



## SUPERANNUATION - AUSTRALIA'S VIEW

1,000 working Australians with superannuation were surveyed in June 2013 to determine the consumer truths behind superannuation.

### **CONSUMERS SUPPORT SUPERANNUATION**

Superannuation is strongly supported by working Australians as a means to save for, and contribute to, a comfortable retirement.

SUPERANNUATION (64 % STRONGLY)

**MOST AUSTRALIANS SUPPORT** COMPULSORY **SUPERANNUATION** 



# BUT THERE'S ROOM FOR IMPROVEMENT.



48% THE FEES THEY PAY ON SUPER



# **ENGAGEMENT**

funds, and those closer to retirement are the most engaged with superannuation. Younger people and those with industry funds tend

Consumers in retail or self-

managed superannuation

to be less engaged and often only glance at their superannuation statements. **92%** CAN NAME THEIR FUND

**NEVER CHECK THEIR** 

**BALANCE** 

SUPERANNUATION FUND

**26%** MADE PERSONAL CONTACT WITH THEIR PROVIDER WITHIN THE LAST YEAR

11%

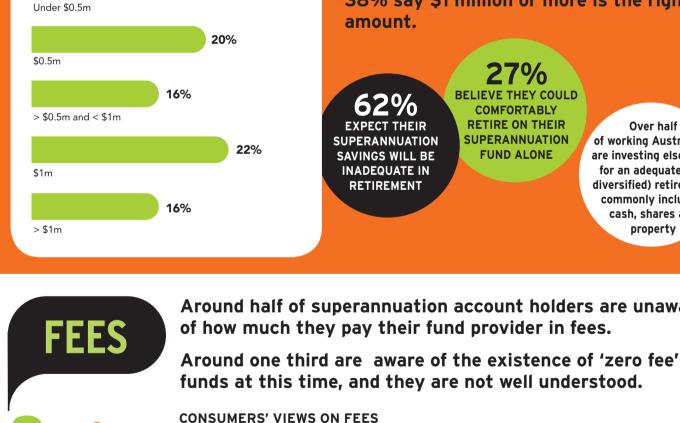
**HOW MUCH CONSUMERS THINK THEY** 

HOW CONSUMERS CHECK THEIR **SUPERANNUATION 65%** By phone 25% By e-mail 19% Via their website 10% In person 6% Other means 0% Undecided

#### **NEED FOR RETIREMENT** Australian's views on how much they need **CONSUMERS' VIEWS ON ADEQUACY** for retirement varies widely. 46% believe

31%

26%



amount. **BELIEVE THEY COULD COMFORTABLY RETIRE ON THEIR EXPECT THEIR** Over half **SUPERANNUATION** of working Australians **SUPERANNUATION** 

**FUND ALONE** 

\$500,000 or less will be enough while

38% say \$1 million or more is the right

RETIREMENT Around half of superannuation account holders are unaware of how much they pay their fund provider in fees.

**SAVINGS WILL BE** 

**INADEQUATE IN** 

commonly including cash, shares and property

49%

are investing elsewhere

for an adequate (and

diversified) retirement,



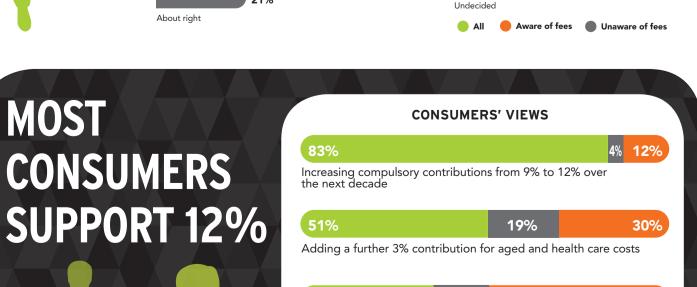
**37**% 1% Too high Too low 41% **59**%

15%

Oppose

Taxing voluntary contributions for higher income brackets

Neutral/Unsure



36%

Support