



# Super Fund Member Survey



ASFA is a non-profit, non-partisan national organisation whose mission is to continuously improve the superannuation system, so all Australians can enjoy a comfortable and dignified retirement. We focus on the issues that affect the entire Australian superannuation system and its \$3.3 trillion in retirement savings.

Our membership is across all parts of the industry, including corporate, public sector, industry and retail superannuation funds, and associated service providers, representing over 90 per cent of the 17 million Australians with superannuation.

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Enquiries are to be made to The Association of Superannuation Funds of Australia Limited.

**[superannuation.asn.au](http://superannuation.asn.au)**

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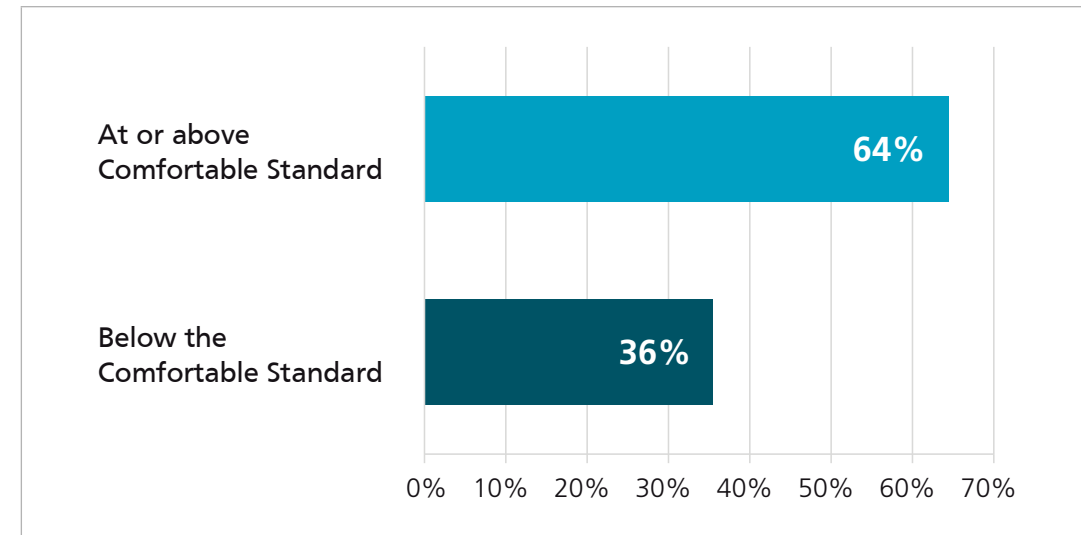
# The Superannuation Consumer Advisory Panel

- The Superannuation Consumer Advisory Panel is an initiative of the Association of Superannuation Funds Australia (ASFA), in collaboration with a number of major superannuation funds.
- The Superannuation Consumer Advisory Panel comprises a group of individual superannuation fund members who will be surveyed, from time to time, on their views about superannuation-related issues.

