

What I wish I knew about retirement

Insights into the financial
needs of Australian retirees



TAL



Helping more Australians enjoy a secure retirement

Australians are living longer than ever before, thanks to advances in healthcare, improved living standards and a range of work and lifestyle changes. But as living expenses continue to rise, many Australians who are either approaching or already in retirement are rightly concerned about whether they'll have enough money to last their lifetime.

It's clear that many older Australians would benefit from guidance on how best to structure their retirement nest egg to maximise its value. Super funds have a unique opportunity to provide this guidance, and the introduction of the Retirement Income Covenant in 2022 has changed how many trustees are thinking about the retirement outcomes of their members. Life insurers also have a role to play, by assisting funds to develop solutions that will help members manage risk and protect their retirement income stream.

Since 2015, TAL has actively invested in building our retirement income expertise. With more than a 40% market share in Australia's group insurance market,¹ our scale has enabled us to build innovative capabilities to help our super fund partners co-design lifetime income solutions specifically suited to their membership.

To deepen our understanding of the realities of retiring, TAL recently commissioned a research study into the lived experience of Australian retirees, as well as the concerns and expectations of those approaching retirement. In this paper, we've complemented these findings with insights from the *TAL and Investment Trends 2023 Retirement Income Report*.

Understanding how pre-retirees and retirees feel about retirement allows us to design experiences and lifetime income solutions that suit member needs and provide a reliable and sustainable income stream. By partnering with super funds, we deliver a whole-of-life insurance proposition that builds on the protection we provide to members during their working years by protecting them in retirement as well.

I hope this paper provides valuable guidance and initiates meaningful conversations about the role of super funds and insurers in helping members enjoy a more comfortable and financially secure retirement.

Ashton Jones

General Manager
Growth, Retirement and Wealth Partnerships

1. TAL group channel market share by in-force premium at 31 December 2023. NMG Consulting, Risk Distribution Monitor, published February 2024.

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Introduction

By understanding the expectations and concerns of pre-retirees, and the lived experience of retirees, we can better address knowledge and product gaps to help more Australians retire with confidence.

EXECUTIVE SUMMARY

Retirement looks different for everyone. TAL undertook this research because we wanted to get a better understanding of what Australians are doing to prepare for their retirement, and how those who have already retired feel about the actions they've taken and decisions they've made.

We discovered some key differences between the expected needs and challenges identified by pre-retirees and those experienced by retirees. Many of these differences relate to financial confidence and the approach they've taken, or are planning to take, to manage their retirement nest egg.

Although most pre-retirees say they're highly engaged with their finances, one in three (34%) don't know what they're going to do with their super when they retire. Among those who have already retired, over one-quarter (27%) kept most of their money in their super account when they left the workforce, while a further 15% withdrew all or most of it as a lump sum. More than one-fifth (21%) of those who withdrew a lump sum now regret their choice.

Understanding why retirees took these actions, and what they'd do differently in hindsight, indicates that pre-retirees could benefit from specific guidance when making this important decision.



Overall, this research shows us that everyone's retirement experience is unique.

Many factors come into play, which means not everyone is able to set themselves up for lifelong financial security. On the other hand, providing easier access to suitable retirement products could go a long way towards bridging this gap.

For 40% of pre-retirees, running out of super during their lifetime is a cause for concern. What's more, one-third of retirees (34%) now expect to live longer than they anticipated when they first retired. This can lead to financial stress among older Australians as they draw down their retirement savings: for retirees over the age of 80, there's a decrease in those who describe their financial health as 'good' or 'excellent' and an increase in those who describe it as 'average' or 'poor'.

These findings suggest that many Australians would benefit from a product that protects against the risk of outliving their savings. And while almost two-thirds of pre-retirees (65%) admitted they don't know if their super fund offers retirement products, more than half (52%) say they'd want a product that offers them an income for life, regardless of how long they live.

But despite uncertainties around how much super is enough and how long it needs to last, many retirees would've liked the confidence to spend more freely. To illustrate, 28% of retirees wish they'd enjoyed their early retirement years more, while 16% wish they hadn't worried so much about saving their super for a rainy day.



This highlights an opportunity to help older Australians understand how much super they need and how to make it last the distance, while providing options to help them smooth out their retirement income over the long run. Super funds are ideally placed to provide this guidance, with 51% of pre-retirees and 37% of retirees seeing their fund as a go-to source of information on super and investments.

At TAL, we believe there's a valuable opportunity for insurers and super funds to work together to design lifetime income solutions that will provide members with greater financial security in retirement. By offering products that are simple to access and are backed by the right advice and support at the right times, super funds will be able to strengthen their relationships with members while helping more Australians retire with confidence.

KEY INSIGHTS

What pre-retirees are expecting



What retirees have experienced

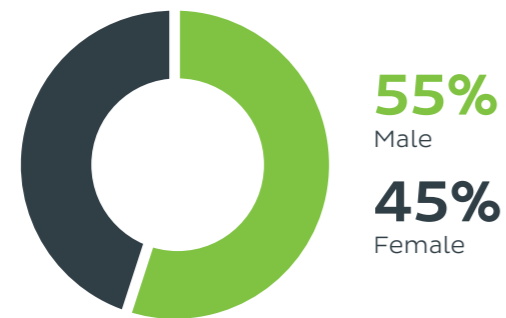


RESEARCH METHODOLOGY

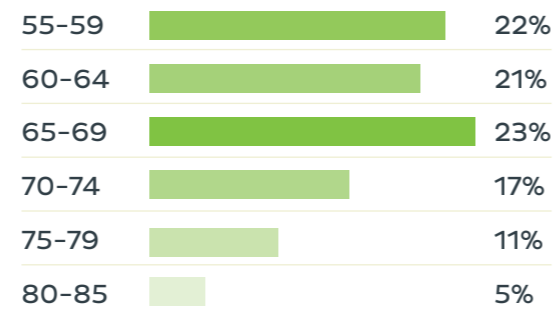
TAL's Retirement Lived Experience research study was an online quantitative survey of 442 pre-retirees and 558 retirees aged 55 or older, conducted in August 2023 by our research partner edentify.

