

# Research paper

The views of Australians  
on superannuation  
providing financial  
security in retirement

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## About ASFA

ASFA, the voice of super, has been operating since 1962 and is the peak policy, research and advocacy body for Australia's superannuation industry. ASFA represents the APRA regulated superannuation industry with over 100 organisations as members from corporate, industry, retail and public sector funds, and service providers.

We develop policy positions through collaboration with our diverse membership base and use our deep technical expertise and research capabilities to assist in advancing outcomes for Australians.

## Executive Summary and Main Findings

This paper analyses data from a national survey on public attitudes towards superannuation. It focuses on Australians' views on the role of superannuation in delivering financial security in retirement, including:

- Satisfaction with super fund performance in the short term;
- Trust in super funds to make sound financial decisions over a long period of time; and
- Perceptions of superannuation's importance in securing financial wellbeing in retirement.

The results show a clear and consistent pattern: Australians respond positively to strong investment performance of superannuation, express high satisfaction with their fund, and vote super funds as the most trusted organisation to act in their best interests. This trust deepens as people consider the system's long-term role in support for retirement, where superannuation is overwhelmingly viewed as essential for financial security.

Together, these findings demonstrate that confidence in superannuation is reinforced at multiple levels: performance, satisfaction, trust and long-term retirement outcomes.

Key findings:

- A large majority - over 80% - of Australians are satisfied with their super fund's performance. This is reflected across almost all demographics.
- Lower satisfaction, but still at high levels, is found among those from culturally and linguistically diverse (CALD) backgrounds and those who do not hold assets beyond their superannuation.
- Super funds are the most trusted institution to act in Australians' best interest.
- Trust in super funds making good financial decisions for members is higher among men than women. The trust also increases with age and education; however, it dips slightly for those aged 35–49.
- Over 90% of respondents agree that superannuation is important to retirement financial security, particularly retirees and those with super.
- This reinforces that recognition from the community of the importance of superannuation is high when the core pillars of universality, preservation, and ensuring equitable outcomes are upheld.
- For groups where the near universality of super was not present – particularly among CALD communities – support for super as an institution was lower.
- For those community groups with lower balances – there was a decrease in trust in the system.

- Members of APRA-regulated funds are the most likely to believe that superannuation is important for financial security in retirement.

Key recommendations:

- Enhance engagement with CALD communities through clear, accessible, and multilingual communications about superannuation products and entitlements.
- Improve financial education and provide more accessible reporting on superannuation investments, so that people can better understand and assess their fund's performance.
- Improve compliance and enforcement to address superannuation underpayment and non-payment, particularly with 'gig economy' work.
- Continue advocating for inclusive policy settings that support vulnerable and underrepresented groups in building adequate super balances over the life course.

## Background

Over more than three decades since the introduction of the Superannuation Guarantee (SG), Australia's superannuation system has grown to around \$4.5 trillion in assets and is an important pillar of the economy. As an employment-linked retirement savings mechanism, superannuation is critical not only for individual financial wellbeing but also for national financial resilience.

Understanding how Australians view superannuation helps ensure the system continues to achieve its objective - to provide income for a dignified retirement. As part of ongoing thought leadership for the sector, ASFA conducts dedicated surveys to assess public views around the role of superannuation in providing retirement security.<sup>1</sup>

The paper focuses on three core questions related to superannuation's role in delivering financial security:

1. Are you happy with the performance of your super fund?
2. Do you trust your super fund to make good financial decisions with your money?
3. How important is superannuation to having financial security in retirement?

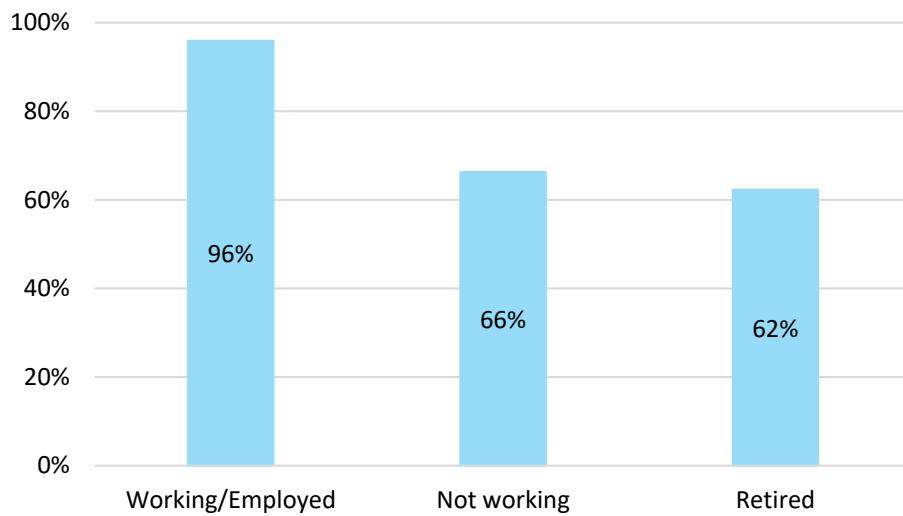
## Superannuation Coverage among Survey Participants

Since the introduction of the Superannuation Guarantee (SG) in 1992, coverage has been high among employees, with over 90 per cent of workers covered and reflecting a core pillar of superannuation being its universal nature to maximise coverage across the workforce. As shown in Chart 1, superannuation coverage has reached 96 per cent among employed participants. In contrast, the survey results indicate that only 66 per cent of currently non-working individuals had super, and just 62 per cent of retirees did.

