



Seniors more savvy about retirement income

A report by National Seniors Australia and Challenger

October 2017



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Publisher: National Seniors Australia ABN 81 101 126 587 ISBN 978-0-6481571-2-0

The National Seniors Australia and Challenger Partnership in Research

National Seniors Australia and Challenger have mutual interests in the financial literacy, financial security and broader well-being of older Australians. They formed a corporate partnership in 2012 to support the National Seniors Social Survey, broader research and philanthropic some endeavours. This current National Seniors survey closed 12 June 2017. The confidentiality and privacy of the shared section of survey data is maintained by all parties. The reports of the survey results are published in the public domain as soon as practical after the completion of the survey processes.

TABLE OF CONTENTS

Executive Summary	4
About the Survey	4
Data and Methods	5
Design	5
Data	5
Method	6
Results	7
Income for retirement	7
Spending patterns	7
Bequest intentions	8
Key objectives for retirement	9
Better informed about retirement	10
Increased savings to fund retirement objectives	11
Use of financial advisers	11
Potential complacency from stronger markets	11
Summary	13
Appendix 1: Sample	14
Appendix 2:	15

EXECUTIVE SUMMARY

The highlights from this year's survey are:

- The thing that mattered most to people about their finances in retirement was having regular, constant income that meets essential spending needs.
- More than three quarters were 'savvy' about the risks of increasing longevity, being both aware and planning for the possibility of living longer.
- Conserving capital to leave money for the next generation is no longer a key consideration for senior Australians. Only 3% of respondents intended to preserve all their savings for the next generation, whereas 10% expect to spend all their money on themselves. The remainder of respondents were split between those who wanted to spend most of their savings (41%) and those who intended to preserve some and spend some (46%).
- The clear majority of people said they used a financial adviser to get advice and information about retirement. This corresponds with previous surveys, and shows that seniors are more likely than younger Australians to see a financial adviser.
- A substantial majority (70%) of retirees over 75 responded that their spending had been similar, with only 6% noting an increase in spending through retirement.
- This year, the survey went online for the first time. The number of responses was more than double that of previous years, confirming the readiness of Australian seniors to embrace the online world.

About the Survey

The National Seniors Australia (National Seniors) study reported here was an online survey designed to collect information as part of the 2017 National Seniors Social Survey (NSSS) (Wave 6). It asked participants about their experiences, intentions and attitudes across a range of areas including health and social wellbeing, finance, work, and retirement.

A total of 53,058 National Seniors members residing in all states and territories of Australia with an email address were invited to complete the survey. A total of 5,770 surveys were completed, a response rate of 11 per cent. Of these, a total of 5,511 respondents provided answers to the questions noted in this report.

The respondents were representative of the broad National Seniors Australia membership, with an average age of 68. Reflecting the older age, the majority of the respondents were female (55%). In total, 59% were married with another 5% in a de facto relationship. Thirteen per cent described themselves as widowed, while 15% of the respondents were divorced or separated and only 6% had never been married.

Prior waves of the NSSS partnership between National Seniors and Challenger have resulted in a number of published reports including:

- Senior Sentiment Index (2012)
- 2nd Senior Sentiment Index (2014)
- How realistic are senior Australians' retirement plans (2014)
- 3rd Senior Sentiment Index (2015)
- Over 50s: Still not confident about their retirement income (2016)
- 4th Senior Sentiment Index (2016).

These reports can be found at: <https://nationalseniors.com.au/be-informed/research/publications>.

DATA AND METHODS

Design

The National Seniors Social Survey (NSSS) (Wave 6) was cross-sectional in design and conducted by National Seniors Research Director Professor John McCallum using a questionnaire survey of National Seniors members aged 50 and over. The study was approved by the Bellberry Human Research Ethics Committee of South Australia on 17 May 2017, application number 2017-04-293.

Data

Data in this report were collected using the National Seniors Social Survey (NSSS) (Wave 6), designed by National Seniors Research staff. The survey was conducted from 24 May 2017 to 11 June 2017. The NSSS (Wave 6) asked participants about their experiences, intentions and attitudes across a range of areas including health and social wellbeing, finance, work, and retirement.

The survey was a self-complete instrument, delivered online for the first time, and collected using the survey instrument, Survey Monkey. It consisted of the following modules:

1. About yourself

A range of questions used to obtain information from respondents about their demographic and socio-economic characteristics.

2. Work and retirement

This module asked participants about their work situation, such as their employment or retirement status, reasons for not being in paid work, and work preferences.

3. Finances and decision-making

Questions that asked about expected levels of savings and investments in retirement, general financial literacy, strategies for dealing with financial distress, attitudes towards investments, and the use of trusted intermediaries in financial, health and lifestyle decision-making.

4. Savings and finances in retirement

This module contained questions about anxiety regarding retirement savings and investments, the desire to leave an inheritance for the next generation, access to retirement funds, knowledge about increases to life expectancy, financial planning for increased lifespan, and preferences regarding retirement annuities.

