ✓ Government legislative change changing goal posts
- ✓ Living past savings

Some seniors would describe their retirement as either modest (35.1%) or adequate (17.7%) and 22.8% say it would be comfortable/luxurious if they maintained their current level of savings.

However, they are worried...

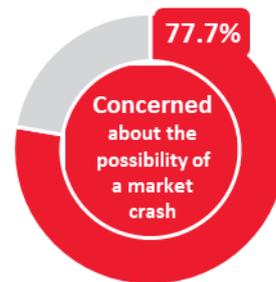
- That their money won't last through retirement (74.1%)
- That they won't have enough money saved for retirement (72.3%)
- That they may need to keep working past retirement age to fund retirement (69.5%)
- About paying their everyday bills (59.9%)

53.4% do not feel confident that their superannuation savings will make much of a difference in retirement. However, they think the following will give them more confidence about their preparation for retirement:

- Understanding how much they would really need to save (44.4%)
- Having a plan in place (44.3%)
- Keeping on top of their superannuation to maintain standard of living (42.4%)

Seniors concerned about a possible market crash

- Most seniors are concerned about the possibility of a market crash (77.7%)
- Similarly, 77.1% think it is likely to occur in the future and of those, 34.5% think it will happen within the next 3 to 5 years
- Three in five (58.4%) understand the impact a market crash might have on their superannuation and retirement but only 37.6% feel they have a plan B to ensure they are sufficiently set for retirement

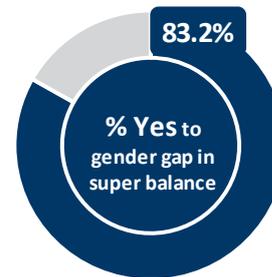


Lower levels of literacy and understanding of their superannuation among a third of seniors

- 31.4% feel they do not have enough clarity about their superannuation fund
- 32.9% feel their superannuation literacy is inadequate
- 33.7% have minimal to no understanding of their retirement savings product
- Female seniors more likely to feel their superannuation literacy is inadequate (38.8% vs. 26.5%)
- Female seniors more likely to have minimal to no understanding of their retirement savings product (39.0% vs. 28.0%)

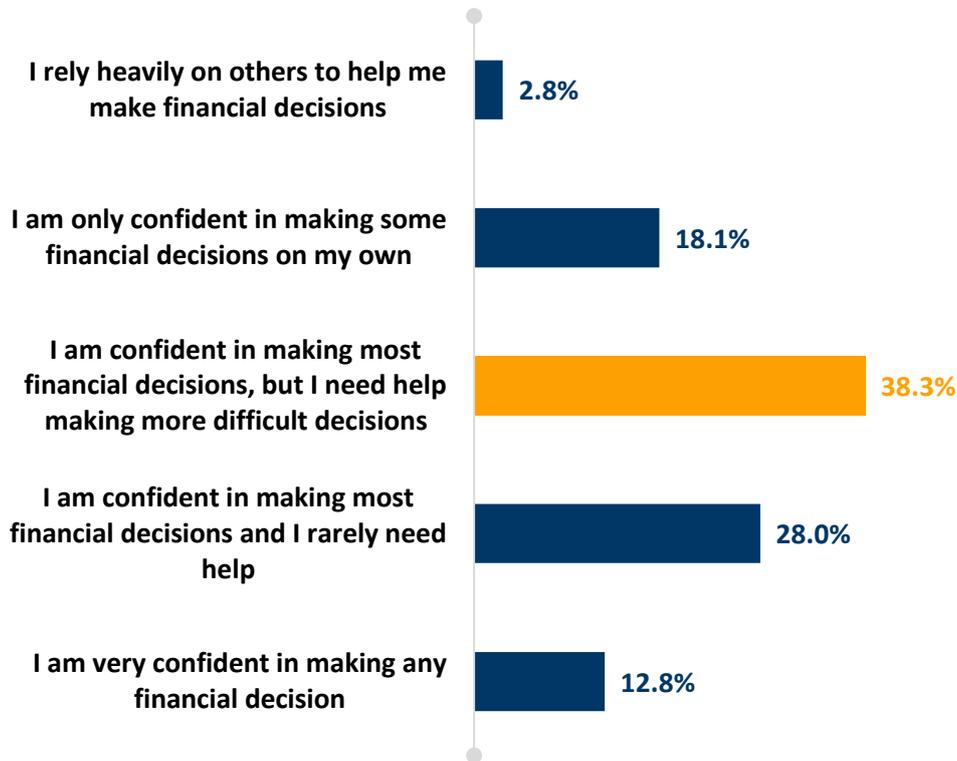
'Career breaks' the top reason for gender gap in superannuation balances

- **83.2%** feel there is generally a gender gap in superannuation balances at retirement, so that women tend to have less saved at retirement
- Top reasons cited by seniors for the gender gap in superannuation balances are: career breaks or women tending to take more time out of work to take care of their family (**76.7%**) and the gap in pay between men and women (**65.1%**)
- Among married seniors, only a quarter (**23.4%**) have taken steps to close the gender gap in superannuation balances although awareness of the ability to make superannuation contributions splitting is higher (**48.0%**)



FINANCIAL PROFILE

Which of the following statements best describes your confidence in making financial decisions?



Source: CoreData - Australian Superannuation Survey (June 2019)

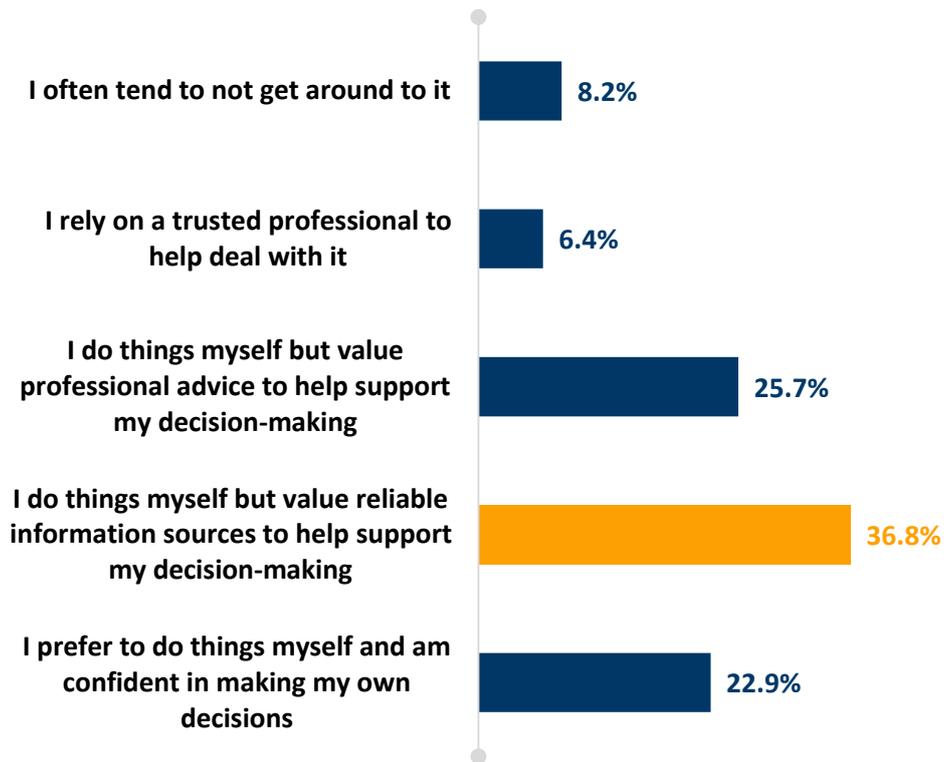
Question: Which of the following statements best describes your confidence in making financial decisions?

n = 1000

Two in five (40.8%) seniors say they are either very confident or confident in making financial decisions and rarely need any help in doing so, while a similar proportion say they are also confident in making most of the financial decisions but would need help in the more difficult ones (38.3%). However, one in five (20.9%) say they are only confident in making some financial decisions on their own or they rely heavily on others to help them.

Females are more likely to say they are confident in making most financial decisions but would need help in the difficult ones (43.8% vs. 32.3%) compared to males.

With regards to managing money and finances, which of the following best describes you?

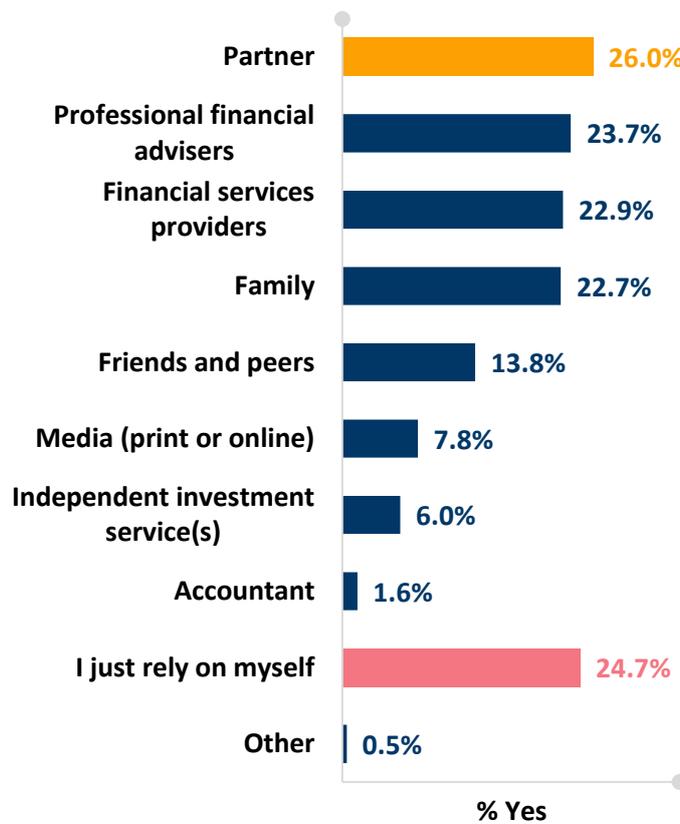


Source: CoreData - Australian Superannuation Survey (June 2019)
 Question: With regards to managing money and finances, which of the following best describes you?
 n = 1000

In terms of managing money and finances, close to a quarter (22.9%) of seniors prefer to do things themselves and are confident in making their own decisions, while more than a third (36.8%) do things themselves but value reliable information sources to help support their decisions.

One in four (25.7%) also do things themselves but appreciate the professional advice to help support them. Less than one in 10 either rely on a trusted professional to help deal with their finances (6.4%) or tend to not get around to doing it all (8.2%).

To whom do you usually turn to help make (or just validate) important financial decisions?



*Multiple answers allowed

Source: CoreData - Australian Superannuation Survey (June 2019)

Question: To whom do you usually turn to help make (or just validate) important financial decisions?

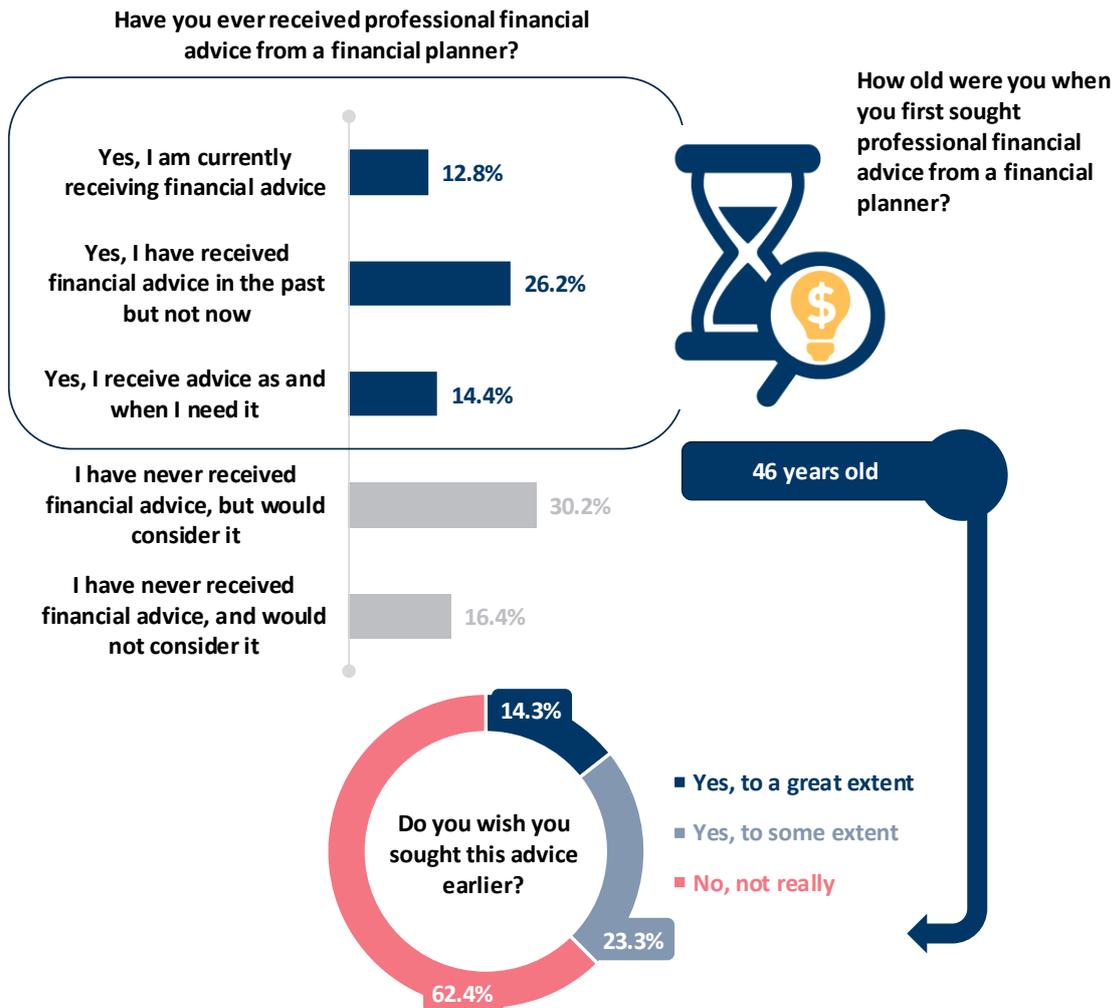
n = 1000

While close to a quarter (24.7%) say they just rely on themselves, similar proportions say they turn to their partner (26.0%), professional financial advisers (23.7%), financial services providers (22.9%) or their family (22.7%) to help them make or validate important financial decisions.