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<sup>1</sup> Details of the survey are in the Appendix to this paper.

**Chart 1: Share of participants having super by labour force status**

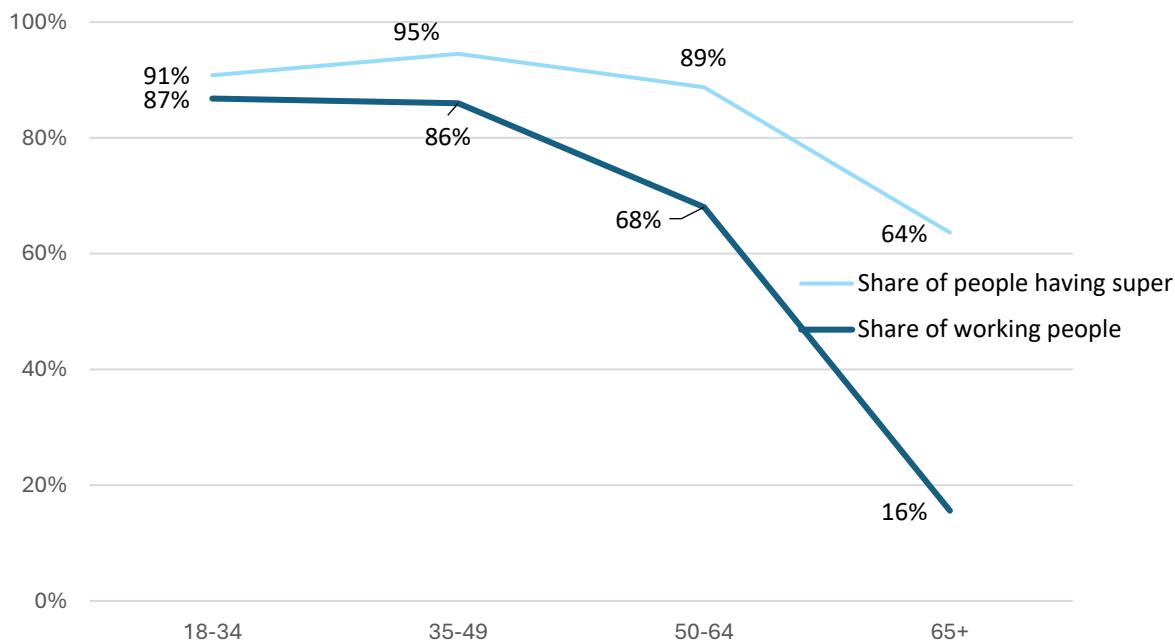


*Source: Author's calculation based on the survey data*

These results are expected. Superannuation accumulation is linked to paid work, so coverage is lower among those currently not working or who have never engaged in paid work (with superannuation balance mostly linked to previous work and contributions). For retirees, the lower coverage reflects both earlier career cohorts not covered by SG and individuals who may have withdrawn savings as lump sums upon reaching retirement or during retirement.

Further analysis comparing the share of people working and having super by age (in Chart 2) shows that while labour force participation declines with age, super coverage across working-age groups remains strong, presenting a reverse U-shaped curve. Respondents aged 18-64 showed high super coverage around or above 90 per cent, peaking at 95 per cent in the 35-49 age group. The decline occurs sharply from age 65 onward (to 64 per cent), when many transition into retirement and draw down on their superannuation, in a significant proportion of cases withdrawing all of their superannuation and closing their account.

**Chart 2: Share of participants working & having super by age**



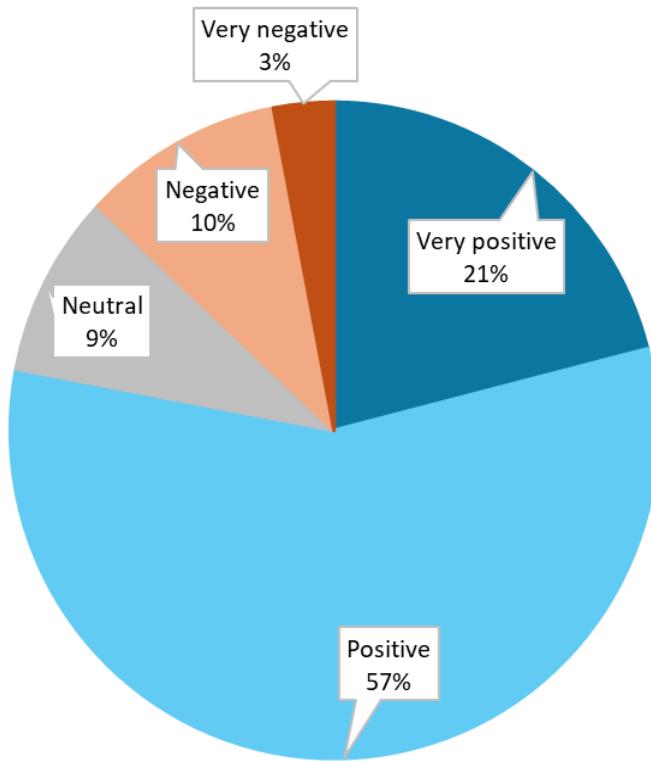
*Source: Author's calculation based on the survey data*

Notably, many retirees retain their superannuation in the form of account-based pensions or other income products, rather than taking full lump sums. This finding highlights the growing importance of retirement income products and the role super plays in providing financial liquidity throughout retirement.

