

Research Methodology

ASIC commissioned research to survey 2,065 Australians aged 45–75 to understand the retirement planning and readiness gap. The survey was carried out online. The findings in this document reflect the insights of Australians aged 50–66.

Research insights

Planning for retirement



With around 2.5 million Australians expected to retire over the next decade, access to trusted financial guidance and practical planning tools is becoming increasingly important.

The 50–66 age group spans a wide range of retirement stages:

- 24% are fully retired.
- 41% are nearing retirement (within 9 years).
- 35% are more than 10 years away.





Planning and readiness for retirement

- While 6 in 10 pre-retirees say they have planned for retirement, only 18% have a clear plan in place.
- 58% of pre-retirees report they want to learn more about superannuation and retirement.
- Only 26% of pre-retirees demonstrate a strong understanding of retirement finance concepts.
- 46% report low financial literacy and low confidence managing retirement finances.

Retirement confidence

- Only 1 in 3 (33%) of pre-retirees aged 50-66 feel confident about being financially comfortable in retirement.
- 48% of pre-retirees aged 50-66 are worried that they will run out of money in retirement.
- Only 41% of pre-retirees feel confident or very confident about managing their retirement finances.
- 32% of pre-retirees feel they are behind or very behind in preparing for retirement.

Cost of living impacts on retirement

- The rising cost of living is a significant source of stress for pre-retirees, with 55% expressing concern about its effect on their retirement plans.

Women

- Female pre-retirees report lower retirement confidence, with only 33% of women confident about managing their finances. This is compared to male pre-retirees, where 43% feel confident about their situation.
- Only 23% of women aged 50-66 are confident that they will be able to live comfortably in retirement compared to 36% of male pre-retirees.



Renters

- Renters aged 50-66 report low retirement confidence, with just 24% confident about managing their finances in retirement.
- Among pre-retirees who rent, only 16% feel confident that they will be able to live comfortably in retirement.

Moneysmart is a trusted resource that helps with building understanding and confidence for retirement.

- 76% of users trust the retirement and information tools on Moneysmart.
- 63% of Moneysmart users say it has helped them feel more confident in their ability to plan for retirement.
- 61% of Moneysmart users say it has helped them understand superannuation as a source of income in retirement.
- 56% of Moneysmart users say they have used what they learned on Moneysmart to take steps to plan for their retirement.

Irrespective of financial position or confidence, there are 5 key questions on everyone's mind.

- 01 Will I have enough money in retirement?
- 02 How much do I need for my retirement?
- 03 How do I make my money last?
- 04 Am I on the right track?
- 05 What can I do to improve?