Breakdown of survey participants

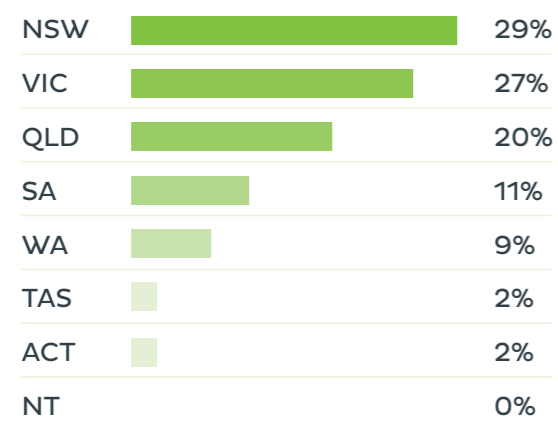
Gender



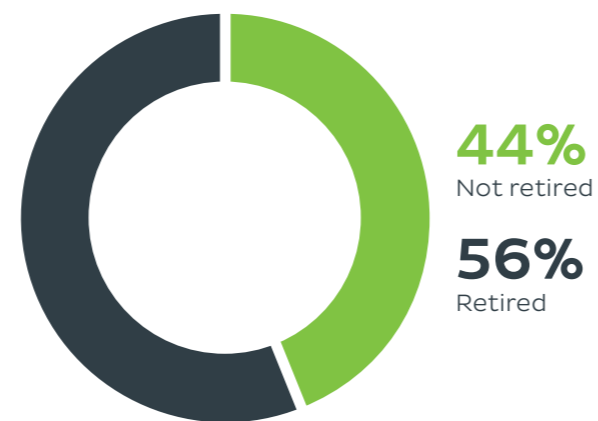
Age



Location



Retirement status



This paper is complemented by insights from the 14th annual edition of the Investment Trends 2023 Retirement Income Report, which was sponsored by TAL.

The report is based on a quantitative online survey of 10,604 retirees and non-retirees aged 40 or over, conducted between July and August 2023.



Expectations of Australian pre-retirees

While some Australians are approaching their retirement with confidence, others are starting to feel a financial strain. Many don't have the information they need to make a decision about the best way to fund their retirement.

The retirement landscape in Australia is changing. When the most recent ABS retirement study was conducted in FY21, there were 4.1 million retirees in Australia.² Over the next decade, it's estimated that a further 2.5 million Australians will retire.³ This presents a significant opportunity for super funds to support members as

they start their transition to retirement and prepare to enter the next phase of their lives.

Our research reveals some key insights into how pre-retirees are feeling about retirement and their concerns about how their golden years may play out.

THE RETIREMENT FUNDING GAP

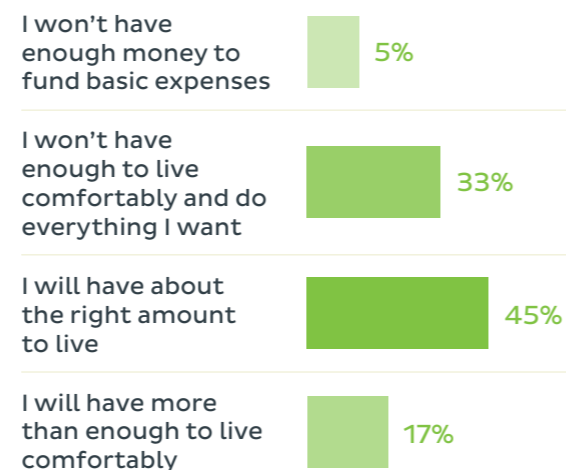
It can be challenging to work out how much money an individual will need for their retirement. Everyone has different spending habits, and the financial situation of one retiree can be vastly different to another.

What's more, someone who owns their home outright may need significantly less income in retirement than someone who is paying rent. According to the government's Retirement Income Review, 76% of retirees own their home, while 12% rent and the remainder live in other arrangements such as sharing with family.⁴

In our study, we learned that 62% of pre-retirees believe they will have enough or more than enough money to live comfortably in retirement. The remaining 38% believe they won't have enough money to fund their retirement lifestyle. Regardless of their confidence level,

the research shows that many people underestimate how much their retirement may cost.

