

2007 National Survey of Working 25-69 Population

Tabular Analysis of National Survey Results

This tabular analysis of survey results consists of two sections:

- **Summary tables** which provide a snapshot of the 2007 survey results, and contain comparisons with previous surveys and an analysis of the 2007 results by the three targeted age segments or fund sector; followed by
 - **Detailed tables** which analyse the 2007 survey results for each question in more detail - by fund sector, whether changed funds in last year, no. of super funds, fund satisfaction, whether have financial planner, work status (full vs. part-time), gender, age, company size and household income. These tables also contain the actual questions asked in the 2007 survey.
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1. Awareness of Superannuation Issues

Summary Table 1.1

Topical Superannuation Issues					
	TRENDS				
	OCT '02 %	OCT '04 %	OCT '05 %	SEPT '06 %	SEPT '07 %
Unprompted awareness	43	32	50	38	40
	▽	▽	▽	▽	▽
Main issue:	Poor returns – 30%	No standout issue	Choice of fund – 31%	Govt changes – 19%	Govt changes – 27%
AGE, SEPT '07					
MAIN ISSUES IN SEPT '07:	SEPT '07 %	25-39 yrs %	40-49 yrs %	50-69 yrs %	
Unprompted awareness	40	30	43	50	
	▽	▽	▽	▽	
1. Changes to tax on super. Tax free when retire (6%). Reduced tax (5%).	11	6	10	18	
2. Co-contributions scheme. Govt matches contribution.	6	7	5	6	
3. New laws, rules. Government changing system.	6	2	7	11	
4. Changes to contributions. Increased contribution limits (4%) Encourage salary sacrifice (1%) \$1 million (1%).	6	2	7	10	
FOLLOWED BY:					
5. Choice of fund. Can choose your own fund.	3	5	2	3	
6. More flexible access. Access when start to retire.	3	1	2	6	
7. Adequacy. Don't have enough super when retire.	2	2	2	2	
8. Problems having multiple funds. In too many funds.	2	3	1	1	
SUMMARY:					
Mention recent changes. Tax. Co-contributions. New laws. Contribution limits. Access.	27	17	28	41	
- Main responses to open-ended question -					
Awareness of super issues rises to 63% among 50 – 69 year olds with household incomes of \$100,000 or more, with 52% mentioning recent government changes.					

1. Awareness of Recent Superannuation Changes

Summary Table 1.2

Awareness of Recent Superannuation Changes					
	TRENDS		AGE, SEPT '07		
	SEPT '06 %	SEPT '07 %	25-39 yrs %	40-49 yrs %	50-69 yrs %
Aware of removal of tax on super benefits					
Aware of this change	60	80	72	81	90
Not aware of this change	40	20	27	19	10
Aware of any other super changes	%	%	%	%	%
Aware of other changes (Refer T1.3)	14	31	29	31	33
Not aware of other changes	86	79	71	69	67
	%	%	%	%	%
Total prompted awareness	61	83	77	85	90
Prompted awareness of changes is highest among 50 – 69 year olds who are currently salary sacrificing (95%) and 50 – 69 year olds with household incomes of \$100,000 or more (92%).					

Summary Table 1.3

Unprompted Awareness of Other Changes				
	SEPT '07 %	AGE, SEPT '07		
		25-39 yrs %	40-49 yrs %	50-69 yrs %
Aware of other changes	31	29	31	33
	▽	▽	▽	▽
1. Co-contribution scheme. Govt matches contribution.	11	15	10	8
2. Changes to contributions. Can contribute more. Salary sacrifice. \$1 million.	8	7	7	12
3. Tax changes. Taxes on super have changed.	4	2	6	4
4. Choice of fund. Can choose own fund.	3	4	2	2
5. More flexible access to super. Access and work when retire.	2	1	2	3
- Main responses to open-ended question -				

1. Impact of Recent Superannuation Changes

Summary Table 1.4

Impact of Superannuation Changes on Super Contributions & Way Saving for Retirement					
Influence of super changes on retirement savings	TRENDS		AGE, SEPT '07		
	SEPT '06 %	SEPT '07 %	25-39 yrs %	40-49 yrs %	50-69 yrs %
Total aware of changes	61	83	77	85	90
	▽	▽	▽	▽	▽
Influenced in some way	14	18	13	16	27
The greatest impact has been among 50 – 69 year olds who are salary sacrificing (46%).					

Summary Table 1.5

Impact of Superannuation Changes on Contributions				
	SEPT '07 %	AGE, SEPT '07		
		25-39 yrs %	40-49 yrs %	50-69 yrs %
Influenced in some way by super changes	18	13	16	27
	▽	▽	▽	▽
Increased contributions before end of last financial year	9	6	8	13
	▽	▽	▽	▽
Modest increase	7	4	7	9
Substantial increase	2	2	1	4
Increased contributions this financial year	9	7	8	13
TOTAL INCREASED CONTRIBUTIONS	14	10	13	21
The reported increase in contributions is highest among those who are salary sacrificing (33%) especially those aged 50-69 (46%), and those in SMSFS (33%, small sample), as well as 50-69 year olds in mid-high income households (26%).				

1. Impact of Superannuation Changes Cont'd

Summary Table 1.6

Other Impacts of Super Changes on Way Saving or Planning for Retirement				
	SEPT '07 %	AGE, SEPT '07		
		25-39 yrs %	40-49 yrs %	50-69 yrs %
Influenced in some way by super changes	18	13	16	27
	▽	▽	▽	▽
Made other changes	10	7	7	15
	▽	▽	▽	▽
1. Planning to contribute more.				
Plan to salary sacrifice.	3	2	2	8
2. Assessing investment options.				
Re-assessing investments in shares, property vs. super.	3	2	4	4
3. Consulting financial planner.				
Discussing with financial advisor.	1	1	1	1
4. More interested in super.				
Thinking more about super.	1	1	1	1
- Main responses to open-ended question -				

1. Impact of Superannuation Changes Cont'd

Summary Table 1.7

Awareness and Impact of Superannuation Changes – Analysed by Fund Sector & those with Financial Planner							
SEPT '07	Have Super %	FUND SECTOR, SEPT '07					Have FP %
		Retail %	Industry %	Public Sector %	Corporate** %	SMSF** %	
Aware of super issues	40	46	36	44	43	45	49
	▽	▽	▽	▽	▽	▽	▽
Mention recent changes	27	34	20	34	39	37	36
Prompted awareness of removal of benefits tax	81	84	78	83	83	88	90
Aware of other changes	31	34	30	35	34	34	32
Total prompted awareness	84	88	81	84	90	88	91
	▽	▽	▽	▽	▽	▽	▽
Influenced by changes	18	13	21	18	33	37	26
	▽	▽	▽	▽	▽	▽	▽
Increased contributions	14	10	18	12	22	33	20
	▽	▽	▽	▽	▽	▽	▽
Before end of 30 June 07	9	6	11	7	15	29	13
- modest increase	7	4	9	5	12	12	9
- substantial increase	2	2	2	2	3	17	4
In 07/08 financial yr	9	7	12	6	11	29	14
Other changes made	10	8	11	10	18	16	14
KEY TRENDS: <ul style="list-style-type: none"> • Awareness is higher among those with financial planners, those in corporate funds and SMSFs (both small samples) and retail fund members – and lowest among industry fund members. • Increased contributions are higher among those in SMSFs and corporate funds (both small samples) and those with financial planners – and lower among those in retail funds. Members of SMSFs (small sample) are the most likely to report a substantial increase in contributions before the end of 30 June '07. 							

** Caution: small sample size

2. General Attitudes to Superannuation

Summary Table 2.1

Confidence in Permanence of Superannuation Changes					
How confident super changes are here to stay	TRENDS		AGE, SEPT '07		
	SEPT '06 %	SEPT '07 %	25-39 yrs %	40-49 yrs %	50-69 yrs %
Very confident	4	13	11	12	15
Quite confident	23	28	31	23	28
Not very confident	43	33	34	36	28
Not confident at all	22	17	14	22	18
Unsure. Other	9	9	10	7	11
Total confident	27	41	42	35	43
Total not confident	65	50	48	58	46

Summary Table 2.2

Importance of Superannuation as an Area for Federal Government to be Concentrating On				
Importance of super as federal government issue	SEPT '07 %	AGE, SEPT '07		
		25-39 yrs %	40-49 yrs %	50-69 yrs %
Very important	62	54	64	72
Quite important	31	38	29	23
Not very important	5	6	5	3
Not important at all	1	1	1	1
Unsure. Other	1	1	1	1
Total important	93	92	93	95
Total not important	6	7	6	4

3. Expected Years in Retirement

Summary Table 3.1

Planned Retirement Age				
TRENDS				
Planned age to start retiring	AUG '01 %	JUN '04 %	SEPT '06 %	SEPT '07 %
Under 55 years	10	8	8	8
55-59 years	29	25	19	17
60-64 years	27	29	30	30
65+ years	22	27	31	35
No plans. Unsure	12	11	12	10
<i>Mean retirement age</i>	<i>59</i>	<i>60</i>	<i>61</i>	<i>61</i>
AGE, SEPT '07				
Planned age to start retiring	SEPT '07 %	25-39 yrs %	40-49 yrs %	50-69 yrs %
Under 55 years	8	17	4	*
55-59 years	17	19	22	9
60-64 years	30	28	35	29
65+ years	35	31	30	44
No plans. Unsure	10	5	9	18
<i>Mean retirement age</i>	<i>61</i>	<i>59</i>	<i>61</i>	<i>64</i>
<ul style="list-style-type: none"> The planned retirement age in 2007 is the same as found in the 2006 survey – a mean of 61 years of age. The most popular planned retirement ages are both 60 (26%) and 65 (24%). Most of those saying 65+ years nominate 65 as their planned retirement date (24%), with only small proportions nominating later ages – 66-69 (4%), 70 (5%), over 70 (2%). 				

3. Expected Years in Retirement Cont'd

Summary Table 3.2

Expected Years in Retirement				
Planned years in retirement as fit and active person	SEPT '07 %	AGE, SEPT '07		
		25-39 yrs %	40-49 yrs %	50-69 yrs %
10 years or less	11	9	10	13
11-15 years	14	11	12	20
16-20 years	35	33	35	38
21-25 years	11	10	14	9
26-30 years	12	19	10	4
Over 30 years	7	10	6	3
Unsure	10	8	13	13
<i>Mean no. of years in retirement</i>	22	<i>23</i>	<i>21</i>	<i>19</i>

Summary Table 3.3

Expected Years in Retirement – Analysed by Planned Retirement Age					
Planned years in retirement	SEPT '07 mean	PLANNED RETIREMENT AGE			
		Under 55 mean	55-59 yrs mean	60-64 yrs mean	65+ mean
<i>Mean no. of years in retirement</i>	22 yrs	<i>28 yrs</i>	<i>24 yrs</i>	<i>20 yrs</i>	<i>20 yrs</i>

4. Attitudes to Own Superannuation Fund

Summary Table 4.1

Satisfaction with Main Super Fund					
		TRENDS			
Happy with fund		OCT '04 %	OCT '05 %	SEPT '06 %	SEPT '07 %
Yes, happy		76	83	88	87
No, not happy		14	9	5	6
Unsure		10	8	7	7
		FUND SECTOR, SEPT '07			
Happy with fund	SEPT '07	Retail %	Industry %	Public Sector %	Corp- orate** %
Yes, happy	87	83	92	91	83
No, not happy	6	7	4	4	3
Unsure	7	10	4	5	14
Comparison with 2006 Results:					
	%	%	%	%	%
Happy with fund	88	87	90	89	82

** Caution: small sample size

4. Attitudes to Own Superannuation Fund Cont'd

Summary Table 4.2

Reasons for Satisfaction with Main Super Fund								
	TRENDS				FUND SECTOR, SEPT '07			
	OCT '04 %	OCT '05 %	SEPT '06 %	SEPT '07 %	Retail %	Industry %	Public Sector %	Corp- orate** %
Happy with fund	76	83	88	87	83	92	91	83
MAIN REASON:	▽	▽	▽	▽	▽	▽	▽	▽
1. Good returns. Performs well. Better than others.	30	33	36	37	36	35	40	61
FOLLOWED BY:								
2. Good service, communication. Keep me informed	10	12	13	15	17	18	10	7
3. No problems. No complaints	9	16	10	14	12	19	14	4
4. Low fees. Reasonable	6	9	11	10	8	14	14	-
5. Easy. Convenient.	4	5	5	6	7	7	6	-
6. Offers extra services.	2	2	3	6	5	5	11	4
Others at 2 - 4%: Been with fund for a long time (4%). Offers investment options (3%). Have control, SMSF (3%). Industry fund (2%). Don't give it much thought (2%). Meets my needs (2%). Secure, big fund (2%).								
- Main responses to open-ended question -								
	%	%	%	%	%	%	%	%
Not happy with fund	14	9	5	6	7	4	4	3
MAIN REASONS:	▽	▽	▽	▽	▽	▽	▽	▽
1. Poor returns	8	5	1	2	3	1	-	-
2. High fees & charges	3	3	1	1	2	2	1	-
Others at 1%: Poor communication, customer service . Insufficient other services.								
- Main responses to open-ended question -								

** Caution: small sample size

4. Attitudes to Own Superannuation Fund Cont'd

Summary Table 4.3

Summary Table 4.3

Satisfaction with Current Returns of Own Fund						
TRENDS						
Own fund's returns	JULY '02 %	OCT '02 %	OCT '04 %	OCT '05 %	SEPT '06 %	SEPT '07 %
Very good	10	5	14	20	16	21
Quite good	33	26	52	56	58	57
Not very good	22	25	15	10	11	9
Poor	18	26	8	4	3	3
Unsure. Other	17	18	11	10	12	10
Total good	43	31	66	76	74	78
Total not good	40	51	23	14	14	12
		FUND SECTOR, SEPT '07				
Own fund's returns	SEPT '07 %	Retail %	Industry %	Public Sector %	Corporate** %	
Very good	21	18	22	21	34	
Quite good	57	58	58	59	46	
Not very good	9	11	8	10	4	
Poor	3	4	3	-	-	
Unsure. Other	10	9	9	10	16	
Total good	78	76	80	80	80	
Total not good	12	15	11	10	4	
Comparison with 2006 Results:						
	%	%	%	%	%	
Total good	74	72	73	81	71	

** Caution: small sample size

Returns: Key Driver of Fund Satisfaction

Satisfaction with returns is strongly related to overall satisfaction with fund: 85% of those satisfied with their fund overall rate the returns as good; whereas 60% of those not happy with their fund rate the returns as 'not very good/poor'.

4. Attitudes to Own Superannuation Fund Cont'd

Summary Table 4.4

Knowledge of 2006/7 Returns					
What was fund's % return for 2006/7?	SEPT '07 %	FUND SECTOR, SEPT '07			
		Retail %	Industry %	Public Sector %	Corporate** %
Unable to nominate % return	68	69	69	67	56
Able to nominate % return	32	31	31	33	44
	▽	▽	▽	▽	▽
5% or less	2	1	2	4	-
6-10%	9	11	9	5	7
11-15%	12	10	12	11	37
16% or more	9	9	8	13	-
<hr/>					
<i>Mean % return</i>	13.6%	13.5%	12.7%	13.6%	12.4%
In a late October 2002 survey, 31% were similarly able to nominate a % return – and this was at a time of negative returns and after most members had received their annual fund statements.					