5. Social activity and health

Participants were asked about their social activities, social networks and engagement with others, loneliness, the social cohesion of their community, their life satisfaction, mood, and life purpose, the impact of life events, and the level of intergenerational conflict and support.

In particular, for this report, respondents were asked:

- To rate the following in terms for their importance: regular, constant income that covers essential needs; income that adjusts for inflation; savings that can be withdrawn when needed; ensuring that retirement money lasts for the lifetime; leaving the family home to the children/estate; leaving other assets or investments to the children/estate; being able to afford aged care and medical costs; and earning higher interest on savings;
- How worried they were about outliving their savings and investments;
- Whether they intended to preserve all their savings for an inheritance, intended to preserve some savings and spend some during retirement, intended to spend most and leave something behind, or intended to spend all of their savings during retirement;

- Whether having a regular and stable income was more important than having higher than average returns;
- How they would prefer to access their money in retirement: through a regular income stream, regular payments with a one-time partial lump sum, access to multiple lump sums with reductions to payment stream, or access to lump sums when needed with no regular income stream;
- Whether they preferred a potentially higher income or income that lasts for life;
- Whether they preferred a fixed and not variable income stream, income that varied from month to month but was higher on average than fixed payments, or a highly variable income that was higher than the other options;
- Whether they would spend more in the early years of retirement, spend the same throughout retirement, or spend more in the later years;
- Whether they were aware of increased life expectancy;
- In what areas of life they have prepared for a longer lifespan: financial, accommodation, lifestyle and travel, health and medical, haven't planned at all, or specify other areas;
- Whether they think super funds should have an insurance option for the possibility of living longer than 85 years;
- If they would consider paying 10% of their savings on retirement towards an income for life after reaching 85 years.

Method

A total of 53,058 National Seniors members residing in all states and territories of Australia with an email address were invited to complete the survey. The survey invitation was emailed, and contained a link to the survey instrument.

The age breakdown of National Seniors members as of May 2017, compared with the 2016 Census data is as follows.

Table 1: National Seniors members compared with 2016 Census data

	NSSS Frequency	NSSS %	All National Seniors members %	Census 2016 %
50-59	793	13.8	18.64	37.4
60-69	2497	43.2	39.96	31.3
70-79	1996	34.6	28.78	19.4
80+	484	8.4	12.62	11.9
Total Answers	5770	Total National Seniors members with email approval	53,058	

Characteristics of the NSSS (Wave 6) sample compared with other waves is in Appendix 1.