Retirement expectations of pre-retirees



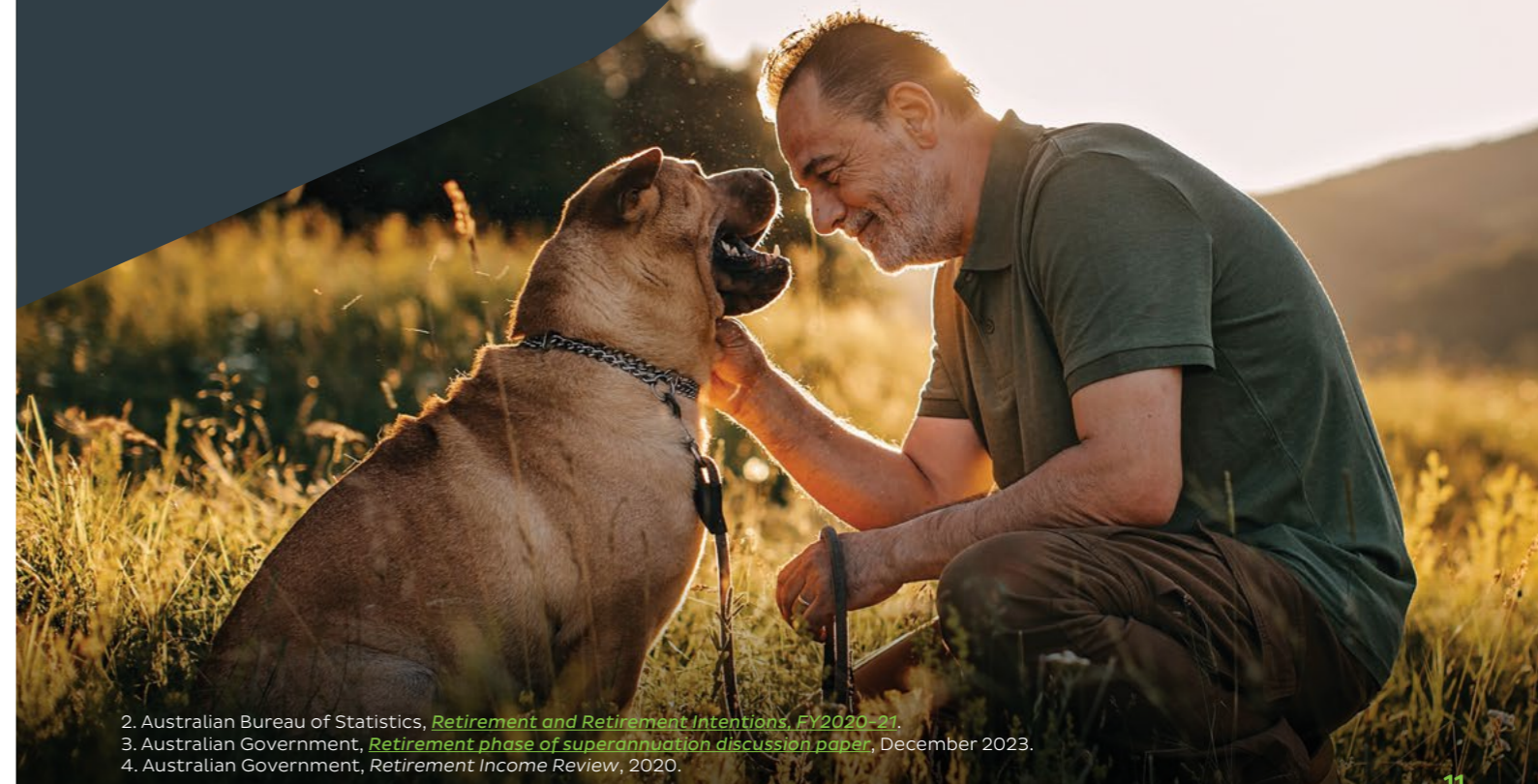
Strategies to close the retirement funding gap

TOP 5 STRATEGIES
(MULTIPLE RESPONSES ALLOWED)

- 51% Retire later than planned
- 49% Reduce spending
- 39% Contribute more to super
- 35% Seek advice from a financial adviser
- 20% Move to investments with higher returns

The Investment Trends research identified a significant retirement funding gap, which suggests that a higher proportion of pre-retirees may struggle to meet their expenses when they retire. The average monthly income that pre-retirees perceive they will need at retirement is \$4,700, while the average monthly income they expect to receive in retirement is \$3,700. This represents a funding gap of 27%.

For pre-retirees who identify a gap between how much they think they'll need in retirement and how much they'll actually have, some are considering a range of strategies to close this gap – from working longer to cutting back on discretionary spending. Across TAL's research data set, 30% of people currently aged 65 or older are yet to retire.



2. Australian Bureau of Statistics, *Retirement and Retirement Intentions, FY2020-21*.
 3. Australian Government, *Retirement phase of superannuation discussion paper*, December 2023.
 4. Australian Government, *Retirement Income Review*, 2020.

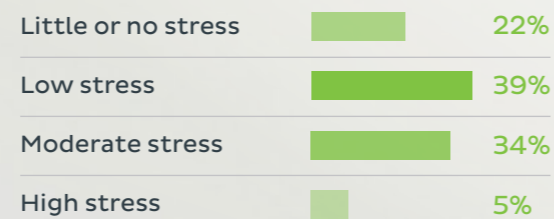
FINANCIAL STRESS

A person's pre-retirement years should ideally represent a period of greater financial security, coupled with the excitement of making lifestyle plans for a work-free future. However, our research revealed that a large proportion of pre-retirees are currently experiencing financial stress, with 39% rating their stress level as either 'moderate' or 'high'.

When asked about their budgeting habits, only 29% of 55-59 year-olds and 26% of 60-64 year-olds said they can always afford what they want, with enough money left over to put into their savings or investments. For people with inadequate

retirement savings, this means they're unlikely to be in a financial position where they can make extra contributions to super to support their future lifestyle.

Financial stress: pre-retirees



SPENDING AND INHERITANCE EXPECTATIONS

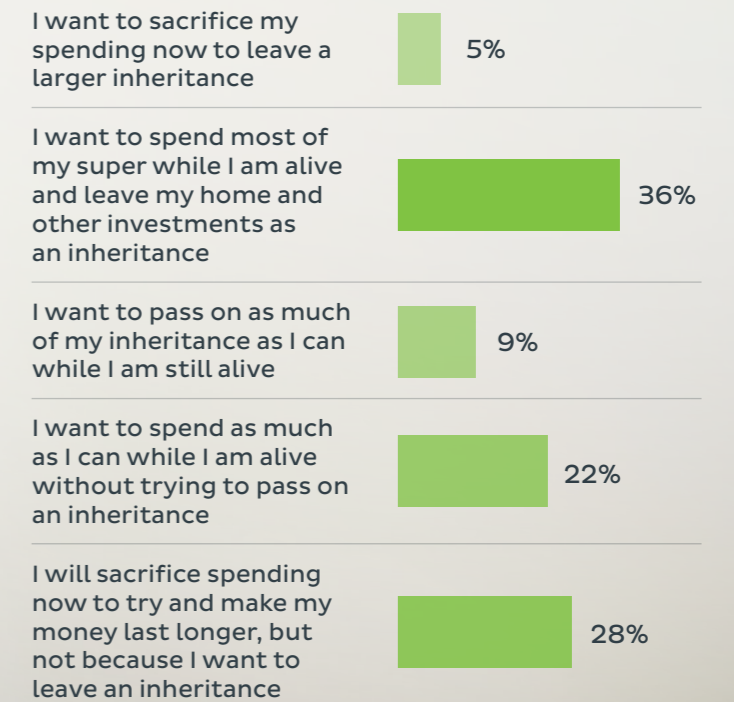
There's a common belief that many pre-retirees plan to limit their spending when they retire so they can leave as much money as possible to the next generation as an inheritance. However, our research suggests this isn't always the case.