**Caution: small sample size

4. Attitudes to Own Superannuation Fund Cont'd

Summary Table 4.5

Expected Returns for 2007/8 Financial Year						
Likely returns for 2007/8 financial year	TRENDS		FUND SECTOR, SEPT '07			
	OCT '02 %	SEPT '07 %	Retail %	Industry %	Public Sector %	Corp- orate** %
Better than past year	26	28	21	32	30	17
About the same as past year	44	44	50	46	37	61
Worse than past year	17	17	20	15	20	15
Unsure. Depends	13	11	9	7	13	7
	KNOWLEDGE OF 2006/7 RETURNS					
	SEPT '07 %	Unaware %	5% or Less %	6-10% %	11-15% %	16% or More %
Better than past year	28	33	21	30	19	6
About the same as past year	44	46	59	38	38	40
Worse than past year	17	11	15	22	36	45
Unsure. Depends	11	10	5	10	7	9

**Caution: small sample size

4. Attitudes to Own Superannuation Fund Cont'd

Summary Table 4.6

Returns for 2007/8				
	SEPT '07 %	FUND SECTOR, SEPT '07		
		Retail %	Industry %	Public Sector %
Better than last year	28	21	32	30
	▽	▽	▽	▽
Unable to nominate %	17	13	19	20
Able to nominate%	11	8*	13	10*
<i>Mean % return</i>	<i>12.9%</i>	<i>11.4%</i>	<i>15.0%</i>	<i>11.5%*</i>
Worse than last year	18	20	15	20
	▽	▽	▽	▽
Unable to nominate %	5	6	4	4
Able to nominate %	13	14	11	16*
<i>Mean % return</i>	<i>10.1%</i>	<i>9.8%</i>	<i>9.5%</i>	<i>10.0%*</i>
Comparison of % returns nominated for 2006/7 and 2007/8:				
	06/07 return	07/08 return		
Those expecting 2007/8 to be better	<i>10.6%</i>	<i>12.9%</i>		
Those expecting 2007/8 to be worse	<i>14.6%</i>	<i>10.1%</i>		

** Caution: small sample size

4. Attitudes to Own Superannuation Fund Cont'd

Summary Table 4.7

Summary Table 17

Satisfaction with Current Fees & Charges of Own Fund						
TRENDS						
Own fund's fees & charges	JULY '02 %	OCT '02 %	OCT '04 %	OCT '05 %	SEPT '06 %	SEPT '07 %
Reasonable	56	63	66	75	75	72
Not reasonable	25	23	18	14	14	19
Unsure	19	14	16	11	11	9
Own fund's fees & charges		FUND SECTOR, SEPT '07				
SEPT '07 %	Retail %	Industry %	Public Sector %	Corporate** %		
Reasonable	72	66	78	74	81	
Not reasonable	19	27	16	12	7	
Unsure	9	7	6	14	12	
Comparison with 2006 Results:						
	%	%	%	%	%	
Reasonable	75	70	78	82	54	

**Caution: small sample size

Fees & Charges: Driver of Satisfaction

Satisfaction with fees and charges is related to overall satisfaction with fund: 78% of those satisfied with their fund overall regard the fees as reasonable; whereas 50% of those not happy with their fund regard the fees as 'not reasonable'. This relationship is slightly weaker than that found for returns.

4. Attitudes to Own Superannuation Fund Cont'd

Summary Table 4.8

Incidence of Changing Funds							
WHETHER CHANGED FUNDS IN LAST 12 MONTHS:	TRENDS			FUND SECTOR, SEPT '07			
	OCT '04+ %	SEPT '06 %	SEPT '07 %	Retail %	Industry %	Public Sector %	Corp- orate** %
Yes, have changed funds	7	12	16	17	16	15	12
No, haven't changed funds	93	88	84	83	84	85	88

** Caution: small sample size

Summary Table 4.9

Reasons for Changing Funds – the 16%
<p>Why did the 16% change:</p> <ul style="list-style-type: none"> ➤ 7% said they changed funds because they changed jobs – when prompted the figure rose to 9%. ➤ 4% changed to consolidate. ➤ 4% chose a new fund as a conscious act of choice – because of fees & charges, returns and/or other services. ➤ 1% changed because their employer changed funds. <ul style="list-style-type: none"> • An analysis of the previous and current fund sectors of “changers” reveals a small net loss of members in the retail fund sector, and a small net gain to public sector and industry funds. • A change of jobs is more likely to trigger change among public sector and industry fund members, whereas fees & charges are more frequent reasons for changing among retail fund members. Consolidation occurs fairly evenly across the retail and industry fund sectors.

4. Attitudes to Own Superannuation Fund Cont.

Summary Table 4.10

Previous and Current Fund Sector - Among the 16% of 'Changers'			
Among the 16% who changed funds in last year:	Previous Fund	Current Fund	Net Change
	%	%	%
Retail	39	30	-9
Industry	38	41	+3
Public Sector	4	15	+11
Corporate	3	3	NIL
SMSF	1	3	+2
Don't Know	14	5	-9
Refused	1	2	+1
Don't have super	-	1	+1
- %ed on those who have changed fund to add to 100% -			
	Previous Fund	Current Fund	Net Change
	%	%	%
Changed fund	16	16	
	▽	▽	
Retail	6	5	-1
Industry	6	6	NIL
Public sector	1	2	+1
Corporate	1	1	NIL
SMSF	*	1	+1
Refused/Don't have	2	1	-1
- %ed on total respondents with super to add to 16% -			

4. Attitudes to Own Superannuation Fund Cont'd

Summary Table 4.11

Incidence of Changing Jobs					
WHETHER CHANGED JOBS IN LAST 12 MONTHS:	SEPT '07 %	FUND SECTOR, SEPT '07			
		Retail %	Industry %	Public Sector %	Corporate** %
Yes, have changed jobs	22	21	27	17	18
No, haven't changed jobs	78	79	73	83	82
Those aged 25-39 (32%) and those from low income households (h'hold income under \$40K – 31%) are more likely to report changing jobs.					

** Caution: small sample size

Summary Table 4.12

Changed Jobs					
	SEPT '07 %	FUND SECTOR, SEPT '07			
		Retail %	Industry %	Public Sector %	Corporate** %
Total changed jobs	22	21	27	17	18
▽	▽	▽	▽	▽	▽
Changed jobs and funds	9	10	9	10	5
Changed jobs but not funds	13	11	18	7	13
Why didn't change funds	▽	▽	▽	▽	▽
Still working in same industry	4	-	9	2	-
Offered new fund by employer but asked to stay with old fund	3	3	3	2	-
New employer allows any super fund	2	4	1	1	8
Others at 1%: Happy with existing fund. Couldn't be bothered. Consolidated.					

SUMMARY:					
Fund loyalty. Asked to stay. Choice. Happy	6	8	6	3	13

** Caution: small sample size

5. Current Superannuation Savings Practices: Salary Sacrifice

Summary Table 5.1

Incidence of Salary Sacrifice						
	TRENDS			AGE, SEPT '07		
	OCT '05 %	SEPT '06 %	SEPT '07 %	25-39 yrs %	40-49 yrs %	50-69 yrs %
Salary sacrifice						
Yes, doing this	21	23	22	18	23	26
No, not doing this.						
Unsure	79	77	78	82	77	74
Reported incidence of salary sacrificing is highest among those in corporate funds (41%, small sample), those in SMSFs (39%, small sample), household incomes of \$100,000 plus (31%) and those with financial planners (30%).						

Summary Table 5.2

Whether Employer Allows Salary Sacrifice					
	TRENDS		AGE, SEPT '07		
	SEPT '06 %	SEPT '07 %	25-39 yrs %	40-49 yrs %	50-69 yrs %
<u>Not</u> currently sacrificing:	77	78	82	77	74
	▽	▽	▽	▽	▽
Yes, employer allows	53	56	56	58	54
No, does not allow	11	12	13	10	11
Unsure. Not aware	13	10	13	9	9
Reported incidence of employer <u>not</u> allowing salary sacrifice is higher among those with household incomes under \$40,000 (22%), part-time workers (16%) and blue collar workers (15%).					

5. Current Superannuation Savings Practices: Super Co-Contribution

Summary Table 5.3

Awareness & Reported Receipt of Co-Contribution						
	TRENDS		AGE, SEPT '07			
	OCT '05 %	SEPT '07 %	25-39yrs %	40-49yrs %	50-69yrs %	
Prompted awareness of Co-contribution	80	83	81	82	88	
	▽	▽	▽	▽	▽	
No-one in family received	63	54	58	51	52	
Personally received	11	18	16	18	21	
Partner received	4	9	4	9	15	
Other family member received	2	4	3	4	4	

SUMMARY:						
Someone in family received	17	31	23	31	40	
	SEPT '07 %	GENDER		HOUSEHOLD INCOME		
		Men %	Women %	Under \$60K %	\$60-99K %	\$100K Plus %
Prompted awareness of Co-contribution	83	81	86	82	85	84
	▽	▽	▽	▽	▽	▽
No-one in family received	54	54	54	55	53	55
Personally received	18	14	22	21	18	12
Partner received	9	11	6	5	11	13
Other family member received	4	2	6	2	4	6

SUMMARY:						
Someone in family received	31	27	34	28	33	31

5. Current Superannuation Savings Practices: Super Co-Contribution Cont'd

Summary Table 5.4

Reasons for Not Being Personally Involved in Co-Contribution Scheme					
	TRENDS		AGE, SEPT '07		
	OCT '05 %	SEPT '07 %	25-39yrs %	40-49yrs %	50-69yrs %
Aware but have <u>not</u> personally received	69	66	65	64	67
MAIN REASON:	▽	▽	▽	▽	▽
1. Not eligible. Earn too much	26	18	12	20	24
FOLLOWED BY:					
2. Can't afford to. No spare money	10	15	15	14	16
3. Haven't got around to it. Too slack, busy	6	8	11	7	4
4. Don't know much about it. Need to find out more	9	6	8	3	5
5. Happy as is. No reason to.	2	3	4	3	2
6. Rather invest money elsewhere. Prefer other types of investment.	3	2	2	2	1
At 1% level: Intend to. Sceptical of benefits. Govt contribution not enough					
- Main responses to open-ended questions -					
SUMMARY:	%	%	%	%	%
• Not eligible. Earn too much	26	18	12	20	24
• Lack knowledge, motivation. Don't know enough. Haven't got around to it. No reason	16	17	23	14	12
• Unaware. [Not heard of it when prompted]	20	17	19	18	13

**Caution: small sample size

5. Current Superannuation Savings Practices: Super Co-Contribution Cont'd
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Summary Table 5.5

Whether Would Use Co-Contribution Scheme if Income Test Were Eased						
	SEPT '07 %	AGE, SEPT '07				
		25-39 yrs %	40-49 yrs %	50-69 yrs %		
Aware but have <u>not</u> received personally	66	65	64	67		
WOULD USE IF INCOME TEST EASED?	▽	▽	▽	▽		
Yes	43	41	45	44		
No	10	11	9	8		
Maybe. Depends on income test.	6	5	5	7		
Unsure. Don't know enough.	7	8	5	8		
	SEPT '07 %	GENDER		HOUSEHOLD INCOME		
		Men %	Women %	Under \$60K %	\$60- 99K %	\$100K Plus %
Aware but have <u>not</u> received personally	66	67	64	59	67	72
WOULD USE IF INCOME TEST EASED?	▽	▽	▽	▽	▽	▽
Yes	43	42	44	36	42	52
No	10	12	7	8	9	11
Maybe. Depends on income test	6	5	7	8	6	4
Unsure. Don't know enough	7	8	6	7	10	5

6. Attitudes to Adequacy of Savings in Retirement

Summary Table 6.1

Perceived Adequacy of 9% Compulsory Super						
	TRENDS			AGE, SEPT '07		
	JUN '04 %	SEPT '06 %	SEPT '07 %	25-39 yrs %	40-49 yrs %	50-69 yrs %
Is 9% enough?						
Need more than this	73	68	65	66	67	63
Enough for most people	16	22	25	27	23	25
Depends. Other	6	6	8	6	9	10
Unsure	5	4	2	1	1	2

Summary Table 6.2

What Percentage Is Needed for Adequate Savings?					
	TRENDS		AGE, SEPT '07		
	SEPT '06 %	SEPT '07 %	25-39 yrs %	40-49 yrs %	50-69 yrs %
How much is needed?					
Need more than 9%	68	65	66	67	63
	▽	▽	▽	▽	▽
10 percent	5	7	5	7	8
12 percent	20	18	23	14	17
15 percent	30	28	26	32	27
More than 15 percent	6	7	8	7	5
Other. Unsure	7	5	4	7	6

6. Attitudes to Adequacy of Savings in Retirement Cont'd

Summary Table 6.3

Adequacy of Own Current Retirement Savings						
		TRENDS				
Will savings provide enough income in retirement?		JUN '04⁺ %	SEPT '06 %	SEPT '07 %		
Will provide income required		43	35	35		
Less than required		45	59	59		
Depends. Unsure	+ Slightly revised question	12	6	6		
		AGE, SEPT '07			GENDER, SEPT '07	
Will savings provide enough?	SEPT '07 %	25-39 yrs %	40-39 yrs %	50-69 yrs %	Men %	Women %
Will provide income required	35	35	34	35	40	27
Less than required	59	59	59	58	53	67
Depends. Unsure	6	6	7	7	7	6
		H'HOLD INCOME, SEPT '07				
Will savings provide enough?	SEPT '07 %	Under \$40k %	\$40 – 59k %	\$60 – 79k %	\$80 – 99k %	\$100k plus %
Will provide income required	35	18	28	35	36	48
Less than required	59	75	64	60	57	46
Depends. Unsure	6	7	8	5	7	6

6. Attitudes to Adequacy of Savings in Retirement Cont'd

Summary Table 6.4

Estimated Income Required in Retirement						
TRENDS						
Minimum income required		AUG '01 %	JUN '04 %	SEPT '06 %	SEPT '07 %	
Under \$20,000		4	5	3	3	
\$20 - \$29,999		18	18	15	14	
\$30 - \$39,999		22	22	23	21	
\$40 - \$49,999		19	19	19	23	
\$50 - \$59,999		29	29	18	16	
\$60,000 plus				14	17	
Unsure		8	7	8	6	
PLANS, SEPT '07						
Minimum income required	SEPT '07 %	Single %	Joint %	25-39 yrs %	40-49 yrs %	50-69 yrs %
Under \$20,000	3	3	3	4	2	3
\$20 - \$29,999	14	18	9	13	12	16
\$30 - \$39,999	21	25	17	20	20	23
\$40 - \$49,999	23	21	27	24	20	25
\$50 - \$59,999	16	17	17	17	17	15
\$60,000 plus	17	11	25	19	18	13
Unsure	6	5	2	3	11	5
INCOME, SEPT '07						
Minimum income required	SEPT '07 %	Under \$40k %	\$40 - \$59k %	\$60 - \$79k %	\$80 - \$99k %	\$100k plus %
Under \$20,000	3	9	2	2	1	3
\$20 - \$29,999	14	33	12	13	13	4
\$30 - \$39,999	21	27	32	19	17	14
\$40 - \$49,999	23	9	25	29	25	24
\$50 - \$59,999	16	5	16	20	20	20
\$60,000 plus	17	7	5	15	17	31
Unsure	6	10	7	2	7	4

The median estimated annual income required in retirement was \$40,000. 55% of respondents said the estimated income was for themselves (single), with a median estimate among this group of \$40,000, whereas 42% said it also covered a partner (joint), with their median estimate being \$45,000.

