

Developments in the level and distribution of retirement savings

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EXECUTIVE SUMMARY

Background

- Newly released data from the Australian Bureau of Statistics (ABS) *Survey of Income and Housing*, which has been specially compiled for the Association of Superannuation of Funds of Australia (ASFA), allows for an updating of information on the incidence of superannuation in the community and on the distribution of superannuation assets between individuals.
- Average superannuation balances in Australia can be expected to continue to grow for many years as the private retirement income system matures. The Australian compulsory superannuation system is still relatively immature in the sense that many individuals have had superannuation coverage only since the commencement of industrial award-based superannuation in the late 1980s and the introduction of the Superannuation Guarantee (SG) in 1992.
- The global financial crisis (GFC) had an impact on the retirement savings of many Australians. The new data reflects the impact of the GFC in that it relates to account balances subsequent to the GFC.

Average account balances

- Average balances achieved in 2009-10 were \$71,645 for men and \$40,475 for women. These averages are well up on the balances of \$56,400 for men and \$23,900 for women prepared for ASFA in regard to 2003-04.
- Balances grew because of continued contributions and positive investment earnings over the period despite the impact of the GFC.
- Around 31.6 per cent of males and 38.5 per cent of women reported nil superannuation. Around 60 per cent of females aged 65 to 69 reported having no superannuation.
- For those with superannuation, the average balance for males was around \$105,000 while for females it was around \$65,800.

Superannuation balances at retirement

- With average retirement payouts in 2009-10 of the order of \$198,000 for men and only \$112,600 for women, it is clear that most recent retirees will need to substantially rely on the Age Pension in their retirement.
- These average figures are considerably higher than those which applied in 2005-06, which were of the order of \$136,000 for men and only \$63,000 for women. The increase in average balances for women is particularly significant.
- Average balances will rise in the future as the compulsory superannuation system matures. In addition, cohorts of women with more paid labour force experience than their mothers and grandmothers will move through the system.
- Given ongoing contributions and investment returns, average retirement payments in June 2011 are likely to have reached \$250,000 for men and \$145,000 for women.
- The average total superannuation balance in 2009-10 for a household headed by a person aged 60 to 64 was \$253,695

The distribution of superannuation balances

- Between 2005-06 and 2009-10 there were improvements in the coverage of superannuation in the community, and in the incidence of more substantial superannuation balances.
- The percentage of males with more than \$100,000 in superannuation increased from 8.4 to 16.4 per cent, while for females the percentage increased from 2.8 to 9.3 per cent. There were also increases in the proportions with balances between \$40,000 and \$100,000, with an increase for males from 10.1 to 16.4 per cent, and from 6.4 to 9.3 per cent for females

Shares of total superannuation by age and gender

- Given that the incidence of superannuation is higher for men and their account balances are on average higher, men held around 63 per cent of total account balances in 2009-10 compared to around 37 per cent for women. While on the face of it this would appear to be a very substantial disparity, it amounts to a significant improvement in the estimated share for women in 1994 of 23 per cent. It was also a large improvement for women from as recently as 2003-04 when the share they held was 30 per cent.
- While improvements for women in superannuation coverage and average balance were recorded across the range of age groups, the most significant increases recorded were for older women.
- The percentage share figures also clearly demonstrate both the build-up of superannuation assets with increasing age and cohort effects with older Australians having relatively little superannuation. The age group 60 to 64 appears to be the one where holdings of superannuation peak.
- While the 9.2 per cent of the population aged 25 to 29 have just two per cent of total superannuation assets, the 7.5 per cent of the population aged 55 to 59 hold around 17 per cent. About 60 per cent of total superannuation assets are held by those aged between 50 and 69.

HOW ARE RETIREMENT SAVINGS TRACKING?

Background

Newly released data from the ABS *Survey of Income and Housing*, specially compiled for ASFA by the ABS, allows for an updating of information on the incidence of superannuation in the community and on the distribution of superannuation assets between individuals.