## An Overwhelming Proportion of Australians are Happy with their Super Fund's Performance

Superannuation investment returns can fluctuate due to financial market movements, and people's satisfaction with fund performance is often influenced by recent investment returns. Survey results show nearly 80 per cent of the respondents reported being satisfied with their fund's performance (Figure 1). This high rate likely reflects strong investment returns over recent years. For example, in 2024-25, balanced investment options offered by major superannuation funds delivered strong results, with typical returns of at least 10.5 per cent, and some funds achieving nearly 12 per cent (ASFA).

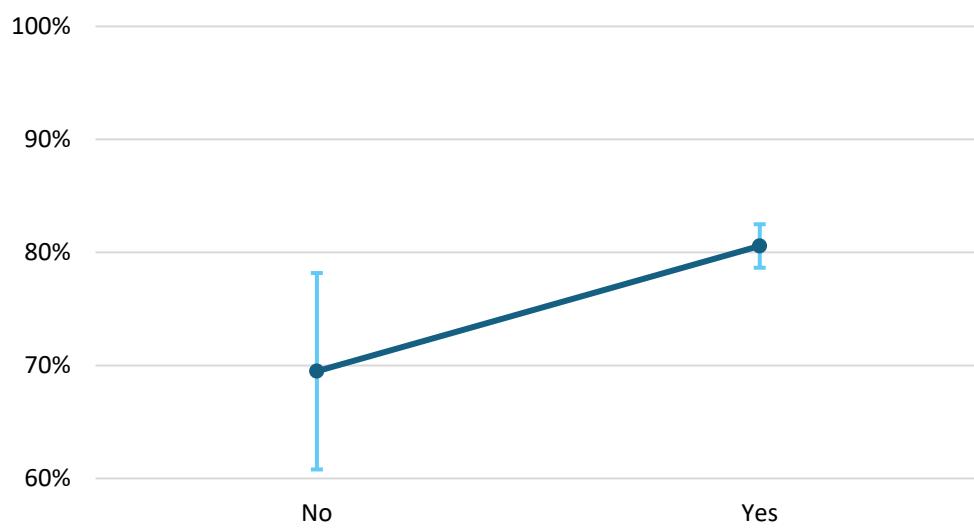
**Figure 1: Satisfaction with superannuation fund performance**



Our analysis of the results indicates that satisfaction with superannuation fund performance remains high across a wide range of demographic and socio-economic groups. This includes consistency across gender, age, state of residence, remoteness, country of birth, marital status, education level, occupation, homeownership, and household income. Two exceptions stand out: language spoken at home and the number of asset classes owned.

First, if all other characteristics remain the same, speaking a language other than English at home is linked to a lower likelihood of satisfaction at 69 per cent, compared to the 81 per cent otherwise.

**Chart 3: Satisfaction with superannuation fund performance by language spoken - English only or not**



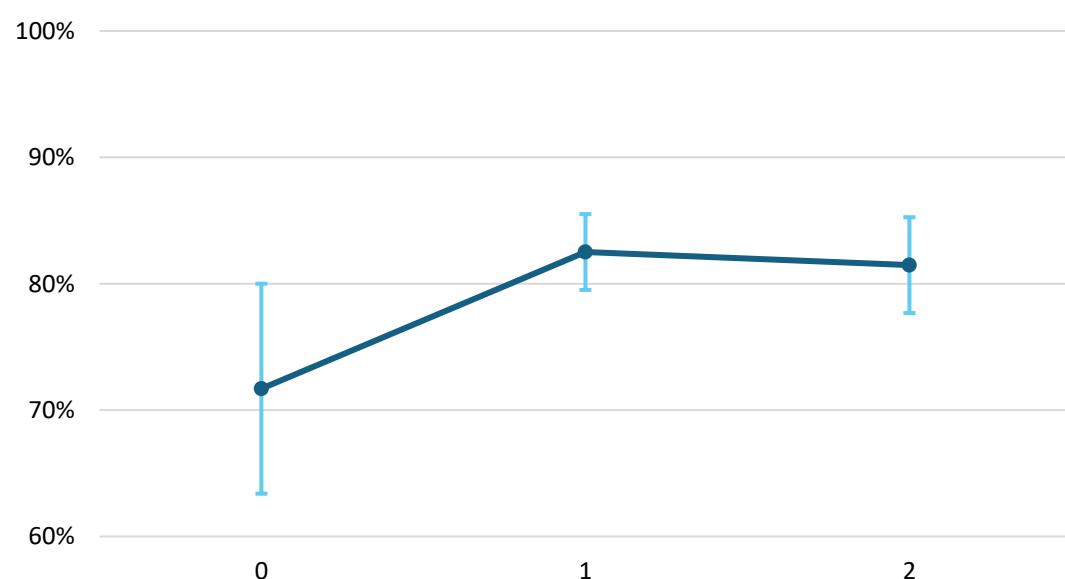
*Source: Author's calculations based on Logit model estimates.*

This gap raises important concerns about the level of engagement and equity experienced by culturally and linguistically diverse (CALD) Australians within the superannuation system. A number of contributing factors may be at play. First, there may be language and information barriers that limit access to superannuation-related knowledge: many CALD individuals may not have access to plain-language or multilingual materials that clearly explain how the super system works, which in turn may reduce their confidence and trust in their fund's performance. Second, past ASFA research has found that individuals from non-English-speaking backgrounds tend to have significantly lower super balances compared to their English-speaking counterparts. There being lower average balances for CALD Australians may itself be a source of dissatisfaction. To the second point, CALD individuals may be disproportionately represented in casual, part-time, or informal employment arrangements that either exclude them from regular super contributions or provide them with lower and more volatile income, further hindering their benefits.