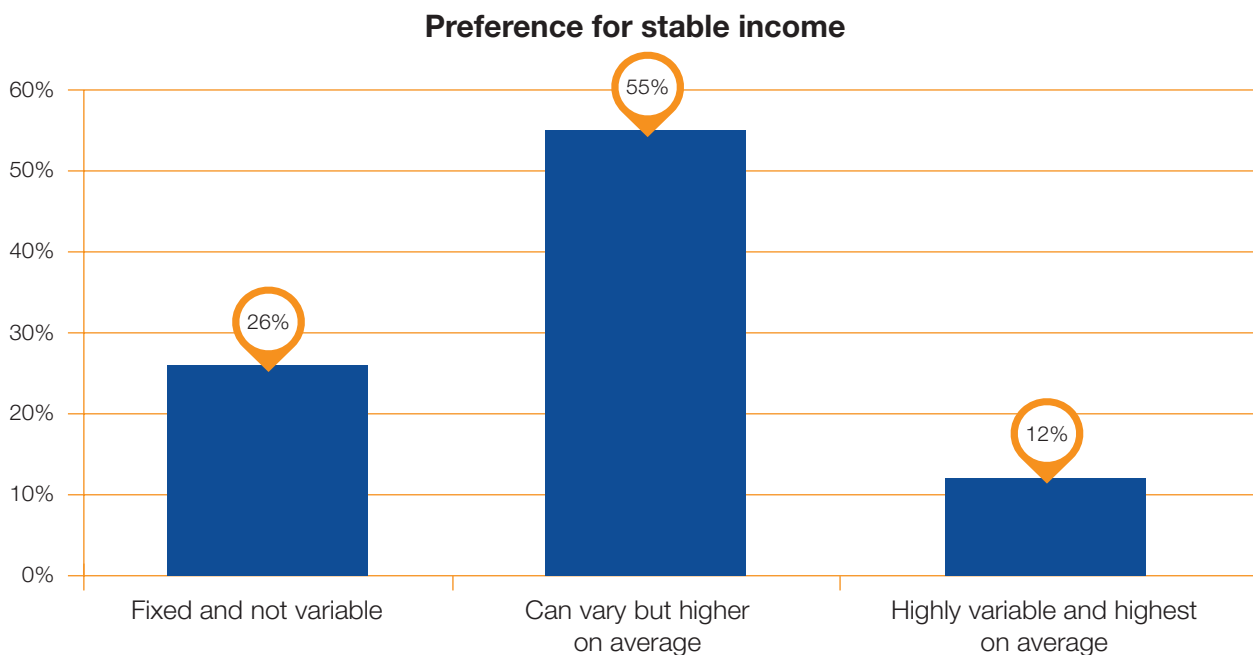
RESULTS

Income for retirement

This year's survey tested the stated preferences of senior Australians about how they were looking to use their accumulated savings (including their super). There was a clear preference for a stream of income to support their spending needs through retirement. Senior Australians also want that income to be both regular and broadly stable. This strong preference for regularity is not overly surprising; people are looking for a retirement pay cheque. This also reflects a tendency for retirees to draw cash from super based on what they did in the previous year, rather than aiming to spend a percentage of their retirement savings.

While preferring stable income, older Australians will accept some variability from year to year, as long as they feel they are getting higher income over the long term. Only a small minority (12%) preferred the highest average level of variable income. Of those still working, 17% said they were prepared to accept a lower level of (average) income provided it was stable. However, this proportion increased to 29% amongst those already retired. They indicated that, in the absence of a regular wage from an employer, a stable income stream from retirement savings is increasingly attractive.

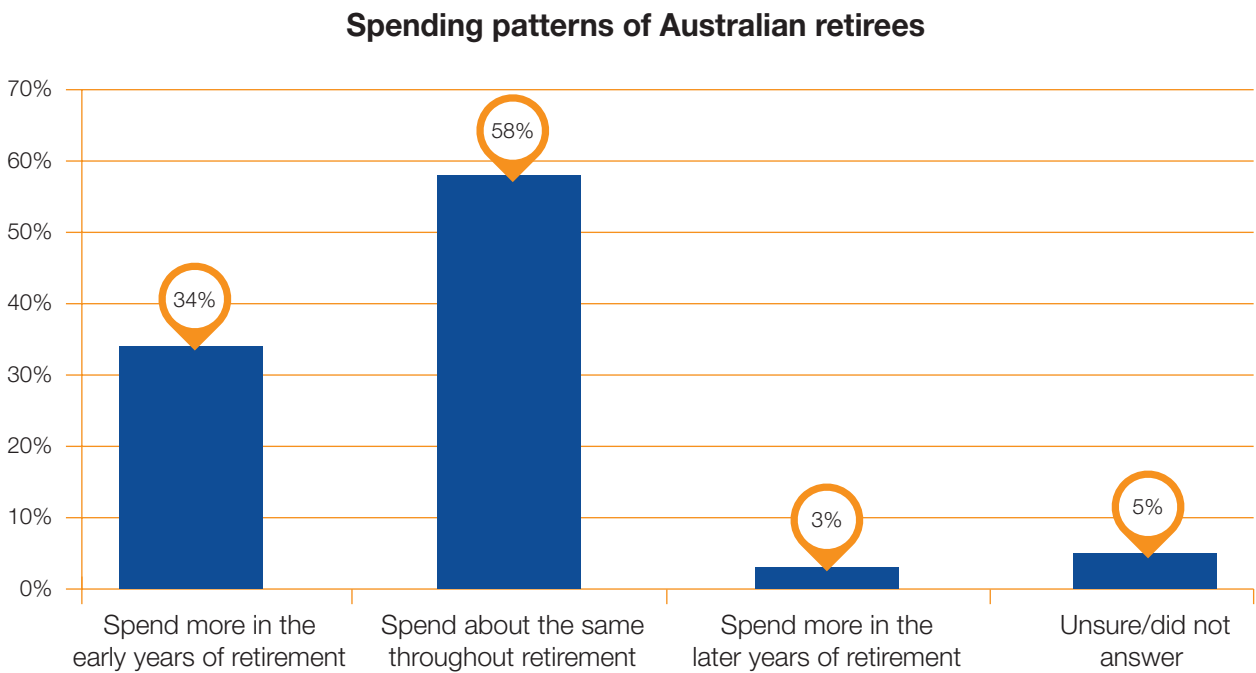
Figure 1: Older Australian's preference for stable income



Spending patterns

A majority of survey respondents (58%) expect to maintain their lifestyle through retirement by spending at a constant rate (adjusted for inflation). A large minority, 31% of retirees, and up to 41% of those still working, expect to spend more in the earlier years of retirement. An interesting observation is that older respondents were much more likely to say that spending levels have been maintained at about the same level through retirement. A substantial majority (70%) of retirees over 75 responded that their spending had been similar, with only 6% noting an increase in spending through retirement.