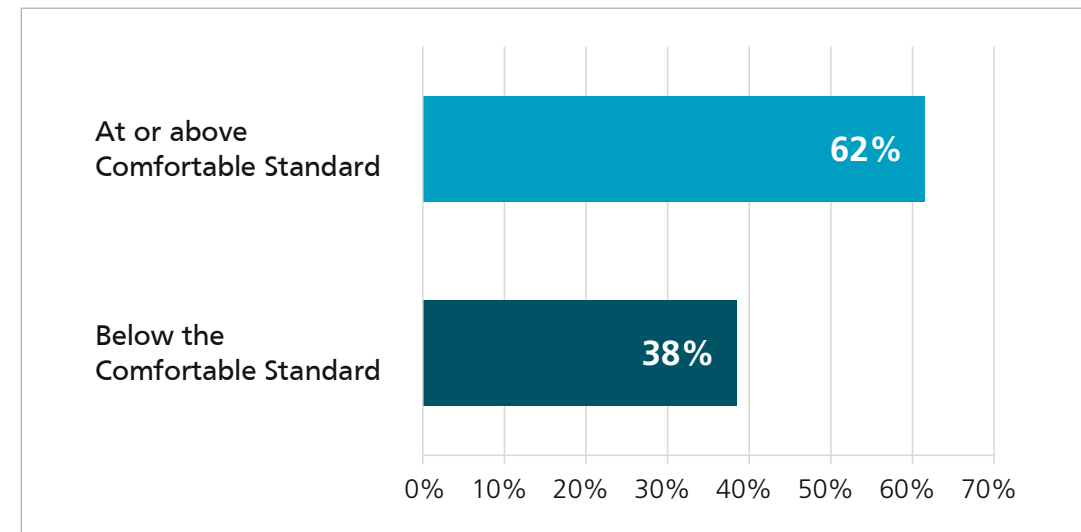
# Required income in retirement

- The ASFA Retirement Standard provides the annual budget needed by the average Australian to fund a comfortable standard of living in their post-work years.
  - For a single person, the Comfortable Standard annual budget is \$49,462.\*
  - For a couple, the Comfortable Standard annual budget is \$69,691.\*
- In the 2023 ASFA Super Member Survey, the majority of respondents considered that they would need annual expenditure consistent with, or exceeding, the ASFA Comfortable Standard budgets to maintain their desired living standard in retirement.
- Similar results were reported between singles and couples.
- The survey results are consistent with those from the 2022 ASFA Consumer Survey\*\*.