Have you ever received professional financial advice from a financial planner?

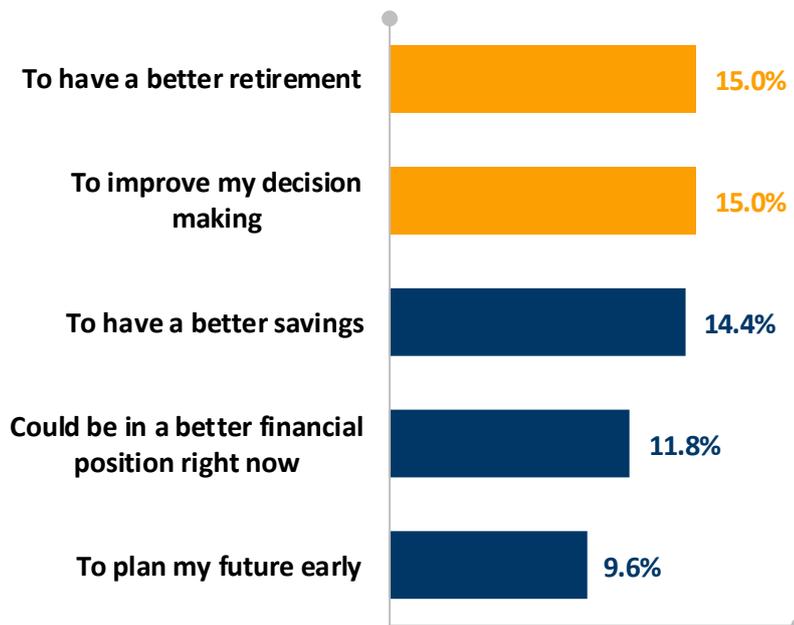
How old were you when you first sought professional financial advice from a financial planner?

Do you wish you sought this advice earlier?



Source: CoreData - Australian Superannuation Survey (June 2019)
 Question: *Have you ever received professional financial advice from a financial planner?
 **How old were you when you first sought professional financial advice from a financial planner? **Do you wish you sought this advice earlier?
 *n = 1000
 **n = 576, respondents who have received financial advice

Why do you wish you sought this advice earlier?



*Top 5 responses only

Source: CoreData - Australian Superannuation Survey (June 2019)
 Question: Why do you wish you sought this advice earlier?
 n = 1000

More than half (53.4%) of seniors have received professional financial advice from a financial planner, with one in eight (12.8%) saying they are currently receiving financial advice while one in seven (14.4%) say they seek advice on a case-to-case basis. More than a quarter (26.2%) say they did receive advice in the past but not now.

Three in 10 (30.2%) seniors say they have never received financial advice but would consider getting it, while one in six (16.4%) would not consider it.

Among those who are receiving or have received advice, the average age when they first sought out professional financial advice from a financial planner is 46 years. Close to two in five (37.6%) wish they sought advice earlier than they have.

A better retirement, improvements in decision making and better savings are some of the reasons why advised seniors wish they sought advice earlier than they did.

Why do you wish you sought this advice earlier?

"Would have helped prevent the mess I was starting to create. So, I would have been about 5 years ahead in my financial situation (Had to finish my education first then waited about 6 years before doing anything about my finances)" (59 years old Male from NSW with an industry super fund)

"My investment choice for my superannuation would have been slightly different and my insurance choices were not appropriate, so I could have made thousands of dollars extra into my superannuation account" (59 years old Female from WA with an industry superannuation fund)

"Was facing redundancy at the time and the advice provided would have been helpful in setting up my finances for a better future, rather than as a knee-jerk 'help' reaction to the redundancy" (51 years old Female from QLD with an industry super fund)

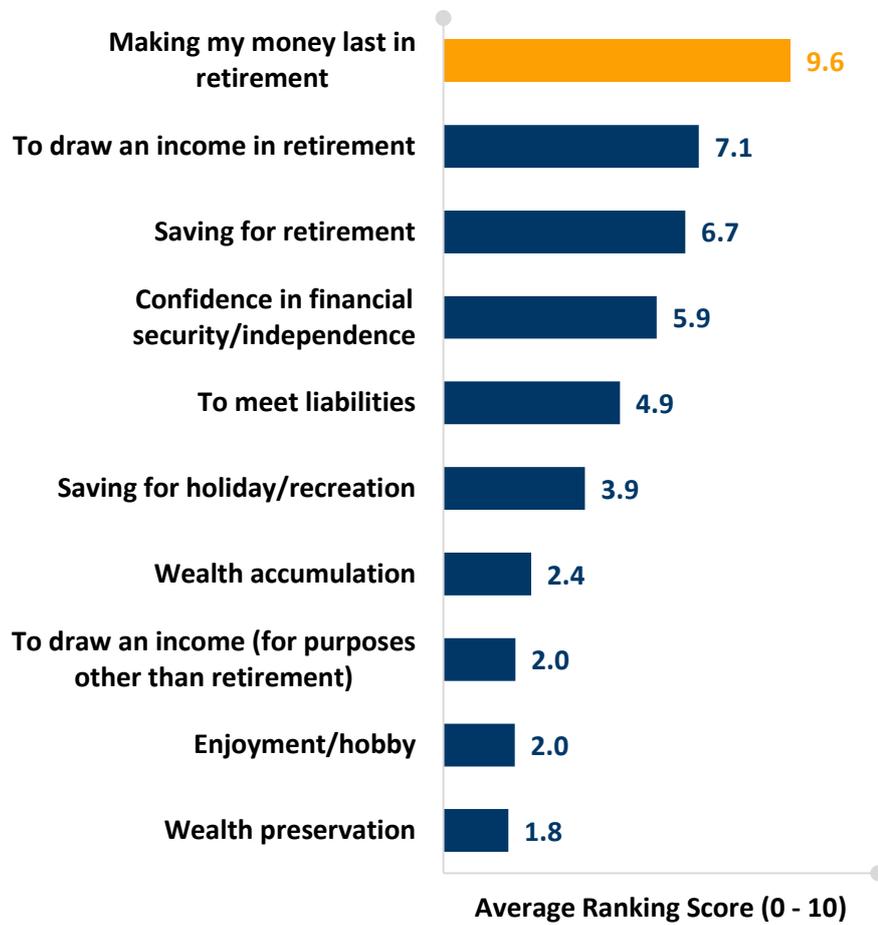
"If I'd planned better, I would have had more flexibility and a better living standard, in my lifestyle and have more significant investments, including super, to live on in retirement " (64 years old Female from NSW with a public sector super fund)

"Had too much cash and could have used it more wisely than sitting in a bank, but the GFC and rising property prices were hard to predict and I survived ok without Professional help." (62 years old Female from SA with an industry super fund)

"The transition to retirement would have been set up 5 years ago and we would have made some better decisions that would impact on our retirement" (61 years old Female from WA with an industry super fund)

"Reaching retirement age comes around more quickly than you think it will. Good to get advice at an early age." (59 years old Female from NSW with a public sector super fund)

What are your key financial goals? Please rank your top three, where 1 is the most important financial goal. You may rank fewer than three if you prefer.



**Top 10 responses only*

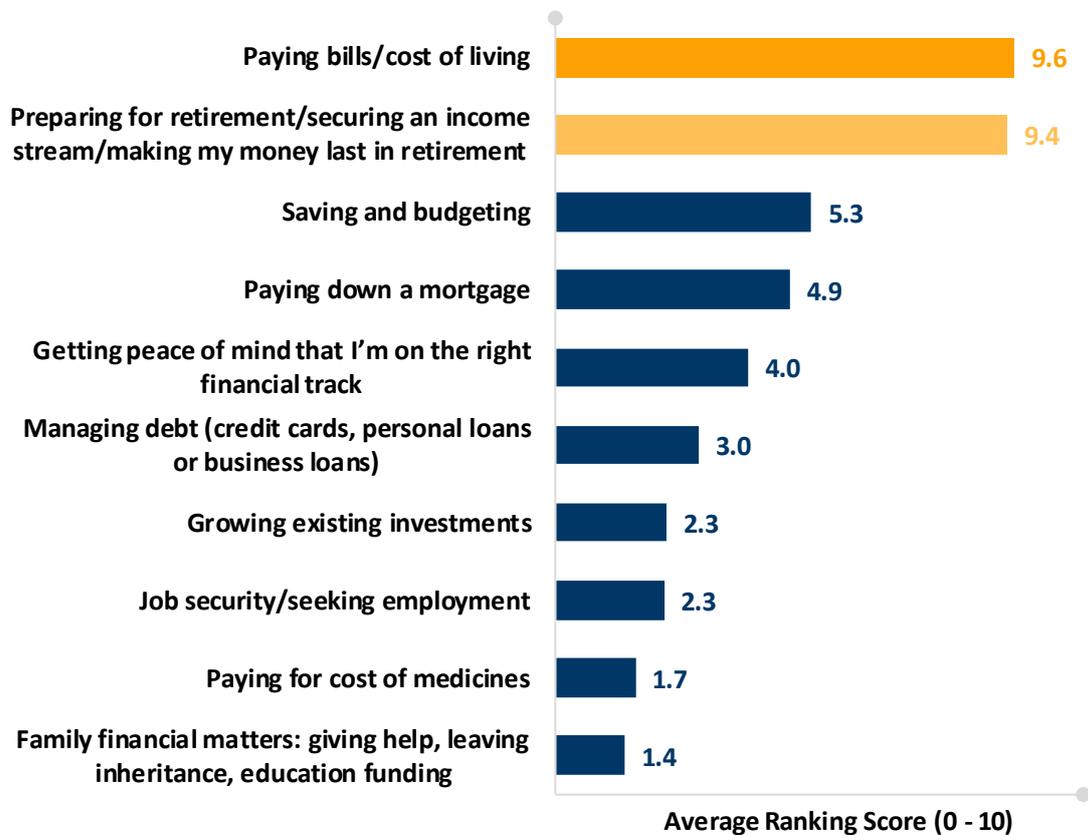
Source: CoreData - Australian Superannuation Survey (June 2019)

Question: What are your key financial goals?

n = 1000

Seniors rank ‘making my money last in retirement’ as their top financial goal with an average ranking score of 9.6. This is followed by ‘to draw an income in retirement’ (7.1) and ‘saving for retirement’ (6.7).

What are your greatest financial challenges/issues? Please rank your top three, where 1 is the greatest financial challenge/issue. You may rank fewer than three if you prefer.

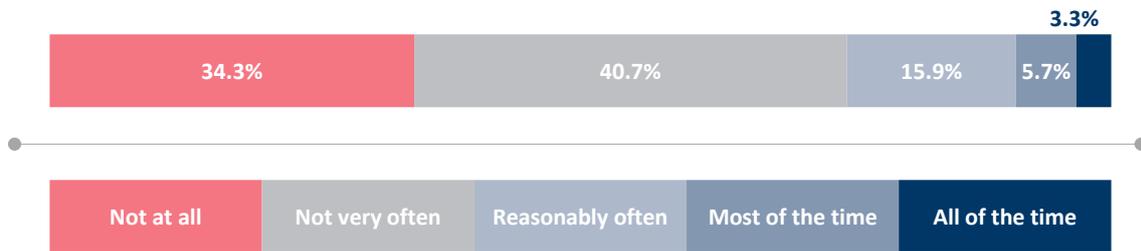


**Top 10 responses only*

Source: CoreData - Australian Superannuation Survey (June 2019)
 Question: What are your greatest financial challenges/issues?
 n = 1000

Seniors rank 'paying bills/cost of living' as their greatest financial challenge or issue with an average ranking score of 9.6. This is followed by 'preparing for retirement/securing an income stream/making my money last in retirement' (9.4) and 'saving and budgeting' (5.3).

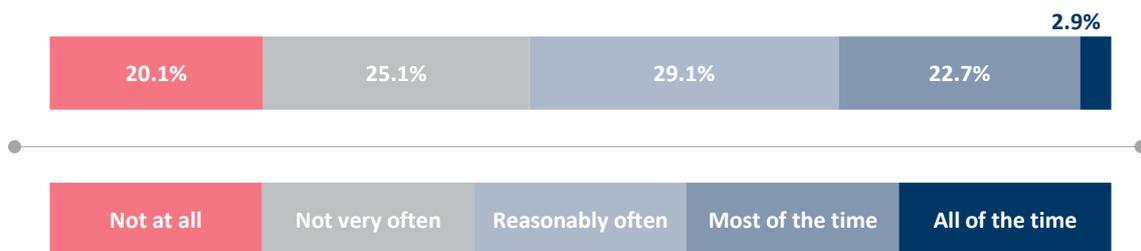
Do you ever struggle to pay your everyday bills?



Source: CoreData - Australian Superannuation Survey (June 2019)
 Question: Do you ever struggle to pay your everyday bills?
 n = 1000

More than a third (34.3%) of seniors do not struggle at all to pay their everyday bills, while two in five (40.7%) say this does not happen very often. However, close to a quarter say they struggle to pay their everyday bills reasonably often to all the time. Male seniors are more likely to say they do not struggle at all with paying their everyday bills (40.6% vs. 28.6%).