6. Attitudes to Adequacy of Savings in Retirement Cont'd

Summary Table 6.5

Estimated Total Super Savings Needed to Provide Desired Retirement Income						
Minimum saved in super to provide desired income	SEPT '07 %	PLANS, SEPT '07		AGE, SEPT '07		
		Single %	Joint %	25-39 yrs %	40-49 yrs %	50-69 yrs %
\$250K and under	9	9	8	7	9	10
\$260 - \$500K	20	22	19	17	19	27
\$510 - \$1000K	21	19	25	22	20	19
\$1100 - \$1500K	5	4	7	5	6	6
\$1600 - \$2000K	5	3	8	8	4	3
Over \$2000K	3	3	4	5	3	*
Unsure	37	40	29	36	39	35

Minimum saved in super to provide desired income	SEPT '07 %	ESTIMATED INCOME REQUIRED IN RETIREMENT, SEPT '07			
		UNDER \$30K %	\$30K - \$39K %	\$40K-\$49K %	\$50K + %
\$250K and under	9	14	12	5	5
\$260 - \$500K	20	29	28	24	11
\$510 - \$1000K	21	13	19	29	22
\$1100 - \$1500K	5	-	3	5	11
\$1600 - \$2000K	5	1	2	5	11
Over \$2000K	3	-	1	-	8
Unsure	37	43	35	32	32

The median estimate of total super savings needed was \$600,000.

* Indicates less than ½%

6. Attitudes to Adequacy of Savings in Retirement Cont'd

Summary Table 6.6

Attitudes to "Soft Compulsion"					
Reactions to the idea of contributing an extra 1% with each wage increase or new job, up to 3%, with the choice to opt out.					
	TRENDS		AGE, SEPT '07		
	SEPT '06 %	SEPT '07 %	25-39 yrs %	40-49 yrs %	50-69 yrs %
Is this a good idea or not?					
Good idea	83	86	89	83	84
Not a good idea	10	9	8	9	10
Unsure. Other	7	5	3	8	6

6. Attitudes to Adequacy of Savings in Retirement Cont'd

Summary Table 6.7

Why "Soft Compulsion" Is a <u>Good</u> Idea – the 86%		
	SEPT '06 %	SEPT '07 %
Why a <u>good</u> idea	83	86
MAIN REASON:	▽	▽
1. Boost to super. Addition to super. Good way to increase super	38	35
FOLLOWED BY:		
2. Compelled to save (more). Forced saving, commitment	14	12
3. Would not be missed. Only 1%. Won't notice it	12	11
4. Have capacity to opt out. Have choice, flexibility	14	8
5. Help be more self-reliant. Can't rely on pension	4	7
AND THEN:		
6. In favour but have reservations. Depends on individual	3	5
7. Good idea generally. Makes sense.	2	5
8. Reminds you of super. Memory jolt. Can't ignore it	4	3
9. Not saving enough. 9% is not enough to retire on	3	3
Others at 1-2%: Will be a gradual increase. Better than wasting it. Will keep super contribution in line with increases in inflation . Will be in a position to afford it.		
- Main responses to open-ended question -		

Summary Table 6.8

Why "Soft Compulsion" Is <u>Not</u> a Good Idea – the 9%		
	SEPT '06 %	SEPT '07 %
Why <u>not</u> a good idea	10	9
MAIN REASONS:	▽	▽
1. Better ways to save money. Poor returns.	1	2
2. Affordability issues. Would rather have the money	4	2
3. Coercion. Don't want to be forced to put more in	2	1
4. Too complex. Too complicated for employers	2	1
5. Should not be able to opt out. Should be compulsory.	1	1
6. Insignificant increase. It's too little.	-	1
- Main responses to open-ended question -		

6. Attitudes to Adequacy of Savings in Retirement Cont'd

Summary Table 6.9

Current Super Savings Practices & Attitudes to Adequacy of Savings in Retirement – Analysed by Fund Sector & those with Financial Planners							
SEPT '07	Have Super %	FUND SECTOR, SEPT '07					Have FP %
		Retail %	Industry %	Public Sector %	Corporate** %	SMSF** %	
Salary sacrificing	22	21	22	22	41	39	30
Not salary sacrificing	78	79	78	78	59	61	70
▽	▽	▽	▽	▽	▽	▽	▽
Employer allows	56	56	53	63	51	43	49
Employer doesn't allow	12	11	14	8	5	8	12
Unsure	10	12	11	7	3	10	9
Aware of Co-Contribution	83	82	85	89	80	88	87
▽	▽	▽	▽	▽	▽	▽	▽
Personally received	18	17	18	21	10	25	21
Partner received	9	8	9	11	17	9	14
Own savings adequate	34	34	34	34	46	51	47
Less than required	59	59	61	58	37	33	46
Depends. Unsure	7	7	5	8	17	16	7
Required retirement income							
Under \$30,000	17	19	18	16	8	-	10
\$30-\$49,000	44	43	49	40	54	25	49
\$50,000 plus	33	32	28	39	26	71	35
Unsure	6	6	5	5	12	4	6
Estimated total savings needed							
\$250K & under	9	11	9	6	10	-	8
\$260K-\$500K	21	21	23	20	18	13	22
\$510K-\$1000K	21	25	17	24	24	28	24
Over \$1 million	12	14	10	9	12	39	15
Unsure	37	29	41	41	36	20	31
Soft Compulsion							
Good idea	86	85	89	86	93	92	88
Not a good idea	9	10	6	10	4	-	8
Unsure. Other	5	5	5	4	3	8	4

** Caution: small sample size

7. Financial Planning

Summary Table 7.1

Use of Financial Planning Services						
Do you have a financial planner helping you with your super?	SEPT '07 %	FUND SECTOR, SEPT '07				Corp- orate** %
		Retail %	Industry %	Public Sector %		
Yes, have financial planner	26	39	14	23		39
No, never had financial planner	71	58	83	73		57
No, but had one previously	3	3	3	4		4
SUMMARY:						
No current financial planner	74	61	86	77		61
	SEPT '07 %	GENDER		AGE		
		Men %	Women %	25-39yrs %	40-49yrs %	50-69yrs %
Yes, have financial planner	26	24	29	18	30	34
No, never had financial planner	71	74	67	80	67	62
No, but had one previously	3	2	4	2	3	4
SUMMARY:						
No current financial planner	74	76	71	82	70	66
	SEPT '07 %	HOUSEHOLD INCOME				
		Under \$40K %	\$40-59K %	\$60-79k %	\$80-99k %	\$100k + %
Yes, have financial planner	26	15	20	23	28	37
No, never had financial planner	71	81	77	72	71	60
No, but had one previously	3	4	3	5	1	3
SUMMARY:						
No current financial planner	74	85	80	77	72	63
The highest reported incidence is among those in SMSFs (70%, small sample)						

**Caution: small sample size

7. Financial Planning Cont'd

Summary Table 7.2

Reasons for Having a Financial Planner					
	SEPT '07 %	FUND SECTOR, SEPT '07			
		Retail %	Industry %	Public Sector %	Corporate** %
Have Financial Planner	26	39	14	23	39
MAIN REASON:	▽	▽	▽	▽	▽
1. Expertise. Knowledge.	11	17	7	9	15
FOLLOWED BY:					
2. Need one. Can't do it myself.	5	7	3	6	4
3. Complexity of financial affairs. Complicated investment situation.	2	4	2	2	4
3. For a secure retirement. Close to retirement.	2	2	1	3	7
4. Planner aligned to financial institution. Part of service.	2	3	1	2	-
5. To maximise investment returns. Get most out of my money.	2	2	1	1	7
6. Access via friend/relative. Have access via connections/workplace.	2	3	1	-	3
At 1% level: Financial planner is friend/relative. Financial planner is trusted.					
- Main responses to open-ended questions -					

**Caution: small sample size

7. Financial Planning Cont'd

Summary Table 7.3

Reasons for Not Having a Financial Planner					
	SEPT '07 %	FUND SECTOR, SEPT '07			
		Retail %	Industry %	Public Sector %	Corporate** %
Don't Have Financial Planner	74	61	86	77	61
MAIN REASON:	▽	▽	▽	▽	▽
1. Cost. Affordability. Too expensive.	13	9	16	12	12
FOLLOWED BY:					
2. Never considered it. Haven't ever thought about it.	10	11	11	7	13
3. No need. Happy with way things are.	10	10	12	7	10
4. Capable of doing it myself. Choose to look after own finances.	9	8	11	7	3
5. Have access to other 'expert' advice. Rely on accountant or other source of advice.	7	6	7	10	12
6. Haven't got around to it. Too slack, busy.	6	5	7	9	-
7. Super insufficient to warrant planner. Not enough to play with.	5	3	9	4	9
8. Intend to get one. Looking into it.	5	5	5	6	-
SUMMARY:					
No Need. Happy now. Super insufficient to warrant	15	13	20	11	19
At 3% level: Don't trust them. Will wait until closer to retirement.					
- Main responses to open-ended questions -					

**Caution: small sample size

7. Financial Planning Cont'd

Summary Table 7.4

Consultation with Financial Planner About Change of Funds					
	SEPT '07 %	FUND SECTOR, SEPT '07			
		Retail %	Industry %	Public Sector %	Corp- orate** %
Yes, have financial planner	26	39	14	23	39
	▽	▽	▽	▽	▽
Yes, consulted about whether to change super funds	12	17	7	11	14
No, haven't consulted about whether to change super funds	13	21	6	12	25
Have never considered changing super funds. Unsure	1	1	1	-	-

SUMMARY:					
Haven't consulted planner, unsure	14	22	7	12	25

Summary Table 7.5

Preference for Paying Upfront Fee or Commission for Financial Planner's Services					
	SEPT '07 %	FUND SECTOR, SEPT '07			
		Retail %	Industry %	Public Sector %	Corp- orate** %
Yes, have financial planner	26	39	14	23	39
	▽	▽	▽	▽	▽
Prefer upfront fee	12	16	9	12	24
Prefer commission	7	14	2	5	5
No fee – Free. Part of package. Advisor is friend/relative	5	6	2	5	10
Unsure	2	3	1	1	-

Appendix

Appendix 1

Whether or Not Super Fund Has Tax File Number					
Do you happen to know whether your super fund has your tax file number or not?	SEPT '07 %	FUND SECTOR, SEPT '07			
		Retail %	Industry %	Public Sector %	Corporate** %
Yes, has tax file number	92	93	93	94	88
No, doesn't have tax file number	2	1	3	1	5
Unsure.	6	6	4	5	7

** Caution: small sample size

Appendix

Appendix 2

Current Fund Sector				
	OCT '04 %	OCT '05 %	SEPT '06 %	SEPT '07 %
CURRENT FUND SECTOR (CODED BY ASFA):				
• Industry fund	29	32	34	40
• Retail fund	31	34	28	29
• Public sector fund	21	16	24	16
• Corporate fund**	6	5	4	3
• SMSF**	5	4	2	3
Refused	2	4	2	1
Don't know name	6	5	6	8
Note: The 2006 and 2007 surveys covered 25-69 year olds in regular full-time or part-time paid work (10 hours or more per week). Surveys prior to 2006 covered 25-64 year olds in the workforce.				

**Caution: Small sample sizes

Appendix

Appendix 3

Number of Current Super Funds					
TRENDS					
Number of funds	OCT '04 %	OCT '05 %	SEPT '06 %	SEPT '07 %	
All super in one fund	60	58	60	62	
Have more than one fund	40	42	40	38	
FUND SECTOR, SEPT '07					
Number of funds	SEPT '07 %	Retail %	Industry %	Public Sector %	Corp- orate** %
All super in one fund	62	61	63	60	68
Have more than one fund	38	39	37	40	32

** Caution: small sample size

Detailed Table 1.1

Topical Superannuation Issues					
Q: Thinking about things to do with superannuation. Are there any issues related to superannuation that have caught your attention recently? What are they? (Main reasons shown)					
Unprompted awareness:	Total Aware %	Changes to tax on super %	Co-contrib'n scheme %	New laws, rules %	Changes to contribution %
TOTAL	40	11	6	6	6
Fund Sector					
Retail	46	14	6	7	8
Industry	36	6	8	3	4
Public Sector	44	18	6	11	7
Corporate**	43	22	-	14	4
SMSF**	45	16	-	12	12
Changed Funds					
Changed in last year	40	6	6	6	3
No. of Super Funds					
All in one	35	10	6	5	6
More than one	47	13	6	7	6
Fund Satisfaction					
Happy	38	11	7	6	6
Not happy	69	26	7	9	5
Unsure	37	5	5	8	7
Financial Planner					
Have Planner	49	16	5	10	10
No Planner	37	9	7	5	5
Work					
Full-time	40	13	5	6	6
Part-time	39	7	9	6	6
Gender					
Men	41	12	4	7	5
Women	38	10	9	6	6
Age					
25-39	30	6	7	2	2
40-49	43	10	5	7	7
50-69	50	18	6	11	10
Company Size					
1-20	37	7	8	7	9
21-499	37	9	6	5	3
500+	42	15	5	7	7
H'hold Income					
Under \$40,000	36	7	6	6	4
\$40-\$59,000	36	6	7	5	3
\$60-\$79,000	37	11	7	8	8
\$80-\$99,000	40	13	8	5	4
\$100,000 plus	48	17	5	7	8
\$150,000 plus	51	20	6	12	11

**Caution: Small sample sizes

Detailed Table 1.1 Cont'd

Topical Superannuation Issues					
Q: Thinking about things to do with superannuation. Are there any issues related to superannuation that have caught your attention recently? What are they? (Main reasons shown)					
Followed by:	Choice of fund %	More flexible access %	Adequacy %	Problems - multiple funds %	Summary: Changes to super tax, contib'ns %
TOTAL	3	3	2	2	27
Fund Sector					
Retail	3	5	1	3	34
Industry	4	1	3	1	20
Public Sector	4	3	2	1	34
Corporate**	-	7	-	-	39
SMSF**	-	8	-	-	37
Changed Funds					
Changed in last year	7	2	3	-	22
No. of Super Funds					
All in one	3	3	1	1	26
More than one	4	2	3	3	29
Fund Satisfaction					
Happy	3	3	2	1	27
Not happy	8	4	3	6	41
Unsure	-	-	-	4	23
Financial Planner					
Have Planner	5	5	1	1	36
No Planner	3	2	2	2	24
Work					
Full-time	4	3	2	2	27
Part-time	2	3	2	1	27
Gender					
Men	4	3	2	1	27
Women	2	3	2	2	27
Age					
25-39	5	1	2	3	17
40-49	2	2	2	1	28
50-69	3	6	2	1	41
Company Size					
1-20	4	1	2	2	25
21-499	5	2	3	3	22
500+	3	4	2	-	31
H'hold Income					
Under \$40,000	5	3	2	3	22
\$40-\$59,000	3	1	2	1	20
\$60-\$79,000	2	1	2	2	30
\$80-\$99,000	4	5	2	2	28
\$100,000 plus	4	3	2	1	34
\$150,000 plus	4	4	-	-	39