To address these challenges, several policy responses may be warranted. These include the provision of clear, multilingual information resources to enhance engagement, and increasing compliance measures to tackle underpayment or non-payment of super contributions, particularly in 'gig economy' work where CALD Australians, particularly younger CALD persons, may be overrepresented.

Second, the number of asset classes owned appears to have a significant influence on satisfaction. People who reported owning one or two asset classes other than superannuation were approximately 10 per cent more likely to express satisfaction with their super fund's performance than those who did not own any other assets (Chart 4). This association remains significant even after controlling for household income and homeownership, suggesting that the effect is not driven by broader wealth or income differences.

**Chart 4: Satisfaction with in Super funds performance by number of asset classes owned**



*Source: Author's calculations based on Logit model estimates.*

This finding presents an encouraging insight. Individuals who hold other types of assets may have greater exposure to market dynamics and investment risk, potentially enabling a more informed appreciation of the role and performance of institutional superannuation funds. Their higher satisfaction, to a certain extent, reflects a positive assessment of superannuation relative to other forms of investment.

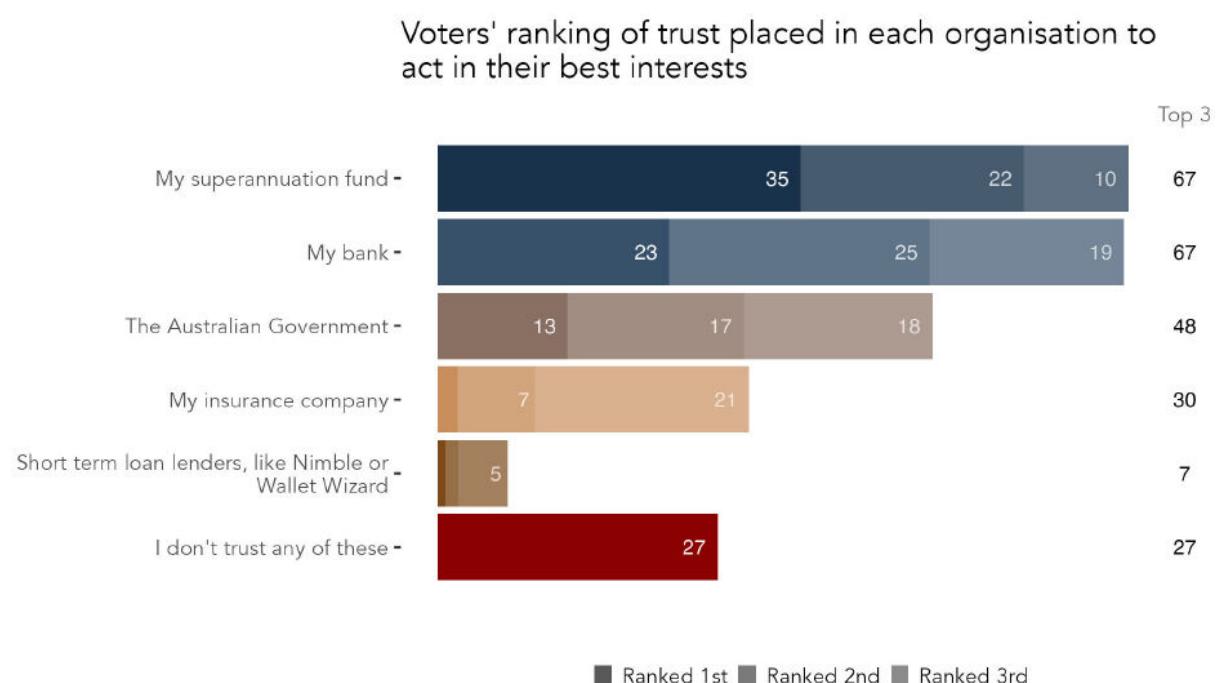
That said, the relationship may be bidirectional. On one hand, individuals without any assets beyond super may find it harder to assess performance in the absence of a comparative benchmark. On the other hand, those with some investment experience may be better placed to choose higher-growth superannuation options, due to higher financial literacy or higher risk tolerance, contributing to stronger fund performance over time. That said, the bulk of individuals are in MySuper products or similar superannuation products with balanced portfolios.

Either way, the result underscores the importance of accessible fund reporting and effective financial education to support all Australians in understanding and engaging with their superannuation.

## Super funds are the most trusted institution to act in Australians' best interests

Australians place more trust in their superannuation fund than in any other financial or government institution when it comes to acting in their best interests. In the 2025 ASFA survey (see Figure 2), super funds received the highest share of No. 1 trust rankings, and were also the most likely to be placed in respondents' top three trusted organisations. This clearly positions the super industry ahead of many other financial service organisations, including banks, insurance providers and short-term lenders, in the trust landscape.