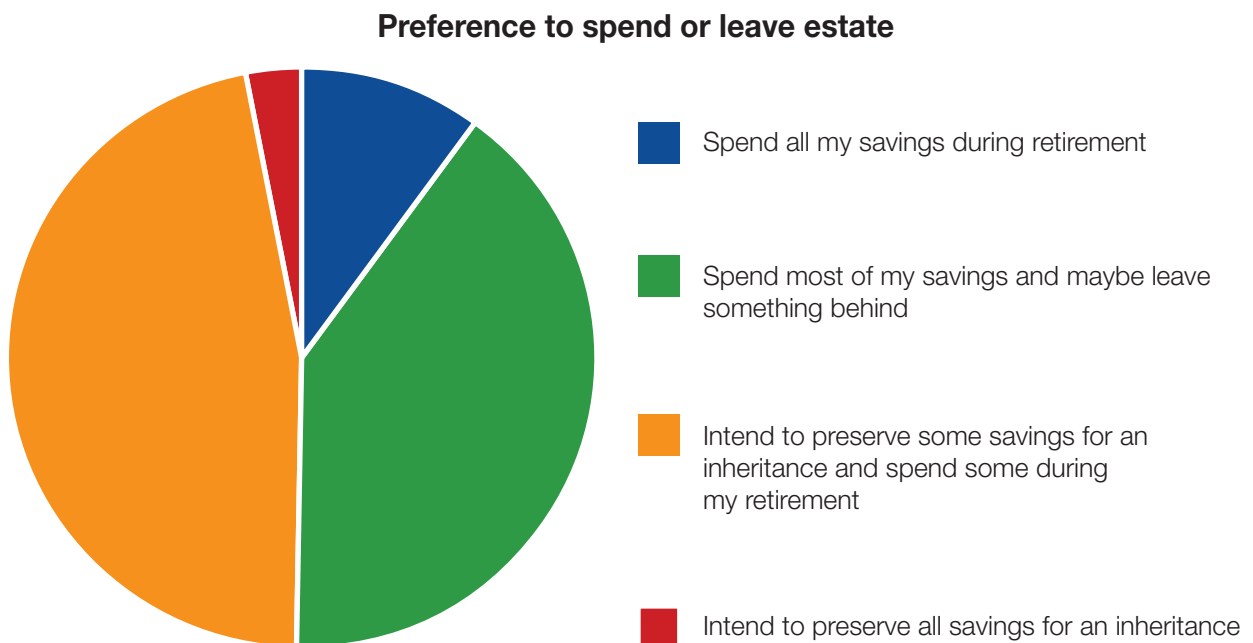
Figure 2: Spending patterns of Australian retirees



Bequest intentions

Conserving capital to leave money for the next generation is no longer a key consideration for senior Australians. Only 3% of respondents intended to preserve all their savings for the next generation, compared to 10% who expect to spend all their money on themselves. There was roughly an even split between those who wanted to preserve some of their savings (49%), and those who focussed on spending most of their savings in retirement (50%).

Figure 3: Preference to spend or leave an estate



There was a sense in respondent comments that the current retirees feel that they had supported the next generation already. There was also a sentiment that the next generation was already better off than current retirees and they felt no obligation to help them further. An 80-year-old woman respondent commented on this:

'When discussing modern trends with my contemporaries, I find that we all feel that our children are no longer dependent on our estate, whereas in our turn, our parents' estates helped us enormously'.

A further in-depth look¹ at who would spend most or all of their savings found that people were more likely to think about leaving an estate when they:

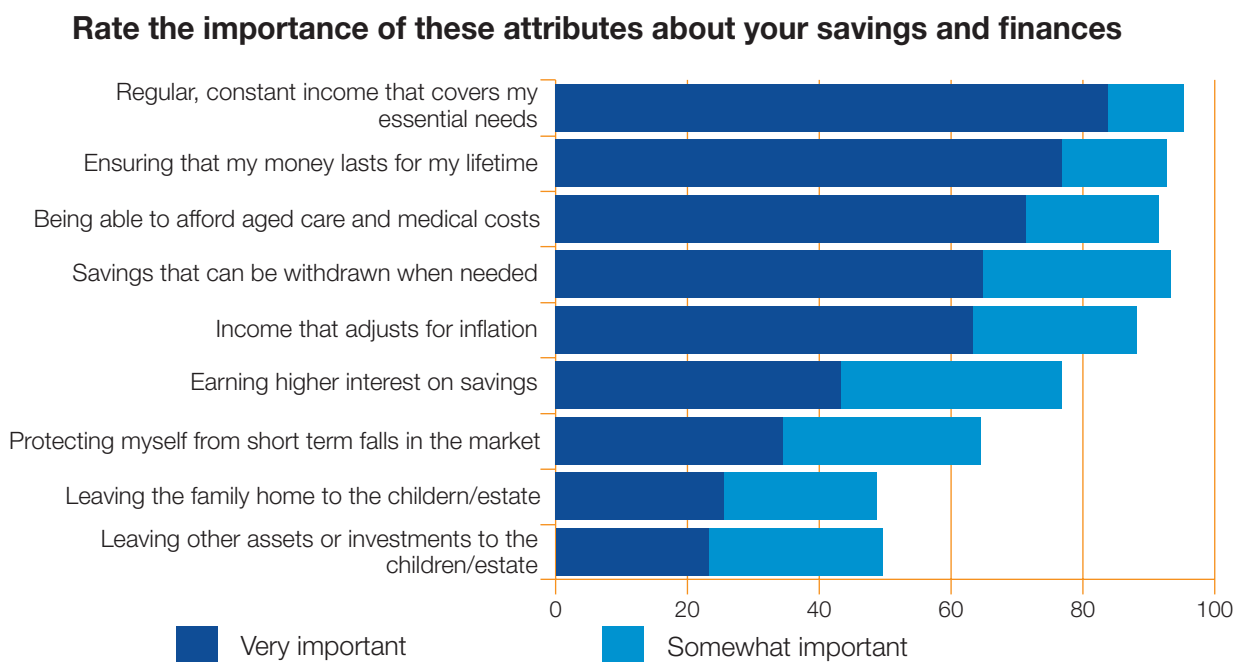
- have living children
- are wealthier
- are older (within the Australian senior's cohort)
- own their home
- have a circle of friends.