**Caution: Small sample sizes * Indicates less than ½%

Awareness of Recent Superannuation Changes		
Q: One of the changes made to super by the federal government is the removal of the tax on superannuation benefits for people aged 60 or over. Have you heard about this or not?		
Removal of tax on super benefits:	Yes, aware of this change %	No, not aware of this change. Unsure %
TOTAL	80	20
Fund Sector		
Retail	84	16
Industry	78	22
Public Sector	83	17
Corporate**	83	17
SMSF**	88	12
Changed Funds		
Changed in last year	83	17
No. of Super Funds		
All in one	80	20
More than one	81	19
Fund Satisfaction		
Happy	81	19
Not happy	82	18
Unsure	74	26
Financial Planner		
Have Planner	90	10
No Planner	77	23
Work		
Full-time	82	18
Part-time	75	25
Gender		
Men	80	20
Women	80	20
Age		
25-39	72	28
40-49	81	19
50-69	90	10
Company Size		
1-20	78	22
21-499	83	17
500+	80	20
H'hold Income		
Under \$40,000	76	24
\$40-\$59,000	78	22
\$60-\$79,000	82	18
\$80-\$99,000	79	21
\$100,000 plus	86	14
\$150,000 plus	83	17

**Caution: Small sample sizes

Detailed Table 1.2 Cont'd

Awareness of Recent Superannuation Changes cont'd.					
Q: Are you aware of any other changes made to superannuation by the federal government in the last year or so? (I mean, apart from the removal of the superannuation benefits tax.)					
Q: What else are you aware of?					
Awareness of other super changes:	Yes, aware %	Increase in amount can contribute %	Choice of fund %	Modified tax rates %	Can put in \$1million %
TOTAL	31	6	3	4	2
Fund Sector					
Retail	34	6	3	3	3
Industry	30	6	4	4	2
Public Sector	35	8	3	4	2
Corporate**	34	7	-	7	7
SMSF**	34	18	-	-	-
Changed Funds					
Changed in last year	37	5	1	3	1
No. of Super Funds					
All in one	29	8	4	4	2
More than one	34	5	2	4	1
Fund Satisfaction					
Happy	32	7	3	4	2
Not happy	34	3	-	2	2
Unsure	23	-	4	5	-
Financial Planner					
Have Planner	32	8	2	2	3
No Planner	31	6	3	4	2
Work					
Full-time	33	8	4	4	2
Part-time	26	3	1	3	2
Gender					
Men	30	6	3	4	3
Women	31	7	3	3	1
Age					
25-39	29	5	4	2	2
40-49	31	6	2	6	*
50-69	33	9	2	4	4
Company Size					
1-20	26	5	-	2	-
21-499	34	7	4	5	3
500+	31	6	4	4	3
H'hold Income					
Under \$40,000	28	5	2	4	1
\$40-\$59,000	35	7	2	5	2
\$60-\$79,000	28	4	4	1	2
\$80-\$99,000	25	3	2	3	5
\$100,000 plus	36	11	3	4	1
\$150,000 plus	47	15	4	1	3

**Caution: Small sample sizes * Indicates less than ½ %

Impact of Superannuation Changes on Contributions to Super & Way Saving for Retirement			
Q: Have the changes to superannuation influences you in any way – I mean, have you changed how much you've contributed to super or changed the way you're saving for retirement?			
Influence of super changes on retirement plans	Yes, made changes %	No, no change %	Unsure %
TOTAL	18	65	1
Fund Sector			
Retail	13	74	1
Industry	21	59	1
Public Sector	18	63	3
Corporate**	33	58	-
SMSF**	37	45	6
Changed Funds			
Changed in last year	26	57	2
No. of Super Funds			
All in one	18	65	1
More than one	18	65	1
Fund Satisfaction			
Happy	18	65	1
Not happy	17	67	-
Unsure	12	64	-
Financial Planner			
Have Planner	26	64	1
No Planner	15	65	1
Work			
Full-time	17	67	1
Part-time	19	57	1
Gender			
Men	15	68	1
Women	21	59	1
Age			
25-39	13	63	2
40-49	16	69	*
50-69	27	63	*
Company Size			
1-20	24	58	2
21-499	13	72	1
500+	18	63	1
H'hold Income			
Under \$40,000	18	58	1
\$40-\$59,000	15	66	2
\$60-\$79,000	21	63	1
\$80-\$99,000	17	64	2
\$100,000 plus	19	71	1
\$150,000 plus	22	69	-

**Caution: Small sample sizes

Detailed Table 1.4

Impact of Superannuation Changes on Contributions				
Q: Have you increased your contributions to super because of the changes?				
Q: Did you put in an additional contribution before the end of the financial year – I mean, before 30 June this year? IF SO: Was it a modest or substantial one?				
Q: And have you increased your super contributions this financial year? (I mean for the period July 2007 to June 2008)				
Increased super contributions	Yes, increased contrib'ns %	Modest increase last fin. year %	Substantial increase last fin. year %	Increased contrib'ns this fin. year %
TOTAL	14	7	2	9
Fund Sector				
Retail	10	4	2	7
Industry	18	9	2	12
Public Sector	12	5	2	6
Corporate**	22	12	3	11
SMSF**	33	12	17	29
Changed Funds				
Changed in last year	20	10	4	12
No. of Super Funds				
All in one	14	7	2	8
More than one	15	7	2	11
Fund Satisfaction				
Happy	15	7	2	9
Not happy	13	3	5	8
Unsure	10	2	3	5
Financial Planner				
Have Planner	20	9	4	14
No Planner	12	6	2	7
Work				
Full-time	13	6	2	9
Part-time	16	6	2	8
Gender				
Men	11	5	2	8
Women	18	8	3	10
Age				
25-39	10	4	2	7
40-49	13	7	1	8
50-69	21	9	4	13
Company Size				
1-20	20	11	5	11
21-499	11	4	1	6
500+	15	6	1	9
H'hold Income				
Under \$40,000	16	8	2	9
\$40-\$59,000	13	7	-	9
\$60-\$79,000	14	6	4	8
\$80-\$99,000	12	3	1	5
\$100,000 plus	16	7	4	12
\$150,000 plus	18	10	3	13

**Caution: Small sample sizes

Detailed Table 1.5

Other Impacts of Superannuation Changes Way Saving or Planning for Retirement					
Q: What (other) changes have you made to the way you're saving or planning for retirement?					
Made other changes	Planning to contribute more %	Assessing investment options %	Consulting financial planner %	Increased awareness of super %	Will stop putting money in super %
TOTAL	3	3	1	1	*
Fund Sector					
Retail	3	3	2	-	-
Industry	3	4	1	1	*
Public Sector	4	2	1	1	-
Corporate**	11	11	-	-	-
SMSF**	8	4	-	-	-
Changed Funds					
Changed in last year	5	7	1	1	1
No. of Super Funds					
All in one	3	3	1	*	*
More than one	4	3	1	1	-
Fund Satisfaction					
Happy	3	3	1	*	*
Not happy	7	3	-	5	-
Unsure	2	6	-	-	-
Financial Planner					
Have Planner	5	5	2	1	-
No Planner	3	3	*	*	*
Work					
Full-time	3	3	1	*	*
Part-time	4	3	1	2	-
Gender					
Men	4	3	1	*	-
Women	3	4	1	1	*
Age					
25-39	2	2	1	1	*
40-49	2	4	1	1	-
50-69	8	4	1	1	-
Company Size					
1-20	3	6	1	-	-
21-499	3	4	*	1	1
500+	4	1	1	*	-
H'hold Income					
Under \$40,000	2	1	1	2	1
\$40-\$59,000	5	3	-	-	-
\$60-\$79,000	4	3	1	1	-
\$80-\$99,000	3	4	1	-	-
\$100,000 plus	4	4	1	*	-
\$150,000 plus	3	7	-	1	-

**Caution: Small sample sizes * Indicates less than ½ %

Detailed Table 2.1

Confidence in Permanence of Superannuation Changes					
Q: How confident are you that the changes made to super by the federal government are here to stay and won't be changed significantly – are you very confident, not very confident, or not confident at all of this happening?					
How confident super changes are here to stay:	Very confident %	Quite confident %	Not very confident %	Not confident at all %	Unsure. Other %
TOTAL	13	28	33	17	9
Fund Sector					
Retail	14	30	26	20	10
Industry	12	30	32	18	8
Public Sector	10	27	45	11	7
Corporate**	12	28	39	7	14
SMSF**	25	12	29	12	22
Changed Funds					
Changed in last year	8	30	30	19	13
No. of Super Funds					
All in one	14	26	33	17	10
More than one	11	31	33	17	8
Fund Satisfaction					
Happy	13	29	33	15	10
Not happy	7	17	35	35	6
Unsure	13	22	31	25	9
Financial Planner					
Have Planner	13	24	35	15	13
No Planner	12	29	33	18	8
Work					
Full-time	14	27	33	17	9
Part-time	8	28	33	19	12
Gender					
Men	18	27	28	19	8
Women	5	29	39	15	12
Age					
25-39	11	31	34	14	10
40-49	12	23	36	22	7
50-69	15	28	28	18	11
Company Size					
1-20	11	28	35	15	11
21-499	14	27	34	15	10
500+	12	29	32	19	8
H'hold Income					
Under \$40,000	9	24	32	26	9
\$40-\$59,000	7	32	36	15	10
\$60-\$79,000	12	29	31	17	11
\$80-\$99,000	7	27	38	16	12
\$100,000 plus	21	27	30	14	8
\$150,000 plus	31	19	19	25	6

**Caution: Small sample sizes * Indicates less than ½ %

Detailed Table 2.2

Importance of Superannuation as an Area for Federal Government to be Concentrating On					
Q: How important is superannuation as an area for the federal government to be concentrating on? Do you think it is very important, quite important, not very important or not very important at all?					
Super as an area for the federal government to be concentrating on	Very important %	Quite important %	Not very important %	Not important at all %	Unsure. Other %
TOTAL	62	31	5	1	1
Fund Sector					
Retail	65	27	6	1	1
Industry	63	31	5	*	1
Public Sector	61	33	4	1	1
Corporate**	69	31	-	-	-
SMSF**	76	20	4	-	-
Changed Funds					
Changed in last year	58	37	1	1	3
No. of Super Funds					
All in one	64	30	4	1	-
More than one	60	32	6	1	1
Fund Satisfaction					
Happy	65	29	4	1	1
Not happy	57	37	6	-	-
Unsure	38	46	8	5	3
Financial Planner					
Have Planner	67	29	3	-	1
No Planner	61	32	5	1	1
Work					
Full-time	64	29	5	1	1
Part-time	58	35	5	1	1
Gender					
Men	65	29	4	1	1
Women	59	33	6	1	1
Age					
25-39	54	38	6	1	1
40-49	64	29	5	1	1
50-69	72	23	3	1	1
Company Size					
1-20	61	36	2	-	1
21-499	60	31	8	1	-
500+	67	28	3	1	1
H'hold Income					
Under \$40,000	54	40	5	-	1
\$40-\$59,000	66	28	4	-	2
\$60-\$79,000	58	30	7	3	2
\$80-\$99,000	70	26	3	1	-
\$100,000 plus	62	31	5	1	1
\$150,000 plus	59	30	8	-	3

**Caution: Small sample sizes * Indicates less than ½ %

Detailed Table 3.1

Plans for Retirement						
Q: (I know it may be a long way off but...) At what age do you plan to start retiring?						
Planned age to start retiring:	Under 55 yrs %	55-59 yrs %	60-64 yrs %	65+ yrs %	Unsure / Never %	Mean age (yrs)
TOTAL	8	17	30	35	10	60.9
Fund Sector						
Retail	6	20	27	36	11	61.2
Industry	10	15	31	37	7	60.8
Public Sector	9	18	36	30	7	60.4
Corporate**	4	17	35	37	7	61.5
SMSF**	10	19	33	22	16	60.3
Changed Funds						
Changed in last year	12	13	34	30	11	60.1
No. of Super Funds						
All in one	10	16	31	35	8	60.8
More than one	6	19	31	34	10	61.1
Fund Satisfaction						
Happy	7	17	31	35	10	61.0
Not happy	17	12	32	23	16	58.7
Unsure	13	18	22	35	12	60.5
Financial Planner						
Have Planner	6	18	33	32	11	61.0
No Planner	9	16	30	36	9	60.9
Work						
Full-time	8	17	31	36	8	61.0
Part-time	9	18	30	30	13	60.6
Gender						
Men	8	17	26	39	10	61.1
Women	9	17	36	29	9	60.1
Age						
25-39	17	19	28	31	5	59.2
40-49	4	22	35	30	9	60.9
50-69	*	9	29	44	18	63.6
Company Size						
1-20	7	16	30	35	12	60.9
21-499	8	19	28	37	8	61.0
500+	9	17	33	35	6	60.6
H'hold Income						
Under \$40,000	9	11	27	37	16	61.5
\$40-\$59,000	7	14	28	38	13	61.3
\$60-\$79,000	7	18	33	38	4	61.5
\$80-\$99,000	10	22	26	33	9	60.5
\$100,000 plus	9	19	35	31	6	60.2
\$150,000 plus	8	19	33	35	5	60.1

**Caution: Small sample sizes

Detailed Table 3.2

Years in Retirement				
Q: If you had to make a retirement plan, how many years in retirement as a relatively fit and active person would you plan for?				
How many years in retirement as a relatively fit & active person would you plan for	0-10 yrs %	11-15 yrs %	16-20 yrs %	21-25 yrs %
TOTAL	11	14	35	11
Fund Sector				
Retail	10	11	43	10
Industry	14	14	33	9
Public Sector	7	13	30	17
Corporate**	-	12	37	21
SMSF**	8	18	35	18
Changed Funds				
Changed in last year	13	11	36	6
No. of Super Funds				
All in one	11	13	35	11
More than one	9	14	36	12
Fund Satisfaction				
Happy	11	14	36	11
Not happy	4	11	37	8
Unsure	16	14	28	10
Financial Planner				
Have Planner	5	16	33	11
No Planner	13	13	36	11
Work				
Full-time	11	15	35	11
Part-time	11	10	36	11
Gender				
Men	12	17	33	12
Women	9	9	38	10
Age				
25-39	9	11	33	10
40-49	10	12	35	14
50-69	13	20	38	9
Company Size				
1-20	12	13	37	10
21-499	12	15	30	12
500+	6	15	38	11
H'hold Income				
Under \$40,000	17	10	34	5
\$40-\$59,000	10	16	44	10
\$60-\$79,000	17	14	35	12
\$80-\$99,000	6	17	31	10
\$100,000 plus	7	13	33	16
\$150,000 plus	7	11	31	17