## Super Member Survey (2023)



## Consumer Survey (2022)

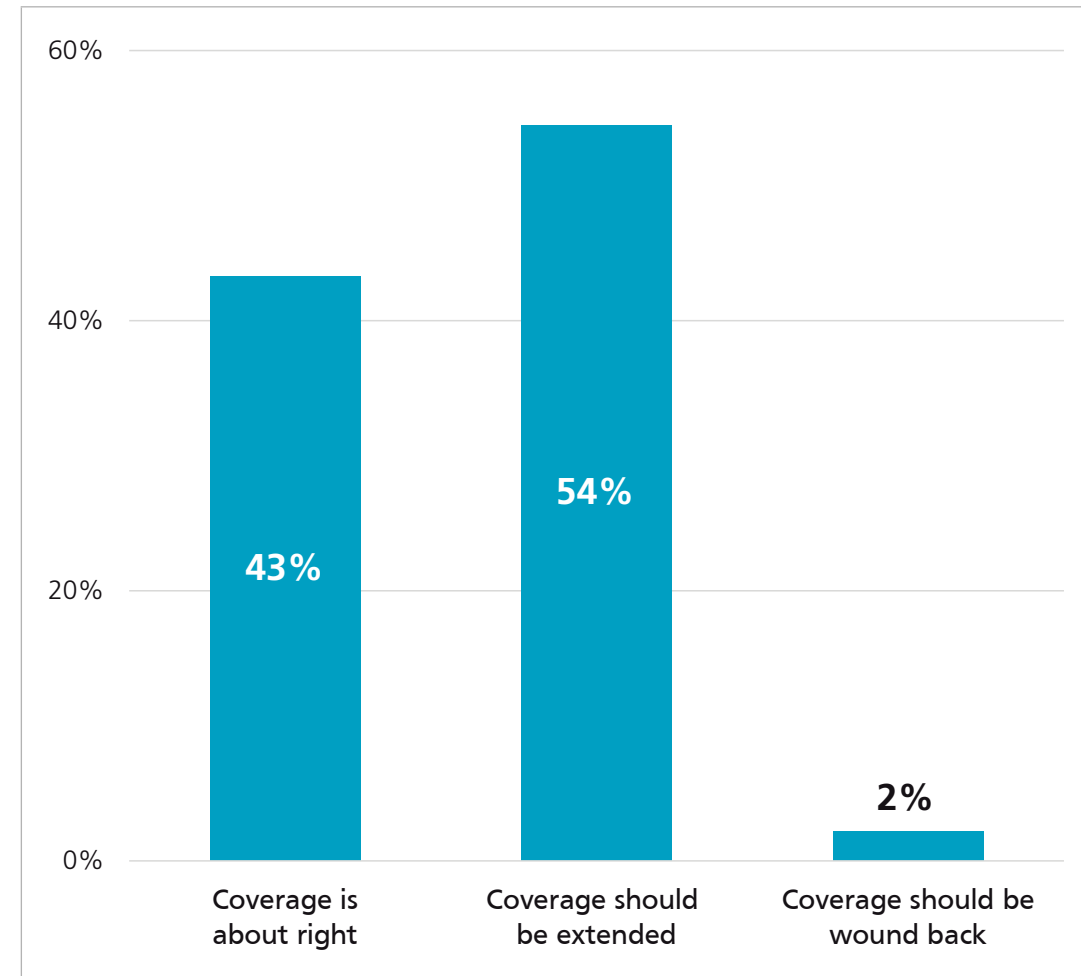


\* Comfortable Standard annual budgets as at December quarter 2022.

\*\* This survey was undertaken during the week of Monday 24 January 2022 via the platform Askable. The survey sample size was 1008 respondents and comprised people who had a superannuation account.

# Coverage of compulsory superannuation

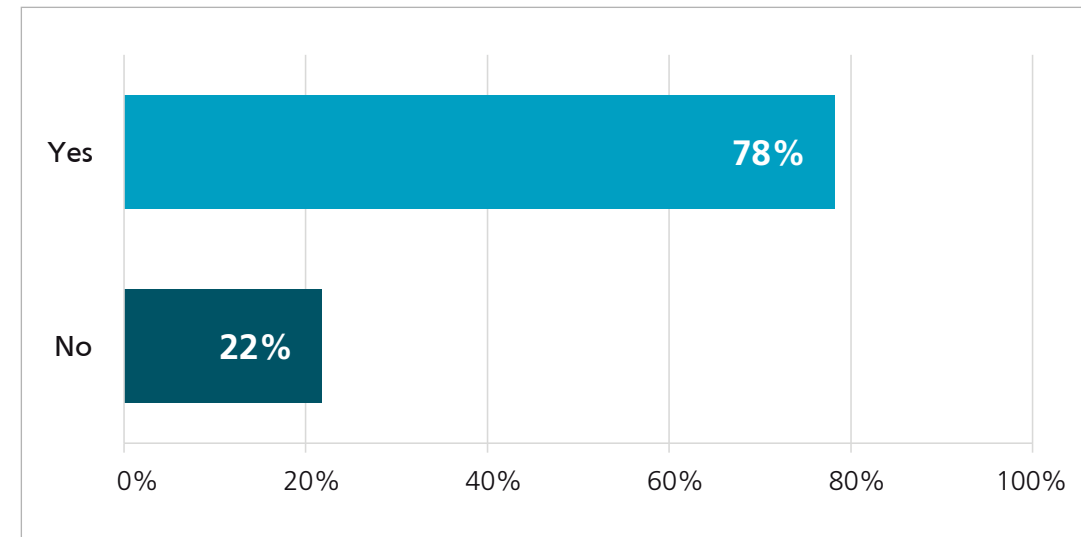
- Almost all employed people are covered by compulsory superannuation, with the main exceptions being:
  - employees under 18 years of age, who work 30 hours a week or less
  - self-employed people.
- In the 2023 ASFA Super Member Survey\*\*, the vast majority of respondents considered that the current coverage of Australia's compulsory superannuation system is about right, or should be extended (98%).



