

# 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.



### BUT THERE'S ROOM FOR IMPROVEMENT.



## WHAT CONSUMERS SAID

### AUSTRALIANS' VIEWS ON SUPERANNUATION



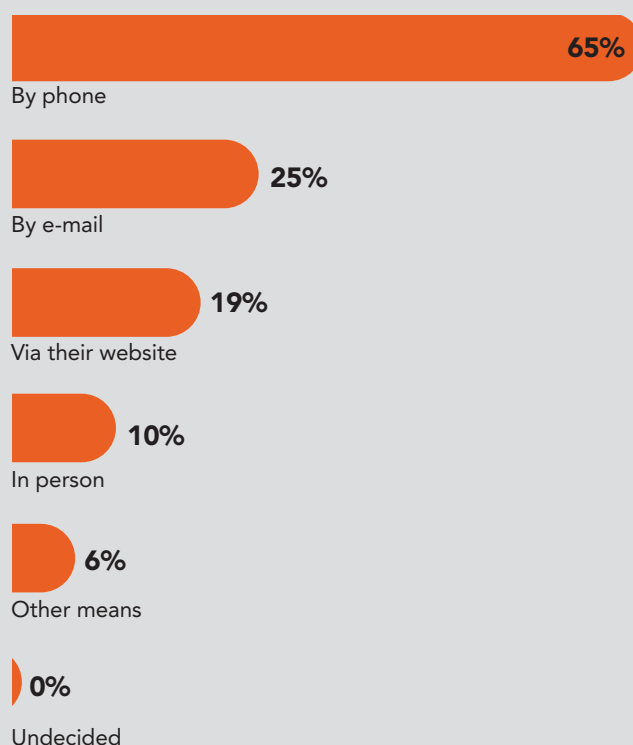
## ENGAGEMENT

Consumers in retail or self-managed superannuation funds, and those closer to retirement are the most engaged with superannuation.

Younger people and those with industry funds tend to be less engaged and often only glance at their superannuation statements.

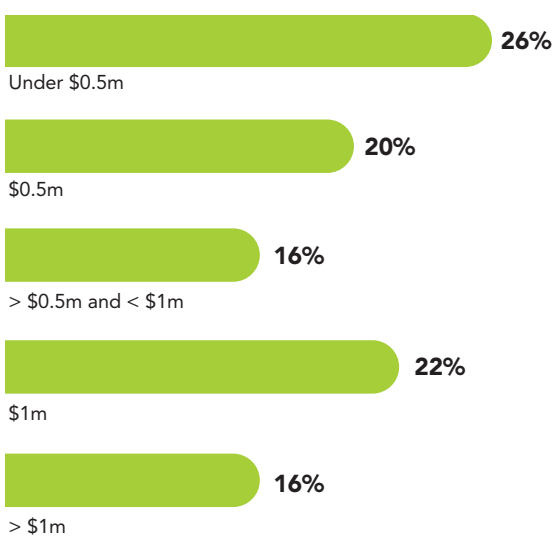
- 92%** CAN NAME THEIR FUND
- 11%** NEVER CHECK THEIR SUPERANNUATION FUND BALANCE
- 26%** MADE PERSONAL CONTACT WITH THEIR PROVIDER WITHIN THE LAST YEAR

### HOW CONSUMERS CHECK THEIR SUPERANNUATION



## HOW MUCH CONSUMERS THINK THEY NEED FOR RETIREMENT

### CONSUMERS' VIEWS ON ADEQUACY



Australian's views on how much they need for retirement varies widely. 46% believe \$500,000 or less will be enough while 38% say \$1 million or more is the right amount.

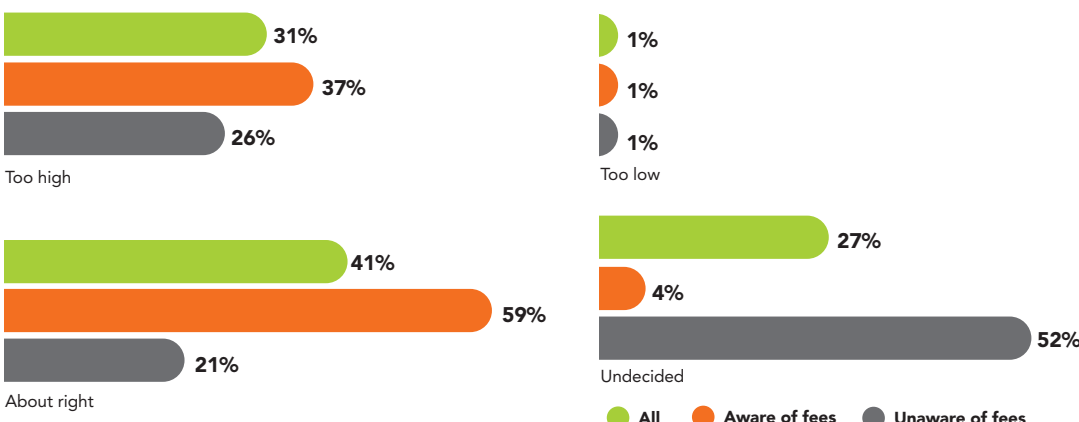


## FEES

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

Around one third are aware of the existence of 'zero fee' funds at this time, and they are not well understood.

### CONSUMERS' VIEWS ON FEES



## MOST CONSUMERS SUPPORT 12%

### CONSUMERS' VIEWS