**Figure 2: Super funds are the most trusted to act in Australians' best interests**



Source: ASFA survey 2025 results, prepared by the RedBridge Group for ASFA.

This level of trust reflects three decades of stability, policy refinement and long-term investment performance. The compulsory Superannuation Guarantee contributions for employees have grown from 3 per cent of wages at its inception to 12 per cent in July 2025, strengthening retirement savings for today's workers. At the same time, funds have delivered robust long-term performance. In 2024-25, balanced investment options across major super funds returned at least 10.5 per cent, with some nearing 12 per cent. As a result, typical Australians in their early 30s are now broadly on track to achieve retirement outcomes consistent with the ASFA Comfortable Standard.

Taken together, sustained policy support, strong investment performance and growing balances help explain why Australians see their super fund as the most trusted organisation to safeguard their financial future. Super is not just a savings vehicle; it is the institution Australians believe will act in their best interest over the long term.

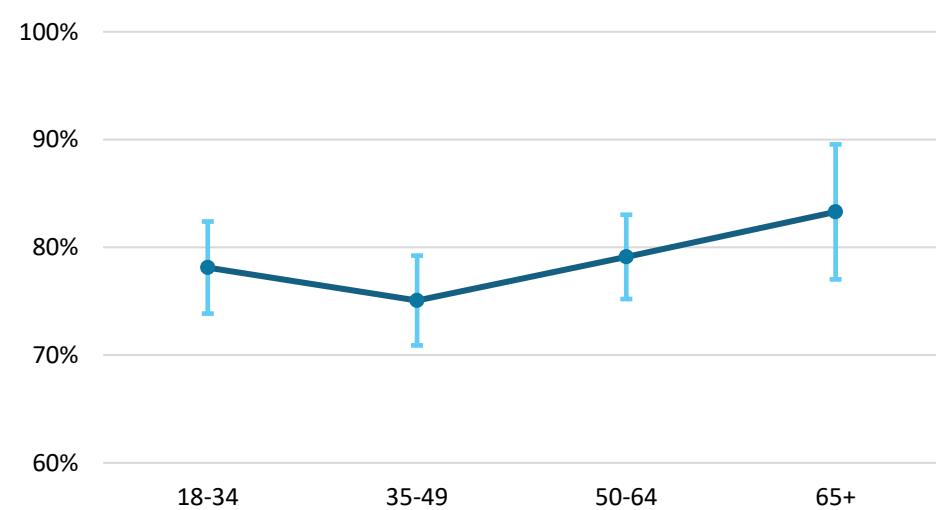
## Australians Trust Super Funds to Make Good Financial Decisions

The trust advantage is also reflected when people assess the investment decisions funds make on their behalf. Trust is not only comparative (stronger than banks, government or insurers), it is also deep and personal: most Australians believe their super fund will manage their money responsibly.

When asked whether they trust their fund to make sound financial decisions, close to 80 per cent of participants with super responded positively. This high level of confidence is not limited to one demographic segment. The breakdown analysis shows trust is broadly consistent across age, gender, income and education groups, although some variation does emerge.

As shown in Chart 5, keeping other factors unchanged, older Australians, particularly those over 50, showed higher levels of trust, peaking at 83 per cent. By contrast, the lowest chance to express trust was found at 75 per cent among respondents aged 35-49. It may be explained by the fact that people in this age are more likely to face competing financial responsibilities such as mortgages, childcare, child education, and career transitions.

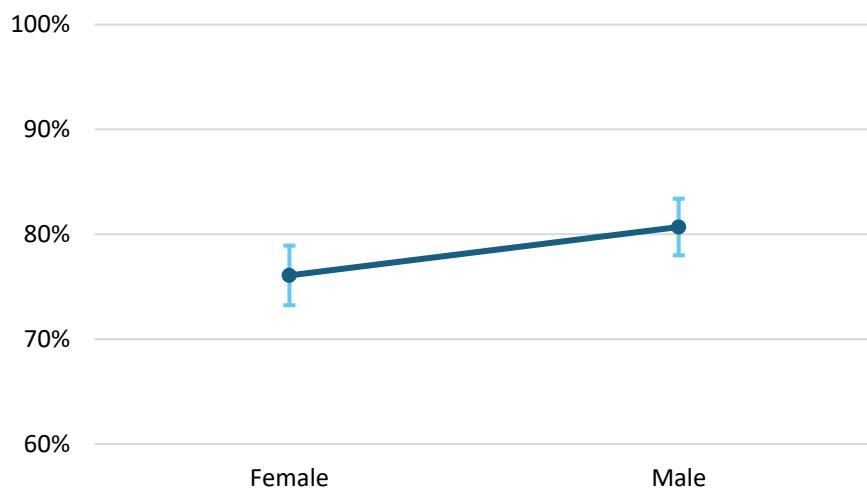
**Chart 5: Trust in Super funds making good financial decisions by age**



*Source: Author's calculations based on Logit model estimates.*

According to a CEPAR analysis of the Household, Income and Labour Dynamics in Australia (HILDA) data, financial literacy peaks at age 55-64. A lack of trust among younger adults may reflect a lower understanding of super or reduced attention to long-term investment outcomes. This group may miss opportunities to optimise their retirement savings during key accumulation years.