In fact, only 5% of pre-retirees said they want to sacrifice their spending to leave a larger inheritance. Most respondents were either keen to spend most of their super and leave their home and other investments as an inheritance (36%) or they weren't intending to leave an inheritance at all (50%).

Except for those who intend to actively pass on their assets while they're still alive, most pre-retirees want to make their super, savings and investments last as long as possible.

This is also reflected in the Investment Trends research, which showed that having an income for life is a top priority for this cohort. In fact, 52% of pre-retirees said that having the certainty of an income for life is a feature they consider either 'essential' or 'important' when choosing a retirement income product.

Inheritance intentions



RETIREMENT PRODUCT AWARENESS AND MISCONCEPTIONS

Even though pre-retirees are clearly interested in having access to retirement income products that provide a guaranteed income until they die, there appears to be a lack of awareness about the products available to them.

In the Investment Trends research, 65% of pre-retirees said they weren't sure if their super fund currently offers retirement income products. Just 21% of pre-retirees are aware of their super fund's retirement product offering and plan to use it.

There's a clear knowledge gap around the retirement income options available to super fund members, which may be contributing to the high levels of financial stress among pre-retirees. It could also potentially lead them to make decisions that aren't necessarily in their best interests.

For instance, the Investment Trends research shows that 6% of pre-retirees plan to stay in the accumulation phase after retiring, with another 7% planning to take their super as a lump sum. Meanwhile,

one in three respondents (34%) said they don't know what they're going to do with their super when they retire.

The main driver for pre-retirees planning to take a lump sum when they retire is to pay off their debts or mortgage (28%). Nearly one in five (17%) are unsure what other options are available to them.

The responses provided by pre-retirees who are planning to stay in the accumulation phase after retiring reveal some misconceptions about what happens to super when it's converted to a retirement income stream. Many believe that leaving super in the accumulation phase is the only way to continue building wealth to offset market movements and inflation. Others believe that pension products don't offer the same tax advantages as super products.

There's a clear opportunity for super funds to arm pre-retirees with the education and resources they need to make informed decisions about their retirement. Whether it's providing access to affordable financial advice or creating retirement products that simplify the decision-making process, pre-retirees are seeking guidance on how to handle the transition to the next stage of their life.

TOP 6 REASONS FOR PLANNING TO TAKE A LUMP SUM



Pay off debts/mortgage



Don't want to continue paying super fees



Have access to a lump sum of cash



Concerned about regulatory changes to super



More control of investments



Unsure what other options are available

REASONS CITED FOR PLANNING TO STAY IN THE ACCUMULATION PHASE AFTER RETIRING

"To keep building wealth."

"To continue to accumulate superannuation to offset market fluctuations."

"Hopefully for the funds to grow to extend my retirement income."

"I want to keep the option of monitoring and managing the account."

"Happy to accumulate for now, withdrawing when needed."

"I'll use income from savings and investments first."

"Make more money tax effectively."

"Less tax on returns."

Source: TAL and Investment Trends 2023 Retirement Income Report.

Lived experience of Australian retirees

Even some retirees who thought they were well prepared are facing unexpected hurdles in retirement. Their responses provide valuable insights into the realities of retiring – and what they wish they’d known earlier.

We can learn a lot from examining the financial health of today’s retirees. While this generation may have had some financial advantages over others, such as free tertiary education and more affordable housing, they also had less time to benefit from the compounding effect of compulsory super contributions. It’s therefore unsurprising that their overall retirement income is often funded from a combination of sources.

Our research shows that while pre-retirees expect their super balance and

super investment returns to be their main sources of income in retirement, today’s retirees are supplementing this with a mix of cash savings and Age Pension benefits.

Helping members understand their retirement options and guiding them through their decisions is an increasing focus for many super funds – but this hasn’t always been the case. For the most part, Australian retirees had to learn about super and investing on their own, with many now wishing they’d done more to prepare for retirement.

HEALTH AND FINANCIAL CONCERNS

We all want to be fit and healthy for as long as possible in retirement, but unfortunately this isn’t the reality for everyone. Our research shows that this weighs heavily on the minds of many retirees.

When we asked retirees about their lifestyle concerns, ‘declining physical health’ was

the top response, with ‘reduced mobility’ coming a close second.

There are also significant financial concerns, with more than one in five (22%) worried about running out of super.