Superannuation account balance information is collected as part of the wealth module of the *Survey of Income and Housing* (SIH). Wealth information is available from the 2003-04, 2005-06, and 2009-10 releases. It will also be available when the SIH is next run in 2011-12.

ASFA has previously published analysis based on the 2003-04 and 2005-06 data, albeit for those aged 25 to 64. The current analysis has extended the analysis to all individuals aged 15 and over. This has an impact on the comparability of some of the overall average figures that were previously calculated but direct comparisons can and have been made for specific age groups.

The *Survey of Income and Housing* was conducted through 2009-10. Amongst many other things, respondents were asked what their current superannuation balance was with the suggestion that they refer to the last superannuation statement they received. In many cases that statement would have referred to the account balance as at 30 June 2009. In some cases the relevant date for the information provided would be later in the financial year.

The superannuation system is still maturing

Average superannuation balances in Australia can be expected to continue to grow for many years as the private retirement income system matures. The Australian compulsory superannuation system is still relatively immature in the sense that many individuals have had superannuation coverage only since the commencement of industrial award-based superannuation in the late 1980s and the introduction of the Superannuation Guarantee (SG) in 1992. The SG reached its maximum rate of nine per cent in only 2002. As a result, the majority of adult Australians still have relatively modest levels of superannuation.

It will be another 30 years before most individuals will have the full benefit of a mature SG system. Even then, a small but significant minority, principally those who have had little or no paid labour force experience since 1992 or who have cashed out their super benefit, will have no superannuation at all.

The impact of the global financial crisis

As superannuation fund members are very much aware, the global financial crisis (GFC) had an impact on the retirement savings of many Australians. The new data reflects the impact of the GFC in that it relates to account balances subsequent to the GFC. The GFC is generally regarded as having run its course by the end of 2008 or the first half of 2009.

The average investment earnings of a superannuation account were 15 per cent in 2005-06 and 15.3 per cent in 2006-07 followed by a negative return of eight per cent in 2007-08 and a further negative return of 12.9 per cent in 2008-09. In 2009-10 the average return was 10.5 per cent followed by an average return of 8.7 per cent in 2010-11.

Accordingly, an account without any additional contributions or withdrawals would have been at 30 June 2009, on average, around six per cent greater than it was four years earlier. This was a relatively low rate of return by historical standards but two of the four years concerned involved some of the largest negative annual investment returns recorded in the last 40 years or so.

There have been further positive investment returns since 30 June 2009. Between June 2009 and June 2011 the average cumulative investment earnings have been around about 20 per cent. The financial year of 2011-12 to date has been characterized by substantial volatility in both Australian and overseas equity markets.

Average retirement savings by age group

As shown by Table 1 below, average balances achieved in 2009-10 were \$71,645 for men and \$40,475 for women.

These averages are well up on the balances of \$56,400 for men and \$23,900 for women prepared for ASFA in regard to 2003-04, although it should be noted that the 2003-04 averages related to those aged 25 to 64 rather than the whole population.

A number of factors would have been responsible for this growth in average balances, with some special factors contributing to the very strong growth in average balances for women. These factors include:

- Investment returns which despite the GFC were positive in aggregate over the period.
- Compulsory superannuation arrangements were increasing the account balances of individuals who previously did not have superannuation.
- There was good employment and wages growth.
- Women in particular have benefited from receiving the full SG rate given that many women had no superannuation before the SG was introduced.