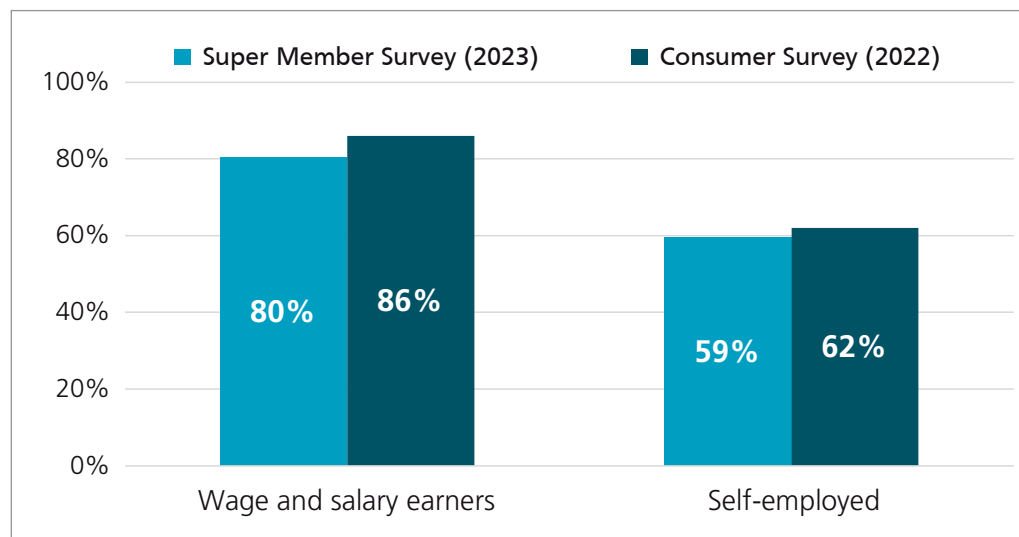
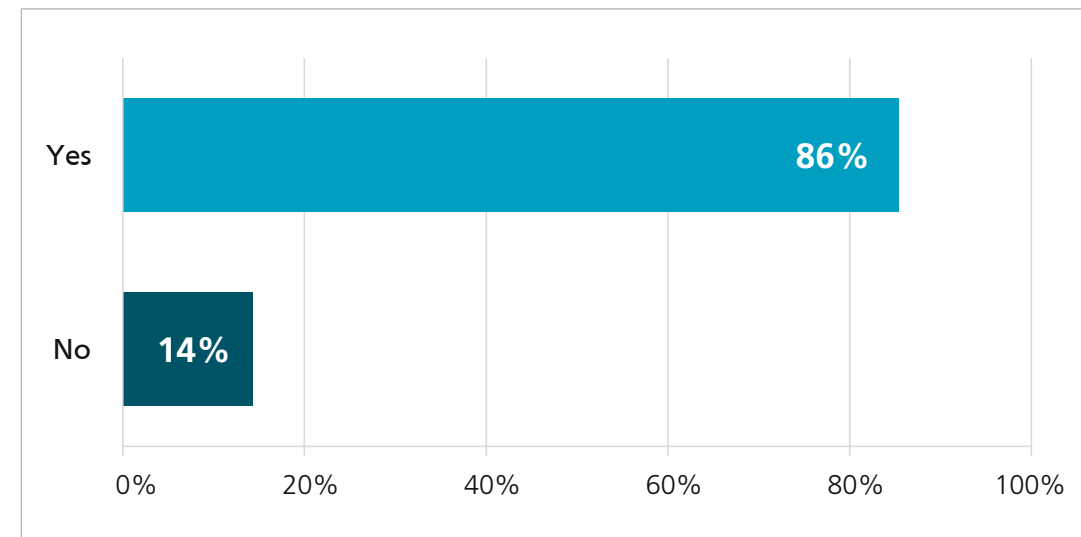
# Should self-employed people pay compulsory super contributions?

- In the 2023 ASFA Super Member Survey, around 80% of respondents supported the self-employed being required to pay superannuation contributions (chart to the right).
  - This is consistent with the results of the 2022 ASFA Consumer Survey.
- 60% support for the proposal from respondents who are currently self-employed (chart below).
  - This is also consistent with the ASFA Consumer Survey.\*