TOP 6 CONCERNS FOR RETIREES



Declining physical health



Reduced mobility



Needing long-term health care



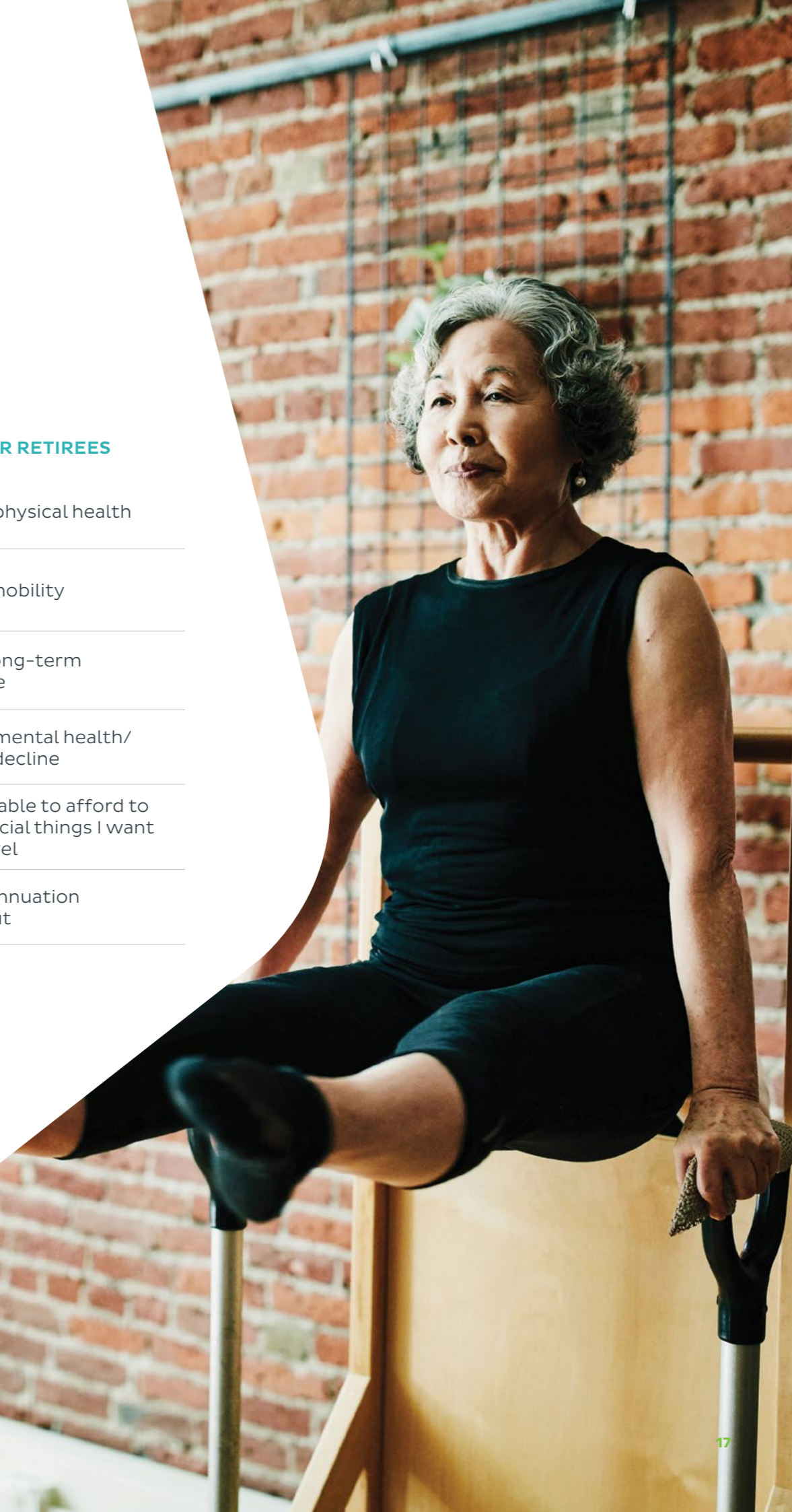
Declining mental health/cognitive decline



Not being able to afford to do the special things I want to e.g. travel



My superannuation running out



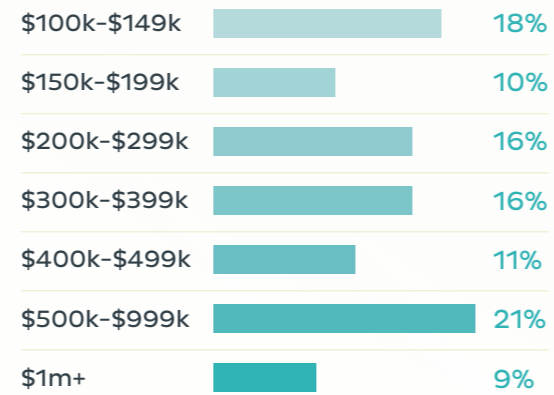
SUSTAINABILITY OF RETIREMENT INCOME

When we examine the breakdown of super balances in retirement, it's no surprise that so many retirees are worried about their money not going the distance. Fewer than one in three retirees (30%) had more than \$500,000 in super when they retired. This suggests that many Australians are retiring with less than the ASFA Retirement Standard for a comfortable retirement, which is currently \$690,000 for a couple and \$595,000 for a single person retiring at age 67.⁵ What's even more sobering is that almost one in five retirees (18%) had less than \$150,000 in super when they retired.

The research also revealed a worrying insight into the sustainability of retirement incomes for Australians who live past the age of 80. While most retired respondents under 80 rated their financial health as 'good' or 'excellent', the same isn't true for older Australians.

In TAL's research, no retirees over 80 rated their financial health as 'excellent', and the percentage of people in this age group who feel their financial health is 'good' dropped to 29% (compared to 53% for 75-79 year-olds). More than half