**Caution: Small sample sizes

Detailed Table 3.2 Cont'd

Years in Retirement				
Q: If you had to make a retirement plan, how many years in retirement as a relatively fit and active person would you plan for?				
Followed by:	26-30 yrs %	30+ yrs %	Unsure %	Mean no. of yrs
TOTAL	12	7	10	21.5
Fund Sector				
Retail	10	6	10	21.1
Industry	13	6	11	20.7
Public Sector	14	10	9	23.0
Corporate**	22	5	3	23.0
SMSF**	9	8	4	21.6
Changed Funds				
Changed in last year	12	10	12	21.3
No. of Super Funds				
All in one	13	7	10	21.5
More than one	10	8	11	21.6
Fund Satisfaction				
Happy	12	7	9	21.5
Not happy	14	8	18	23.7
Unsure	10	5	17	19.5
Financial Planner				
Have Planner	16	12	7	23.7
No Planner	10	6	11	20.7
Work				
Full-time	12	7	9	21.3
Part-time	11	7	14	21.8
Gender				
Men	10	7	9	20.7
Women	14	7	13	22.4
Age				
25-39	19	10	8	23.3
40-49	10	6	13	21.4
50-69	4	3	13	18.9
Company Size				
1-20	10	7	11	21.7
21-499	11	9	11	21.6
500+	16	7	7	22.0
H'hold Income				
Under \$40,000	9	4	21	19.8
\$40-\$59,000	8	2	10	19.6
\$60-\$79,000	9	6	7	20.1
\$80-\$99,000	15	13	8	23.1
\$100,000 plus	16	9	6	23.2
\$150,000 plus	13	16	5	25.4

**Caution: Small sample sizes

Detailed Table 4.1

Satisfaction with Main Super Fund			
Q: Are you generally happy with your (main) super fund, or not?			
Happy with fund	Yes, happy	No, not happy	Unsure
	%	%	%
TOTAL	87	6	7
Fund Sector			
Retail	83	7	10
Industry	92	4	4
Public Sector	91	4	5
Corporate**	83	3	14
SMSF**	84	8	8
Changed Funds			
Changed in last year	82	3	15
No. of Super Funds			
All in one	90	5	5
More than one	83	7	10
Fund Satisfaction			
Happy	100	-	-
Not happy	-	100	-
Unsure	-	-	100
Financial Planner			
Have Planner	87	6	7
No Planner	87	5	8
Work			
Full-time	89	4	7
Part-time	82	10	8
Gender			
Men	88	6	6
Women	86	5	9
Age			
25-39	86	5	9
40-49	86	5	9
50-69	90	7	3
Company Size			
1-20	88	5	7
21-499	87	5	8
500+	90	4	6
H'hold Income			
Under \$40,000	83	11	6
\$40-\$59,000	86	5	9
\$60-\$79,000	87	3	10
\$80-\$99,000	91	4	5
\$100,000 plus	88	6	6
\$150,000 plus	87	10	3

**Caution: Small sample sizes

Detailed Table 4.2

Reasons for Satisfaction with Main Super Fund				
Q: Why are you (happy/not happy) with your super fund?				
Main reasons why <u>happy</u> with fund:	Good returns	Good customer service	No problems	Low fees
	%	%	%	%
TOTAL	37	15	14	10
Fund Sector				
Retail	36	17	12	8
Industry	35	18	19	14
Public Sector	40	10	14	14
Corporate**	61	7	4	-
SMSF**	20	4	-	6
Changed Funds				
Changed in last year	31	21	16	14
No. of Super Funds				
All in one	38	15	14	10
More than one	34	16	15	11
Fund Satisfaction				
Happy	42	18	16	12
Not happy	-	-	-	-
Unsure	-	-	-	-
Financial Planner				
Have Planner	46	14	9	10
No Planner	33	16	16	11
Work				
Full-time	40	15	13	12
Part-time	28	16	17	8
Gender				
Men	42	16	15	10
Women	30	15	14	11
Age				
25-39	28	16	17	9
40-49	35	17	13	12
50-69	50	14	12	12
Company Size				
1-20	30	18	20	9
21-499	38	19	11	10
500+	40	13	16	11
H'hold Income				
Under \$40,000	24	19	16	5
\$40-\$59,000	38	17	15	12
\$60-\$79,000	39	14	12	14
\$80-\$99,000	40	13	18	10
\$100,000 plus	40	16	10	12
\$150,000 plus	35	18	9	10

**Caution: Small sample sizes

Detailed Table 4.2 Cont'd

Reasons for Satisfaction with Main Super Fund					
Q: Why are you (happy/not happy) with your super fund?					
Followed by:	Easy, convenient %	Offers extra services %	Been with fund for a long time %	Offers investment options %	Have better control over SMF %
TOTAL	6	6	4	3	3
Fund Sector					
Retail	7	5	4	3	2
Industry	7	5	4	2	1
Public Sector	6	11	5	4	1
Corporate**	-	4	9	15	4
SMSF**	-	4	-	-	53
Changed Funds					
Changed in last year	4	5	2	2	2
No. of Super Funds					
All in one	6	6	4	4	3
More than one	7	5	4	2	2
Fund Satisfaction					
Happy	7	6	4	4	3
Not happy	-	-	-	-	-
Unsure	-	-	-	-	-
Financial Planner					
Have Planner	8	9	2	3	6
No Planner	6	4	5	3	2
Work					
Full-time	6	6	4	3	3
Part-time	6	3	3	2	1
Gender					
Men	7	4	5	4	4
Women	6	7	3	2	2
Age					
25-39	7	5	4	3	1
40-49	7	6	5	3	5
50-69	5	5	3	3	3
Company Size					
1-20	3	3	5	-	3
21-499	8	7	1	3	1
500+	5	7	6	5	3
H'hold Income					
Under \$40,000	4	2	4	-	1
\$40-\$59,000	5	7	5	2	1
\$60-\$79,000	5	4	3	2	2
\$80-\$99,000	7	3	6	6	2
\$100,000 plus	10	9	3	5	6
\$150,000 plus	11	13	6	6	6

**Caution: Small sample sizes

Detailed Table 4.2 Cont'd

Reasons for Satisfaction with Main Super Fund					
Q: Why are you (happy/not happy) with your super fund?					
Followed by:	Industry fund %	Don't give it much thought %	Meets my needs %	Secure, big fund %	Employer makes contribution %
TOTAL	2	2	2	2	2
Fund Sector					
Retail	*	4	2	1	2
Industry	4	3	2	3	1
Public Sector	2	1	1	4	3
Corporate**	-	-	-	-	-
SMSF**	6	-	-	-	-
Changed Funds					
Changed in last year	3	2	1	-	2
No. of Super Funds					
All in one	2	3	2	2	2
More than one	3	2	2	2	2
Fund Satisfaction					
Happy	3	3	2	2	2
Not happy	-	-	-	-	-
Unsure	-	-	-	-	-
Financial Planner					
Have Planner	2	1	2	1	1
No Planner	3	3	2	3	2
Work					
Full-time	2	3	2	2	2
Part-time	4	2	4	1	1
Gender					
Men	2	2	2	2	2
Women	2	3	2	2	1
Age					
25-39	4	3	2	3	2
40-49	2	3	3	2	2
50-69	1	1	1	2	1
Company Size					
1-20	4	3	2	-	2
21-499	2	3	2	3	2
500+	2	2	2	3	2
H'hold Income					
Under \$40,000	2	1	4	1	2
\$40-\$59,000	3	3	2	2	2
\$60-\$79,000	1	5	2	3	1
\$80-\$99,000	-	2	1	2	1
\$100,000 plus	4	2	*	2	2
\$150,000 plus	7	4	-	3	1

**Caution: Small sample sizes *Indicates less than ½%

Detailed Table 4.2 (cont'd)

Reasons for Satisfaction with Main Super Fund					
Q: Why are you (happy/not happy) with your super fund?					
<u>Not</u> happy with fund	Poor returns %	High fees and charges %	Poor communication %	Inadequate extra services %	Poor customer service %
TOTAL	2	1	1	1	1
Fund Sector					
Retail	3	2	1	1	1
Industry	1	2	1	*	*
Public Sector	-	1	1	-	-
Corporate**	-	-	-	3	-
SMSF**	8	-	-	-	-
Changed Funds					
Changed in last year	1	2	-	-	1
No. of Super Funds					
All in one	2	1	*	*	1
More than one	2	2	1	1	*
Fund Satisfaction					
Happy	-	-	-	-	-
Not happy	36	24	13	9	8
Unsure	-	-	-	-	-
Financial Planner					
Have Planner	2	2	1	1	-
No Planner	2	1	1	1	1
Work					
Full-time	2	1	1	*	*
Part-time	3	3	1	1	1
Gender					
Men	3	2	1	1	1
Women	1	1	*	*	-
Age					
25-39	1	1	1	*	-
40-49	3	1	-	*	*
50-69	2	2	1	1	1
Company Size					
1-20	1	1	1	2	-
21-499	1	-	1	*	*
500+	1	2	*	*	-
H'hold Income					
Under \$40,000	5	3	1	-	1
\$40-\$59,000	-	1	1	2	-
\$60-\$79,000	1	-	1	-	1
\$80-\$99,000	2	1	1	-	-
\$100,000 plus	2	2	*	1	1
\$150,000 plus	6	-	-	3	1

**Caution: Small sample sizes

Detailed Table 4.3

Satisfaction with Current Returns of Own Fund					
Q: Now thinking about the financial performance of your (main) super fund – I mean, what it has earned and the return on your money. Do you think that the returns from your super fund are currently very good, quite good, not very good or poor?					
Own fund's return	Very good %	Quite good %	Not very good %	Poor %	Unsure/no idea %
TOTAL	21	57	9	3	10
Fund Sector					
Retail	18	58	11	4	9
Industry	22	58	8	3	9
Public Sector	21	59	10	-	10
Corporate**	34	46	4	-	16
SMSF**	44	31	8	4	13
Changed Funds					
Changed in last year	16	56	10	1	17
No. of Super Funds					
All in one	24	56	8	3	9
More than one	17	57	11	3	12
Fund Satisfaction					
Happy	24	61	6	2	7
Not happy	3	27	33	27	10
Unsure	6	27	22	7	38
Financial Planner					
Have Planner	28	54	9	1	8
No Planner	19	57	9	4	11
Work					
Full-time	22	58	9	2	9
Part-time	19	54	9	6	12
Gender					
Men	23	59	8	3	7
Women	19	54	10	4	13
Age					
25-39	18	57	9	3	13
40-49	23	55	11	3	8
50-69	26	57	6	4	7
Company Size					
1-20	19	58	11	2	10
21-499	19	58	11	1	11
500+	25	55	8	3	9
H'hold Income					
Under \$40,000	17	53	7	9	14
\$40-\$59,000	21	53	13	3	10
\$60-\$79,000	19	63	8	4	6
\$80-\$99,000	23	58	10	1	8
\$100,000 plus	25	57	8	*	10
\$150,000 plus	20	58	11	1	10

** Caution: Small sample sizes * Indicates less than ½%

Detailed Table 4.4

Approximate Percentage Return Last Financial Year				
Q: Do you know approximately what the percentage return was from your (main) super fund for the past financial year – I mean for the period July 2006 to June 2007?				
Previous fin. yr return	5% or less %	6-10% %	11-15% %	16% or more %
TOTAL	2	9	12	9
Fund Sector				
Retail	1	11	10	9
Industry	2	9	12	8
Public Sector	4	5	11	13
Corporate**	-	7	37	-
SMSF**	4	12	24	20
Changed Funds				
Changed in last year	-	9	12	4
No. of Super Funds				
All in one	2	10	13	9
More than one	3	7	12	7
Fund Satisfaction				
Happy	2	9	14	9
Not happy	11	9	9	5
Unsure	3	5	2	3
Financial Planner				
Have Planner	2	13	17	12
No Planner	3	8	11	7
Work				
Full-time	2	10	14	10
Part-time	3	7	8	5
Gender				
Men	3	10	17	11
Women	2	7	7	6
Age				
25-39	2	6	11	6
40-49	3	10	10	9
50-69	2	13	16	11
Company Size				
1-20	1	9	7	8
21-499	2	9	9	7
500+	3	7	17	10
H'hold Income				
Under \$40,000	4	5	5	3
\$40-\$59,000	1	12	10	6
\$60-\$79,000	3	9	11	9
\$80-\$99,000	2	8	13	8
\$100,000 plus	3	8	20	14
\$150,000 plus	6	8	28	12

**Caution: Small sample sizes

Detailed Table 4.5

Expected Relative Performance of This Financial Year's Returns				
Q: Thinking about the likely returns from super funds generally this financial year – I mean for the period July 2007 to July 2008. Do you think this next year's returns will be about the same, better or worse than the returns from the past financial year?				
Expected relative performance	Better than last financial year %	About the same as last financial year %	Worse than last financial year %	Unsure/Other %
TOTAL	28	44	17	11
Fund Sector				
Retail	21	50	20	9
Industry	32	46	15	7
Public Sector	30	37	20	13
Corporate**	17	61	15	7
SMSF**	35	16	35	14
Changed Funds				
Changed in last year	36	37	15	12
No. of Super Funds				
All in one	28	43	19	10
More than one	30	46	16	8
Fund Satisfaction				
Happy	29	44	18	9
Not happy	29	36	21	14
Unsure	19	56	10	15
Financial Planner				
Have Planner	30	36	22	12
No Planner	28	47	16	9
Work				
Full-time	27	46	20	7
Part-time	31	42	12	15
Gender				
Men	26	44	22	8
Women	31	44	13	12
Age				
25-39	33	46	15	6
40-49	31	43	15	11
50-69	19	44	23	14
Company Size				
1-20	35	46	9	10
21-499	30	48	16	6
500+	26	41	22	11
H'hold Income				
Under \$40,000	32	44	7	17
\$40-\$59,000	29	44	19	8
\$60-\$79,000	25	53	16	6
\$80-\$99,000	25	50	17	8
\$100,000 plus	29	36	27	8
\$150,000 plus	31	33	30	6

**Caution: Small sample sizes * Indicates less than ½ %

Detailed Table 4.6

Estimated Percentage Return Next Financial Year				
Q: What do you think the percentage return will be this financial year from your (main) super fund? I mean for the period July 2007 to June 2008?				
Approximate idea of next fin. yr return	5% or less %	6-10% %	11-15% %	16% or more %
TOTAL	2	3	4	2
Fund Sector				
Retail	1	3	3	1
Industry	2	3	4	4
Public Sector	2	2	4	2
Corporate**	-	7	-	-
SMSF**	-	9	20	-
Changed Funds				
Changed in last year	3	2	6	3
No. of Super Funds				
All in one	2	4	5	2
More than one	2	2	3	2
Fund Satisfaction				
Happy	2	4	4	2
Not happy	2	4	9	3
Unsure	-	-	3	2
Financial Planner				
Have Planner	-	5	5	4
No Planner	2	3	4	2
Work				
Full-time	2	4	5	2
Part-time	2	3	2	2
Gender				
Men	2	3	6	2
Women	1	3	2	2
Age				
25-39	2	2	5	2
40-49	2	6	6	3
50-69	-	3	3	1
Company Size				
1-20	3	3	4	2
21-499	2	3	4	4
500+	1	4	4	2
H'hold Income				
Under \$40,000	1	3	-	5
\$40-\$59,000	1	7	3	-
\$60-\$79,000	2	2	4	2
\$80-\$99,000	1	2	8	2
\$100,000 plus	2	3	6	2
\$150,000 plus	3	3	12	-