**Chart 6: Predicted probability of trust in Super funds making good financial decisions by gender**

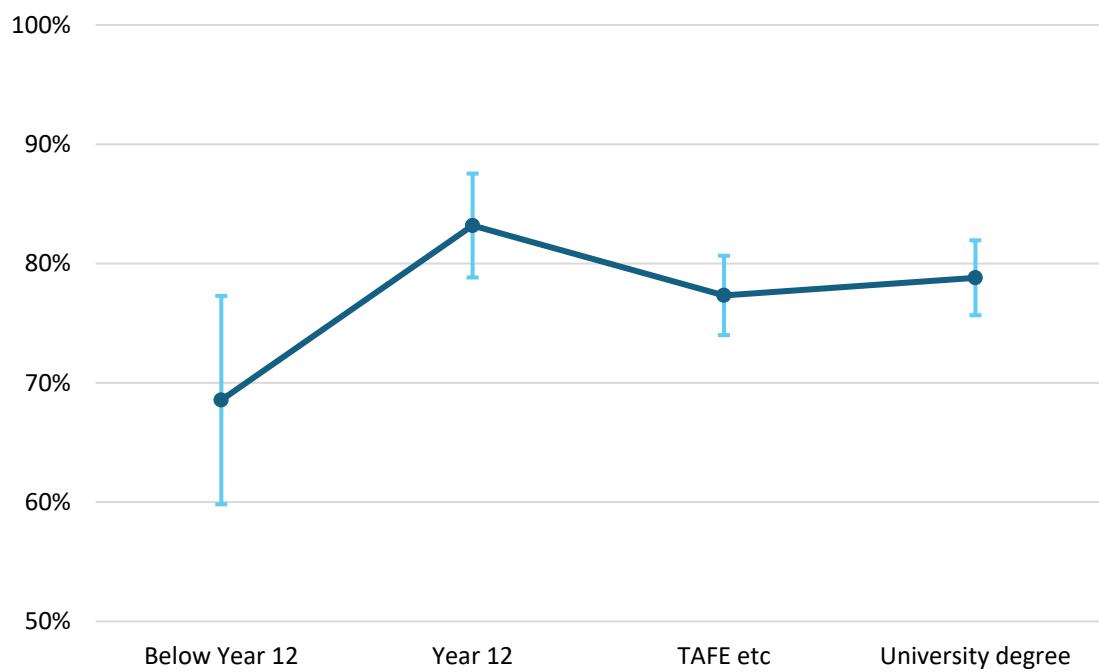


*Source: Author's calculations based on Logit model estimates.*

A gender gap, albeit of a modest extent, exists in people's trust in their superannuation funds to make good financial decisions. As shown in Chart 6, men were more likely to express trust in their super funds (81 per cent), compared to women (76 per cent). This difference is notable in light of earlier ASFA research highlighting that women tend to accumulate lower super balances over their working lives. These lower balances are likely driven by disruptions in paid employment due to childbearing, caregiving responsibilities, and trade-offs in career progression or remuneration in exchange for greater work-life flexibility after forming a family. The relationship between trust and superannuation balance may operate in either direction: people with lower trust in their fund may avoid fund-designed default investment options, potentially leading to lower balances over time; alternatively, holding a lower balance may reduce trust in the fund's ability to deliver financial security. With the latter channel at play, policies such as the introduction of superannuation on paid parental leave may help reduce the trust gap and improve outcomes for women.

Education also plays a role. Trust generally increases with higher educational attainment, but the highest likelihood of expressing trust occurred at 83 per cent among respondents who completed Year 12 but did not pursue TAFE or tertiary education. However, there are relatively minor differences in trust levels between the various groups with at least Year 12 education.

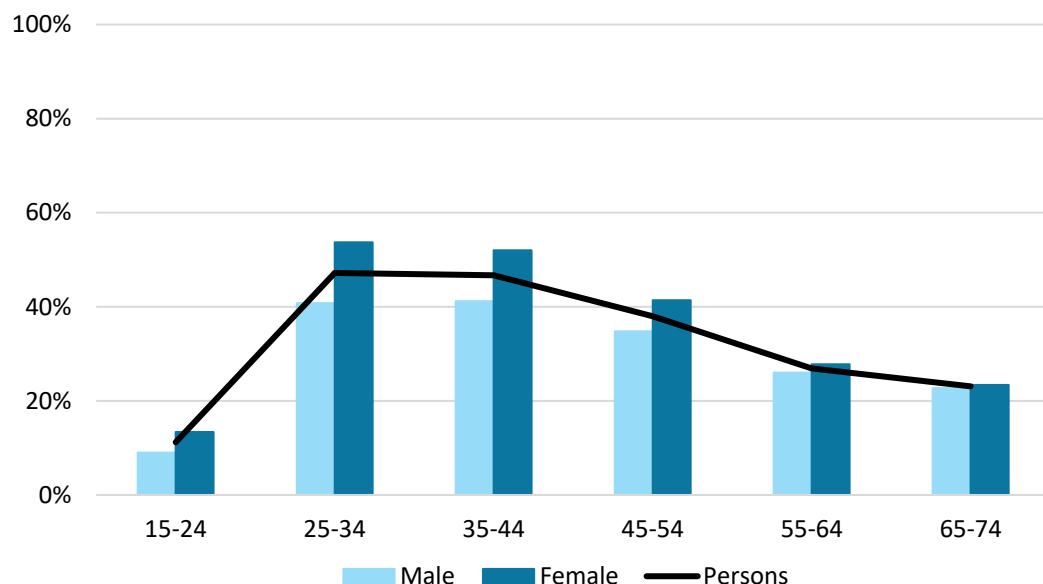
**Chart 7: Trust in Super funds making good financial decisions by education level**



*Source: Author's calculations based on Logit model estimates.*

Differences in trust levels may also reflect a cohort effect. Older cohorts are less likely to have completed tertiary education. Those with tertiary qualifications tend to report higher trust. ABS data show that university attainment peaks in the 25-34 age group and declines significantly among those aged 55 and over, as shown in Chart 8.

