

MEDIA RELEASE

New research reveals the daily habits to help boost retirement confidence

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Less than half of Australians (46%) are confident they will live well in retirement, but according to new research conducted by AustralianSuper, retirement confidence can be boosted through simple daily habits such as planning and goal setting, saving money and paying off bills.

Key insights from the *Retirement Confidence Study*, which surveyed more than 5,000 Australians, highlights the significant impact of effective planning and money management on retirement confidence.

Those who pay off monthly bills, such as rent, credit cards and loans, are more likely to feel confident about their retirement (50%) than those who don't (18%). Similarly, those who consistently save money for the future, even a small amount, are more likely to feel confident about retirement (59%) than those who don't (17%).

The study shows that 67% of people with clearly defined savings goals feel confident about living well in retirement, in sharp contrast to the 26% of those without these goals.

Discussing retirement plans with a partner, family member or friend also boosts confidence (63%) compared to not sharing (28%).

The study also highlights the impact of cost-of-living challenges on retirement planning. Individuals who reported being unaffected by these challenges were significantly more confident (70%) than those who reported being impacted (32%).

AustralianSuper's Chief Officer of Retirement Shawn Blackmore emphasised the importance of the *Retirement Confidence Study* in understanding and addressing attitudes, behaviours and financial drivers that help Australians live well in retirement.

"Interestingly, the most influential driver of retirement confidence is goal setting and planning, with effective money management being the second most influential factor. We understand the unknown can be daunting but, with the right plan in place, Australians can feel more reassured they'll live well in retirement."

"Everyone's retirement journey is unique, and we want Australians to feel confident as they approach this important stage of their lives," he said.

Overall, those who received financial advice - whether professional or from attending seminars, webinars or doing desktop research - were 50% more confident than those who didn't.

Similarly, Australians who are more engaged with their super, such as making additional contributions (58%), reviewing their annual statement (56%), checking their balance (50%) are more confident than those who did none of those things (36%).

“This research helps us better understand the support Australians need when it comes to retirement so we can boost their confidence by providing the right information, guidance and advice at the right time. Moving into retirement can seem daunting and we know people are worried about not having enough money. But there is help available and as this research shows, making simple changes in your daily financial routine can deliver positive outcomes.

“We want Australians to confidently move from a lifetime of saving for retirement to confidently spending their hard-earned nest egg when and how they wish to,” Mr Blackmore said.

The study also found differences in retirement confidence across various demographics*. Men tended to be more confident, with 53% believing they will live well in retirement, compared to 39% of women. ACT residents are the most confident at 57%, while those in the Northern Territory are the least confident at 39%. Retirement confidence in metro areas (47%) and rural areas (44%) is not distinctly different.

Retirement Confidence Tips

- **Start the conversation:** Have open discussions with your loved ones about your retirement plans and goals. Sharing your thoughts can provide support and reassurance, helping everyone feel more prepared.
- **Set clear goals:** Determine how much you need to save for a comfortable retirement and create a savings plan to help you reach those goals. AustralianSuper provides a range of tools, and calculators to help you visualise your goals, look at your projections and help you see any gap and how you can grow your super to meet your goals.
- **Ease into retirement:** Consider a phased approach to retirement, gradually reducing your work hours or transitioning to part-time work. This can make the transition smoother and less stressful.
- **Budget with care:** Create and stick to a budget, save and pay down debts where you can. This will help build financial security for your retirement.
- **Get professional advice:** Seeking professional advice can help you make well-informed decisions and develop a plan to maximise your retirement savings and investments.

For guidance on retirement planning, head to www.australiansuper.com/campaigns/super-snapshot

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Notes to editors:

The *AustralianSuper Retirement Confidence Study* was completed by a nationally representative split of Australians aged 18+ with a total sample size of 5,061.

The survey was completed in May 2024 by independent research provider Fiftyfive5.

**Please see additional Key Data document for full breakdown of data.*

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