While overall interest in bequests was down, people with living children were 80% less likely to spend their savings than others.

Key objectives for retirement

While half the population expressed an interest in leaving an estate, only 23% described it as 'very important' for retirement. This year's respondents broadly agreed with the ranking from 2012 on the relative importance of key objectives in retirement. Overall, their key concern was having income for life to be able to meet all essential needs. The results in Figure 1 highlight the proportion of respondents who considered the objective to be important, with the shaded section highlighting those who emphasised the objective as very important.

Figure 4: Things that matter most about retirement finances



¹ Multiple logistic regression analysis, available on request.

Better informed about retirement

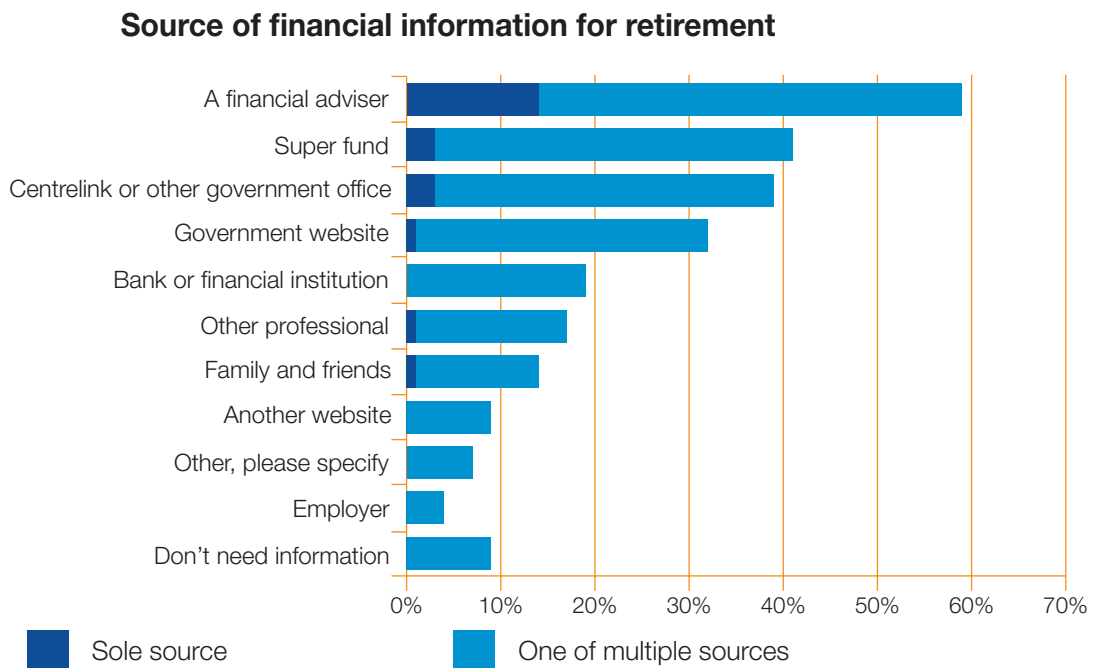
Compared to previous surveys, Australian seniors report a better understanding of some of the key risks in funding retirement spending. Interestingly, 83% reported being aware of the 6-year increase in life expectancy for older Australians over the last 30 years. In more detailed analysis,² the strongest effect was having friends, a 50% greater chance of being aware of changing longevity. Other factors were being male, younger, married, with savings more than \$50,000 and, on the softer characteristics, having a sense of purpose, less negative life events, and less depression.

In addition to being aware, 76% reported some plans for their increasing lifespan across a range of areas. Half of respondents (49%) have made financial plans, and 47% have plans in relation to health and medical expenses. Some have made plans across multiple areas, including accommodation, lifestyle, and travel needs through retirement.

Most senior Australians reported that they have received financial information in retirement from a range of different sources. Only 11% of the respondents either didn't answer this question, or indicated that they did not need any information about retiring.