**Chart 8: People with a bachelor degree or above as their highest qualification, by age groups and sex (%)**



Source: Australian Bureau of Statistics, Education and Work, Australia May 2024

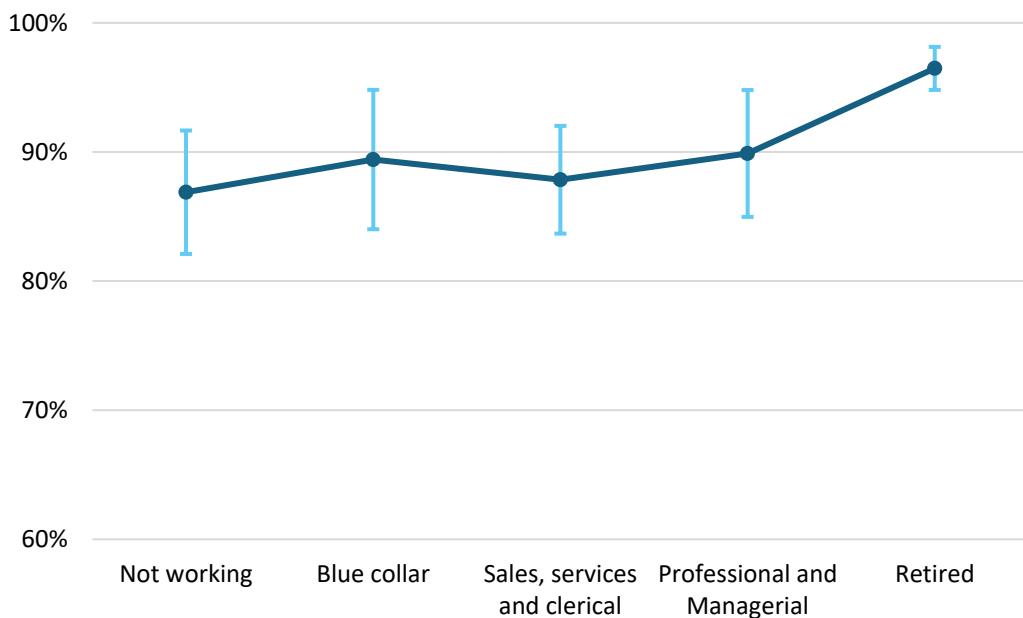
## Superannuation Seen as Key to Retirement Security

The combination of strong performance outcomes and high levels of trust in superannuation funds translates into more than confidence in day-to-day investment decisions. It shapes how Australians view the system's role in their long-term financial future. When people see their balances growing and believe their fund acts in their best interests, they are more likely to view super as central to their retirement wellbeing.

The results were overwhelmingly positive: more than 90 per cent of participants agreed that superannuation plays an important role in ensuring financial wellbeing in retirement. This strong public sentiment reflects not only widespread recognition of the value of the Superannuation Guarantee system, but also the real-world impact of accumulated savings on people's lives as they age.

The ASFA analysis further reinforces this finding. Support for the statement in regard to the role of superannuation was consistently high across demographic and socio-economic subgroups, indicating a broad base of confidence in the system. Importantly, direct experience with superannuation appeared to strengthen this view, with both retirees and those who had super showing a notably higher likelihood of agreeing with the positive statement. Among retirees, the chance of agreement rate reached 96 per cent, a strong endorsement from individuals with lived experience of the system. Their perspective is particularly valuable, as these are the people who have already relied on their super either as a stream of retirement income or through lump sum withdrawals used to pay off mortgage/debt or fund lifestyle needs. Much like a customer review, the voices of retirees provide an authentic and grounded evaluation of the system's performance.