**Caution: Small sample sizes

Detailed Table 4.7

Satisfaction with Current Fees & Charges of Own Fund			
Q: And thinking about fees charged by your super fund. Do you think your (main) super fund's fees and charges are reasonable or not reasonable?			
Own fund's fees and charges:	Reasonable %	Not reasonable %	Unsure. Other %
TOTAL	72	19	9
Fund Sector			
Retail	66	27	7
Industry	78	16	6
Public Sector	74	12	14
Corporate**	81	7	12
SMSF**	71	8	21
Changed Funds			
Changed in last year	68	22	10
No. of Super Funds			
All in one	74	18	8
More than one	70	21	9
Fund Satisfaction			
Happy	78	15	7
Not happy	35	50	15
Unsure	33	38	29
Financial Planner			
Have Planner	72	19	9
No Planner	72	19	9
Work			
Full-time	73	19	8
Part-time	72	18	10
Gender			
Men	73	20	7
Women	72	18	10
Age			
25-39	68	22	10
40-49	76	16	8
50-69	74	17	9
Company Size			
1-20	73	19	8
21-499	73	19	8
500+	74	17	9
H'hold Income			
Under \$40,000	68	24	8
\$40-\$59,000	72	19	9
\$60-\$79,000	71	20	9
\$80-\$99,000	74	19	7
\$100,000 plus	76	15	9
\$150,000 plus	75	18	7

**Caution: Small sample sizes

Detailed Table 4.8

Incidence of Changing Funds		
Q: Have you changed super funds in the last 12 months or not? I mean since September last year?		
Changed funds in last 12 months:	Yes, have changed funds %	No, haven't changed funds %
TOTAL	16	84
Fund Sector		
Retail	17	83
Industry	16	84
Public Sector	15	85
Corporate**	12	88
SMSF**	17	83
Changed Funds		
Changed in last year	100	-
No. of Super Funds		
All in one	14	86
More than one	19	80
Fund Satisfaction		
Happy	15	85
Not happy	8	92
Unsure	32	66
Financial Planner		
Have Planner	15	85
No Planner	16	84
Work		
Full-time	15	85
Part-time	17	82
Gender		
Men	14	86
Women	18	82
Age		
25-39	21	79
40-49	14	86
50-69	9	90
Company Size		
1-20	17	82
21-499	14	85
500+	17	83
H'hold Income		
Under \$40,000	26	73
\$40-\$59,000	14	86
\$60-\$79,000	15	85
\$80-\$99,000	17	83
\$100,000 plus	11	89
\$150,000 plus	9	91

**Caution: Small sample sizes

Detailed Table 4.9

Unprompted Reasons for Changing Funds – The 16%						
Q: Have you changed super funds in the last 12 months or not? I mean since September last year. Q: IF YES: Why did you change super funds in the last 12 months? (open-ended question)						
Why changed super funds:	Changed fund %	Changed jobs %	Consolidated funds %	Fees & charges %	New fund is better %	Returns/Perf' %
TOTAL	16	7	4	2	1	1
Fund Sector						
Retail	17	6	3	1	2	1
Industry	16	8	4	4	1	1
Public Sector	15	9	3	2	-	-
Corporate**	12	5	-	-	-	3
SMSF**	17	-	4	-	-	4
Changed Funds						
Changed in last year	100	45	24	13	7	6
No. of Super Funds						
All in one	14	5	4	2	1	1
More than one	19	11	4	3	1	1
Fund Satisfaction						
Happy	15	7	3	2	1	1
Not happy	8	2	2	2	2	-
Unsure	32	14	10	-	2	2
Financial Planner						
Have Planner	15	4	4	3	1	1
No Planner	16	8	4	2	1	1
Work						
Full-time	15	6	4	2	1	1
Part-time	17	9	3	2	1	1
Gender						
Men	14	5	4	1	1	1
Women	18	10	3	3	1	1
Age						
25-39	21	12	4	3	1	1
40-49	14	6	5	1	2	1
50-69	9	2	2	2	1	*
Company Size						
1-20	17	8	4	1	2	2
21-499	14	8	3	2	1	*
500+	17	8	4	2	1	1
H'hold Income						
Under \$40,000	26	14	3	5	1	1
\$40-\$59,000	14	6	7	2	-	-
\$60-\$79,000	15	6	4	2	2	1
\$80-\$99,000	17	7	4	3	1	3
\$100,000 plus	11	5	2	*	1	1
\$150,000 plus	9	2	2	1	1	-

**Caution: Small sample sizes * Indicates less than ½ %

Detailed Table 4.10

Incidence of Changing Jobs		
Q: Have you changed jobs in the last 12 months?		
Changed jobs in last 12 months:	Yes, changed jobs %	No, haven't changed jobs %
TOTAL	22	78
Fund Sector		
Retail	21	79
Industry	27	73
Public Sector	17	83
Corporate**	18	82
SMSF**	22	78
Changed Funds		
Changed in last year	57	43
No. of Super Funds		
All in one	17	83
More than one	31	69
Fund Satisfaction		
Happy	21	79
Not happy	20	80
Unsure	33	67
Financial Planner		
Have Planner	17	83
No Planner	24	76
Work		
Full-time	22	78
Part-time	22	78
Gender		
Men	20	80
Women	25	75
Age		
25-39	32	68
40-49	19	81
50-69	12	88
Company Size		
1-20	21	79
21-499	25	75
500+	21	79
H'hold Income		
Under \$40,000	30	70
\$40-\$59,000	22	78
\$60-\$79,000	15	85
\$80-\$99,000	28	72
\$100,000 plus	20	80
\$150,000 plus	18	82

**Caution: Small sample sizes

Changed Jobs but Not Funds					
Q: Why didn't you change super funds when you changed jobs?					
Why didn't you change super funds when you changed jobs	Still working in same industry %	Offered new fund by new employer but asked to stay with old %	New employer allows you to contribute to any fund %	Unsure. Other %	Summary: Fund loyalty %
TOTAL	4	3	2	2	6
Fund Sector					
Retail	-	3	4	3	8
Industry	9	3	1	3	6
Public Sector	2	2	1	1	3
Corporate**	-	-	8	-	13
SMSF**	-	18	-	4	18
Changed Funds					
Changed in last year	-	-	-	-	-
No. of Super Funds					
All in one	3	1	1	2	5
More than one	5	6	2	3	9
Fund Satisfaction					
Happy	4	3	2	2	6
Not happy	-	6	-	3	6
Unsure	2	4	2	2	5
Financial Planner					
Have Planner	3	5	2	2	7
No Planner	4	2	2	3	6
Work					
Full-time	4	3	2	2	7
Part-time	3	2	1	2	5
Gender					
Men	4	2	2	2	6
Women	4	4	1	2	6
Age					
25-39	5	4	2	3	8
40-49	3	2	2	3	5
50-69	3	3	1	1	4
Company Size					
1-20	3	4	2	2	8
21-499	5	4	4	2	9
500+	4	2	-	2	3
H'hold Income					
Under \$40,000	4	2	-	5	3
\$40-\$59,000	4	4	2	1	9
\$60-\$79,000	2	3	1	2	4
\$80-\$99,000	7	4	3	1	10
\$100,000 plus	4	2	2	3	6
\$150,000 plus	4	4	-	3	9

**Caution: Small sample sizes

Detailed Table 5.1

Incidence of Salary Sacrifice		
Q: Some people make extra contributions to super through a salary sacrifice arrangement with their employer. Do you happen to be doing this, or not?		
Incidence of salary sacrifice:	Yes, doing this %	No, not doing this. Unsure %
TOTAL	22	78
Fund Sector		
Retail	21	79
Industry	22	78
Public Sector	22	78
Corporate**	41	59
SMSF**	39	61
Changed Funds		
Changed in last year	20	80
No. of Super Funds		
All in one	24	76
More than one	18	82
Fund Satisfaction		
Happy	22	78
Not happy	27	73
Unsure	17	83
Financial Planner		
Have Planner	30	70
No Planner	19	81
Work		
Full-time	24	76
Part-time	15	85
Gender		
Men	22	78
Women	21	79
Age		
25-39	18	82
40-49	23	77
50-69	26	74
Company Size		
1-20	17	83
21-499	19	81
500+	27	73
H'hold Income		
Under \$40,000	14	86
\$40-\$59,000	19	81
\$60-\$79,000	19	81
\$80-\$99,000	24	76
\$100,000 plus	31	69
\$150,000 plus	29	71

**Caution: Small sample sizes

Detailed Table 5.2

Whether Employer Allows Salary Sacrifice				
Q: IF NOT DOING THIS: Does your current employer allow you to make a salary sacrifice to super, or not?				
Whether employer allows salary sacrifice:	Currently <u>not</u> sacrificing. Unsure %	Yes, employer allows %	No, employer does not allow %	Unsure. Not aware %
TOTAL	78	56	12	10
Fund Sector				
Retail	79	56	11	12
Industry	78	53	14	11
Public Sector	78	63	8	7
Corporate**	59	51	5	3
SMSF**	61	43	8	10
Changed Funds				
Changed in last year	80	62	10	8
No. of Super Funds				
All in one	76	55	12	9
More than one	82	57	12	13
Fund Satisfaction				
Happy	78	57	11	10
Not happy	73	44	15	14
Unsure	83	49	20	12
Financial Planner				
Have Planner	70	49	12	9
No Planner	81	59	12	10
Work				
Full-time	76	57	10	8
Part-time	85	54	16	15
Gender				
Men	78	54	11	12
Women	79	59	12	8
Age				
25-39	82	56	13	13
40-49	77	58	10	9
50-69	74	54	11	9
Company Size				
1-20	83	59	12	12
21-499	81	58	10	13
500+	73	60	8	5
H'hold Income				
Under \$40,000	86	55	22	9
\$40-\$59,000	81	60	10	11
\$60-\$79,000	81	54	10	17
\$80-\$99,000	76	54	12	10
\$100,000 plus	69	56	7	6
\$150,000 plus	71	57	7	7

**Caution: Small sample sizes

Awareness & Reported Receipt of Co-Contribution					
Q: The government has a scheme called the Super Co-contribution, under which the government matches personal super contributions made by low and middle income earners up to certain limits. Are you aware of the Super Co-contribution Scheme or not?					
Q: Will you or someone else in your family be receiving a Super Co-contribution form the government (for extra contributions you made in the last financial year)?					
Prompted awareness of Co-contribution:	Yes, aware %	No-one in family received %	Personally received %	Partner received %	Other family member received %
TOTAL	83	54	18	9	4
Fund Sector					
Retail	82	56	17	8	1
Industry	85	55	18	9	5
Public Sector	89	52	21	11	8
Corporate**	80	49	10	17	4
SMSF**	88	50	25	9	4
Changed Funds					
Changed in last year	91	57	24	9	4
No. of Super Funds					
All in one	84	54	19	8	5
More than one	83	55	16	9	3
Fund Satisfaction					
Happy	85	55	18	9	4
Not happy	78	42	21	14	-
Unsure	70	58	11	2	2
Financial Planner					
Have Planner	87	49	21	14	4
No Planner	82	56	17	7	4
Work					
Full-time	84	55	17	10	3
Part-time	81	53	19	7	5
Gender					
Men	81	54	14	11	2
Women	86	54	22	6	6
Age					
25-39	81	58	16	4	3
40-49	82	51	18	9	4
50-69	88	52	21	15	4
Company Size					
1-20	81	54	19	6	3
21-499	84	58	14	8	6
500+	87	57	17	9	4
H'hold Income					
Under \$40,000	80	53	22	4	4
\$40-\$59,000	83	57	21	5	1
\$60-\$79,000	85	57	20	8	4
\$80-\$99,000	85	50	16	14	4
\$100,000 plus	84	55	12	12	6
\$150,000 plus	83	60	6	7	10

**Caution: Small sample sizes

Detailed Table 5.4

Reasons for Not Being Personally Involved in Co-Contribution Scheme					
Q: Why aren't you personally involved in the Super Co-contribution Scheme?					
Aware but have <u>not</u> personally received:	Not eligible %	Can't afford to %	Haven't got around to it %	Don't know enough about it %	Happy as is %
TOTAL	18	15	8	6	3
Fund Sector					
Retail	18	15	6	5	2
Industry	12	18	11	6	4
Public Sector	29	16	6	8	1
Corporate**	31	5	8	7	4
SMSF**	44	-	-	-	-
Changed Funds					
Changed in last year	11	16	12	11	3
No. of Super Funds					
All in one	19	15	7	5	3
More than one	17	15	11	8	3
Fund Satisfaction					
Happy	19	15	9	6	3
Not happy	14	20	3	5	3
Unsure	9	18	4	2	3
Financial Planner					
Have Planner	27	10	5	5	3
No Planner	15	17	9	6	3
Work					
Full-time	23	14	7	6	4
Part-time	6	18	12	6	2
Gender					
Men	21	15	7	6	4
Women	15	15	10	6	2
Age					
25-39	12	15	11	8	4
40-49	20	14	7	3	3
50-69	24	16	4	5	2
Company Size					
1-20	14	18	12	3	3
21-499	14	16	10	4	6
500+	26	15	6	8	2
H'hold Income					
Under \$40,000	-	27	11	4	3
\$40-\$59,000	7	20	10	4	2
\$60-\$79,000	14	11	8	9	7
\$80-\$99,000	23	15	8	5	1
\$100,000 plus	38	8	6	6	3
\$150,000 plus	50	8	-	7	4

**Caution: Small sample sizes

Detailed Table 5.4 Cont'd

Reasons for Not Being Personally Involved in Co-Contribution Scheme Cont'd					
Q: Why aren't you personally involved in the Super Co-contribution Scheme?					
Followed by:	Rather invest money elsewhere %	Intend to %	Sceptical of benefits %	Summary: Lack of knowledge/interest %	Summary: Not enough incentive/benefit %
TOTAL	2	1	1	17	3
Fund Sector					
Retail	2	2	1	13	3
Industry	1	2	*	22	2
Public Sector	1	1	1	15	2
Corporate**	-	-	7	19	7
SMSF**	-	-	-	-	-
Changed Funds					
Changed in last year	2	1	1	26	3
No. of Super Funds					
All in one	2	1	1	15	3
More than one	2	2	1	21	2
Fund Satisfaction					
Happy	2	1	1	18	2
Not happy	-	-	4	11	6
Unsure	2	2	-	9	2
Financial Planner					
Have Planner	1	2	*	13	1
No Planner	2	1	1	9	3
Work					
Full-time	2	1	1	16	3
Part-time	1	2	1	20	2
Gender					
Men	2	1	1	17	4
Women	1	2	1	17	1
Age					
25-39	2	1	-	23	2
40-49	2	1	2	14	4
50-69	1	2	1	12	2
Company Size					
1-20	2	1	1	18	2
21-499	2	3	1	20	3
500+	2	1	1	16	3
H'hold Income					
Under \$40,000	1	1	1	18	1
\$40-\$59,000	-	2	1	16	1
\$60-\$79,000	2	1	1	24	3
\$80-\$99,000	2	3	1	14	3
\$100,000 plus	2	-	1	15	3
\$150,000 plus	1	-	4	11	4