Do you feel you have enough money to do the things you want in life?

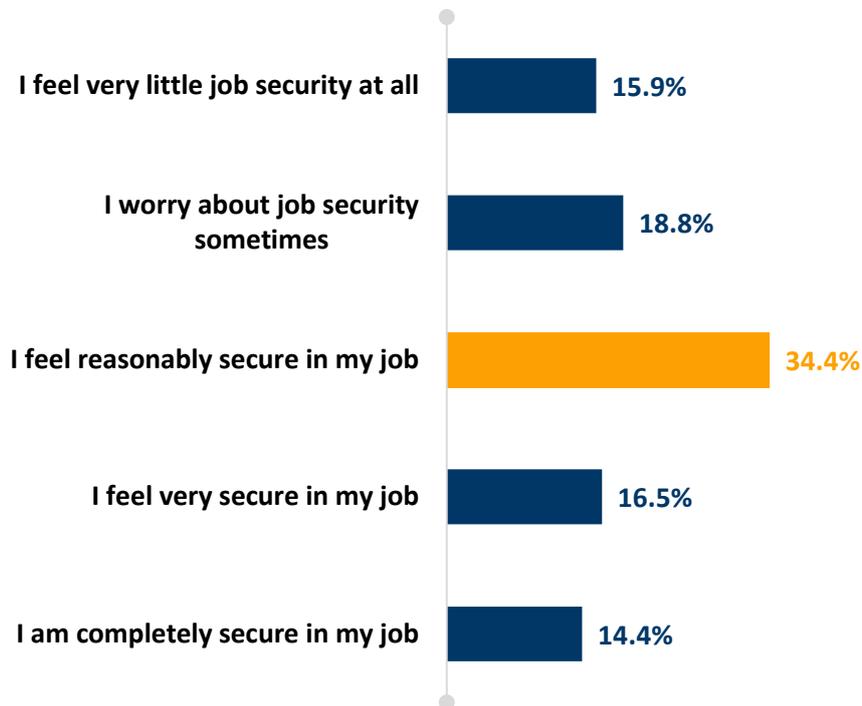


Source: CoreData - Australian Superannuation Survey (June 2019)
 Question: Do you feel you have enough money to do the things you want in life?
 n = 1000

A quarter (25.7%) of seniors feel they have enough money to do the things they want in life most, if not all the time while three in 10 (29.1%) say they feel this reasonably often. However, close to half (45.2%) feel the opposite wherein they rarely or never feel they have enough money to do the things they want to do in life.

Male seniors are more likely to say they have enough money to do the things they want in life most or all the time compared to females (32.6% vs. 19.3%).

How much job security do you feel in your current work?



Source: CoreData - Australian Superannuation Survey (June 2019)
 Question: How much job security do you feel in your current work?
 n = 959, respondents who are employed

If you were to lose your job tomorrow, how many weeks' worth of living expenses do you think you would be able to cover without having a job?



Source: CoreData - Australian Superannuation Survey (June 2019)
 Question: If you were to lose your job tomorrow, how many weeks' worth of living expenses do you think you would be able to cover without having a job?
 n = 959, respondents who are employed

If you were to lose your job tomorrow, how confident would you be of finding the following within three months?

Any paid job



Another job that is similar to your current job (in terms of pay and the required education, training and experience)



Source: CoreData - Australian Superannuation Survey (June 2019)
 Question: If you were to lose your job tomorrow, how confident would you be of finding the following within three months?
 n = 959, respondents who are employed

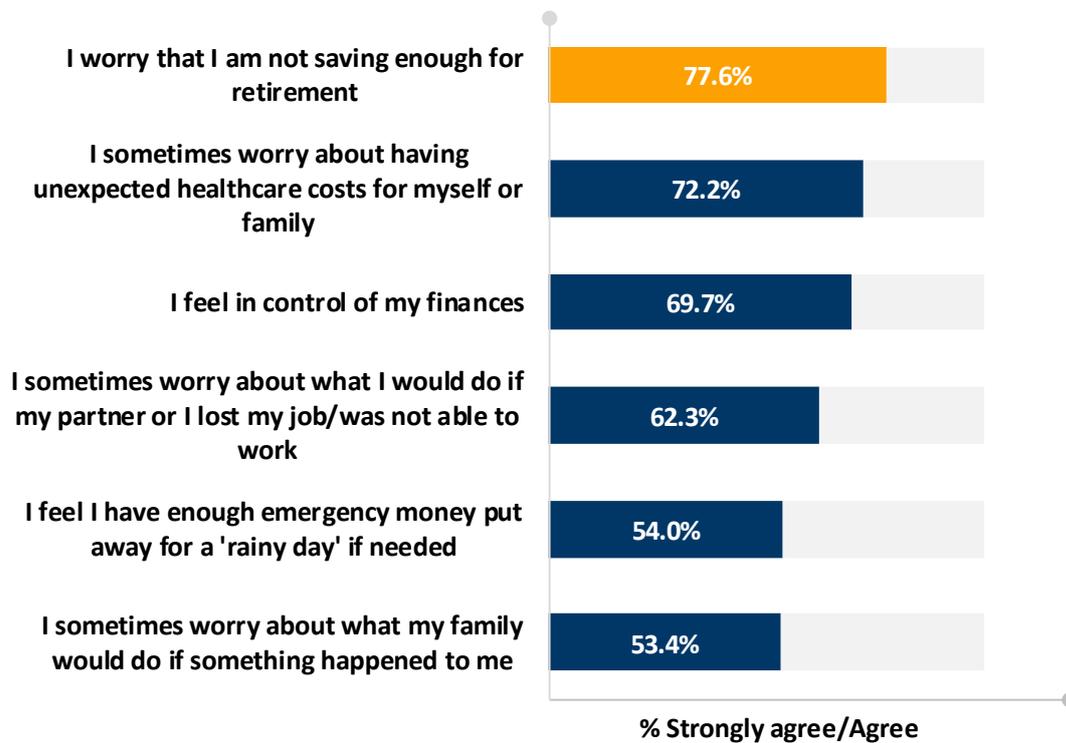
Among employed seniors, close to two-thirds (65.3%) say they feel secure in their jobs with one in seven (14.4%) saying they feel completely secure. On the other hand, close to one in five (18.8%) worry about job security sometimes while close to one in six (15.9%) feel very little job security at all.

When asked if they were to lose their job tomorrow, employed seniors estimate they would be able to cover around 20 weeks' worth of living expenses without having a job.

Presented with the same scenario, more than half of employed seniors (55.0%) say they are not confident they can find another job that is similar to their current job in terms of pay and the required education, training and experience. More than two in five (41.5%) are not confident they can find any paid job.

Female seniors are more likely to say they are not confident they could find any paid job if they were to lose their current job tomorrow compared to males (48.5% vs. 34.0%).

How much do you agree with the following statements about your financial security?

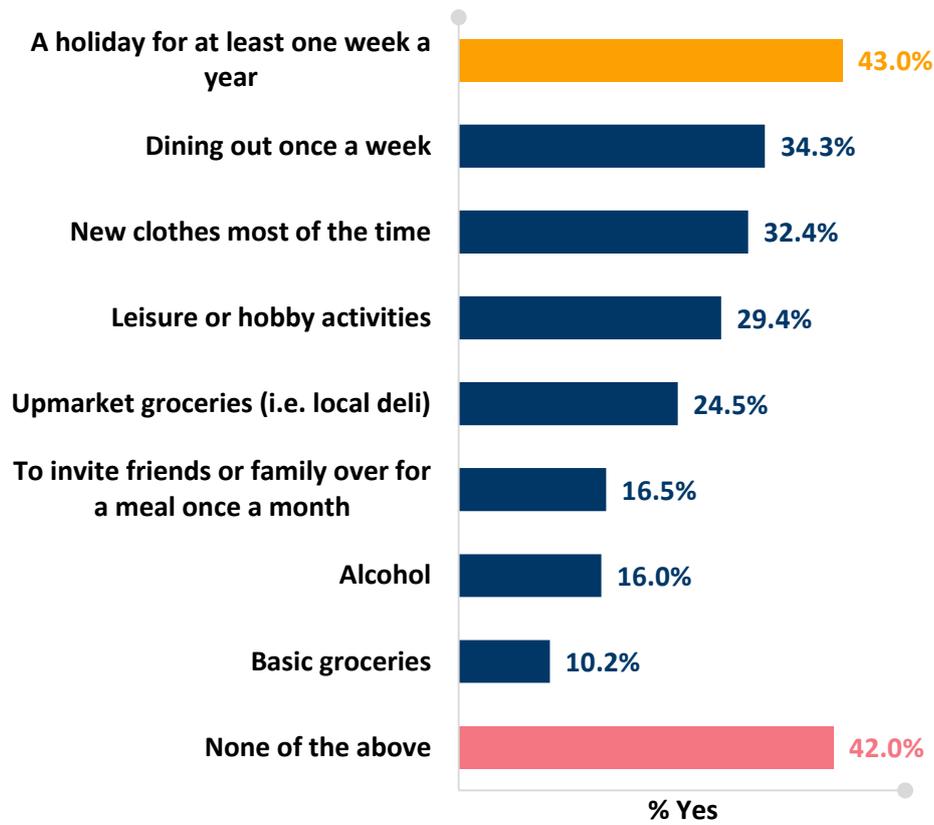


Source: CoreData - Australian Superannuation Survey (June 2019)
 Question: How much do you agree with the following statements about your financial security?
 n = 1000

The large majority of seniors worry about that they are not saving enough for retirement (77.6%) and that they worry sometimes about having unexpected healthcare costs for themselves or their family (72.2%). More than three in five (62.3%) also sometimes worry about what they would do if they or their partner were not able to work.

On the other hand, close to seven in 10 (69.7%) seniors feel in control of their finances, while more than half (54.0%) feel they have enough emergency money put away for a 'rainy day'. However, a similar portion (53.4%) of seniors sometimes worry about what their family would do if something happened to them.

Do you feel that you are typically unable to afford any of the following things?



*Multiple answers allowed

Source: CoreData - Australian Superannuation Survey (June 2019)

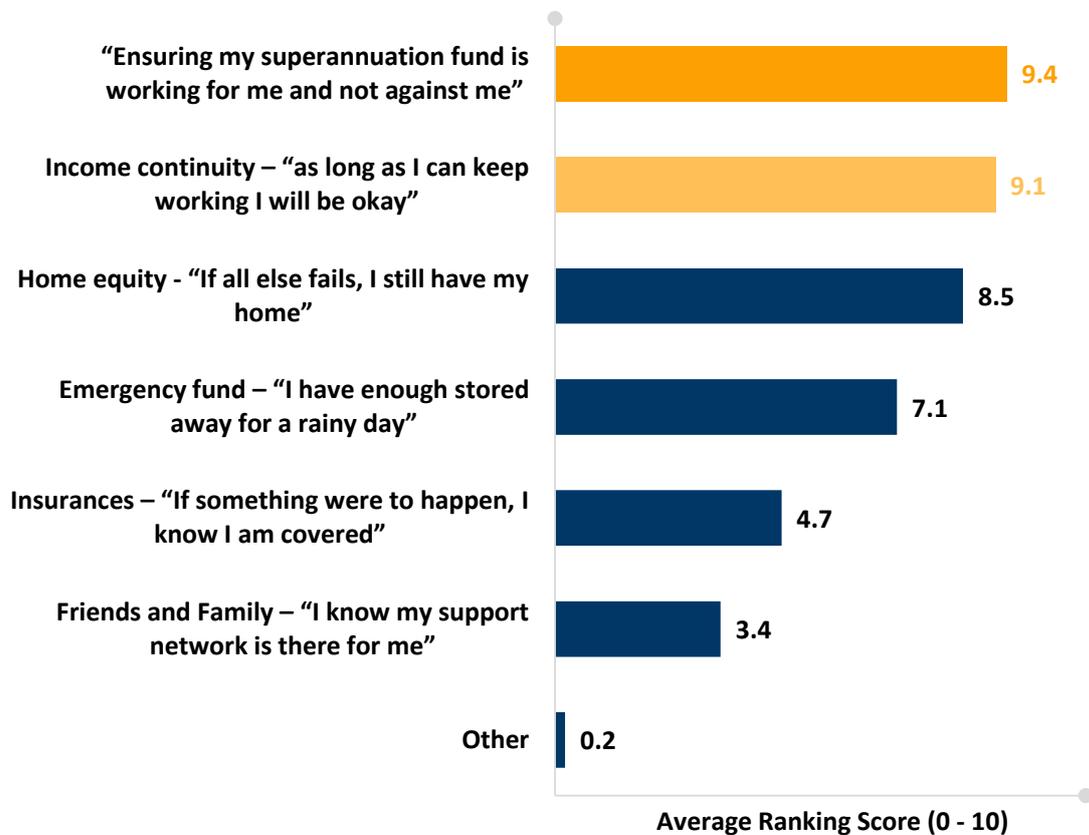
Question: Do you feel that you are typically unable to afford any of the following things?
n= 1000

More than two in five (43.0%) seniors feel they are unable to afford a holiday for at least one week a year, while similar proportions cite dining out once a week (34.3%) and new clothes most of the time (32.4%).

Other things seniors feel they are typically unable to afford include leisure or hobby activities (29.4%) and upmarket groceries (24.5%). One in six say they feel they are unable to afford invite friends or family over for a meal once a month (16.5%) or to purchase alcohol (16.0%). Only one in 10 (10.2%) say they are typically unable to afford basic groceries.