The majority, 59% of senior Australians, reported getting information on retiring from a financial adviser. The second most common source of information was from a super fund (42%). Information from a government source was the next most common (40%) with 32% having used a government website. On average, people identified 2.5 different sources of financial information about retirement.

Figure 5: Source of financial information for retirement



² Multiple logistic regression analysis, available on request.

Increased savings to fund retirement objectives

More than half of the respondents still working (52%) said they either expected to retire with more than \$300,000 in financial assets for retirement (super and other investments). This is in addition to the family home and non-financial assets. More than one-fifth (21%) put that figure at over \$750,000.

Home ownership is a critical indicator of readiness for retirement. Fifty-eight per cent of those who have paid off their mortgage expected/had a balance greater than \$300,000 at retirement. Conversely only 41% of those still with a mortgage and 34% of those not owning their own home expected (or had) a similar healthy balance at retirement.

Where people take alternatives to leaving a bequest such as spending down their savings to help children with housing deposits, they may be making decisions that affect their own ability to provide for longer life. One respondent said:

“I helped out with the deposit on the first home for both children so that they could get established in a home of their own. The children received a good education and were able to step into well paying jobs in Australia. My current income does not cover the cost of running a home and so there will be nothing left to leave the children’.

Use of financial advisers

The clear majority of people using an adviser corresponds with previous surveys that indicate that retirees are more likely than younger Australians to see a financial adviser. Managing finances in retirement is more complicated than saving for retirement and it is natural for people to seek reliable financial advice.

The survey also reported a lower proportion of people using either their bank (19%) or another professional such as a solicitor or accountant (17%). Among both these responses, two-thirds also reported getting information from a financial adviser.

A quarter of respondents reported only a single source of financial information about retirement. The largest component, 14% of the total, said they only got information from a financial adviser. Only a handful of respondents relied on any one of the other sources as their sole source of financial information about retirement, indicating that older Australians are weighing their options and doing research before making major decisions.

The use of advisers for financial information is also consistent with the use of medical professionals as a source of health and lifestyle information. On the whole, of National Seniors members choose authoritative intermediaries as source of information.³

Potential complacency from stronger markets

Despite more Australian seniors being aware of increased longevity, they are not as worried about running out of money as they were five years previously, in the wake of the global financial crisis. Only 37% were worried or extremely worried, compared to 56% from the 2012 survey.⁴ It is not immediately clear from the responses what has reduced their concerns. It is possible that there is some complacency entering into senior Australian's thinking on retirement finances. A 56-year-old respondent with UK connections agreed:

‘I’m not at all sure people understand the relevance to them of ‘Living Longer Living Better’ and recent changes regarding capital/assets and entering aged care. Having been through this revamp in the UK gave us a better awareness. The Aussie attitude of “ keeping your head in the sand” and those that maybe don’t have the Aussie dream of owning their own home may have a different view on both questions and a shock coming to them’.

³ Rees, K. & McCallum, J. (2017). Use of informed intermediaries: Consumer information sources for mechanisms of choice. Brisbane: National Seniors.

⁴ National Seniors Australia (2013). Retirees' Needs and Their (In)Tolerance of Risk. Brisbane: National Seniors.

On average, total savings at retirement has been increasing, driven by people retiring with larger super balances. However, the median balance (of just over \$300,000) is well below the ASFA estimates of the \$500,000 (for a single) and \$560,000 (for a couple) that is recommended to support a comfortable lifestyle to age 90. Even more money is required in cases of higher than average longevity. It would be a worry if retirees were expecting the 12% pa returns we have seen in Australian equities over the past five years to fund their retirement. Most projections of returns are much lower than the returns that include the recovery from the global financial crisis. The ten-year return on Australian equities, which includes the global financial crisis, is below 4% pa.

Another explanation might be that senior Australians are not expecting a comfortable lifestyle. The \$300,000 super balances can support a lifestyle above the age pension, but not to the point of being comfortable.⁵ Instead of complacency about markets, senior Australians might not be worried about outliving their savings simply because they accept their reality and are limiting spending. If this is the case, government initiatives to develop a MyRetirement product to use pooling to make more income available for retirees could improve the living standards of this group.



The ASFA Retirement Standard suggests that a single person would need \$43,665 per year and a couple \$59,971 to enjoy a 'comfortable' lifestyle. Retirement savings of \$300,000 could not sustainably generate those cash flows over the course of a normal retirement of approximately 25 years.

SUMMARY

Australians are conservative in their retirement. They want a 'retirement pay cheque' that is regular and stable rather than higher income with variability and risk. The relevance of leaving a bequest, however, seems to be diminishing but remains higher for those with living children than those without. The use of financial advisors remains high and their ability to deal with changing retirement benefits and rules is critical, not just in finance matters but in care choices which are also complex and dependent on good financial advice. Of the respondents, about two-thirds owned their house outright and had in excess of \$300,000 in savings. This is below estimates of what is required to support a comfortable life-style to age 90, but maybe not all people are planning for a 'comfortable' retirement lifestyle. People are not as worried of running out of money as they were five years ago, probably because of the high returns on Australian equities in recent years. This may indicate complacency and a reason for concern for the future in self-funding retirement. On the other hand, respondents this year were more 'savvy', most being aware of increasing longevity and making plans for it.