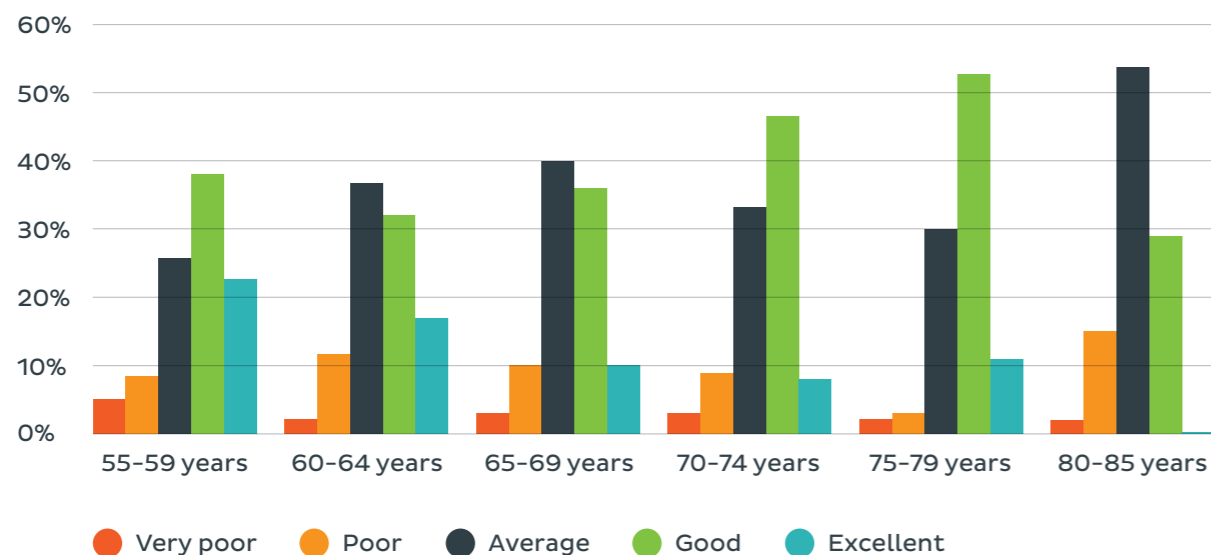
Balance of super on retirement



(54%) of retirees over age 80 feel their financial health is only 'average', while 17% described it as 'poor' or 'very poor'.

These results suggest that older Australians are reaching a point where their nest egg has either run out completely, or has dwindled to the extent that it's no longer sufficient to maintain their desired standard of living.

Financial health by age: retirees



5. ASFA Retirement Standard, [Superannuation balances required to achieve a comfortable retirement](#), December 2023 quarter. These figures assume the retirees own their own home.

PREVIOUS ACTIONS TAKEN TO PREPARE FOR RETIREMENT

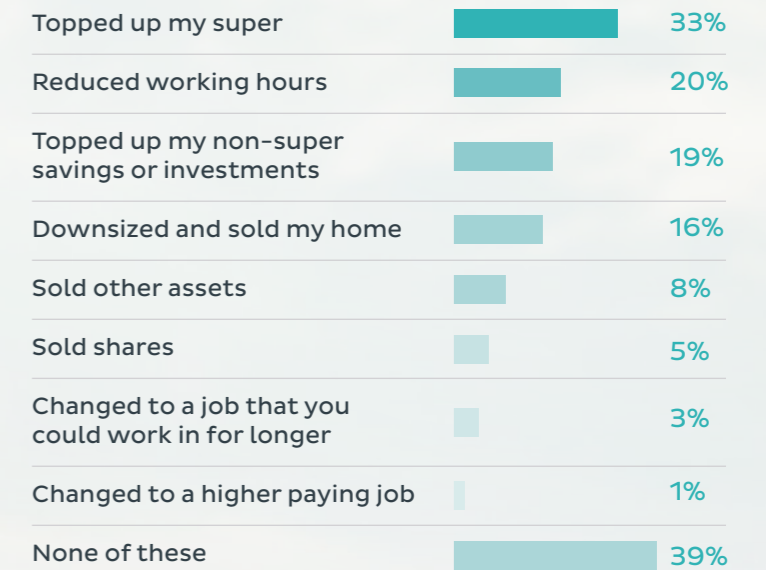
Hindsight is 20/20, and it appears that many retirees wish they'd prepared more in the years leading up to retirement. While some retirees had taken steps like topping up their super or selling off assets before retiring, 39% had been less proactive.

A lack of preparation may lead to unexpected outcomes in retirement, with around one in five retirees (22%) saying their retirement finances are now worse than they'd anticipated. Unfortunately, many retirees only realised the true value of super after they'd already left the workforce.

Financial challenges can also arise when a retirement journey doesn't go to plan. This was the experience of 11% of retirees, who found themselves retiring ahead of schedule due to redundancy, sickness or unemployment.

Losing months or potentially years of income and super contributions can put a significant dent into even the most carefully laid out retirement plans. That's why super funds and insurers who are looking at whole-of-life protection may be able to deliver better outcomes for more members – even if their retirement journey takes an unexpected turn.

Actions taken in preparation for retirement





FINANCIAL REALISATIONS AFTER RETIRING

“I wish I had put more money into my super before I retired.”

“I wish I knew I could add more to my super balance while I was still working. I did put some extra aside, but I wish now that I could have done it on a more regular basis.”

“That I needed more when I retired.”

“That I should have had more in superannuation and I should have also had a financial planner.”

“I was nervous about retiring. I wish I had started salary sacrificing long before I did.”

WHAT MEMBERS DID WITH THEIR SUPER AFTER RETIRING

One of the best ways to predict what pre-retirees will do when they access their super is to examine the actions of those who have already retired. Understanding why retirees took these actions, and how they now feel about their decisions, allows us to identify areas where members may need additional guidance before reaching this crucial milestone.

Depending on their financial circumstances, retirees may be better off keeping their super invested but converting it to a pension account, moving it to a lifetime income stream, or doing a combination of the two. However, our research revealed that only half of retirees (52%) chose one of these options at the point of retirement.

On the other hand, over a quarter of retirees (27%) left most of their money in their super account, while 15% withdrew all or most of it as a lump sum.