Female seniors are more likely to say they are unable to afford a holiday for at least one week a year (47.9% vs. 37.7%), dining out once a week (40.1% vs. 28.1%) and upmarket groceries (29.8% vs. 18.8%) compared to males.

What do you see as the main pillars for assuring financial security? Please rank your top three, where 1 is the most important pillar. You may rank fewer than three if you prefer.



Source: CoreData - Australian Superannuation Survey (June 2019)
 Question: What do you see as the main pillars for assuring financial security?
 n = 1000

Seniors rank ‘ensuring my superannuation fund is working for me and not against me’ as the main pillar for assuring financial security with an average ranking score of 9.4. This is followed by ‘income continuity or as long as I can keep working I will be okay’ (9.1) and ‘home equity or if all else fails, I still have my home’ (8.5).

RETIREMENT PLANS

At what age do you ideally want to be fully retired?



Source: CoreData - Australian Superannuation Survey (June 2019)

Question: At what age do you ideally want to be fully retired?

n = 1000

At what age do you realistically expect to be fully retired?



Source: CoreData - Australian Superannuation Survey (June 2019)

Question: At what age do you realistically expect to be fully retired?

n = 1000

Seniors say they ideally want to be fully retired when they are 65 years old. However, they realistically expect to be fully retired when they are aged 67 years.

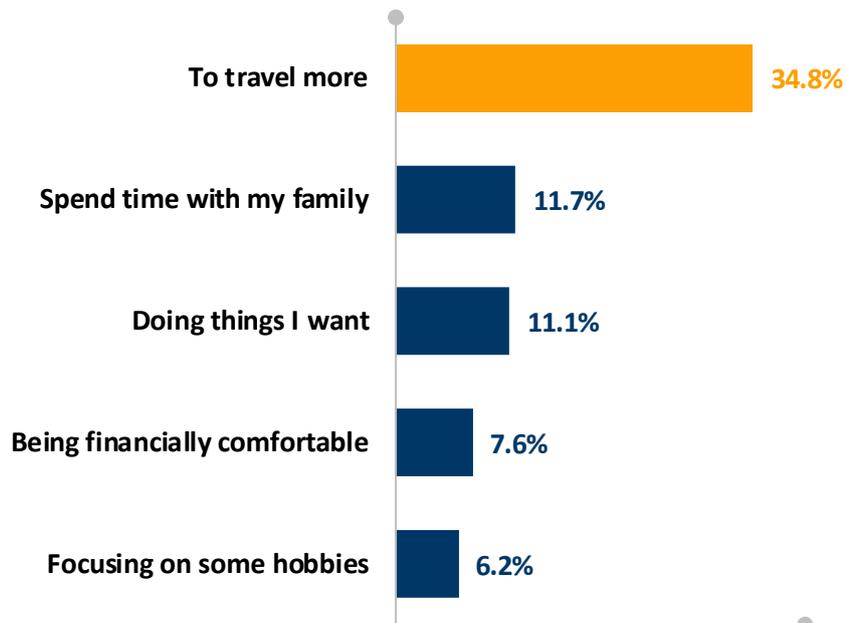
Do you think about your retirement much?



Source: CoreData - Australian Superannuation Survey (June 2019)
 Question: Do you think about your retirement much?
 n = 1000

Close to three in five (57.4%) seniors say they frequently think about their retirement, while close to two in five (37.0%) say they do think about it every now and then.

In your own words, please briefly describe how you would spend your ideal retirement.



Source: CoreData - Australian Superannuation Survey (June 2019)
 Question: In your own words, please briefly describe how you would spend your ideal retirement.

*Top 5 responses only

Seniors envision their ideal retirement as being able to travel more, spend time with their family and basically just doing the things they want. They also want to spend their retirement being financially comfortable and being able to focus on their hobbies.

In your own words, please briefly describe how you would spend your ideal retirement.

"I would like to have enough money to keep a small, comfortable roof over my head, minimal heating and cooling (rather than none), a running vehicle, reasonable health and health care, able to occasionally explore places away from home, a pet, a hobby, a volunteer role and a vegie garden. My expectations are low as I will receive a pension only." (57 years old Female from ACT with a public sector super fund)

"We have some travel plans and intend to do some work around home and at our Church. Ideally, I wish to spend more time with my children and grandchildren and do some work in a voluntary roll. Lunch and socialising with friends is also a priority that work restricts. Having breakfast with my wife and knowing when I will be home." (65 years old Male from Vic with an industry super fund)

"Living semi-rural in Tasmania with my partner/sweetheart, with a nice garden for veggies, writing and illustrating children's books, volunteering with the CWA and puttering around in my little skiff on the Tamar River. We would also like to be in a position to be foster parents." (52 years old Female from QLD with an industry super fund)

"Spending time with my husband, being able to visit our children in their homes and travel both in Australia and some overseas locations. I would have an income stream that would cover daily costs and leave some over for small luxuries such as dining out." (57 years old Female from NSW with an industry super fund)

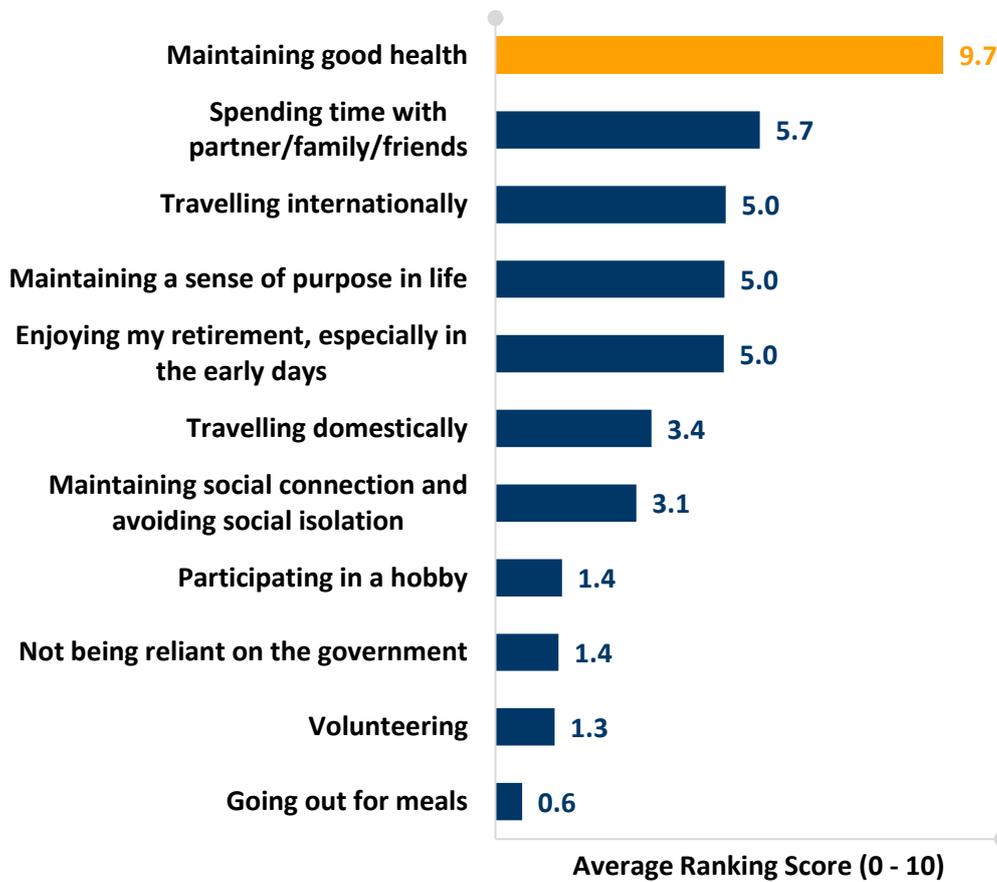
"Volunteering, helping others, having friends over to visit, visiting family interstate, having a 2-3 week holiday every two years, playing musical instruments, making craft items, gardening, sewing, ballroom dancing, swimming and reading." (58 years old Female from WA with a retail super fund)

"Doing what I do now. Keeping in touch with ex work mates, doing some casual work driving, going on short breaks when we feel like it and taking an overseas holiday yearly or at least twice every 3 years." (62 years old Male from SA with a retail super fund)

"Living in a nice small home with minimal maintenance having access to my interests and hobbies over the internet or in person. Having my dog beside me and some things that keep me mentally stimulated with the odd holiday thrown in." (58 years old Female from WA with an industry super fund)

"Just enough to get by comfortably with a holiday sometimes & be able to go to movies etc regularly. Would love to own my own home & be able to travel a lot but that is impossible." (59 years old Female from QLD with a public sector super fund)

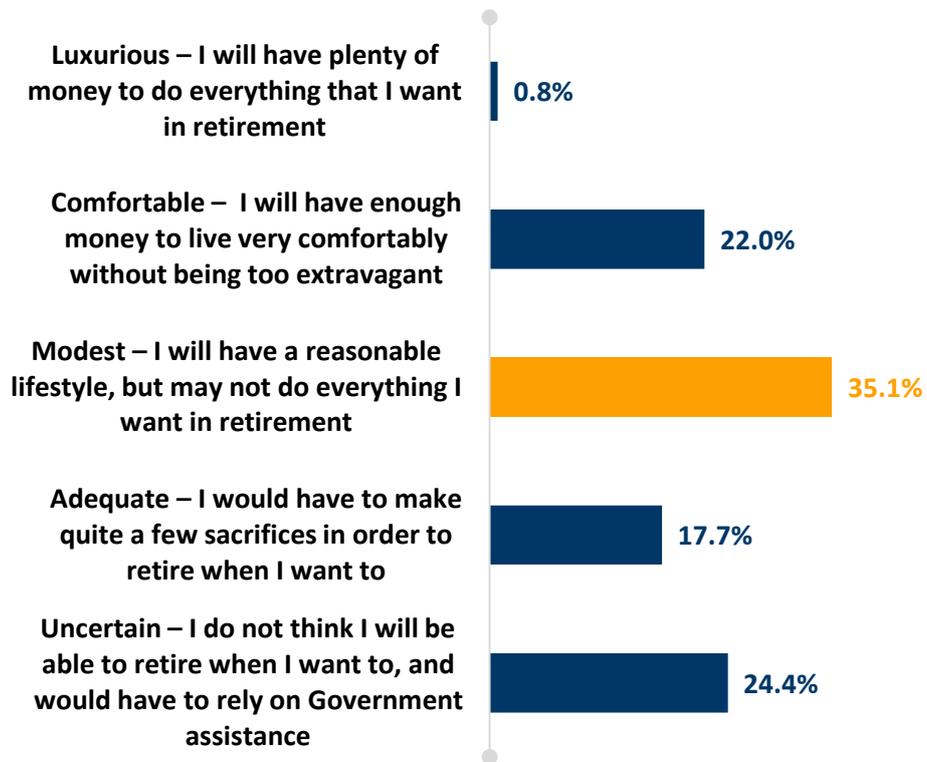
Beyond financial issues, what are your greatest priorities for retirement? Please rank your top three, where 1 is the greatest priority. You may rank fewer than three if you prefer.



Source: CoreData - Australian Superannuation Survey (June 2019)
 Question: Beyond financial issues, what are your greatest priorities for retirement?
 n = 1000

Seniors rank ‘maintaining good health’ as their greatest priority for retirement beyond financial issues with an average ranking score of 9.7. This is followed by ‘spending time with partner/family/friends’ (5.7), ‘travelling internationally’, ‘maintaining a sense of purpose in life’ and ‘enjoying my retirement, especially the early days’ (all three scoring 5.0).

How would you describe your retirement if you maintained your current level of savings?

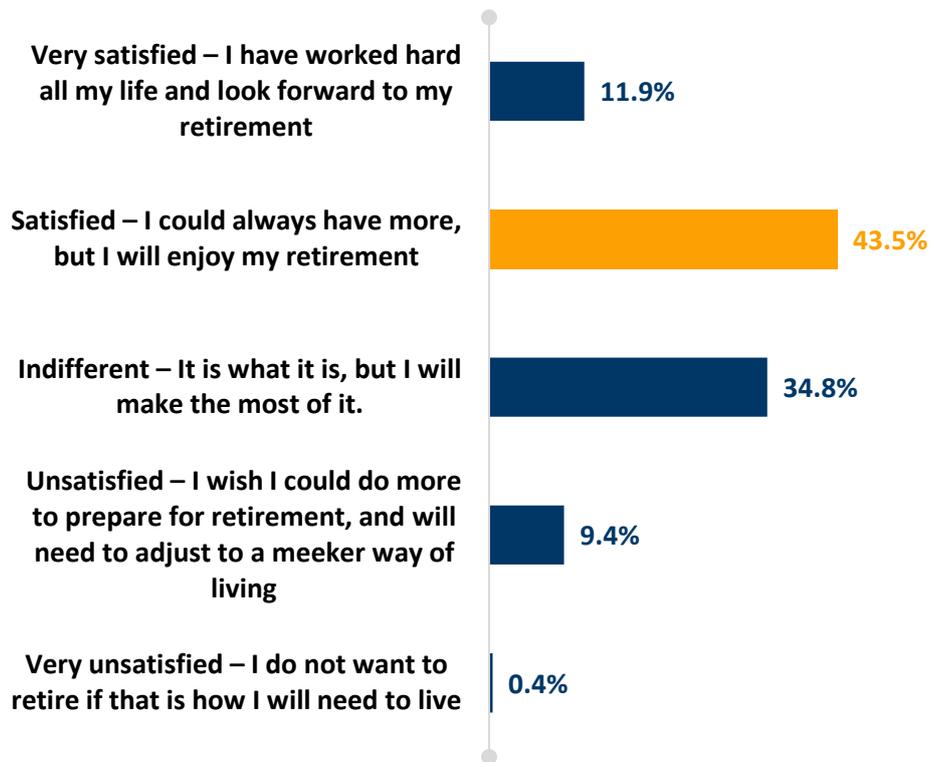


Source: CoreData - Australian Superannuation Survey (June 2019)

Question: How would you describe your retirement if you maintained your current level of savings?

n = 1000

How satisfied would you be with the retirement lifestyle you selected above?