TABLE 1: MEAN (AVERAGE) SUPERANNUATION BALANCE, 2009-10

SUPERANNUATION BALANCE GROUP					
	NIL	LOW	MIDDLE	HIGH	TOTAL
<i>MEAN (\$)</i>					
MALE					
15 to 19 years	0	1,640	0	0	466
20 to 24 years	0	6,056	47,629	n.p	5,269
25 to 29 years	0	12,727	55,178	147,229	15,612
30 to 34 years	0	17,455	57,085	175,345	29,270
35 to 39 years	0	18,679	62,654	193,110	40,563
40 to 44 years	0	17,706	64,436	195,475	62,410
45 to 49 years	0	17,308	64,244	246,196	89,047
50 to 54 years	0	17,565	66,615	277,725	120,325
55 to 59 years	0	15,131	67,522	381,002	166,298
60 to 64 years	0	15,897	70,448	475,183	198,325
65 to 69 years	0	15,855	65,565	524,364	155,989
70 to 74 years	0	19,219	69,488	441,342	95,960
75 to 79 years	0	19,999	71,081	475,363	72,591
80 to 84 years	0	13,864	60,018	353,493	*30,725
85 years and over	0	*20,486	68,590	187,454	8,134
TOTAL	0	13,261	63,920	343,658	71,645
FEMALE					
15 to 19 years	0	1,207	0	0	349
20 to 24 years	0	4,710	47,175	0	3,557
25 to 29 years	0	11,235	53,875	174,858	10,922
30 to 34 years	0	14,899	55,132	*206,760	20,194
35 to 39 years	0	16,440	61,579	192,515	29,167
40 to 44 years	0	13,896	63,465	205,401	35,611
45 to 49 years	0	14,935	64,238	230,996	46,315
50 to 54 years	0	16,390	62,198	230,724	57,775
55 to 59 years	0	17,743	64,088	344,095	90,783
60 to 64 years	0	14,840	69,037	383,675	112,632
65 to 69 years	0	13,762	70,477	329,547	85,731
70 to 74 years	0	18,424	70,564	481,126	73,505
75 to 79 years	0	17,025	62,359	317,626	15,330
80 to 84 years	0	22,106	75,325	334,280	*16,389
85 years and over	0	*22,610	70,859	*383,140	**10,145
TOTAL	0	12,305	63,093	306,335	40,475
PERSONS					
15 to 19 years	0	1,427	0	0	409
20 to 24 years	0	5,401	47,411	n.p	4,437
25 to 29 years	0	11,992	54,818	156,442	13,290
30 to 34 years	0	16,132	56,386	186,725	24,701

35 to 39 years	0	17,464	62,200	192,883	34,761
40 to 44 years	0	15,423	64,093	198,765	48,789
45 to 49 years	0	15,793	64,242	241,504	67,345
50 to 54 years	0	16,798	64,535	262,608	88,508
55 to 59 years	0	16,685	65,621	367,934	127,955
60 to 64 years	0	15,325	69,818	437,953	155,216
65 to 69 years	0	14,962	67,439	433,457	120,628
70 to 74 years	0	18,782	70,050	458,260	84,300
75 to 79 years	0	18,542	67,198	440,227	42,070
80 to 84 years	0	18,107	64,101	346,000	23,160
85 years and over	0	20,887	69,699	*320,835	*9,445
TOTAL	0	12,746	63,572	330,061	55,873

Notes: Low balance is defined as less than \$40,000, and High balance as over \$100,000.

* estimate has a relative standard error of 25 per cent to 50 per cent and should be used with caution.

** estimate has a relative standard error greater than 50 per cent and is considered too unreliable for general use

The figures in the table are averages and distributions for all persons in the various age groups. Medians (the point where 50 per cent of those surveyed have a balance above the amount and 50 per cent below) are considerably below the average figures, given that a significant proportion of each age group has nil or little superannuation. For instance, the median for all males is \$10,000 compared to an average (mean) of \$71,645 (Table 2).

TABLE 2: MEDIAN SUPERANNUATION BALANCE, 2009-10

SUPERANNUATION BALANCE GROUP					
	NIL	LOW	MIDDLE	HIGH	TOTAL
<i>MEDIAN (\$)</i>					
MALE					
15 to 19 years	0	872	0	0	0
20 to 24 years	0	3,997	-	-	2,000
25 to 29 years	0	10,000	50,000	144,279	10,000
30 to 34 years	0	16,000	52,439	150,000	20,273
35 to 39 years	0	20,000	60,000	149,888	26,000
40 to 44 years	0	15,451	60,589	155,733	37,000
45 to 49 years	0	16,000	60,000	200,000	46,986
50 to 54 years	0	17,000	64,021	219,657	60,000
55 to 59 years	0	12,000	65,000	280,000	57,702
60 to 64 years	0	13,401	71,068	300,000	58,630
65 to 69 years	0	13,932	60,000	277,029	n.p
70 to 74 years	0	21,000	66,002	279,899	0
75 to 79 years	0	21,164	69,338	265,776	0
80 to 84 years	0	*15,000	60,273	264,966	0
85 years and over	0	27,638	-	-	0
TOTAL	0	10,000	60,000	230,000	10,000
FEMALE					
15 to 19 years	0	500	0	0	-

