

Super Powers: how Australians are future proofing their retirement

MEDIA RELEASE
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Only a third (32%) of Australians believe they would be able to save for their retirement without compulsory superannuation, according to a new survey – *Superannuation Across Generations* – released by AustralianSuper today.

A third of Millennials (33%) and Gen X'ers (32%), as well as nearly one-in-five Boomers (19%) - who are the closest to retirement age – say they would have between zero and \$10,000 saved, and alarmingly, 15% of Australians reported they would have no retirement savings at all if they didn't have superannuation. With cost-of-living pressures and Australians living longer and healthier lives, saving enough to retire comfortably (\$595,000) would be a challenge for many.¹

It comes as no surprise then that Australians, across all generations, overwhelmingly (87%) see the benefit of the superannuation system. Gen Z are savvy super supporters, with the young generation being the second biggest champions of the superannuation system (89%) after Baby Boomers (93%). The Silent Generation (87%), Gen X (84%) and Millennials (83%) are not far behind, with all generations declaring strong support for one of the best superannuation systems in the world.²

Rose Kerlin, AustralianSuper Chief Member Officer, said superannuation had become the bedrock of retirement savings for Australians, regardless of their generation.

“Australia’s retirement system is one of the best in the world and this hasn’t gone unnoticed. The *Superannuation Across Generations* survey reveals Australians not only highly value the system but also count on it to live well in retirement.

“Whether you're just starting out or nearing retirement, keeping your super locked away until retirement helps you reap the benefits of long-term investment performance.

“Gen Z, who are among the strongest supporters, have the most to gain. With up to three quarters of their super balance made up of compound returns at retirement, Gen Z will benefit from a 12% super guarantee rate for most of their working life, which will help supercharge their balances”, said Rose Kerlin.

The *Superannuation Across Generations* survey revealed that one-in-two Australians believe that super will be their main source of retirement income and 58% recognise that their super is either their largest or second-largest financial asset.

Additionally, the survey revealed that Australians are now much more engaged with their superannuation than in the past and more than a third of Australians check their super at least monthly. In fact, Australians say they monitor their super balance more often than their

¹ [ASFA Retirement Standard for comfortable retirement: \\$595,000 for a single. March 2023](#)

² 2023 Mercer CFA Institute Global Pension Index ranked Australia's superannuation system 5th out of 47 retirement systems.

utility bills, insurance premiums, or entertainment subscriptions. This increased attention reflects a growing understanding of the system's value in providing financial security.

However, despite this increased focus on checking balances, two-thirds of Australians compare their superannuation fund less than once a year and a quarter admitted they have never undertaken a comparison. So, while Australians recognise the importance of super, many could benefit from simply checking their fund's long-term performance and fees against other funds.

“Superannuation is often one of the largest financial assets people have outside of their home, and regularly reviewing how much you're paying in fees, just like you would with your utilities or insurance, can have a big impact on your retirement outcome,” said Rose Kerlin.

“Whatever your path, it pays to do a few small checks that can have a big impact on your retirement.”

For more information, head to www.australiansuper.com/superacrossgenerations

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For media enquiries, please contact:

Marietta Delvecchio
Public Relations Lead, AustralianSuper
M: 0456 970 073
E: Mdelvecchio@australiansuper.com

Notes to editors:

The *Superannuation Across Generations* survey was completed by a nationally representative split of Australians aged 18+ with a total sample size of 1,009.

The survey was completed in September 2024 by independent research provider Antenna.

About AustralianSuper

AustralianSuper manages more than \$341 billion in members' retirement savings on behalf of more than 3.4 million members from more than 478,000 businesses (as at 30 June 2024).

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