RETIREMENT PLANNING SURVEY

SUPER CONSUMERS > FEB 2021



THE BUSINESS NEED

Super Consumers are looking to better understand the needs and expectations of pre-retirees in planning for retirement (and how this compares to the reality of retirement).

QUANT METHODOLOGY

15-minute online survey with a nationally representative sample of N=1,541 pre-retirees and retirees (both fully and semi retired) aged between 45-80.

Given the focus on understanding the expectations of pre-retirees vs. the reality of retirees we needed to ensure there was sufficient sample size for analysis amongst both groups.

	BASE SIZE (n)			
Total	1,541			
Pre-Retirees	1,002			
Retirees	539			
Homeowners	1,253			
Renters	288			



SCREENER

Age, gender, HH composition, home ownership status and tenure, HH income, wealth

EXPECTATION VS. REALITY

For pre-retirees: Expectations around their standard of living and income in retirement and how they are planning for retirements For retirees: Reality of their standard of living and income in retirement and how they planned for retirement

SOURCES OF INCOME

What are their current sources of income, and for pre-retirees their expected sources in retirement For retirees: how are they drawing down their super

FINANCIAL HEALTH

Understand levels of confidence and positivity around their financial situation

INFORMATION SOURCES

For pre-retirees: What sources of information are they consulting, how influential are each of these For retirees: What sources of information did they consult prior to retirement, how influential were each of these, what sources are they still using.

FINAL DEMOGRAPHIC BASE SIZES

		TOTAL
(\hat{s})	Pre-Retirees	1,002
	Retirees	539
	Homeowners	1,253
	Renters	288
\bigcirc	Male	804
Ŷ	Female	737
	45-49	234
	50-54	234
	55-59	264
	60-64	246
	65-69	255
	70-74	185
	75-80	123
Lower w	520	
Medium wealth (\$372k-1.06m)		491
Higher we	530	

	TOTAL
NSW	503
VIC	389
QLD	331
WA	132
SA SA	118
♥ TAS	33
ACT	25
NT	10
Disengaged	572
Engaged Delegator	393
Engaged DIY	576



THE MAJORITY PREFER TO BE SELF SUFFICIENT BEFORE MAKING FINANCIAL DECISIONS, HOWEVER NOT ALL FEEL THEY ARE CONFIDENT OR KNOWLEDGEABLE ABOUT FINANCES

PREFERRED DECISION MAKING

I like to do my own research before making financial decisions	2% 5%	179	%		539	%		23%
I always try to shop around when making financial decisions	2% 8%		28%			48%		15%
I feel very confident in my ability to make good financial decisions	<mark>3%</mark> 9%		26%			49%		13%
I have clear financial goals that I am working towards	5%	12%		32%		38	%	13%
I invest significant time and effort managing my finances	8%	2	0%		31%		32%	10%
I am very knowledgeable about money and finances	5%	16%		3	85%		35%	9%
I rely on financial professionals when making decisions about growing, managing and protecting my wealth	15%		22%		3	2%	24%	7%
I tend to use the default options when it comes managing my superannuation	9%		20%		39%		27%	5%

Strongly disagree Somewhat disagree Neither agree nor disagree Somewhat agree Strongly agree



WE HAVE IDENTIFIED 3 SPECIFIC SEGMENTS BASED AROUND THEIR ENGAGEMENT AND **KNOWLEDGE ABOUT THEIR FINANCES**

FINANCIAL ENGAGEMENT SEGMENTS

38%

T2B AGREEMENT SCORES



DISENGAGED I'm not that interested in my finances



ENGAGED DELEGATORS My financial decisions are very important, and I see the value in the expertise of professionals

ENGAGED DIY



My financial decisions are very important and I am confident enough to do it myself

37%

25%



THE DISENGAGED ARE MORE LIKELY TO REPRESENT RENTERS WITH LOWER WEALTH. THOSE WITH HIGHER WEALTH ARE MORE LIKELY TO BE ENGAGED DELEGATORS

INANCIAL E	NGAGEMENT SEGMENTS				$\langle \times \rangle$			
				TOTAL	DISENGAGED	ENGAGED DELEGATORS	ENGAGED DIY	
	DISENGAGED	L(S)	Pre-Retirees	69%	70%	69%	68%	
(\mathbf{x})			Retirees	31%	29%	30%	32%	
	38%		Homeowners	81%	73%	89%	85%	
			Renters	19%	27%	11%	15%	
		$\overline{(n)}^{r}$	Male	49%	47%	51%	50%	
			Female	51%	53%	49%	50%	
	ENGAGED DELEGATORS		45-49	18%	19%	17%	18%	
	25%			50-54	18%	18%	18%	18%
			55-59	17%	21%	15%	15%	
			60-64	15%	12%	22%	14%	
			65-69	14%	15%	14%	14%	
	ENGAGED DIY		70-74	10%	9%	8%	13%	
႞႞႞႞႞႞႞	37%		75-80	8%	7%	7%	9%	
		~	Lower wealth	34%	46%	20%	30%	
		Ś	Medium wealth	33%	32%	34%	33%	
		$\sqrt{-1}$	Higher wealth	33%	21%	46%	37%	

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NEARLY HALF FEEL RETIREMENT PLANNING WILL BE MODERATELY TO EXTREMELY COMPLICATED, **MORE SO AMONG YOUNGER PRE-RETIREES**

HOW COMPLICATED RETIR	EMENT PLANNING IS			Not/somewhat complicated	Moderately complicated	Very/extremely complicated
			Total	52%	31%	17%
6%			Pre-Retirees	44%	34%	22%
	Extremely		Retirees	68%	25%	7%
11%	complicated		Homeowners	51%	33%	16%
			Renters	56%	23%	21%
	Very	\mathbf{r}	Male	52%	33%	15%
31%	complicated		Female	51%	29%	20%
			45-49	47%	24%	29%
	Moderately		50-54	41%	38%	21%
complicated	complicated		55-59	42%	34%	24%
25%			60-64	52%	38%	11%
	Somewhat complicated		65-69	65%	26%	9%
	complicated		70-74	71%	21%	8%
			75-80	59%	33%	8%
27%	Not at all complicated	R	Lower Wealth	55%	25%	20%
			Medium Wealth	51%	30%	18%
TOTAL		\checkmark	Higher Wealth	49%	37%	14%

IOTAL