Source: CoreData - Australian Superannuation Survey (June 2019)

Question: How satisfied would you be with the retirement lifestyle you selected above?
 n = 831, respondents who describe their retirement as luxurious, comfortable, modest, or adequate

Luxurious



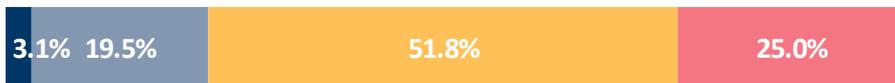
Comfortable



Modest



Adequate



Source: CoreData - Australian Superannuation Survey (June 2019)
 Question: *How satisfied would you be with the retirement lifestyle you selected above? **How would you describe your retirement if you maintained your current level of savings?
 *n = 831, respondents who describe their retirement as luxurious, comfortable, modest or adequate
 **n = 1000

Close to a quarter (22.8%) of seniors think their retirement would either be luxurious or comfortable if they maintain their current level of savings, while more than a third (35.1%) would describe it as modest and close to one in five (17.7%) say it would be adequate. However, close to a quarter (24.4%) feel their retirement would be an uncertain one if going by their current level of savings.

Among seniors who are certain about how their retirement will go, more than half (55.4%) say they would be either very satisfied or satisfied with the lifestyle they selected while over a third (34.8%) feel indifferent about it. Only one in 10 (9.4%) say they are unsatisfied with the lifestyle they have selected.

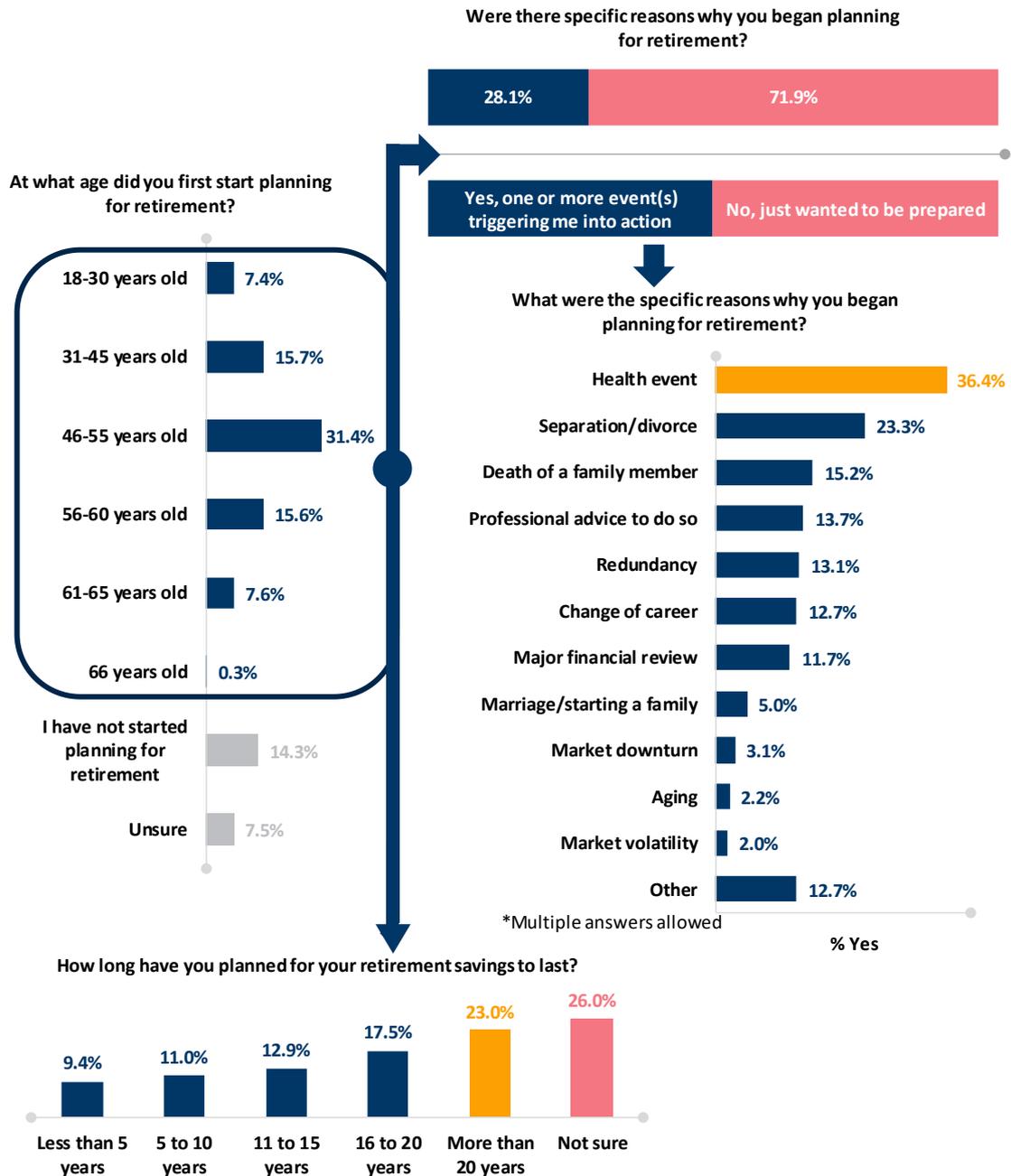
Seniors who think their retirement would either be luxurious or comfortable are more likely to say they would be satisfied. Those who say their retirement would either be modest or adequate are more likely to be indifferent about it or even unsatisfied especially among those who say it would be an adequate retirement.

At what age did you first start planning for retirement?

Were there specific reasons why you began planning for retirement?

What were the specific reasons why you began planning for retirement?

How long have you planned for your retirement savings to last?



Source: CoreData - Australian Superannuation Survey (June 2019)
 Question: *At what age did you first start planning for retirement? **Were there specific reasons why you began planning for retirement? ***What were the specific reasons why you began planning for retirement? **How long have you planned for your retirement savings to last?
 *n = 1000
 **n = 857, respondents who planned for their retirement
 ***n = 229, respondents who had one or more event(s) that triggered them to start planning for retirement

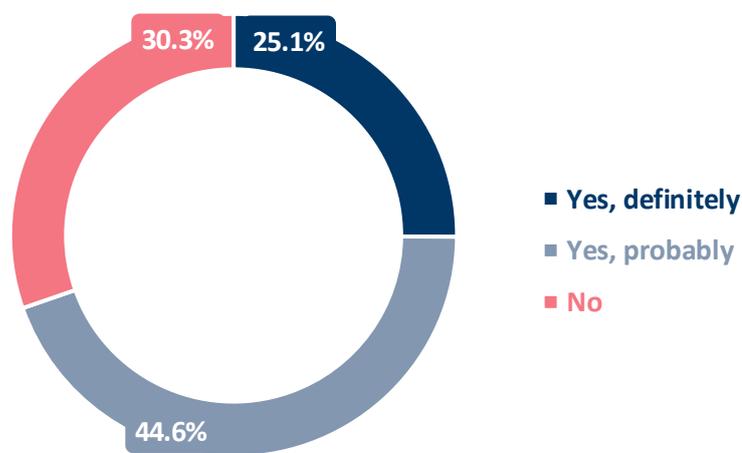
While one in five say they have not started planning for retirement or are unsure (21.8%), close to a quarter (23.1%) say they first started planning between the ages of 18 and 45 years. Close to a third (31.4%) of seniors say between the ages of 46 and 55 years old while one in six (15.6%) only started planning when they were 56 to 60 years of age.

Among those who have started planning their retirement, close to three in 10 (28.1%) seniors say one or more events triggered them into action while the remaining portion just wanted to be prepared (71.9%).

Of those who say an event triggered them into action, more than a third (36.4%) point to a health event while close to a quarter (23.3%) say a separation or divorce. Females are more likely to cite separation/divorce compared to males (30.0% vs. 15.0%). Other events that prompted seniors to start planning for retirement include the death of a family member (15.2%), professional advice (13.7%), redundancy (13.1%) and change of career (12.7%).

Among those who have started planning their retirement, one in five (20.4%) say they have planned for their retirement savings to last for 10 years or less, while three in 10 (30.4%) say their savings will probably see them through for 11 to 20 years. Close to a quarter (23.0%) have planned for their savings to last them more than 20 years. However, a similar proportion (26.0%) are unsure on how long their savings would last in retirement.

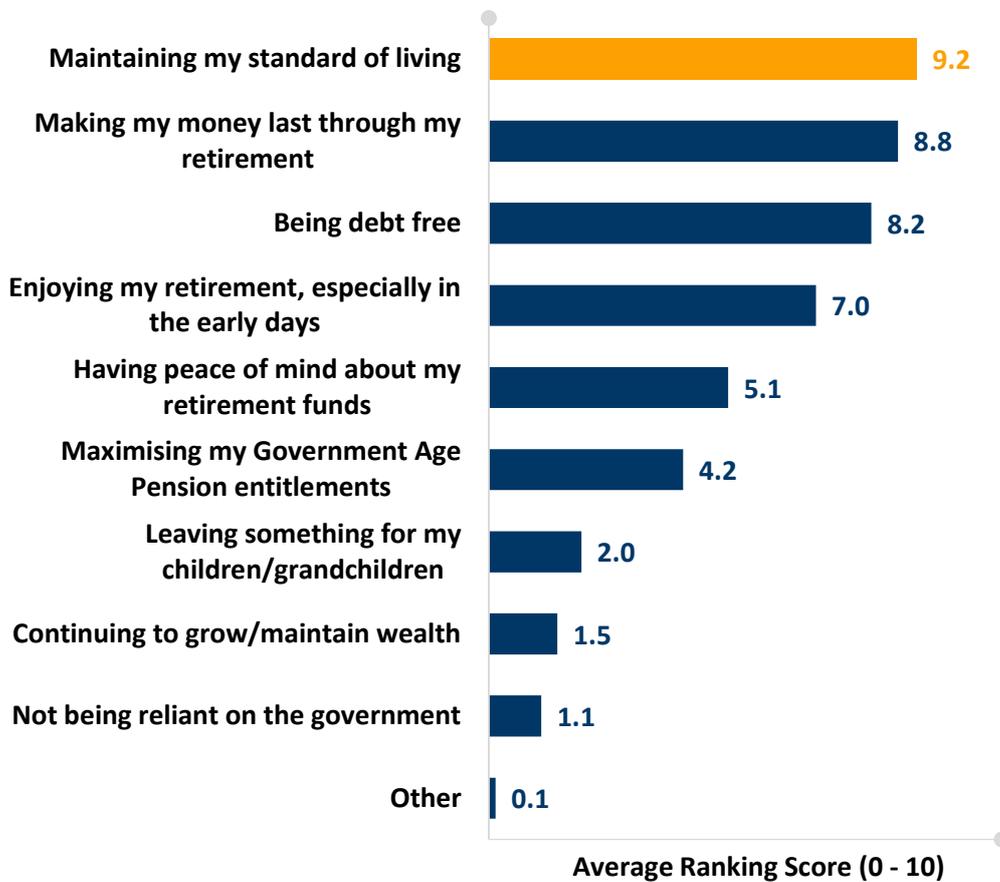
Do you expect to receive financial advice closer to retirement for specific advice around retirement planning?



Source: CoreData - Australian Superannuation Survey (June 2019)
 Question: Do you expect to receive financial advice closer to retirement for specific advice around retirement planning?
 n = 1000

The large majority of seniors (69.7%) say they definitely or probably expect to receive financial advice closer to retirement for specific advice around retirement planning.

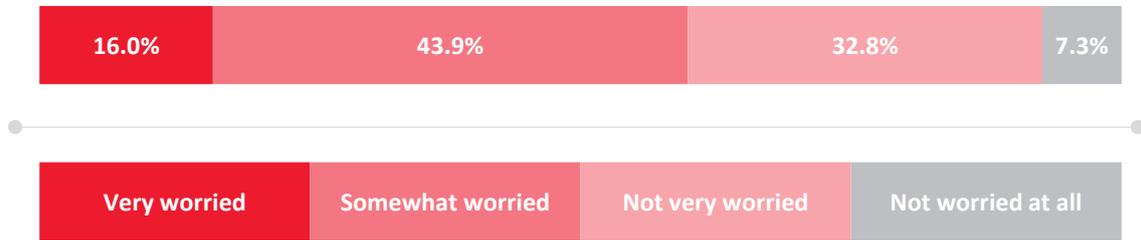
What are the most important outcomes for your retirement? Please rank your top three, where 1 is the most important outcome. You may rank fewer than three if you prefer.



Source: CoreData - Australian Superannuation Survey (June 2019)
 Question: What are the most important outcomes for your retirement?
 n = 1000

Seniors rank ‘maintaining my standard of living’ as the most important outcome for their retirement with an average ranking score of 9.2. This is followed by ‘making my money last through my retirement’ (8.8) and ‘being debt free’ (8.2).