20 to 24 years	0	3,000	-	-	1,858
25 to 29 years	0	9,807	47,254	149,018	5,980
30 to 34 years	0	14,000	52,841	137,268	10,000
35 to 39 years	0	15,000	59,190	153,002	15,000
40 to 44 years	0	11,381	60,000	154,262	11,300
45 to 49 years	0	12,000	60,000	164,284	16,811
50 to 54 years	0	15,000	58,000	185,401	23,000
55 to 59 years	0	17,908	60,000	240,000	25,000
60 to 64 years	0	12,000	66,789	251,295	*9,770
65 to 69 years	0	*10,000	69,808	230,576	0
70 to 74 years	0	20,616	69,375	250,000	0
75 to 79 years	0	14,772	55,000	232,168	0
80 to 84 years	0	*20,000	80,000	*244,982	0
85 years and over	0	-	-	-	-
TOTAL	0	9,000	60,000	207,693	3,000
PERSONS					
15 to 19 years	0	608	0	0	-
20 to 24 years	0	3,300	-	-	2,000
25 to 29 years	0	10,000	50,000	144,998	7,706
30 to 34 years	0	15,000	52,735	140,171	15,000
35 to 39 years	0	17,000	60,000	150,000	20,719
40 to 44 years	0	12,942	60,000	155,475	20,998
45 to 49 years	0	14,000	60,000	200,000	28,000
50 to 54 years	0	15,265	60,883	200,000	36,054
55 to 59 years	0	15,000	61,875	260,469	35,932
60 to 64 years	0	12,000	70,000	279,920	30,821
65 to 69 years	0	12,000	63,000	246,032	0
70 to 74 years	0	21,000	68,352	269,649	0
75 to 79 years	0	15,000	63,000	250,000	0
80 to 84 years	0	17,040	61,596	250,000	0
85 years and over	0	*27,178	60,214	214,185	0
TOTAL	0	10,000	60,000	220,000	6,000

Notes: Low balance is defined as less than \$40,000, and High balance as over \$100,000.

* estimate has a relative standard error of 25 per cent to 50 per cent and should be used with caution.

** estimate has a relative standard error greater than 50 per cent and is considered too unreliable for general use

The calculation of average balances for only those with superannuation would result in somewhat higher figures due to the exclusion of the substantial proportion with nil superannuation. The percentage with no superannuation varied between males and females, with around 31.6 per cent of males and 38.5 per cent of women reporting nil superannuation. Around 60 per cent of females aged 65 to 69 reported having no superannuation. This would be a result of some in the age group never having had super, while others would have had some superannuation but have taken their benefit from the superannuation system.

For those with superannuation, the average (mean) balance for males is around \$105,000 while for females it is around \$65,800.

Superannuation balances at retirement

The average balance for those aged 60 to 64 is a reasonable proxy for average retirement payouts given that most individuals retire at or around their early 60s.

With average retirement payouts in 2009-10 of the order of \$198,000 for men and only \$112,600 for women, it is clear that most recent retirees will need to substantially rely on the Age Pension in their retirement.

However, these average figures are considerably higher than those which applied in 2005-06, which were of the order of \$136,000 for men and only \$63,000 for women. The increase in average balances for women is particularly significant.

Average balances will rise in the future as the compulsory superannuation system matures. In addition, cohorts of women with more paid labour force experience than their mothers and grandmothers will move through the system. These effects are already starting to show in the data. However, early retirement, retrenchment, and withdrawal from the paid labour force for family and other reasons will too have an impact.

