

SAVVY SENIORS SEEK ADVICE

More Australian seniors are turning to financial advisers for reliable information about retirement finances, according to new research from National Seniors Australia.

Six out of 10 seniors now seek professional financial advice, which is significantly higher than the one in four for superannuation members overall.

The most common sources of financial information about retirement are: financial advisers (59 per cent); super funds (42 per cent); and, Centrelink and government offices (40 per cent).

Just 19 per cent of older Australians turn to banks and, contrary to popular belief, family and friends are not highly rated as a source of financial information, scoring only 14 per cent.

“Older Australians are becoming more savvy about the challenges they face in making savings last throughout a long retirement so it is not surprising that more are engaging financial advisers to help them,” said Jeremy Cooper, Chairman, Retirement Income at Challenger.

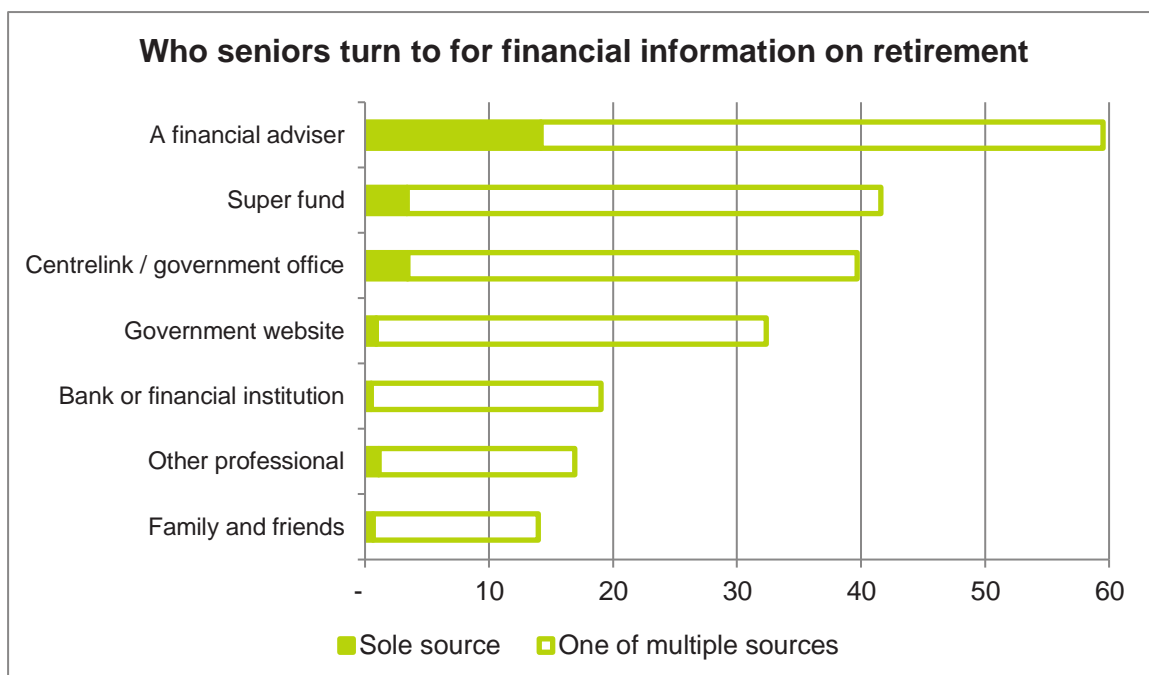
National Seniors Research Director Professor John McCallum said managing finances in retirement was more complicated than saving for retirement, particularly given increasing lifespans.

“It can be particularly difficult when it comes to paying for aged care for a spouse or partner while the other person wants to remain living in the family home,” Prof. McCallum said.

“So it makes sense for people to seek reliable, professional financial advice when they are making what can be life-changing decisions.”

The research is drawn from one of the largest comprehensive surveys of older Australians. It shows that almost half of senior Australians (49 per cent) have made financial plans while 47 per cent have made plans for health and medical expenses.

The National Seniors Report *Seniors more savvy about retirement income* is based on a survey commissioned by Challenger on the preferences and spending patterns of older Australians. It was conducted by National Seniors and uses responses from 5,770 Australians over 50 years' of age.



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About National Seniors Australia

National Seniors Australia is the leading independent voice of Australia's over 50s with 200,000 members across the country. We represent the views of older Australians to all levels of government to ensure a fair go on issues of age discrimination, mature-age employment, retirement income, health care, aged care and the cost of living.

About Challenger

Challenger Limited (Challenger) is an investment management firm managing \$70.0* billion in assets. It is focused on providing customers with financial security for retirement.

Challenger operates two core investment businesses, a fiduciary Funds Management division and an APRA-regulated Life division. Challenger Life Company Limited (Challenger Life) is Australia's largest provider of annuities.

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