

# Feeling financially comfortable?

The latest report from National Seniors Australia looks at the comfort levels of retirees.

Visit [www.nationalseniors.com.au](http://www.nationalseniors.com.au) for the full report.



**28.2% of people regret not contributing more to retirement savings**

31.1% say contributing more wasn't an option



**52.7% worry about outliving their savings**



## Risk appetite conflicts with risk taking

Of those who said they cannot tolerate any loss, more than 25% keep all their savings in the share market.

*"I think it is basically [that] we are meant to gamble in the share market. At the moment it is scary, and we are faced with things that we haven't in the past, and we have to trust in the super fund."*  
– Female, retired 20 years



## Women worry more than men

*"One of the problems with spending money [is that] it depends on how long you live. If I thought I was going to die in five years, then I should spend up big, but for a lot of people we don't know how long we are going to live and that makes us a little bit more cautious."*  
– Female, retired 2 years



## Regular, constant income provides peace of mind and security

Defined benefit recipients feel more confident than those with accumulation funds.

*"...bulk of the income is from the defined benefit and [a] small disability pension from DVA and it gives me great peace of mind...it will last longer than I will, [and] the defined benefit pension I will pass onto my wife. She gets like 80% if I die."*  
– Male, retired 16 years



## Financial comfort is not defined by a dollar figure

Comfort levels are relative to personal values and linked to other factors such as overall wellbeing and happiness.

*"We don't have fancy clothes, or fancy car or fancy house, but we live comfortably and happily without worries."*  
– Female, retired 6 years



## Financial literacy leads to higher levels of comfort and confidence

*"We do well because we are careful and have done a lot of planning. I have a theory you can retire on a certain [amount of] money, as long as you know what you are doing."*  
– Male, retired 12 years



## Combining the age pension with other income sources provides a sense financial security

*"I didn't budget on getting [an] old age pension, it makes up 40% of income, and it has been invaluable and the benefits which come with that"*  
– Male, retired 12 years