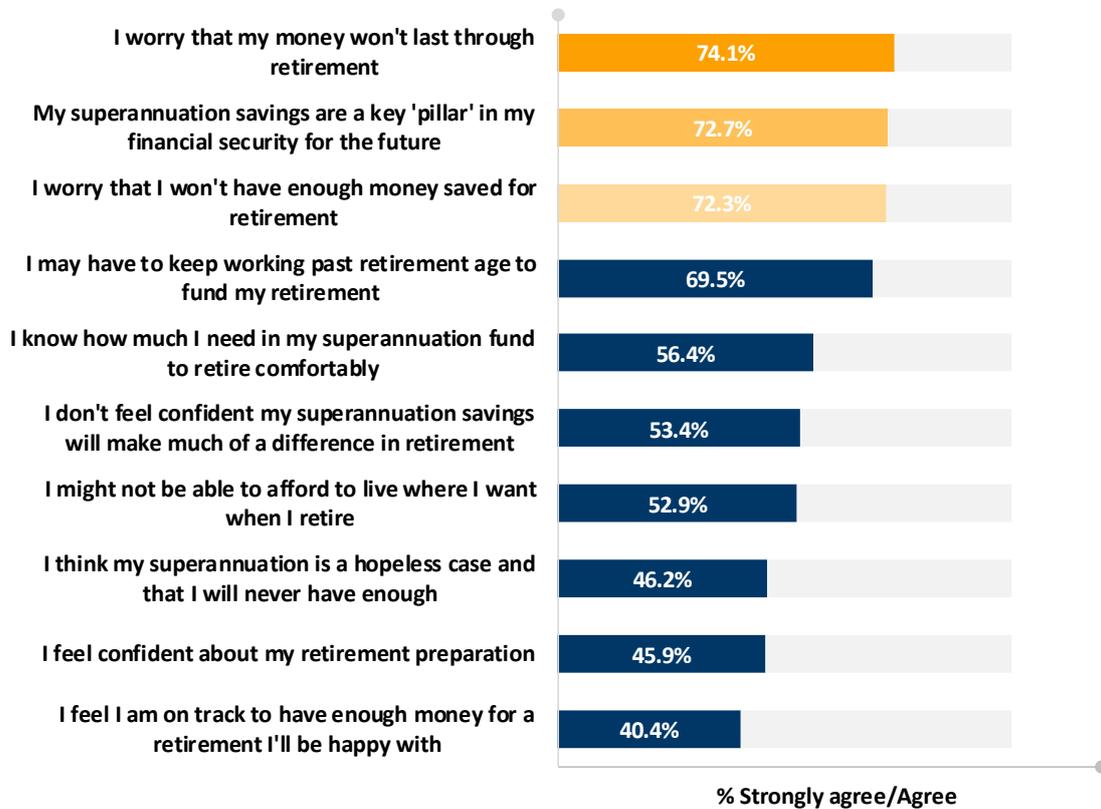
How worried are you about paying your everyday bills in retirement?



Source: CoreData - Australian Superannuation Survey (June 2019)
 Question: How worried are you about paying your everyday bills in retirement?
 n = 1000

Close to three in five (59.9%) seniors say they are worried about paying their everyday bills in retirement, with one in six (16.0%) expressing they are very worried about it. On the other hand, two-fifths (40.1%) are not worried about this.

How much do you agree with the following statements about your retirement and superannuation savings?



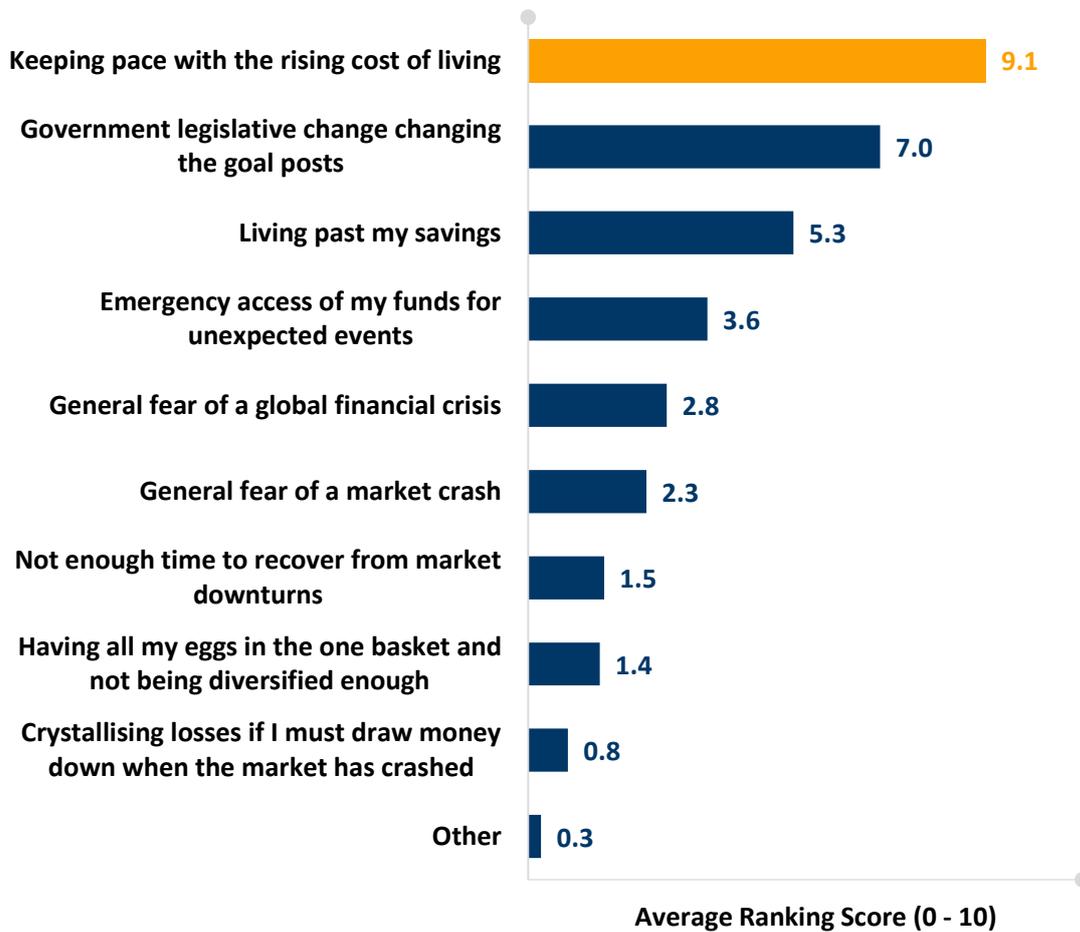
Source: CoreData - Australian Superannuation Survey (June 2019)
 Question: How much do you agree with the following statements about your retirement and superannuation savings?
 n = 1000

The large majority of seniors worry that their money won't last through retirement (74.1%) and that they won't have enough money saved for retirement (72.3%). Similar proportions believe their superannuation savings are a key 'pillar' in their financial security for the future (72.7%) and that they may have to keep working past retirement age to fund their retirement (69.5%).

While close to three in five (56.4%) seniors know how much they need in their super fund to retire comfortably, more than half don't feel confident their superannuation savings will make much of a difference in retirement (53.4%) and might not be able to afford to live where they want (52.9%).

Close to half (45.9%) feel confident about their retirement preparation and two in five (40.4%) feel they are on track to have enough money for a retirement they will be happy with. However, 46.2% also think their superannuation is a hopeless case and that they will never have enough.

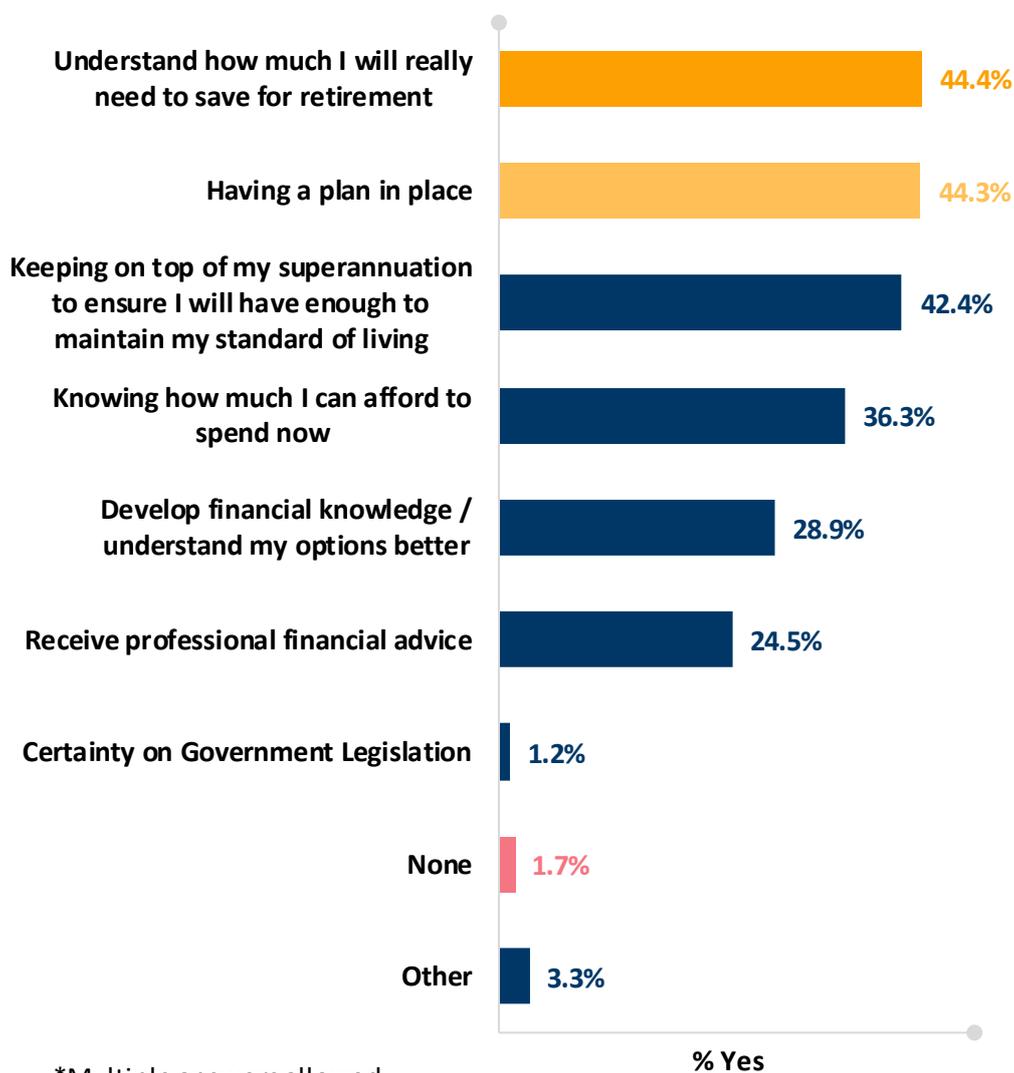
What do you see as the greatest risks to your financial security in retirement? Please rank your top three, where 1 is your greatest risk. You may rank fewer than three if you prefer.



Source: CoreData - Australian Superannuation Survey (June 2019)
 Question: What do you see as the greatest risks to your financial security in retirement?
 n = 1000

Seniors rank ‘keeping pace with the rising cost of living’ as greatest risk to their financial security in retirement with an average ranking score of 9.1. This is followed by ‘Government legislative change changing the goal posts’ (7.0) and ‘living past my savings’ (5.3).

What would give you more confidence about your retirement preparation, apart from just having more money?



*Multiple answers allowed

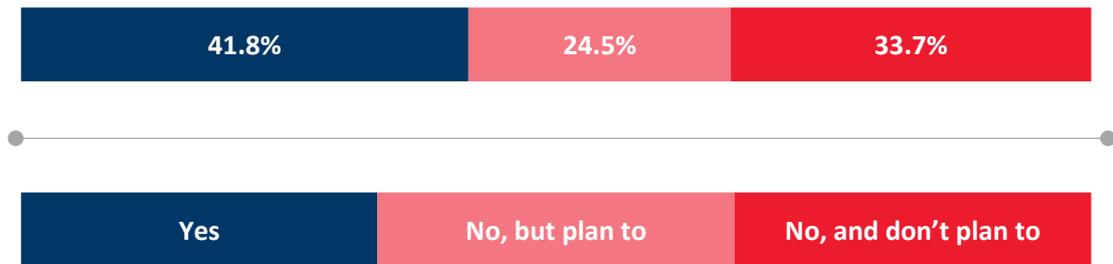
Source: CoreData - Australian Superannuation Survey (June 2019)
 Question: What would give you more confidence about your retirement preparation, apart from just having more money?
 n = 1000

Similar proportions of seniors say understanding how much they will really need to save for retirement (44.4%) and having a plan in place (44.3%) will give them more confidence about their retirement preparation, while more than two in five (42.4%) say keeping on top of their superannuation to ensure they will have enough to maintain their standard of living.

More than a third (36.3%) of seniors think it would give them more confidence about retirement preparation if they know how much they can afford to spend now. Similar proportions point to developing financial knowledge (28.9%) and receiving professional financial advice (24.5%) as confidence boosters.

More than one in five (22.3%) say competitive returns have influenced their decision to choose their superannuation fund, while similar proportions cite competitive fees (18.4%), product range offered and their professional adviser (both 18.1%). One in six (16.2%) say their friends and colleagues have influenced them.

Are you currently making voluntary contributions to your superannuation fund?