## Super Member Survey (2023)



## Consumer Survey (2022)

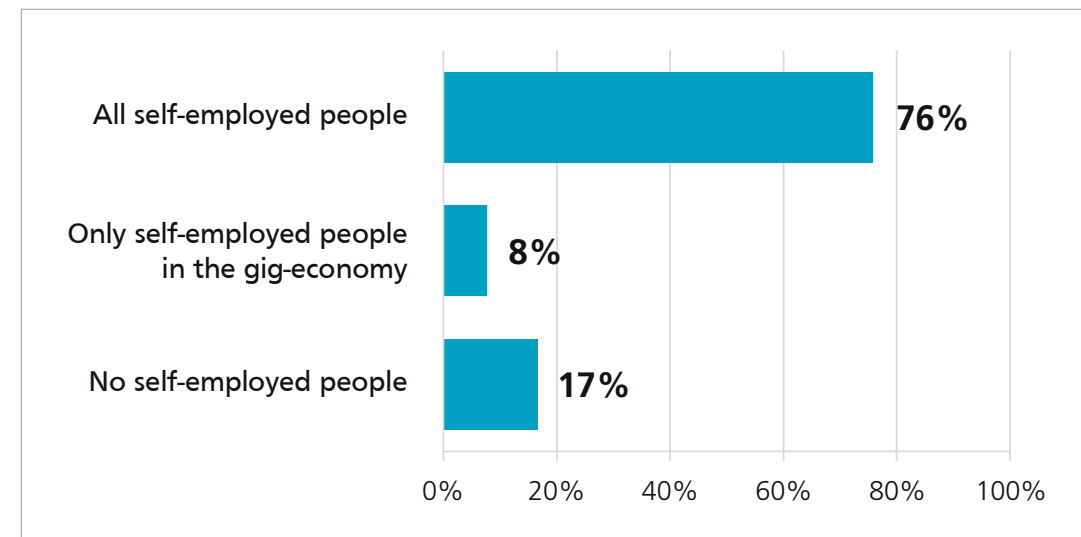


\*Notwithstanding the relatively small sample sizes with respect to self-employed respondents (in both surveys), the similarity in survey results suggests a (small) majority support for the proposal.

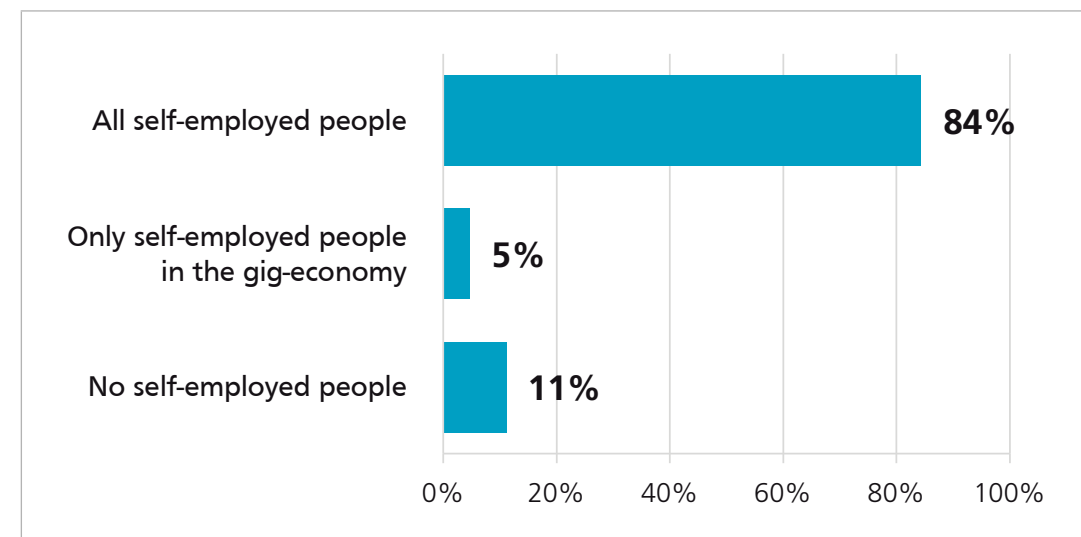
# Which of the self-employed should pay compulsory super contributions?

- In the 2023 ASFA Super Member Survey, there was broad support for *all* self-employed people being required to pay contributions, rather than just those who work in the gig economy.
- This is consistent with the results of the 2022 ASFA Consumer Survey.

## Super Member Survey (2023)



## Consumer Survey (2022)





## Survey details

- The survey was undertaken during the week of Monday 6 February 2023 via the survey platform Qualtrics.
- The survey sample size was 395 respondents.
- The survey sample broadly reflects the distribution of the broader population (in terms of people with a superannuation account), with respect to age, total household income and current forms of work arrangement.
- Full sample results should be interpreted with having a margin of error of +/- 5%. Sub-sample results have a larger margin of error.