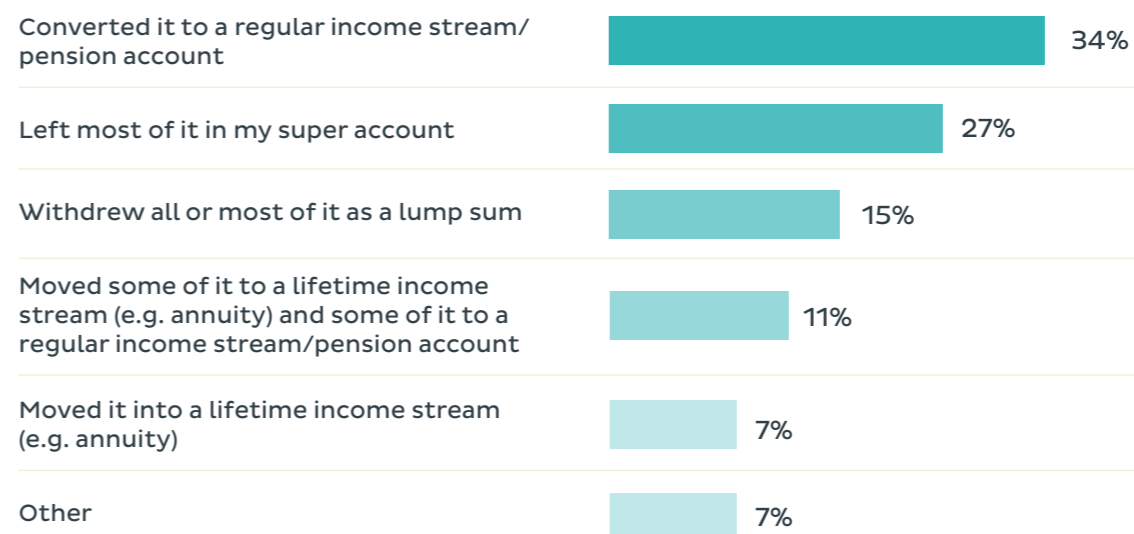
Only 56% of retirees who withdrew all or most of their super said they were ‘happy’

or ‘very happy’ with their decision today. In contrast, 87% of retirees who moved their money to a lifetime income stream were ‘happy’ or ‘very happy’ they’d made this choice. Similarly, 87% of retirees who chose to move their money into a pension account were still ‘happy’ or ‘very happy’ with this decision.

Of course, for someone who is still in the early years of their retirement, it’s difficult to predict whether the financial actions they took when leaving the workforce will serve them well for the rest of their lives. This is especially so for the 34% of retirees who say they now expect to live longer than they anticipated when they first retired.

Then there are those who spent the early years of retirement living frugally for fear of their money running out, with 28% wishing they’d enjoyed their early retirement more, and 16% wishing they’d worried less about saving their super for a rainy day.

What retirees did with their super



Opportunities for super funds

Whether they're preparing for or already living in retirement, Australians welcome guidance from their super fund on how best to manage their retirement savings.

There are a diverse range of approaches to helping Australians prepare for retirement. One is for super funds to proactively support members to start drawing an income stream from their super and applying for the Age Pension when they're eligible.

Another school of thought is that the separation of accumulation and retirement products is detrimental to members because they don't benefit from tax-free investment earnings until they move into a retirement product. For those who aren't ready to retire completely or choose to re-enter the workforce after retiring,

either their options to contribute to super are limited or they're faced with paying multiple fees for holding both products.

Given the current regulatory and political focus on retirement, we can expect to see changes in the coming years in how super funds interact with their members. One point everyone agrees on is that we need to help Australians gain more confidence in terms of how they manage and spend their retirement income. TAL's research shows that members are engaged with their finances and eager for support that will assist them in setting up their financial future.

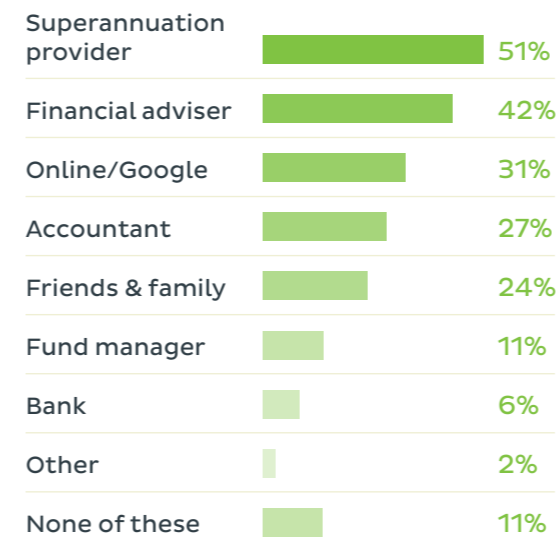
FINANCIAL EDUCATION AND ENGAGEMENT

One of the most positive insights from the research is that financial engagement is high among both pre-retirees and retirees. Almost three in four pre-retirees (74%) said they were 'engaged' or 'very engaged' in managing their financial health. For retirees, financial engagement was even higher at 79%. This presents a clear opportunity for super funds to capitalise on their members' engagement by providing education and guidance to help members make decisions that will improve their retirement outcomes.

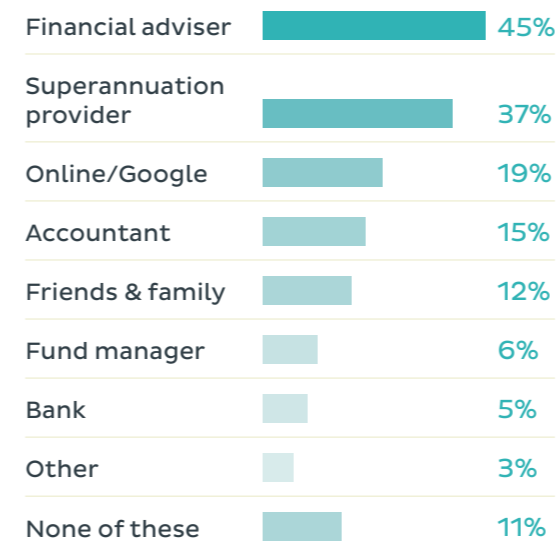
Many members already view their super fund as a reputable source of information. When asked where they go to improve their understanding and knowledge about super and investments, the two most common sources by a large margin were superannuation providers and financial advisers. Half the pre-retirees we surveyed (51%) seek this information from their super fund, along with 37% of retirees.

Financial information sources

PRE-RETIREEES



RETIREEES



Top 6 financial education needs

FOR PRE-RETIREEES



How much is needed to retire comfortably



How much I'll likely receive from super in retirement



How to improve retirement outcome



Likely super balance at retirement



The government Age Pension



Who to turn to for financial advice

For some super funds, there's an opportunity to provide members with more guidance to support their retirement decisions. While 57% of retirees were 'satisfied' or 'very satisfied' with the information and support they receive from their super fund, only 47% of pre-retirees felt the same way. Given the high level of financial engagement among these two cohorts, increasing the quantity and quality of relevant information is likely to be well-received.

