

HOW AUSTRALIANS ARE PUTTING THEIR FUTURE FINANCIAL INDEPENDENCE AT RISK

1 IN 8

don't know what super is for or believe it has no purpose

WHEN IN FACT, **SUPER CAN BE YOUR BIGGEST ASSET FOR RETIREMENT¹**



1/4

HAVE MORE THAN ONE SUPER ACCOUNT

meaning you could be wasting up to **\$40,000 in excess fees²**

76%

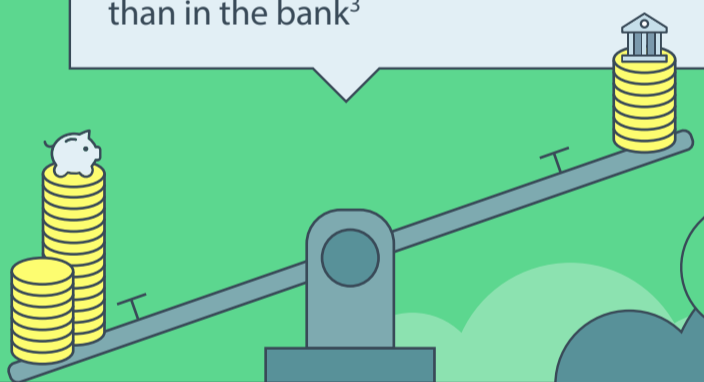
of women are concerned about **WHEN THEY CAN RETIRE**

\$1000 = \$4000
invested today by a Millennial in today's dollars in retirement³
OR MORE



15% DON'T KNOW THEIR SUPER BALANCE

Yet, young Australians tend to have **more money in their super accounts** than in the bank³



31%

OF 18 TO 34 YEAR OLDS BELIEVE THEY WILL NEED LESS THAN \$100,000 TO RETIRE ON

In reality, this will only last **2-3 YEARS⁴**

38%

BELIEVE THAT A SUPER BALANCE OF LESS THAN \$300,000 WILL BE ENOUGH TO RETIRE ON

In reality, a single person will need **\$545,000⁴** for a comfortable retirement

Or **\$895,000⁵** without the aged pension

Source: ANZ Survey of 1000 Australians, March 2017 (Unless footnoted)

1. Australian Government Household, Income and Labour Dynamics in Australia Survey, January 2017

2. The Grattan Institute's report, Super Savings, 2015

3. ASFA, Young Australians' hidden super wealth, March 2017

4. ASFA Retirement Standard, January 2017 (assumes you own your own home and your income is subsidised by the aged pension)

5. ASIC MoneySmart retirement planner calculator, calculated August 2017