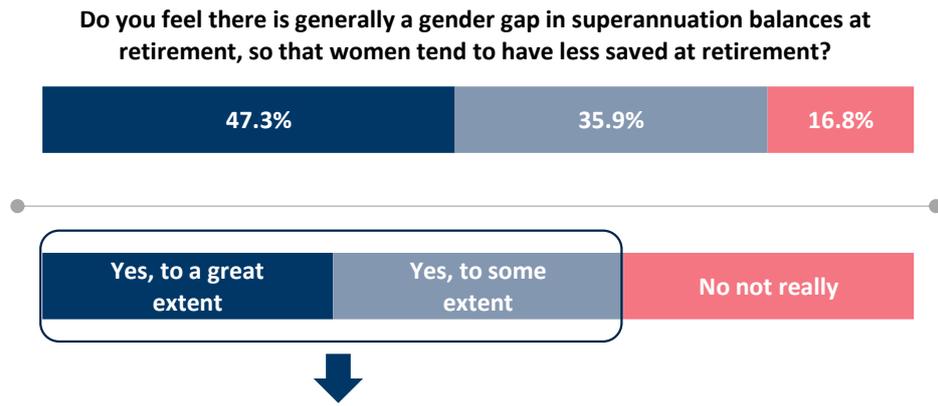
Source: CoreData - Australian Superannuation Survey (June 2019)
Question: Are you currently making voluntary contributions to your superannuation fund?
n = 1000

More than two in five (41.8%) seniors are currently making voluntary contributions to their superannuation fund, while close to a quarter (24.5%) are planning to. However, a third (33.7%) say they are not and have no plans of making voluntary contributions.

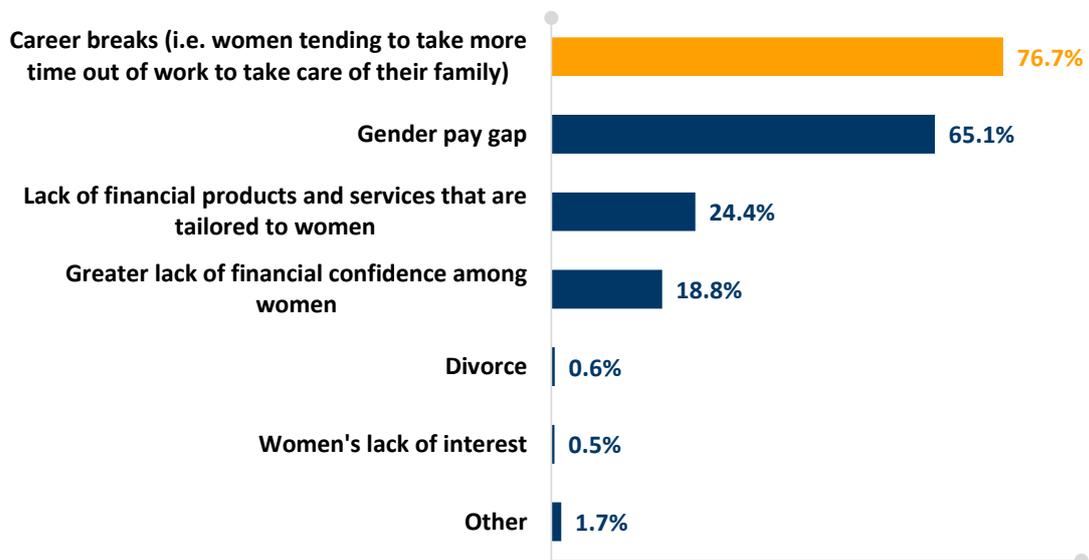
GENDER GAP

Do you feel there is generally a gender gap in superannuation balances at retirement, so that women tend to have less saved at retirement?

What do you think are the greatest reasons for a gender gap in superannuation savings of Australians?



What do you think are the greatest reasons for a gender gap in superannuation savings of Australians?



*Multiple answers allowed

% Yes

Source: CoreData - Australian Superannuation Survey (June 2019)
 Question: *Do you feel there is generally a gender gap in superannuation balances at retirement, so that women tend to have less saved at retirement? What do you think are the greatest reasons for a gender gap in superannuation savings of Australians?

*n = 1000

**n = 858, respondents who feel that there is generally a gender gap in superannuation balances at retirement

The vast majority of seniors feel there is a gender gap in superannuation balances at retirement (83.2%), with female seniors more likely to say this compared to males (88.8% vs. 77.2%).

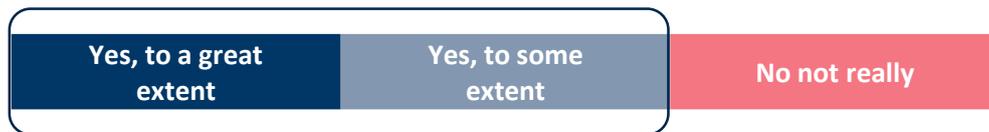
Of the seniors who feel there is a gender gap in superannuation balances, the large majority (76.7%) attribute this to career breaks (i.e. women tending to take more time out of work to take care of their family) and close to two-thirds (65.1%) say this is due to the gender pay gap.

To a lesser extent, seniors think a gender gap in superannuation savings exist due to lack of financial products and services that are tailored to women (24.4%) and greater lack of financial confidence among women (18.8%).

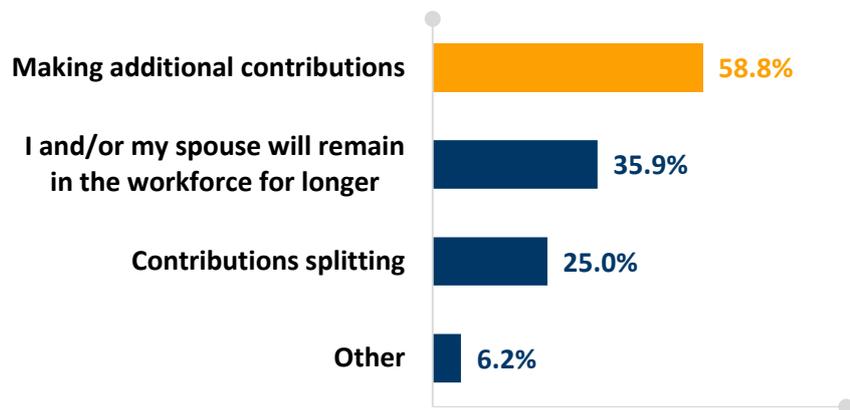
Have you taken any steps to close the gender gap in superannuation between you and your spouse?

What steps have you taken to close the gender gap in superannuation between you and your spouse?

Have you taken any steps to close the gender gap in superannuation between you and your spouse?



What steps have you taken to close the gender gap in superannuation between you and your spouse?



*Multiple answers allowed

% Yes

Source: CoreData - Australian Superannuation Survey (June 2019)

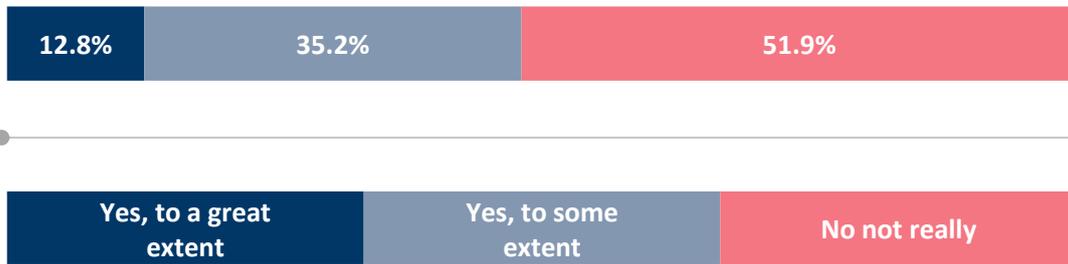
Question: *Have you taken any steps to close the gender gap in superannuation between you and your spouse? **What steps have you taken to close the gender gap in superannuation between you and your spouse?

*n = 697, respondents who are living with their partner/married

**n = 222, respondents who have taken steps to close the gender gap in superannuation between partner

Among married seniors, only less than a quarter (23.4%) say they have taken steps to close the gender gap in superannuation between them and their spouse. Of these, close to three in five (58.8%) say they have been making additional contributions, while some seniors say they or their spouse will work longer (35.9%) or do contributions splitting (25.0%).

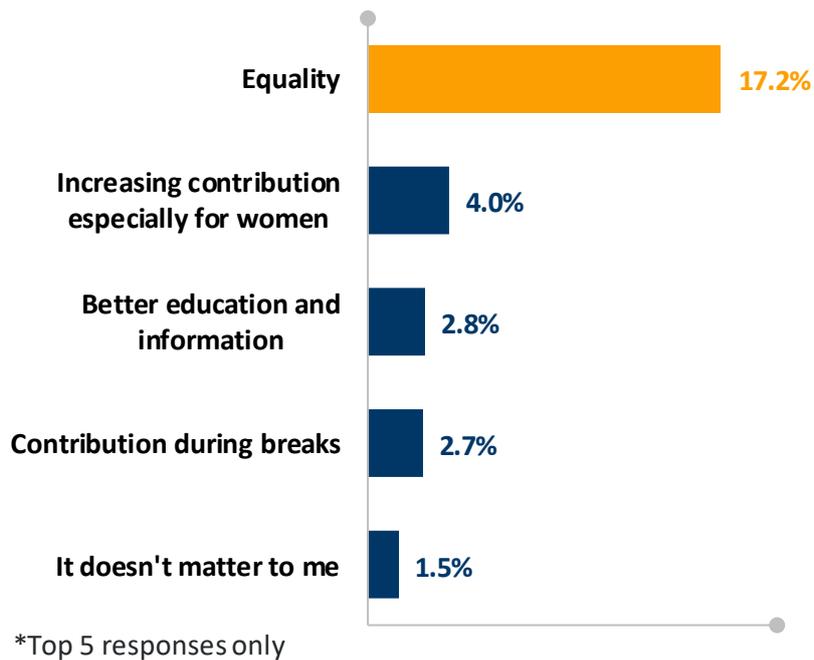
Are you aware of the ability to make superannuation contributions splitting with your spouse?



Source: CoreData - Australian Superannuation Survey (June 2019)
 Question: Are you aware of the ability to make superannuation contributions splitting with your spouse?
 n = 1000

Close to half (48.0%) of seniors are aware of the ability to make superannuation contributions splitting with their spouse.

What ideas do you have that would make it easier to close the gender gap in superannuation?



What ideas do you have that would make it easier to close the gender gap in superannuation?

"Women need equal pay, super should be paid for stay at home mums with children born in wedlock (that being to stop the welfare abuse people that have babies for a living from rotting the system) by the government. Stay at home mums are penalised in this country with nothing to fall back on in their retirement. I was divorced mother of three young children, father moved to the states, no child support or property settlement, worked casual jobs to look after my children, super was not compulsory when I was younger and working. The government has let females from my generation down drastically with super." (58 years old Female from NSW with a corporate super fund)

"The govt have a super fund for tradies, they should probably have one for part timers (primarily women) where all companies who contract staff pay a % into the fund to be provided as a backup (means tested) where you can access when you retire if you have been a contractor/part time worker for a significant time. Also available to men in the same position." (50 years old Female from QLD with an industry super fund)

"We have to understand that career gaps do make it more difficult for women. People need to take responsibility in their own lives so I believe contributions should be split between partners. In this world the premise that all is equal is not something that can be maintained" (57 years old Female from TAS with an industry super fund)

"Better education. Personal finances should be taught in schools. My parents never had to save for retirement because the government was going to take care of them. This is changing but it's often very convoluted. Teach children about it throughout school so that they understand how government policies affect them." (52 years old Female from ACT with an industry super fund)

"Abolish all privately managed super funds and have a centrally government managed sovereign fund to support all retirees. In that case, everyone will be paid the same, male or female. In another word, increase the age pension and made it available for all." (56 years old Female from WA with an industry super fund)

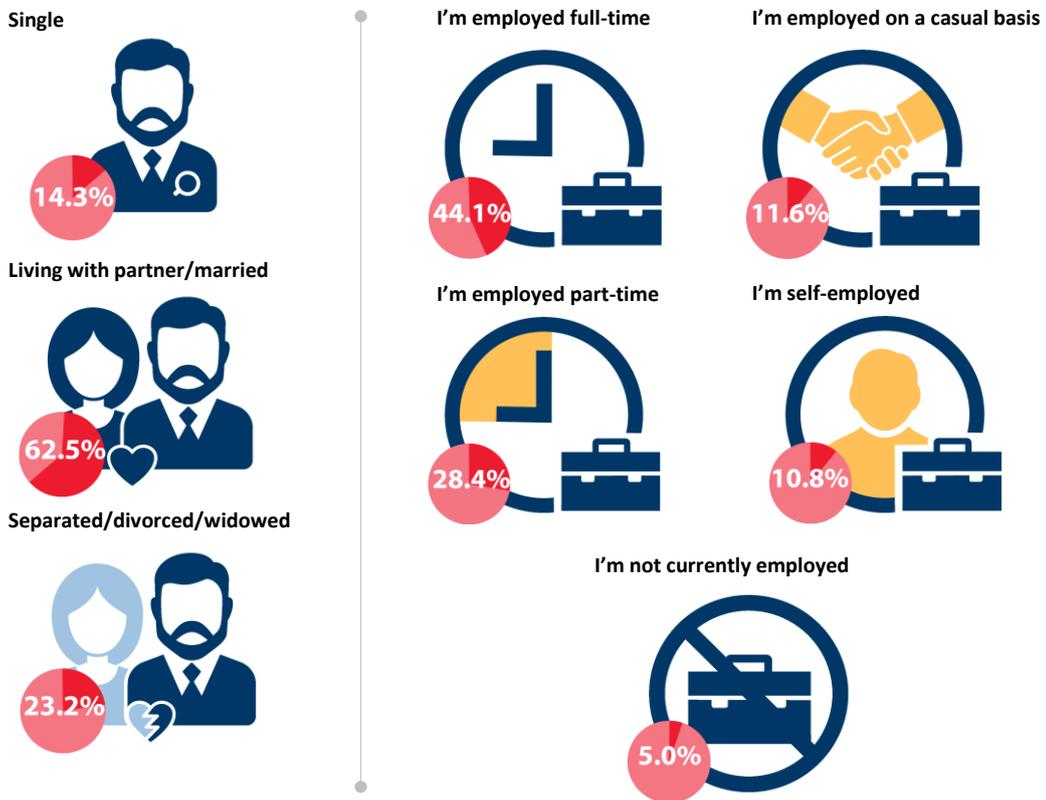
"The government provide women who stay home to bring up children be paid an amount in to their superannuation to combat the gender gap." (55 years old Female from Vic with SMSF)