The Investment Trends research identified key areas where members are seeking more financial education. To help them prepare for the future, pre-retirees want to know how much money they need to retire comfortably (48%), how much income their super balance is likely to provide (47%) and what they can do to improve their financial outcome in retirement (44%). For retirees who expect to outlive their savings, 44% would like help with planning so their money will last the distance, regardless of how long they live. They also want to understand more about the Age Pension and other entitlements (27%), as well as their options for funding potential aged care costs (27%).

FOR RETIREES



Plan to make money last however long I live



Age Pension and other entitlements



How to fund potential aged care costs



Pension strategies



Protecting against inflation



Planning to cope with ill health

HELPING MEMBERS PREPARE FOR RETIREMENT

For many Australians, deciding how to use their retirement savings is one of the most important decisions they'll ever make. Since the introduction of super stapling, the point of retirement is now one of only a few remaining 'moments of truth' when a member is most likely to leave their super fund.

The Investment Trends study found that 18% of retirees didn't stay with their super fund when they transitioned from the accumulation phase to the pension phase. Based on the latest ABS data of 4.1 million retirees in Australia, that equates to 738,000 members who chose to switch their retirement savings to a new fund at a critical time in their lives.⁶ By offering guidance, support and tools at the right time to help inform members' retirement decisions, super funds will be better placed to retain more members for life.

“One of the misconceptions around taking up retirement products is that the decision is irreversible – and while this may be the case for some traditional annuities, **lifetime income solutions can be designed flexibly to offer a range of exit pathways, from spouse or death benefits to the simple option of withdrawing from the product at any time.**”

– Ashton Jones
General Manager

Growth, Retirement
& Wealth Partnerships
TAL

Personalised financial advice will always be a trusted option for helping members make decisions about their super. But not every member will opt for comprehensive advice, either because it's financially out of reach or because they're disengaged or unaware of their options. However, we anticipate that the outcomes of the Quality of Advice Review will make it easier for both advisers and funds to deliver super-related advice to more members.

The research indicates low levels of awareness about the retirement income products offered by super funds, as well as some common misconceptions about the best course of action to take at the point of retirement. This suggests that providing trustee-guided settings for such products could have a positive impact on the lives of many retirees.

While there's still work to be done in this area, and potential legislation changes required, there may be opportunities for super funds and their partners to take a more active role in their members' retirement and initiate additional points of engagement when members need it most.



LIFETIME INCOME SOLUTIONS THAT MEET MEMBER NEEDS

By offering lifetime income products that are simple to access and backed by the right guidance and support at the right times, funds will be able help more Australians retire with confidence and build stronger, lifelong relationships with their members.

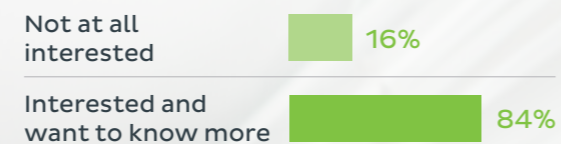
The research shows significant interest in lifetime income products among members, with 84% of pre-retirees saying they would consider taking up such a product if their super fund offered it. Even among those already in retirement, two-thirds (66%) say they would've liked to learn more if this kind of product had been available when they retired.

It's possible that these results may be even higher if more members were familiar with lifetime income products. Currently, only 37% of pre-retirees know about, and understand the benefits of, the option

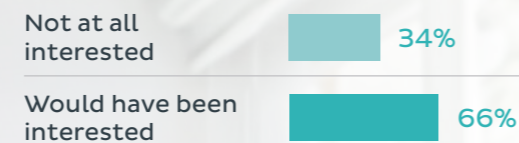
to purchase a lifetime income product with their super. A lack of awareness of lifetime income products, combined with common misconceptions about how they work, means that some members don't have the information they need to decide whether this is a suitable option for them. Super funds can address this by making sure members have access to the right information, products and advice both leading up to and at the point of retirement.

Interest in using lifetime income product

PRE-RETIREEES



RETIREEES



TAL'S APPROACH TO LIFETIME INCOME SOLUTIONS

As a leader in Australian group insurance, TAL provides essential protection for more than 4 million super fund members during their working lives. We also help super funds design income solutions that protect members throughout their retirement years. In fact, TAL is the first life insurer to provide both group life insurance and retirement income solutions to Australian super funds.

We design our solutions so funds can offer their members flexibility with the certainty of an income for life. Our core solution is longevity insurance, which helps funds deliver a lifetime income stream to members alongside their account-based pension.

Our solution operates like the opposite of group life insurance. At the point of retirement, the member allocates part of their super to an account-based pension and part to a lifetime pension insured by TAL. The insurance TAL provides within the lifetime pension ensures the member continues to receive regular payments as they get older – even after their account-based pension has depleted.

This means the member can confidently spend their account-based pension how they choose as they move through the different phases of retirement. Meanwhile, their lifetime pension gives the member peace of mind that they won't run out of money.


TAL's core solution can be tailored to suit the specific needs of the fund and its members, with product features and support tools including:


- ✓ Immediate and deferred withdrawal options
- ✓ Spouse, death or withdrawal benefits
- ✓ Retirement calculators and educational resources
- ✓ Training for operational and advice teams to build their knowledge of retirement products


We're also developing annuity and health engagement solutions to give members even more confidence in their retirement years.

Key opportunities

The research identifies three key opportunities where super funds could support members in preparing for retirement:

 Offering relevant financial education to guide members in making retirement decisions.

 Designing retirement income products that will best meet members' needs.

 Providing the means for members to take up the product that's right for them – whether through financial advice or via guided settings.

Find out more

For more information on this research or to ask our team how TAL's retirement income solutions can support you and your members, visit grouphq.tal.com.au/retirement.

Important information

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The TAL logo is displayed in a bold, green, sans-serif font.