**Caution: Small sample sizes

Detailed Table 5.5

Whether or Not Would Use Co-Contribution Scheme if Income Test Were Eased					
Q: Would you use the Co-contribution if the income test were eased?					
Would use if income test eased?	Aware but not personally received %	Yes %	No %	Maybe. Depends on income test. %	Unsure. Don't know enough. %
TOTAL	66	43	10	6	7
Fund Sector					
Retail	65	43	10	7	5
Industry	67	44	10	5	8
Public Sector	68	50	6	5	7
Corporate**	70	41	15	-	14
SMSF**	63	40	17	-	6
Changed Funds					
Changed in last year	67	47	7	5	8
No. of Super Funds					
All in one	65	43	11	5	6
More than one	67	43	7	7	10
Fund Satisfaction					
Happy	67	45	9	6	7
Not happy	57	29	9	11	8
Unsure	60	35	12	2	11
Financial Planner					
Have Planner	66	45	9	6	6
No Planner	65	42	10	5	8
Work					
Full-time	67	44	9	6	8
Part-time	62	40	10	6	6
Gender					
Men	67	42	12	5	8
Women	64	44	7	7	6
Age					
25-39	65	41	11	5	8
40-49	64	45	9	5	5
50-69	67	44	8	7	8
Company Size					
1-20	62	41	10	6	5
21-499	70	42	10	9	9
500+	69	50	9	5	5
H'hold Income					
Under \$40,000	58	32	11	8	7
\$40-\$59,000	62	40	6	9	7
\$60-\$79,000	65	40	9	6	10
\$80-\$99,000	69	45	9	5	10
\$100,000 plus	72	53	11	3	5
\$150,000 plus	77	56	17	3	1

**Caution: Small sample sizes

Detailed Table 6.1

Perceived Adequacy of 9% Compulsory Super				
Q: Currently employers pay 9% of people's wages to superannuation. Do you think that this is enough superannuation for most people, or do they need more than this to have adequate savings when they retire?				
Is 9% enough?	Need more than this %	Enough for most people %	Depends. Other %	Unsure %
TOTAL	65	25	8	2
Fund Sector				
Retail	65	24	9	2
Industry	65	28	6	1
Public Sector	71	19	8	2
Corporate**	73	19	3	5
SMSF**	60	32	8	-
Changed Funds				
Changed in last year	64	23	13	-
No. of Super Funds				
All in one	64	27	7	2
More than one	69	22	7	2
Fund Satisfaction				
Happy	66	25	7	2
Not happy	73	20	7	-
Unsure	57	29	9	5
Financial Planner				
Have Planner	67	23	9	1
No Planner	65	26	7	2
Work				
Full-time	67	25	6	2
Part-time	61	25	12	2
Gender				
Men	63	29	7	1
Women	69	20	9	2
Age				
25-39	66	27	6	1
40-49	67	23	9	1
50-69	63	25	10	2
Company Size				
1-20	63	25	7	5
21-499	64	27	7	2
500+	74	18	7	1
H'hold Income				
Under \$40,000	60	28	10	2
\$40-\$59,000	65	26	8	1
\$60-\$79,000	58	30	10	2
\$80-\$99,000	68	25	6	1
\$100,000 plus	73	20	4	3
\$150,000 plus	67	28	5	-

**Caution: Small sample sizes

Detailed Table 6.2

What Percentage Is Needed for Adequate Savings?						
Q: IF SAY NEED MORE: What percentage of people's wages do you think needs to go into super to ensure adequate retirement savings – would you say 10%, 12%, 15% or something else?						
How much is needed?	Need more than this %	10 percent %	12 percent %	15 percent %	More than 15 percent %	Other. Unsure %
TOTAL	65	7	18	28	7	5
Fund Sector						
Retail	65	6	19	27	7	6
Industry	65	7	19	28	7	4
Public Sector	71	6	19	33	8	5
Corporate**	73	5	20	32	9	7
SMSF**	60	8	12	21	8	11
Changed Funds						
Changed in last year	64	8	19	29	5	3
No. of Super Funds						
All in one	64	7	15	28	8	6
More than one	69	6	24	29	4	6
Fund Satisfaction						
Happy	66	7	18	28	7	6
Not happy	73	8	26	30	-	9
Unsure	57	3	14	28	5	7
Financial Planner						
Have Planner	67	6	18	32	9	2
No Planner	65	7	19	27	6	6
Work						
Full-time	67	6	18	30	8	5
Part-time	61	7	20	23	5	6
Gender						
Men	63	5	17	28	8	5
Women	69	8	20	28	6	7
Age						
25-39	66	5	23	26	8	4
40-49	67	7	14	32	7	7
50-69	63	8	17	27	5	6
Company Size						
1-20	63	8	16	26	6	7
21-499	64	5	20	29	5	5
500+	74	7	20	35	8	4
H'hold Income						
Under \$40,000	60	10	17	21	6	6
\$40-\$59,000	65	4	22	26	4	9
\$60-\$79,000	58	7	13	30	3	5
\$80-\$99,000	68	5	20	31	8	4
\$100,000 plus	73	7	20	32	11	3
\$150,000 plus	67	3	19	26	14	5

**Caution: Small sample sizes

Detailed Table 6.3

Adequacy of Own Current Retirement Savings			
Q: Do you think that your current savings for retirement will provide you with the income you require in retirement, or will your savings provide less than you require?			
Will current savings provide enough income?	Will provide income required %	Less than required %	Depends. Unsure %
TOTAL	34	59	7
Fund Sector			
Retail	34	59	7
Industry	34	61	5
Public Sector	34	58	8
Corporate**	46	37	17
SMSF**	51	33	16
Changed Funds			
Changed in last year	29	65	6
No. of Super Funds			
All in one	35	58	7
More than one	34	60	6
Fund Satisfaction			
Happy	35	59	6
Not happy	34	59	7
Unsure	25	63	12
Financial Planner			
Have Planner	47	46	7
No Planner	30	63	7
Work			
Full-time	38	55	7
Part-time	27	67	6
Gender			
Men	40	53	7
Women	27	67	6
Age			
25-39	35	59	6
40-49	34	59	7
50-69	35	58	7
Company Size			
1-20	33	59	8
21-499	31	61	8
500+	37	57	6
H'hold Income			
Under \$40,000	18	75	7
\$40-\$59,000	28	64	8
\$60-\$79,000	35	60	5
\$80-\$99,000	36	57	7
\$100,000 plus	48	46	6
\$150,000 plus	53	45	2

**Caution: Small sample sizes

Detailed Table 6.4

Estimated Income Required in Retirement						
Q: What do you think is approximately the minimum annual income that you will require in retirement? I mean, the total income you'll need to maintain an adequate lifestyle each year in retirement, in today's dollar terms.						
Minimum income required:	Under \$20k %	\$20 - \$29,999 %	\$30 - \$39,999 %	\$40 - \$49,999 %	\$50 - \$59,999 %	\$60k plus %
TOTAL	3	14	21	23	16	17
Fund Sector						
Retail	3	16	20	23	16	16
Industry	3	15	26	23	15	13
Public Sector	2	14	16	24	24	15
Corporate**	8	-	27	27	12	14
SMSF**	-	-	17	8	25	47
Changed Funds						
Changed in last year	6	12	19	24	13	15
No. of Super Funds						
All in one	2	13	21	23	17	17
More than one	4	15	20	24	15	16
Fund Satisfaction						
Happy	3	13	21	24	17	17
Not happy	4	25	21	16	15	13
Unsure	4	11	24	23	15	13
Financial Planner						
Have Planner	2	8	22	27	15	20
No Planner	3	16	21	22	17	15
Work						
Full-time	2	11	21	25	19	18
Part-time	5	20	22	18	11	14
Gender						
Men	3	12	19	25	18	19
Women	4	16	24	20	15	14
Age						
25-39	4	13	20	24	17	19
40-49	2	12	20	20	17	18
50-69	3	16	23	25	15	13
Company Size						
1-20	4	18	18	21	13	18
21-499	3	15	24	23	17	12
500+	4	8	21	26	18	18
H'hold Income						
Under \$40,000	9	33	27	9	5	6
\$40-\$59,000	2	12	32	25	16	5
\$60-\$79,000	2	13	19	29	20	15
\$80-\$99,000	1	13	17	25	20	17
\$100,000 plus	3	4	14	24	20	31
\$150,000 plus	4	1	8	20	16	49

**Caution: Small sample sizes

Detailed Table 6.5

Estimated Total Dollar Amount Needed Saved in Super to Provide Desired Retirement Income					
Q: And how much, in total, will you have needed to save in super by the time you retire to provide this income in retirement? I mean, the total dollar amount you need to save in super to provide you with the income you want in retirement?					
Minimum income required:	\$250K and under %	\$260-\$500K %	\$510K - \$1000K %	\$1000K plus %	Don't know. Other %
TOTAL	9	21	21	12	37
Fund Sector					
Retail	11	21	25	14	29
Industry	9	23	17	10	41
Public Sector	6	20	24	9	41
Corporate**	10	18	24	12	36
SMSF**	-	13	28	39	20
Changed Funds					
Changed in last year	15	18	26	8	33
No. of Super Funds					
All in one	10	19	20	13	38
More than one	6	25	21	11	37
Fund Satisfaction					
Happy	9	20	22	11	38
Not happy	8	28	11	27	26
Unsure	6	21	14	13	46
Financial Planner					
Have Planner	8	22	24	15	31
No Planner	9	20	20	11	40
Work					
Full-time	8	21	23	15	33
Part-time	10	20	15	7	48
Gender					
Men	8	21	23	17	31
Women	9	20	17	8	46
Age					
25-39	7	17	22	18	36
40-49	9	19	20	13	39
50-69	10	27	19	9	35
Company Size					
1-20	13	19	12	11	45
21-499	10	26	17	13	34
500+	6	18	28	12	36
H'hold Income					
Under \$40,000	17	15	13	5	50
\$40-\$59,000	7	26	20	8	39
\$60-\$79,000	10	29	17	8	36
\$80-\$99,000	10	19	25	10	36
\$100,000 plus	3	17	26	25	29
\$150,000 plus	-	18	16	43	23

**Caution: Small sample sizes

Detailed Table 6.6

Attitudes to "Soft Compulsion"			
Q: One suggested way of increasing people's savings is to put an extra 1% into super each time you receive a wage increase or start a new job, up to a maximum of 3%. This would be on top of the 9% compulsory super, but you could choose to opt out of these <i>extra</i> contributions. Do you think that this sounds like a good idea or not?			
Is this a good idea or not?	Good idea %	Not a good idea %	Unsure. Other %
TOTAL	86	9	5
Fund Sector			
Retail	85	10	5
Industry	89	6	5
Public Sector	86	10	4
Corporate**	93	4	3
SMSF**	92	-	8
Changed Funds			
Changed in last year	87	10	3
No. of Super Funds			
All in one	87	10	3
More than one	86	7	7
Fund Satisfaction			
Happy	88	8	4
Not happy	76	19	5
Unsure	76	15	9
Financial Planner			
Have Planner	88	8	4
No Planner	86	9	5
Work			
Full-time	86	9	5
Part-time	85	10	5
Gender			
Men	85	10	5
Women	87	8	5
Age			
25-39	89	8	3
40-49	83	9	8
50-69	84	10	6
Company Size			
1-20	85	10	5
21-499	87	10	3
500+	89	7	4
H'hold Income			
Under \$40,000	86	8	6
\$40-\$59,000	89	5	6
\$60-\$79,000	77	14	9
\$80-\$99,000	90	6	4
\$100,000 plus	89	9	2
\$150,000 plus	89	10	1

**Caution: Small sample sizes

Detailed Table 6.7

Why "Soft Compulsion" Is a <u>Good</u> Idea – The 86%				
Q: Why do you think this would be a good idea/wouldn't be a good idea?				
Main reasons why this is a <u>good</u> idea:	Boost to super %	Compelled to save %	Would not be missed %	Capacity to opt out %
TOTAL	35	12	11	8
Fund Sector				
Retail	36	10	12	6
Industry	39	14	15	6
Public Sector	29	12	8	11
Corporate**	39	12	-	19
SMSF**	23	8	4	20
Changed Funds				
Changed in last year	27	14	13	9
No. of Super Funds				
All in one	36	14	11	7
More than one	34	10	11	11
Fund Satisfaction				
Happy	36	13	12	7
Not happy	31	2	6	13
Unsure	34	13	7	17
Financial Planner				
Have Planner	32	14	7	9
No Planner	36	12	13	8
Work				
Full-time	35	12	11	8
Part-time	35	13	11	8
Gender				
Men	38	13	10	8
Women	32	12	13	9
Age				
25-39	39	13	15	9
40-49	35	13	9	7
50-69	30	11	7	8
Company Size				
1-20	42	12	10	6
21-499	36	13	12	7
500+	36	13	11	11
H'hold Income				
Under \$40,000	38	12	13	6
\$40-\$59,000	43	7	10	10
\$60-\$79,000	30	13	11	5
\$80-\$99,000	31	20	12	10
\$100,000 plus	36	12	11	10
\$150,000 plus	29	15	16	13

**Caution: Small sample sizes

Detailed Table 6.7 Cont'd

Why "Soft Compulsion" Is a <u>Good</u> Idea Cont'd			
Q: Why do you think this would be a good idea/wouldn't be a good idea?			
Followed by:	Help be more self-reliant %	Good idea generally %	In favour but have reservations %
TOTAL	7	5	5
Fund Sector			
Retail	8	6	6
Industry	6	3	5
Public Sector	4	10	6
Corporate**	4	4	3
SMSF**	17	10	4
Changed Funds			
Changed in last year	7	8	6
No. of Super Funds			
All in one	7	5	6
More than one	6	5	3
Fund Satisfaction			
Happy	6	6	5
Not happy	12	-	7
Unsure	7	2	2
Financial Planner			
Have Planner	14	4	6
No Planner	4	6	4
Work			
Full-time	7	6	5
Part-time	6	4	5
Gender			
Men	6	6	6
Women	8	4	3
Age			
25-39	4	5	5
40-49	9	5	3
50-69	9	6	6
Company Size			
1-20	8	5	3
21-499	7	6	2
500+	6	6	6
H'hold Income			
Under \$40,000	3	7	6
\$40-\$59,000	9	5	7
\$60-\$79,000	6	4	2
\$80-\$99,000	8	4	5
\$100,000 plus	7	7	4
\$150,000 plus	4	9	3