"If married and looking after children the super from the working spouse should be split i.e. contributions are still going into both peoples accounts." (56 years old Male from WA with an industry super fund)

"Normalise insurance fees between men and women (life and income protection). Make it possible for married/de-facto couples to have joint superannuation accounts, make it easier to share funds in super accounts between married/de-facto couples." (58 years old Male from NSW with a self-managed super fund (SMSF))

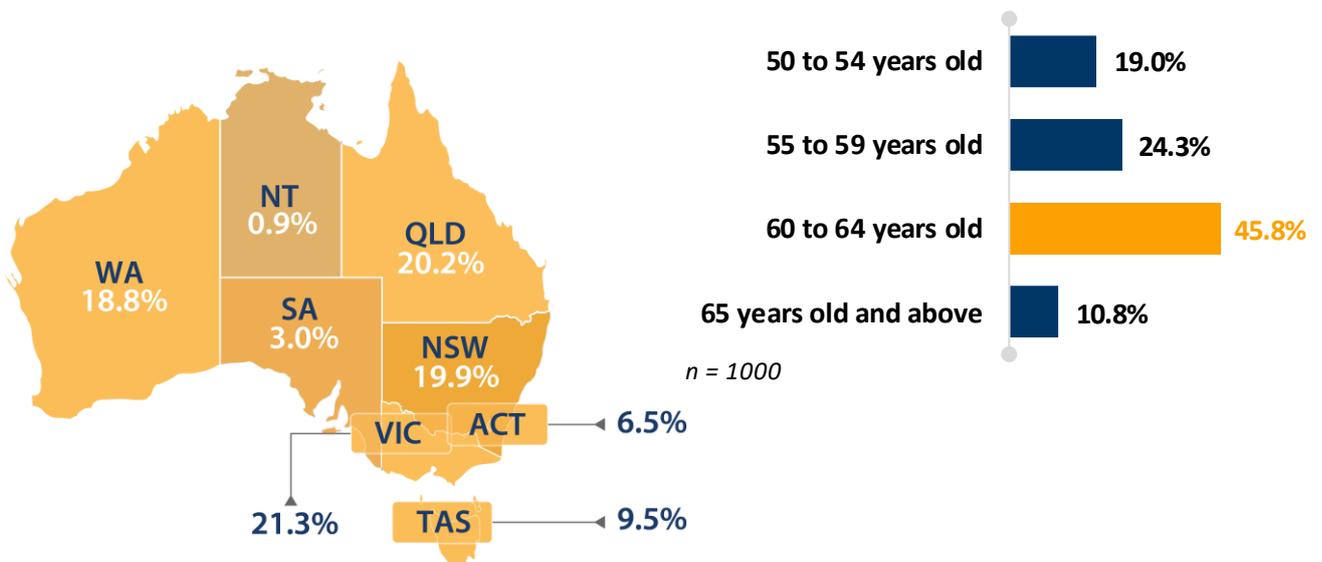
DEMOGRAPHICS

Please indicate your current marital status / employment status?



n = 1000

Which state/territory do you live in? / How old are yo

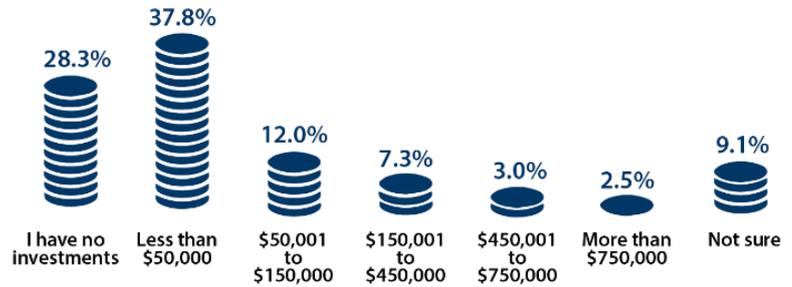


n = 1000

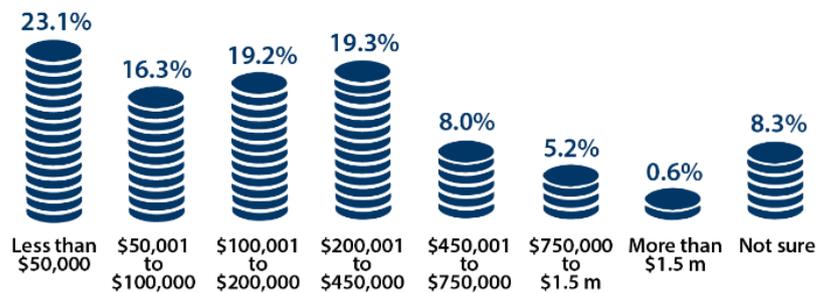
n = 1000



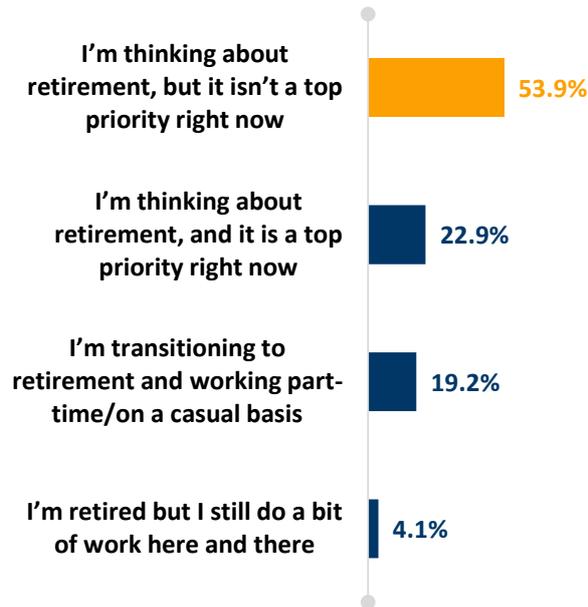
Please tell us the approximate size of your household's investment (sellable) assets (excluding your home and superannuation).



Please tell us the approximate size of your personal superannuation balance.



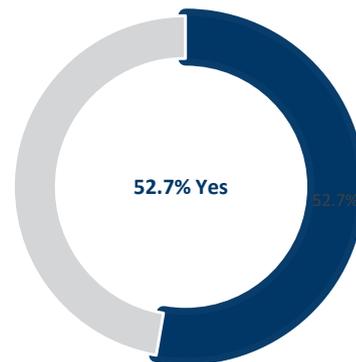
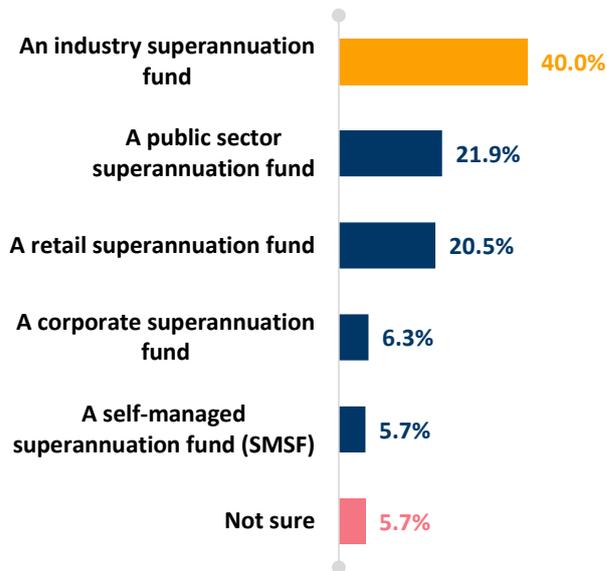
Which of the following best describes you?



Source: CoreData - Australian Superannuation Survey (June 2019)
 Question: Which of the following best describes you?
 n = 1000

Which of the following best describes your main superannuation fund? /

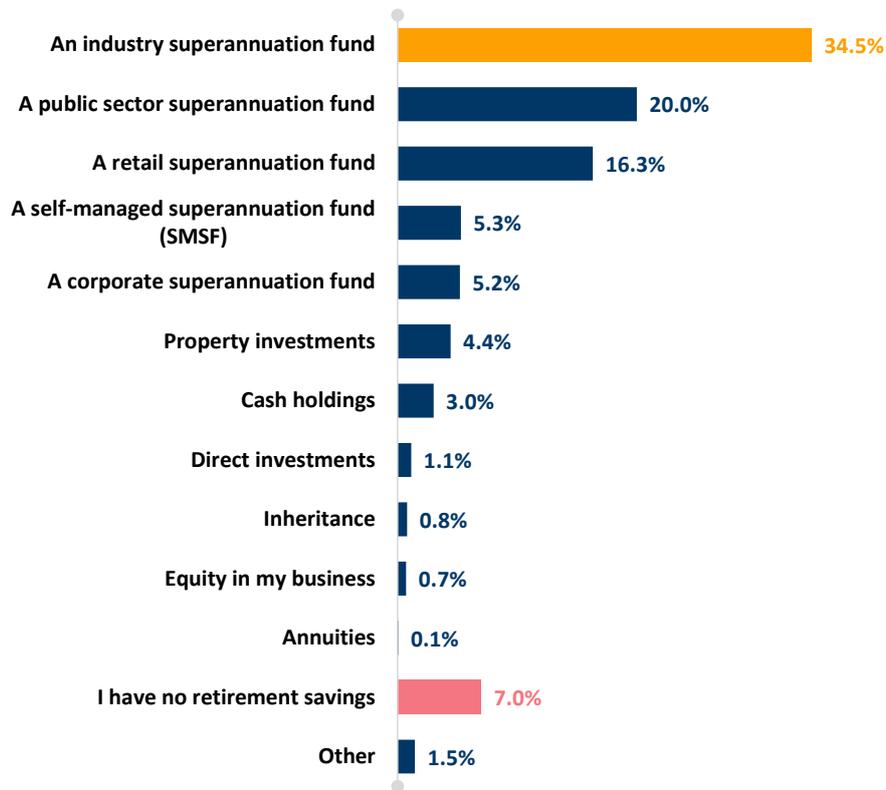
Is your partner also member of your SMSF?



Source: CoreData - Australian Superannuation Survey (June 2019)
 Question: Is your partner also a member of your SMSF?
 n = 54, respondents who are living with partner/married and have a self-managed superannuation fund

Source: CoreData - Australian Superannuation Survey (June 2019)
 Question: Which of the following best describes your main superannuation fund?
 n = 1000

Which of the following best describes where you have most of your retirement savings?



Source: CoreData - Australian Superannuation Survey (June 2019)
 Question: Which of the following best describes where you have most of your retirement savings?
 n = 1000

How would you best classify your home ownership status (including investment properties)?



Source: CoreData - Australian Superannuation Survey (June 2019)
 Question: How would you best classify your home ownership status (including investment properties)?
 n = 1000

ABOUT COREDATA

CoreData Research is a global specialist financial services research and strategy consultancy, founded in 2002 and headquartered in New Zealand, with operations in Sydney, Perth, London, Boston and Manila.

CoreData understands the boundaries of research are limitless, and with a thirst for new research capabilities and driven by client demand, the group has expanded to deliver the capability and expertise to conduct syndicated and bespoke research projects on six different continents, while maintaining the high level of technical insight and professionalism our clients demand.

With a primary focus on financial services, CoreData provides clients with bespoke and syndicated research services through a variety of data collection strategies and methodologies, along with consulting and research database hosting and outsourcing services.

CoreData has developed proprietary syndicated benchmark indexes across a number of business areas within the financial services industry. The company offers a range of services, including:

- Expert financial services research
- Deep understanding of industry issues and business trends
- In-house proprietary industry benchmark data
- Industry-leading research methodologies
- Rolling benchmarks

CoreData provides both business-to-business and business to-consumer research, while the group's offering includes market intelligence, guidance on strategic positioning, methods for developing new business, advice on operational marketing and other consulting services.

The team is a complementary blend of experienced financial services, research, marketing and media professionals, who together combine their years of industry experience with primary research to bring perspective to existing market conditions and evolving trends.

The team understands the demand and service aspects of the financial services market. It is continuously in the market through a mixture of researching, polling and mystery shopping, and provides in-depth research at low cost and with rapid execution.

These methods produce a detailed picture of a client's market from hard data, which allows them to make effective decisions which will have the biggest impact on their chosen markets, consumers and clients.



NEW ZEALAND

SYDNEY

CoreData Pty Limited
Suite 7, Level 9, 66 Hunter St
Sydney, NSW, 2000

T: +61 2 9376 9600

E: sydney@coredataresearch.com

PERTH

CoreData (WA) Pty Limited
L6, 191 St Georges Terrace,
Perth WA 6000

T: +61 8 6500 3216

E: perth@coredataresearch.com

PHILIPPINES

CoreData Research Services Inc.
Unit E-1608 Philippine Stock Exchange
Centre,
Exchange Rd, Ortigas, Pasig City, 1605

T: +63 2 667 3996

E: manila@coredataresearch.com

UK

CoreData Research Ltd
6 Foster Lane,
London ECV 6HH
United Kingdom

T: +44 (0)207 600 5555

E: london@coredataresearch.com

US

CoreData Research LLC
15 Court Square, #450
Boston, 02108

T: +1 (857)239 8398

E: boston@coredataresearch.com