In summary, respondents to the survey have made it clear that they are focusing on income in retirement as their main objective. Bequests are not central to planning for their retirement, and they are weighing these up against other trade-offs they must make with their finances.

Appendix 1: Sample

Table 2: Basic characteristics of the NSSS sample, 2012-2017 (%)

	2012	2013	2014	2015	2017
Age					(unweighted)
50-64	48.0	42.2	44.7	43.9	33.3
65-79	40.9	42.8	43.8	43.3	58.3
80+	11.2	15.0	11.6	12.8	8.4
Gender					(unweighted)
Female	54.3	55.9	53.3	54.2	56.2
Male	45.7	44.1	46.7	45.8	43.8
State					(unweighted)
NSW	29.9	28.8	29.5	30.7	21.8
VIC	25.8	25.8	25.9	24.7	14.9
QLD	17.1	18.1	17.4	18.7	42.2
SA	9.6	9.5	9.3	9.3	4.5
WA	10.3	11.1	10.1	11.2	8.9
TAS	4.1	4.1	3.5	3.0	2.5
ACT	2.2	2.0	2.3	2.0	3.7
NT	1.0	0.6	0.6	0.4	1.5
Education	(weighted)				(unweighted)
Not completed high school	52.1	50.1	49.0	42.3	32.2
Completed high school	47.9	49.9	51.0	57.7	67.8
Other qualification					(unweighted)
Yes	-	-	-	-	77.5
No	-	-	-	-	22.5
Highest level of qualification					(unweighted)
Certificate	-	-	-	-	24.8
Diploma	-	-	-	-	26.1
Bachelor degree	-	-	-	-	26.5
Masters/Doctorate	-	-	-	-	13.2
Other	-	-	-	-	9.4
Employment	(weighted)				(unweighted)
Currently in the paid workforce	43.2	41.5	40.3	40.5	27.0
Not currently in the paid workforce	56.8	58.5	59.7	59.5	73.0
Place of residence	(weighted)				(unweighted)
Capital city	48.7	47.8	50.5	48.6	48.0
Major regional centre (above 80,000)	-	-	-	-	20.1
Regional centre (above 25,000)	-	-	-	-	12.8
Town (above 3000)	-	-	-	-	11.0
Village or rural property	-	-	-	-	8.1
Not capital city	51.3	52.2	49.5	51.4	
Country of birth	(weighted)				(unweighted)
Australia	77.6	80.9	80.8	79.6	75.0
Other	22.5	19.1	19.2	20.4	25.0
Marital Status	(weighted)				(unweighted)
Married/de facto/living with partner	62.3	63.7	63.6	63.5	63.8
Divorced/separated/never married/widowed	36.4	35.8	36.4	36.7	33.0
Other	1.4	0.5	0.0	-	3.2
Total					100%

Appendix 2:

Table 1: *Where do you currently live?*

	Working	Retired	Total
In my own home with no mortgage	51%	76%	69%
In my own home with a mortgage	36%	8%	16%
A retirement village	1%	9%	7%
Private rental property	9%	4%	6%
My child's or other relative's home	1%	1%	1%
Other	2%	2%	1%
n=5486	n=1490	n=3996	

Table 2: *When thinking about your income and spending needs for retirement, how do you make decisions?*

	Total
Individually, because I live alone.	31%
With my spouse or on a combined household basis.	61%
Individually, although my household includes other people.	9%
n=5477	

Table 3: *Which of the following best describes the value of the savings and investments that you expect to have when you retire, or did have when you retired? This includes superannuation and other investments but excludes the family home, cars, etc.?*

	Working	Retired	Total
Less than \$50,000 AUD	9%	13%	12%
More than \$50,000 but less than \$100,000	13%	10%	11%
More than \$100,000 but less than \$200,000	11%	10%	10%
More than \$200,000 but less than \$300,000	10%	9%	9%
More than \$300,000 but less than \$500,000	14%	15%	15%
More than \$500,000 but less than \$750,000	14%	14%	14%
More than \$750,000 but less than \$1,500,000	16%	17%	17%
More than \$1,500,000	6%	7%	7%
Don't know	5%	7%	7%
n=5360	n=1474	n=3886	

Table 4: Where did you get or where do you expect to get financial information about retirement, e.g. retirement income, Age Pension or living expenses? (Multiple responses accepted)

	Source	Only source	Also used adviser
A financial adviser	59%	14%	-
Super fund	42%	3%	25%
Centrelink or other government office	40%	3%	23%
Government website	32%	1%	20%
Bank or financial institution	19%	0%	13%
Other professional, e.g. solicitor, accountant	17%	1%	11%
Family and friends	14%	1%	9%
Another website (not government)	9%	0%	6%
Employer	4%	0%	3%
Other, please specify:	7%	0%	2%
I did not/will not need any information about retiring	9%	-	-
n=5406			

Table 5: Consider the following statements about your savings and finances in retirement and rate their importance to you.