Relatively low average investment returns over the last four or five years have also had an effect on average account balances but over the medium to longer term, investment returns on superannuation accounts are likely to average around seven per cent per year.

All that said, given ongoing contributions and investment returns, average retirement payments in June 2011 are likely to have reached \$250,000 for men and \$145,000 for women. However, these figures are affected by the minority with relatively large balances. There are significant proportions of individuals who have nil or low superannuation balances when they retire.

DISTRIBUTION OF SUPER BALANCES BY HOUSEHOLD

Most retirees are in households made up of more than one person but a significant minority of retirees are single, divorced or widowed. In 2009-10 there were about 742,000 households where the reference person was aged 65 or over and there was a couple only (1.483 million people in total), and about 742,000 single persons living alone aged 65 or over.

As indicated by Table 3, average balances per household are less than twice the average balance held by an individual the same age as the reference person for the household. The average total superannuation balance for a household headed by a person aged 60 to 64 was \$253,695.

It should also be noted that many households have a mixture of generations, with the superannuation of a 30-year-old child not available to their 62 year old parent.

TABLE 3: AVERAGE BALANCE PER HOUSEHOLD, 2009-10

Age of household reference person	
15 to 19 years	**8,815
20 to 24 years	13,930
25 to 29 years	28,008
30 to 34 years	45,216
35 to 39 years	62,467
40 to 44 years	84,649
45 to 49 years	119,699
50 to 54 years	151,722
55 to 59 years	209,801
60 to 64 years	253,695
65 to 69 years	206,868
70 to 74 years	133,955
75 to 79 years	*88,084
80 to 84 years	*60,783
85 years and over	23,412
TOTAL	115,882

Notes: Low balance is defined as less than \$40,000, and High balance as over \$100,000.

* estimate has a relative standard error of 25 per cent to 50 per cent and should be used with caution.

** estimate has a relative standard error greater than 50 per cent and is considered too unreliable for general use

THE DISTRIBUTION OF SUPERANNUATION BALANCES

Between 2005-06 and 2009-10 there were improvements in the coverage of superannuation in the community, and in the incidence of more substantial superannuation balances.

For instance, the percentage of males with more than \$100,000 in superannuation increased from 8.4 per cent to 16.4 per cent, while for females the percentage increased from 2.8 to 9.3 per cent. There were also increases in the percentages of fund members with balances between \$40,000 and \$100,000, with a rise from 10.1 to 16.4 per cent for males and from 6.4 to 9.3 per cent for females.

However, considerable disparities between individuals remain. While the average balance for men aged 60 to 64 was \$198,000, over 60 per cent of men in that age group had balances of less than \$100,000. Around 75 per cent of women aged 60 to 64 had superannuation balances less than \$100,000, with around 60 per cent of women having nil or less than \$40,000 (Table 4).

There are also differences in the average balance between men and women even amongst those who had more than \$100,000 in superannuation. More specifically, for males in the 60 to 64 age group with more than \$100,000 in super, the average balance was around \$455,000 while for the women in that age group with more than \$100,000 in super, the average was \$384,000. It is the significant minority of men with large superannuation balances that leads to the average for men overall being larger than that for women.

TABLE 4: PROPORTIONS OF THE POPULATION BY ACCOUNT BALANCE BANDS, 2009-10

SUPERANNUATION BALANCE GROUP					
	NIL	LOW	MIDDLE	HIGH	TOTAL
<i>Distribution of Population (per cent)</i>					
MALE					
15 to 19 years	3.1	1.2	0	0	4.3
20 to 24 years	1.2	3.4	n.p	n.p	4.7
25 to 29 years	0.8	3.4	0.4	*0.1	4.6
30 to 34 years	0.7	2.5	0.9	0.2	4.2
35 to 39 years	0.9	1.9	1.3	0.3	4.5
40 to 44 years	0.7	1.5	1.3	0.8	4.3
45 to 49 years	0.8	1.2	1.2	1.2	4.4
50 to 54 years	0.7	0.9	1	1.5	4
55 to 59 years	0.9	0.7	0.6	1.5	3.7
60 to 64 years	1	0.5	0.6	1.3	3.4
65 to 69 years	1.2	0.3	0.3	0.7	2.5
70 to 74 years	1.3	0.1	0.1	0.4	1.9
75 to 79 years	1	0.1	0.1	0.2	1.4
80 to 84 years	0.9	*0.0	*0.1	0.1	1.1
85 years and over	0.4	*0.0	n.p	n.p	0.5
TOTAL	15.6	17.6	8.1	8.1	49.4
FEMALE					
15 to 19 years	2.9	1.2	0	0	4.1
20 to 24 years	1.2	3.2	n.p	n.p	4.4
25 to 29 years	1.1	3.3	0.1	*0.0	4.5
30 to 34 years	1	2.7	0.5	0.1	4.3
35 to 39 years	1.2	2.2	1	0.2	4.6