**Caution: Small sample sizes

Detailed Table 6.8

Why "Soft Compulsion" Is <u>Not</u> a Good Idea – The 9%						
Q: Why do you think this would be a good idea/wouldn't be a good idea?						
Main reasons why this is <u>not</u> a good idea:	Better ways to save %	Afford-ability issues %	Coercion / denied control %	Too complex (esp. for employers) %	Should not be able to opt out %	Insignifi- cant increase
TOTAL	2	2	1	1	1	1
Fund Sector						
Retail	1	1	1	1	-	-
Industry	1	2	-	-	1	*
Public Sector	1	1	1	1	-	2
Corporate**	-	-	4	-	-	-
SMSF**	-	-	-	-	-	-
Changed Funds						
Changed in last year	2	1	-	-	-	-
No. of Super Funds						
All in one	2	1	1	1	*	1
More than one	1	2	*	-	1	*
Fund Satisfaction						
Happy	2	1	1	1	*	*
Not happy	5	3	2	2	4	-
Unsure	-	8	-	-	-	2
Financial Planner						
Have Planner	-	1	1	1	-	1
No Planner	2	2	1	*	1	*
Work						
Full-time	2	2	1	1	*	1
Part-time	2	2	1	-	1	*
Gender						
Men	2	1	1	1	1	*
Women	1	2	1	-	*	1
Age						
25-39	1	1	*	*	-	1
40-49	3	3	1	1	1	*
50-69	2	1	1	*	1	-
Company Size						
1-20	1	2	1	1	1	-
21-499	1	2	1	1	-	-
500+	1	1	1	-	*	1
H'hold Income						
Under \$40,000	2	2	1	-	1	-
\$40-\$59,000	1	1	1	-	-	-
\$60-\$79,000	4	2	1	-	1	1
\$80-\$99,000	-	1	1	1	-	1
\$100,000 plus	3	2	-	1	*	1
\$150,000 plus	4	1	-	4	1	-

**Caution: Small sample sizes * Indicates less than ½%

Detailed Table 7.1

Use of Financial Planning Services				
Q: Do you have a financial planner helping you with your superannuation arrangements?				
Do you have a financial planner?	Yes, have a financial planner %	No, never had a financial planner %	No, but have had one previously %	Unsure. %
TOTAL	26	71	3	*
Fund Sector				
Retail	39	58	3	-
Industry	14	83	3	-
Public Sector	23	73	4	-
Corporate**	39	57	4	-
SMSF**	69	31	-	-
Changed Funds				
Changed in last year	25	71	4	*
No. of Super Funds				
All in one	28	68	3	*
More than one	22	75	3	-
Fund Satisfaction				
Happy	26	70	3	*
Not happy	30	70	-	-
Unsure	22	76	2	-
Financial Planner				
Have Planner	100	-	-	-
No Planner	-	96	4	-
Work				
Full-time	28	69	3	*
Part-time	21	75	4	-
Gender				
Men	24	74	2	*
Women	29	67	4	-
Age				
25-39	18	80	2	*
40-49	30	67	3	-
50-69	34	62	4	-
Company Size				
1-20	26	73	1	-
21-499	23	74	3	-
500+	25	71	4	*
H'hold Income				
Under \$40,000	15	81	4	*
\$40-\$59,000	20	77	3	-
\$60-\$79,000	23	72	5	-
\$80-\$99,000	28	71	1	-
\$100,000 plus	37	60	3	-
\$150,000 plus	33	65	2	-

**Caution: Small sample sizes *Indicates less than ½%

Detailed Table 7.2

Reasons for Having a Financial Planner					
Q: Why do you have a financial planner?					
Have a financial planner:	Expertise %	Need one %	Complexity of financial affairs %	For secure retirement %	Planner aligned to financial institution %
TOTAL	11	5	2	2	2
Fund Sector					
Retail	17	7	4	2	3
Industry	7	3	2	1	1
Public Sector	9	6	2	3	2
Corporate**	15	4	4	7	-
SMSF**	31	16	-	4	-
Changed Funds					
Changed in last year	17	4	5	2	1
No. of Super Funds					
All in one	13	6	2	2	2
More than one	9	3	3	2	2
Fund Satisfaction					
Happy	12	5	3	2	2
Not happy	6	-	-	2	5
Unsure	10	9	2	-	2
Financial Planner					
Have Planner	43	19	9	7	7
No Planner	-	-	-	-	-
Work					
Full-time	13	6	3	2	2
Part-time	6	2	2	2	2
Gender					
Men	12	5	2	2	2
Women	10	5	2	2	2
Age					
25-39	8	3	-	1	2
40-49	10	6	6	2	1
50-69	16	6	2	2	3
Company Size					
1-20	11	4	1	-	3
21-499	11	4	3	2	2
500+	12	6	2	2	2
H'hold Income					
Under \$40,000	8	2	3	1	1
\$40-\$59,000	5	5	2	1	3
\$60-\$79,000	9	3	3	2	2
\$80-\$99,000	16	4	1	3	1
\$100,000 plus	16	8	3	3	1
\$150,000 plus	16	6	3	3	-

**Caution: Small sample sizes

Detailed Table 7.2 Cont'd

Reasons for Having a Financial Planner				
Q: Why do you have a financial planner?				
Followed by:	To maximise investment returns	Access via friend/relative	Financial planner is friend/relative	Financial planner is trusted
	%	%	%	%
TOTAL	2	2	1	*
Fund Sector				
Retail	2	3	1	*
Industry	1	1	1	-
Public Sector	1	-	1	-
Corporate**	7	3	4	-
SMSF**	-	4	6	4
Changed Funds				
Changed in last year	2	1	-	-
No. of Super Funds				
All in one	1	2	2	*
More than one	3	1	1	*
Fund Satisfaction				
Happy	1	2	2	*
Not happy	7	-	-	2
Unsure	-	-	2	-
Financial Planner				
Have Planner	6	6	5	1
No Planner	-	-	-	-
Work				
Full-time	1	2	1	1
Part-time	2	1	3	-
Gender				
Men	1	1	1	*
Women	2	3	2	*
Age				
25-39	2	1	1	-
40-49	1	3	2	*
50-69	2	1	2	1
Company Size				
1-20	1	2	3	-
21-499	-	1	1	-
500+	2	2	1	*
H'hold Income				
Under \$40,000	2	-	1	-
\$40-\$59,000	1	2	1	-
\$60-\$79,000	2	3	1	-
\$80-\$99,000	2	1	-	2
\$100,000 plus	2	1	2	-
\$150,000 plus	4	-	4	-

**Caution: Small sample sizes *Indicates less than ½%

Detailed Table 7.3

Reasons for Not Having a Financial Planner					
Q: Why don't you have a financial planner?					
Don't have a financial planner:	Cost %	Never considered it %	No need %	Capable of doing it myself %	Have access to other 'expert' advice %
TOTAL	13	10	10	9	7
Fund Sector					
Retail	9	11	10	8	6
Industry	16	11	12	11	7
Public Sector	12	7	7	7	10
Corporate**	12	13	10	3	12
SMSF**	4	-	-	18	8
Changed Funds					
Changed in last year	13	15	6	6	4
No. of Super Funds					
All in one	12	9	11	9	7
More than one	14	13	8	10	7
Fund Satisfaction					
Happy	12	10	10	9	8
Not happy	15	9	-	16	2
Unsure	18	18	10	2	7
Financial Planner					
Have Planner	-	-	-	-	-
No Planner	18	14	13	12	10
Work					
Full-time	11	11	10	10	7
Part-time	17	8	9	7	7
Gender					
Men	12	11	9	10	8
Women	14	9	11	7	6
Age					
25-39	15	13	10	8	7
40-49	11	10	8	11	6
50-69	12	7	11	8	8
Company Size					
1-20	13	14	10	8	6
21-499	15	10	11	8	7
500+	13	9	9	8	9
H'hold Income					
Under \$40,000	20	15	12	6	4
\$40-\$59,000	18	14	14	6	4
\$60-\$79,000	13	11	8	8	10
\$80-\$99,000	6	14	9	8	6
\$100,000 plus	9	3	7	13	11
\$150,000 plus	22	1	3	16	10

**Caution: Small sample sizes

Detailed Table 7.3 Cont'd

Reasons for Not Having a Financial Planner					
Q: Why don't you have a financial planner?					
Followed by:	Haven't got around to it %	Super insufficient to warrant planner %	Intend to get one %	Don't trust them %	Will wait until closer to retirement %
TOTAL	6	5	5	3	3
Fund Sector					
Retail	5	3	5	2	1
Industry	7	9	5	2	3
Public Sector	9	4	6	5	5
Corporate**	-	9	-	4	-
SMSF**	-	-	-	4	-
Changed Funds					
Changed in last year	8	8	9	2	4
No. of Super Funds					
All in one	5	5	4	2	3
More than one	9	6	6	4	2
Fund Satisfaction					
Happy	7	4	4	3	3
Not happy	-	15	14	2	-
Unsure	4	12	10	2	-
Financial Planner					
Have Planner	-	-	-	-	-
No Planner	8	8	6	4	3
Work					
Full-time	7	4	5	3	2
Part-time	3	10	4	3	3
Gender					
Men	8	4	4	3	3
Women	4	8	5	3	1
Age					
25-39	9	4	6	1	4
40-49	6	7	3	4	2
50-69	3	6	4	4	1
Company Size					
1-20	3	2	3	2	2
21-499	7	9	5	4	3
500+	8	5	5	3	3
H'hold Income					
Under \$40,000	3	12	2	-	1
\$40-\$59,000	7	8	6	2	2
\$60-\$79,000	6	4	4	3	3
\$80-\$99,000	6	5	7	2	4
\$100,000 plus	7	1	4	5	2
\$150,000 plus	6	-	4	4	4

**Caution: Small sample sizes

Detailed Table 7.4

Consultation with Financial Planner About Change of Funds				
Q: Have you consulted your financial planner about whether to change super funds or not? (Among those who have a Financial Planner).				
	Yes %	No %	No, never considered changing funds %	Unsure %
TOTAL	45	52	2	1
Fund Sector				
Retail	43	55	2	-
Industry	52	44	2	2
Public Sector	47	53	-	-
Corporate**	35	65	-	-
SMSF**	45	43	6	6
Changed Funds				
Changed in last year	52	45	3	-
No. of Super Funds				
All in one	42	54	3	1
More than one	53	47	-	-
Fund Satisfaction				
Happy	45	53	2	*
Not happy	62	38	-	-
Unsure	35	58	-	7
Financial Planner				
Have Planner	45	52	2	1
No Planner	-	-	-	-
Work				
Full-time	44	53	2	1
Part-time	47	51	-	2
Gender				
Men	44	52	3	1
Women	46	52	1	1
Age				
25-39	42	58	-	-
40-49	48	49	1	2
50-69	45	50	4	1
Company Size				
1-20	39	61	-	-
21-499	49	45	4	2
500+	46	53	1	-
H'hold Income				
Under \$40,000	44	56	-	-
\$40-\$59,000	45	55	-	-
\$60-\$79,000	63	34	3	-
\$80-\$99,000	35	58	5	2
\$100,000 plus	43	56	-	1
\$150,000 plus	37	63	-	-

**Caution: Small sample sizes *Indicates less than ½%

Detailed Table 7.5

Preference for Paying Upfront Fee or Commission for Financial Planner's Services			
Q: Do you prefer to pay an upfront fee or a commission for your financial planner's services? (Among those who have a Financial Planner).			
	Prefer upfront fee %	Prefer commission %	Unsure. Other %
TOTAL	47	27	26
Fund Sector			
Retail	40	35	25
Industry	61	18	21
Public Sector	53	22	25
Corporate**	61	13	26
SMSF**	41	20	39
Changed Funds			
Changed in last year	49	32	19
No. of Super Funds			
All in one	48	24	28
More than one	45	33	22
Fund Satisfaction			
Happy	48	26	26
Not happy	35	32	33
Unsure	41	31	28
Financial Planner			
Have Planner	47	27	26
No Planner	-	-	-
Work			
Full-time	49	26	25
Part-time	40	30	30
Gender			
Men	43	31	26
Women	51	23	26
Age			
25-39	53	21	26
40-49	45	28	27
50-69	44	31	25
Company Size			
1-20	37	37	26
21-499	42	34	24
500+	56	17	27
H'hold Income			
Under \$40,000	38	35	27
\$40-\$59,000	34	37	29
\$60-\$79,000	54	9	37
\$80-\$99,000	50	22	28
\$100,000 plus	48	32	20
\$150,000 plus	67	16	17

**Caution: Small sample sizes

Whether or Not Super Fund Has Tax File Number			
Q: Do you happen to know whether your (main) super fund has your tax file number or not?			
Super fund has tax file number:	Yes, has tax file number %	No, doesn't have tax file number %	Unsure. %
TOTAL	92	2	6
Fund Sector			
Retail	93	1	6
Industry	93	3	4
Public Sector	94	1	5
Corporate**	88	5	7
SMSF**	96	-	4
Changed Funds			
Changed in last year	96	-	4
No. of Super Funds			
All in one	92	2	6
More than one	93	2	5
Fund Satisfaction			
Happy	93	2	5
Not happy	91	3	6
Unsure	87	2	11
Financial Planner			
Have Planner	94	1	5
No Planner	91	3	6
Work			
Full-time	93	2	5
Part-time	91	3	6
Gender			
Men	92	2	6
Women	92	2	6
Age			
25-39	92	3	5
40-49	93	2	5
50-69	92	1	7
Company Size			
1-20	93	2	5
21-499	92	2	6
500+	96	1	3
H'hold Income			
Under \$40,000	88	3	9
\$40-\$59,000	94	3	3
\$60-\$79,000	92	3	5
\$80-\$99,000	96	-	4
\$100,000 plus	92	2	6
\$150,000 plus	90	1	9

**Caution: Small sample sizes

Current Fund Sector						
Current fund sector membership (coded by ASFA):	Total	Retail fund	Industry fund	Public sector fund	Corporate fund**	SMSF**
Note: Unlike other tables, the results are percentaged within columns rather than across rows, to allow demographic profiling of the members of each sector.						
	%	%	%	%	%	%
Gender						
Men	56	63	53	45	75	65
Women	44	37	47	55	25	35
Age						
25-39	41	37	49	35	35	18
40-49	29	32	28	27	31	33
50-69	30	31	23	38	34	49
Work						
Full-time	71	75	64	79	88	90
Part-time	29	25	36	21	12	10
H'hold Income						
Under \$40,000	17	19	22	6	-	4
\$40-\$59,000	19	15	22	17	21	12
\$60-\$79,000	18	15	19	22	15	13
\$80-\$149,000	17	15	16	22	30	14
\$150,000 plus	27	34	20	32	34	53
Occupation						
Mgrs/Prof	21	19	15	36	19	49
Assoc Prof	22	26	20	18	19	35
Cleric/Sales	30	25	35	29	39	12
Blue Collar	23	23	29	10	24	4
Company Size						
1-20	20	26	22	4	-	46
21-499	33	38	38	21	17	17
500+	44	33	38	70	79	37
% of sample:	100	29	40	16	3	3

**Caution: Small sample sizes