	Very Important	Somewhat Important	Neutral	Not very important
Regular, constant income that covers my essential needs	84%	11%	2%	0%
Income that adjusts for inflation	63%	25%	6%	1%
Savings that can be withdrawn when needed	65%	29%	3%	0%
Ensuring that my money lasts for my lifetime	77%	16%	4%	1%
Leaving the family home to the children/estate	26%	23%	20%	11%
Leaving other assets or investments to the children/estate	23%	26%	21%	11%
Being able to afford aged care and medical costs	71%	20%	4%	1%
Protecting myself from short term falls in the market	35%	30%	19%	5%
Earning higher interest on savings	43%	33%	14%	3%
n=5239				

Table 6: How worried are you that you may outlive your savings and investments?

	Working	Retired	Total
Not at all worried	12%	21%	18%
Not worried	29%	35%	34%
Worried	34%	25%	27%
Extremely worried	14%	9%	10%
Can't say	11%	11%	11%
n=5191	n=1413	n=3778	

Table 7: Are you intending to leave an inheritance for the next generation OR to spend it for the benefit of yourself (and your spouse)?

	Marital status					
	Married	Divorced/ separated	Widowed	Never married	De facto	All
Spend all of my savings during my retirement	8%	12%	5%	22%	16%	10%
Spend most of my savings and maybe leave something behind	41%	41%	34%	46%	51%	41%
Intend to preserve some savings for an inheritance and spend some during my retirement	47%	44%	57%	31%	33%	46%
Intend to preserve all savings for an inheritance	3%	3%	5%	1%	0%	3%
n=5139	n=3048	n=774	n=644	n=315	n=249	

Included in the total are 109 other responses such as couples separated by illness

Table 8: When thinking about investing your retirement savings, what is more important: regular and stable income OR a higher level of returns you could make on average?

	Total
Regular and stable income	85%
Higher level of average returns	12%
Not answered	3%
n=5250	

Table 9: How should you be able to access your money in retirement?

	Age of respondent				
	<65	65-69	70-74	75+	All
Through a regular stream of payments only	27%	31%	35%	40%	32%
One-time access to a partial lump sum, but regular stream of payments otherwise	21%	19%	20%	20%	20%
Access to multiple lump sums, with reductions to the stream of payments each time	29%	29%	23%	17%	25%
Access to lump sums whenever you need or choose with no regular stream of payments	17%	16%	17%	17%	17%
Not answered	6%	5%	6%	7%	6%
n=5202	n=1709	n=1237	n=1192	n=1064	

Table 10: When thinking about an income stream in retirement, would you prefer the potential for a higher income that might run out OR income at a lower initial level that is guaranteed to last for life?

	Total
Income that lasts for life	82%
Potentially higher income	13%
Not answered	5%
n=5250	

Table 11: Assuming your income stream will last throughout your retirement, what is your preference for the variability of your regular income?

	Working	Retired	Total
Fixed and not variable at all	17%	29%	26%
Can vary from month to month but should average out to be higher than the fixed payments	63%	51%	55%
Highly variable but should average out to be higher than either of the above options	14%	12%	12%
Not answered	5%	8%	7%
n=5250	n=1430	n=3820	

Table 11: When planning for how much you will spend to maintain your lifestyle in retirement, do you intend to:

	Working	Retired	Total
Spend more in the later years of retirement	3%	4%	3%
Spend about the same throughout retirement	52%	60%	58%
Spend more in the early years of retirement	41%	31%	34%
Not answered	5%	6%	5%
n=5250	n=1430	n=3820	

Table 12: Were you aware that a 65-year-old in 2017 has a life expectancy around 6 years longer than 65-year-olds did 30 years ago?

	Total
Yes	83%
No	14%
Not answered	4%
n=5236	

Table 13: *Have you planned for an increasing lifespan in any of the following areas?*

	Total
Financial	58%
Accommodation	42%
Lifestyle and travel	44%
Health and medical	55%
Other planning	2%
Haven't planned at all	26%
n=5024	

Table 14: *Should superannuation funds include an insurance option that would keep paying you an income if you lived longer than say 85?*

	Total
Yes	56%
Undecided	35%
No	9%
n=5019	

Table 15: *Would you consider paying a portion of your savings, say 10%, on retirement, in order to receive income for life once you reached say 85?*

	Total
Yes, I would like that option for myself	27%
Yes, it should be available although I probably wouldn't use it	29%
No, I would not be likely to take this option	32%
No, I would prefer to spend it now because I might not live that long	11%
Not answered	1%
n=5019	

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