

MEDIA RELEASE

Revealed: what Australians dream about as they grow older

Sydney, 4 September 2014: Research¹ by State Super Financial Services reveals what the nation's nurses, police and teachers have planned for their retirement.

And, despite common assumptions that Australians want to kick back and enjoy a carefree retirement by the beach, more than 40% want to keep working.

Just one in five are committed to stopping work completely and more than 50% plan to do voluntary work.

Travel remains the most highly sought after activity on the retirement menu with 88% saying they are planning to head off on some adventures post retirement.

Other pastimes high on the agenda include walking (72%), socialising (62%) and studying (28%).

The research was undertaken as part of a State Super Financial Services program to explore the financial attitudes of 2,500 public sector employees. At least 20% of Australia's \$1.8 trillion superannuation pool² comes from this sector.

The research also shows that when people are younger they dream of a retirement without work – but this changes over time.

“As people move towards retirement age, priorities become clearer and they may choose or need to work either as a financial or lifestyle option,” said Michael Monaghan, State Super Financial Services' Managing Director.

“The results show 35% of people are unsure what they want to do in retirement. No matter who Australians work for they do need to think about what they want in their retirement and start working towards that.

“Retirement planning can be complex and many people, including the nation's public sector employees, have special requirements. We recommend people start planning early and ask for the help they need to achieve their goals and dreams.”

According to Mr Monaghan, one of the key lessons to be learned from the research is that, whatever people hope to do in retirement, the most important thing is to plan for it. And there's plenty of expert help at hand.

“It's never too late to plan for retirement and we encourage all Australians to start today. Starting the process is often the hardest part, but a simple phone call to a planner or a super fund can be all it takes to set the ball in motion.”

¹ CoreData April 2014. Sample of 2496 public sector employees. The majority of those surveyed were in the 45-64 age group.

² APRA – Annual Superannuation Bulletin (Statistics) – June 2013 (revised February 2014).

Research at a glance

- More than 40% of people want to keep working in their retirement – either part time (24%) or casually (18%)
- 22% of people intend stopping work completely
- 35% of people are unsure about their retirement plans
- Top retirement aspirations include:
 - Remaining physically and mentally active as long as possible (72% strongly agree and 26% agree)
 - Having a sense of freedom of choice (42% strongly agree and 55% agree)
 - Look forward to not having to work and being able to relax (32% strongly agree and 56% agree)
 - Spending their money while they still can (11% strongly agree and 52% agree).

Top ten activities planned or already doing in retirement:

Activity	%
Travelling	87.6%
Walking	71.5%
Socialising	62.4%
Volunteering	54.0%
Taking care of family	48.7%
Sporting pursuits	45.8%
Fitness training	28.8%
Studying	27.8%
Games	25.2%

--ENDS--

For more information or to arrange an interview with Michael Monaghan, please contact:

Alicia Eu
BlueChip Communication
02 9018 8603 / 0412 552 004
alicia@bluechipcommunication.com.au

About State Super Financial Services:

State Super Financial Services is a leading financial planning and advice provider and has over 57,000 clients and \$14bn in funds under advice as at 30 June 2014. State Super Financial Services provides specialised advice, services and implementation solutions, particularly in the area of public sector retirement financial advice to members of Defined Benefit Schemes. State Super Financial Services has 144 professional financial planners working from 18 offices across Australia with a regular presence in 46 other sites across NSW, the ACT, Victoria, Queensland and Western Australia.



State Super Financial Services Australia Limited is the holder of Australian Financial Services Licence 238430, ABN 86 003 742 756. This information is of a general nature only and is not specific to your personal circumstances or needs. It is published for your interest. Before making any decisions based on this information you should consider its appropriateness to you. Every effort has been made to ensure the information contained in it is accurate. We strongly recommend that you consult a financial planner before taking action based on this information.