

## MEDIA RELEASE

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### ARE AUSTRALIANS REALLY PREPARED FOR RETIREMENT?

CASH-strapped Australian workers expect to be working in some form into retirement just so they can make ends meet, new research has revealed.

The Ready to Retire Study commissioned by News Corp Australia in partnership with Industry SuperFunds found about 61 per cent of workers predict their working life will continue into their retirement years.

To help guide those planning retirement and those with a long-term view, News Corp's Sunday Publications in NSW, Victoria, Queensland and South Australia will feature an eight-page lift-out, Ready to Retire.

The lift-out is produced by the team of personal finance writers at moneysaverHQ, is published in partnership with Industry SuperFunds.

"The Galaxy research has revealed that many Australian workers are pessimistic about retiring at a time they wish to and expect they will need to continue to have some employment even after they enter official retirement," Money Saver HQ Editor Tim McIntyre said.

"Australians are concerned about how much they need in retirement savings to live stress-free.

"We offer readers strategies and tips on how to prepare for retirement whether it be in the near future or longer term."

Additional findings in the Ready to Retire Study include:

- 70% of Australian workers expect to draw a Government pension in retirement;
- 33% expect to draw full pension; 37% expect to qualify for part pension only. 24% do not expect to be eligible for any Government pension;
- The average Australian worker currently has around \$144,000 in their superannuation account;
- 50% of Australians don't put more money into their account because they have no money spare, while 32% are paying off a mortgage;
- Just 22% believe the amount they accrue in their superannuation fund will fund the lifestyle they want;

- The average worker expects to accumulate around \$200,000 less in super than they will need: \$350,000 expected compared to \$556,000 desired.
- 72% of Australian workers expect to have to work for longer than they would have liked;
- The average Australian worker would retire at 51 if money was no object, but most don't expect to retire until 64;
- 54% of Baby Boomers expect to work past age 65 while 9% of Baby Boomers do not think they'll be able to afford to retire at all.

“People in their 50s and 60s who are worried about how much they will have to retire with can rest assured that there are plenty of ways to boost their super and put themselves on the right retirement track.” Said David Whiteley, Chief Executive of Industry Super Australia

“The most important thing is to have your super working hard for you in retirement so make sure you are in a high performing fund that delivers all profits to members, like an Industry SuperFund”

“It's a good idea to seek out a trusted financial planner and get some advice that takes your personal situation into account. You can also talk to your super fund about the benefits of an income stream product that allows you to access a regular income in retirement while the balance remains invested”. He said.

The lift-out compiled by personal finance writers and informed by industry experts from around the country includes tips on boosting your super, how to draw an income stream from your super and where to invest your money as you get older.

The Ready to Retire special report is available in the Sunday Telegraph (NSW), Sunday Herald Sun (Vic), The Sunday Mail (Qld) and Sunday Mail (SA).

For the full poll details and interviews with Money Saver HQ Editor Tim McIntyre

Please contact

Anna Wallin  
Media Relations and PR manager  
News Corp Australia  
0408 832 999  
[anna.wallin@news.com.au](mailto:anna.wallin@news.com.au)

For Interviews with David Whiteley – Contact Phil Davey 0414 867 188