



# NEWS RELEASE

28 September 2011

## Super disappointment leads Queenslanders to new retirement reality

More than 262,000 Queensland baby boomers believe they won't have enough super to allow them to live comfortably in retirement and will have to rely on the age pension in order to make ends meet.

A recent Suncorp Life survey\* of Queenslanders aged between 50 and 65 found 262,086 or 54% believe this to be their reality.

Suncorp Life Head of Advice Solutions Michael Furey said the statistics revealed a great expectation gap between the dreams many baby boomers had for their retirement and the reality of what they'd be able to achieve.

"More than 135,500 (28%) will have less than \$100,000 in superannuation when they retire which equates to less than two years of an average Australian worker's salary or \$130 a week over 20 years\*\*," Mr Furey said.

"While the majority of Queenslanders (52% or just over 250,000) said they expected to have a relatively modest retirement enjoying the company of family and friends, relaxing at home and holidaying within Australia, that too required a certain amount of cash.

"Figures recently released by the Association of Superannuation Funds Australia\*\*\* show a couple seeking to achieve a 'modest' retirement lifestyle need to spend \$31,519 a year while those looking for a 'comfortable' retirement need about \$54,954 a year.

"As with any long term goal, the key to achieving what you want is to start planning as soon as possible. Reprioritising and setting financial goals can deliver rewards."

Mr Furey said another key survey finding was that 8 in 10 (83%) Queenslanders had no plans to change their investments or payments despite the current economic climate.

"While in many cases sitting tight might be the best strategy, seeking expert help is the best advice for ensuring you achieve the best possible outcome," he said.

Suncorp Life has identified five fundamental steps for getting what you want out of retirement:

1. **Check** your annual statement to see what investment option you have selected. If you have several statements to check, you've got too many! Consolidating those super funds should be your priority.
2. **Think** realistically about the type of retirement lifestyle you want and what it might cost.
3. **Consider** your personality and attitude to taking risks. Try the risk profiler at <http://www.suncorpbank.com.au/personal/superannuation/superannuation-risk-profiler> for further information.
4. **Plan** for when you want to retire – do you have time to ride out volatility in the markets?
5. **Talk** to a financial advisor who can help you set achievable retirement goals and keep on track to achieve them.

For further information on your options in planning for retirement contact a financial adviser, either in a branch or on the phone, or visit <http://www.suncorpbank.com.au/personal/superannuation>.

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\* Conducted on behalf of Suncorp Life by TNS, the survey was conducted in August 2011 and captured the views of 1240 Queenslanders aged 50 to 65.

\*\*This calculation is based on a rate of return of 6.5%.

\*\*\* ASFA Retirement Standard, 8 September 2011 <http://www.superannuation.asn.au/mr110908/default.aspx>



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