40 to 44 years	1.1	2.2	0.7	0.4	4.4
45 to 49 years	1.1	2	0.9	0.5	4.5
50 to 54 years	0.9	1.7	0.9	0.7	4.2
55 to 59 years	1.2	1.1	0.7	0.8	3.8
60 to 64 years	1.4	0.6	0.5	0.9	3.4
65 to 69 years	1.5	0.2	0.2	0.6	2.6
70 to 74 years	1.5	0.1	0.2	0.3	2.1
75 to 79 years	1.4	*0.1	0.1	0.1	1.6
80 to 84 years	1.1	*0.0	*0.0	*0.0	1.2
85 years and over	0.9	*0.0	n.p	n.p	0.9
TOTAL	19.5	20.6	5.8	4.7	50.6
PERSONS					
15 to 19 years	6	2.4	0	0	8.4
20 to 24 years	2.4	6.6	n.p	n.p	9
25 to 29 years	1.8	6.7	0.5	0.1	9.2
30 to 34 years	1.7	5.1	1.4	0.2	8.5
35 to 39 years	2.2	4.1	2.3	0.5	9.1
40 to 44 years	1.8	3.6	2	1.2	8.7
45 to 49 years	1.9	3.2	2.1	1.7	8.9
50 to 54 years	1.6	2.6	1.9	2.2	8.2
55 to 59 years	2	1.8	1.4	2.3	7.4
60 to 64 years	2.4	1.1	1	2.2	6.8
65 to 69 years	2.8	0.5	0.5	1.3	5.1
70 to 74 years	2.8	0.2	0.3	0.7	4
75 to 79 years	2.4	0.1	0.2	0.3	3
80 to 84 years	2	*0.1	0.1	0.1	2.3
85 years and over	1.3	*0.0	n.p	n.p	1.5
TOTAL	35.1	38.3	13.9	12.8	100

Notes: Low balance is defined as less than \$40,000, and High balance as over \$100,000.

* estimate has a relative standard error of 25 per cent to 50 per cent and should be used with caution.

** estimate has a relative standard error greater than 50 per cent and is considered too unreliable for general use

SHARES OF TOTAL SUPERANNUATION BY AGE AND GENDER

Given that the incidence of superannuation is higher for men and their account balances are on average higher, **men held around 63 per cent of total account balances in 2009-10 compared to around 37 per cent for women** (Table 5). While on the face of it this would appear to be a very substantial disparity, it amounts to a significant improvement on the Treasury-estimated share for women in 1994 of 23 per cent. There was also a large improvement for women from as recently as 2003-04 when the share held was 30 per cent.

While progressions for women in superannuation coverage and average balance were recorded across the range of age groups, the most significant increases recorded were for older women.

The percentage share figures also clearly demonstrate both the build-up of superannuation assets with increasing age but also cohort effects with older Australians having relatively little superannuation. The age group 60 to 64 appears to be the one where holdings of superannuation peak.

TABLE 5: SHARES OF SUPERANNUATION BY AGE GROUP AND GENDER, 2009-10

SUPERANNUATION BALANCE GROUP					
	NIL	LOW	MIDDLE	HIGH	TOTAL
<i>Share of Total Super (per cent)</i>					
MALE					
15 to 19 years	0.0	0.0	0.0	0.0	0.0
20 to 24 years	0.0	0.4	n.p	n.p	0.4
25 to 29 years	0.0	0.8	0.4	*0.1	1.3
30 to 34 years	0.0	0.8	0.9	0.5	2.2
35 to 39 years	0.0	0.6	1.5	1.1	3.2
40 to 44 years	0.0	0.5	1.5	2.8	4.8
45 to 49 years	0.0	0.4	1.4	5.2	7.0
50 to 54 years	0.0	0.3	1.2	7.3	8.7
55 to 59 years	0.0	0.2	0.7	9.9	10.9
60 to 64 years	0.0	0.1	0.7	11.1	12.0
65 to 69 years	0.0	0.1	0.4	6.6	7.1
70 to 74 years	0.0	0.0	0.2	3.0	3.3
75 to 79 years	0.0	0.0	0.1	1.7	1.8
80 to 84 years	0.0	*0.0	*0.1	0.5	0.6
85 years and over	0.0	*0.0	n.p	n.p	0.1
TOTAL	0.0	4.2	9.2	49.9	63.3
FEMALE					
15 to 19 years	0.0	0.0	0.0	0.0	0.0
20 to 24 years	0.0	0.3	n.p	n.p	0.3
25 to 29 years	0.0	0.7	0.1	*0.1	0.9
30 to 34 years	0.0	0.7	0.5	0.3	1.6
35 to 39 years	0.0	0.7	1.1	0.7	2.4
40 to 44 years	0.0	0.5	0.8	1.5	2.8
45 to 49 years	0.0	0.5	1.0	2.2	3.7
50 to 54 years	0.0	0.5	1.0	2.9	4.3
55 to 59 years	0.0	0.3	0.9	4.9	6.1
60 to 64 years	0.0	0.2	0.6	6.1	6.9

65 to 69 years	0.0	0.1	0.2	3.6	3.9
70 to 74 years	0.0	0.0	0.2	2.5	2.7
75 to 79 years	0.0	*0.0	0.1	0.3	0.4
80 to 84 years	0.0	*0.0	*0.0	*0.3	0.4
85 years and over	0.0	*0.0	n.p	n.p	0.2
TOTAL	0.0	4.5	6.6	25.5	36.7
PERSONS					
15 to 19 years	0.0	0.1	0.0	0.0	0.1
20 to 24 years	0.0	0.6	n.p	n.p	0.7
25 to 29 years	0.0	1.4	0.5	0.2	2.2
30 to 34 years	0.0	1.5	1.5	0.8	3.8
35 to 39 years	0.0	1.3	2.6	1.8	5.7
40 to 44 years	0.0	1.0	2.3	4.3	7.6
45 to 49 years	0.0	0.9	2.5	7.3	10.7
50 to 54 years	0.0	0.8	2.2	10.1	13.0
55 to 59 years	0.0	0.5	1.6	14.9	17.0
60 to 64 years	0.0	0.3	1.3	17.3	18.9
65 to 69 years	0.0	0.1	0.6	10.2	11.0
70 to 74 years	0.0	0.1	0.4	5.5	6.0
75 to 79 years	0.0	0.0	0.3	2.0	2.3
80 to 84 years	0.0	*0.0	0.1	0.8	0.9
85 years and over	0.0	*0.0	n.p	n.p	0.2
TOTAL	0.0	8.7	15.8	75.5	100.0

Notes: Low balance is defined as less than \$40,000, and High balance as over \$100,000.

* estimate has a relative standard error of 25 per cent to 50 per cent and should be used with caution.

** estimate has a relative standard error greater than 50 per cent and is considered too unreliable for general use

The data clearly indicates that, not surprisingly given the impact of continuing contributions and investment returns, the relative shares of superannuation rise markedly with age. While the 9.2 per cent of the population aged 25 to 29 have just two per cent of total superannuation assets, the 7.5 per cent of the population aged 55 to 59 hold around 17 per cent of superannuation assets. About 60 per cent of total superannuation assets are held by those aged between 50 and 69.