**Chart 9: Agreement that superannuation is important for providing financial security in retirement by occupation**

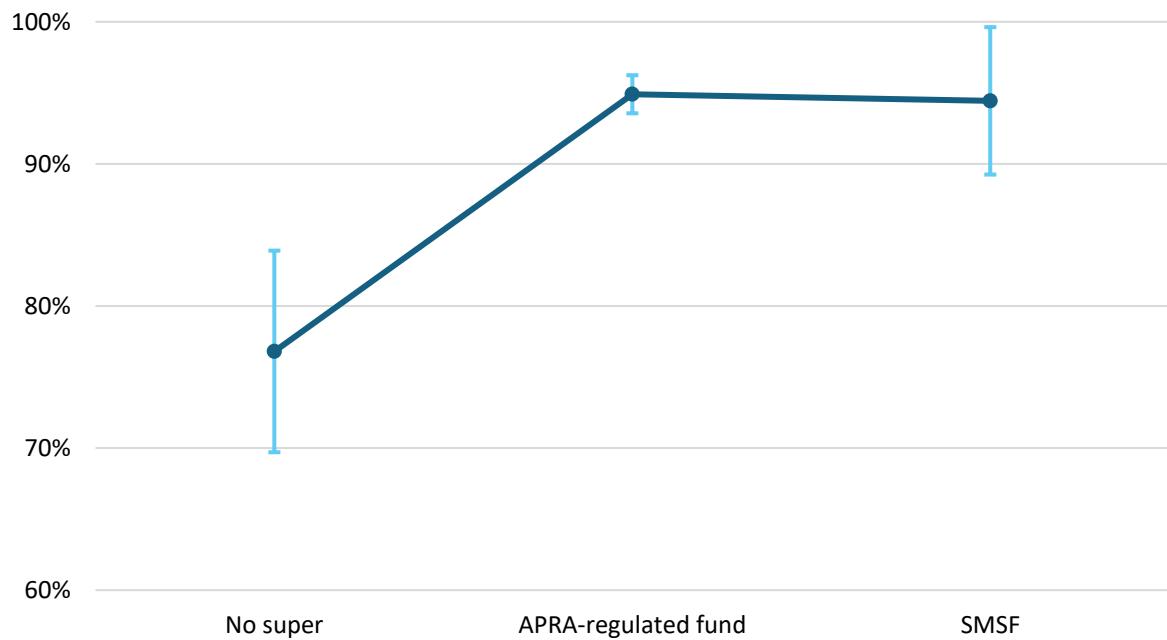


*Source: Author's calculations based on Logit model estimates.*

Estimates of believing superannuation is important in providing financial security in retirement across occupation/work status are presented in Chart 9. There are only marginal differences across working groups, with all occupational categories having high chances of expressing agreement (85 to 90 per cent). By comparison, retirees stood out as notably more supportive. These results suggest that while working Australians see the value of super, its benefits become even more salient and appreciated in retirement.

A further analysis by fund type, in Chart 10, yielded additional insights. Respondents with self-managed superannuation funds (SMSFs) and also respondents in APRA-regulated super funds demonstrated strong support for the system. Notably, individuals in APRA-regulated funds reported an agreement rate of 95 per cent, with a narrow confidence interval (95% CI: 93.6% - 96.2%), indicating a high level of precision in this estimate. Individuals with an SMSF account also tend to have higher superannuation balances, with this relevant to superannuation being seen as providing financial security in retirement.

**Chart 10: Probability of thinking superannuation is important to provide financial security in retirement by fund type**



*Source: Author's calculations based on Logit model estimates.*

Importantly, the relationship between having super and recognising its importance is unlikely to reflect self-selection bias. Superannuation is mandatory for employed persons, except for self-employed people. Australians generally do not opt out of employment based on their attitudes towards superannuation. As such, these results offer compelling evidence that participation in super increases people's appreciation of its value.

## Conclusion

The findings from ASFA's March 2025 survey provide strong evidence that Australians continue to place significant value on the superannuation system as a means of achieving financial security in retirement. Across a range of indicators, including satisfaction with fund performance, trust in fund financial decision-making, and belief in super's importance, Australian people expressed high levels of confidence and endorsement.

The vast majority of Australians with super were satisfied with their fund's performance, in part reflecting positive market outcomes in recent years. Trust in super funds to make good financial decisions was also strong, particularly among men, older Australians and those with higher education levels. However, the lower levels of trust reported among individuals aged 35-49, people without any assets beyond super, and those from culturally and linguistically diverse (CALD) backgrounds highlight areas for further engagement and targeted support.

The belief that superannuation is important for retirement security was shared by over 90 per cent of respondents. Retirees and those who held super accounts were especially likely to support this view, providing a powerful endorsement from those already drawing on their super savings. This reinforces

the notion that superannuation is not only conceptually valued but also practically beneficial to Australians in retirement.

While the overall results are positive, the survey also highlights some potential concerns. Lower levels of satisfaction and trust among CALD Australians point to gaps in engagement, superannuation-related education, and financial outcomes. These gaps are likely driven by a combination of lower super balances, more uncertain employment conditions, and language or information barriers.

In light of these findings, a number of targeted policy and practice responses might be appropriate:

- Enhance engagement with CALD communities through clear, accessible, and multilingual communications about superannuation products and entitlements.
- Improve financial education and provide more accessible reporting on superannuation investments, so that people can better understand and assess their fund's performance.
- Improve compliance and enforcement to address superannuation underpayment and non-payment, particularly with 'gig economy' work.
- Continue advocating for inclusive policy settings that support vulnerable and underrepresented groups in building adequate super balances over the life course.

By continuing to listen to Australians and address areas for improvement, the superannuation sector can reinforce its legitimacy, improve outcomes for all members, and uphold its role as a cornerstone of Australia's retirement income system.

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## Appendix

### Survey Methodology and Sample Characteristics

This paper analyses data from a recent survey of Australians about superannuation conducted by Redbridge Group on behalf of ASFA. The fieldwork for this survey was conducted in early 2025. The survey participants form a representative sample of the Australian 18+ population in terms of age, gender, education, and location of residency (whether in urban or regional areas). The margin of error for a 50 per cent result on the full sample was  $\pm 2.9$  per cent. For each survey respondent, information about their basic demographic characteristics, socio-economic status, and their stated preferences on a series of questions regarding superannuation was included in the data set.

### Study Methodology

The paper focuses on three core questions related to superannuation's role in delivering financial security:

1. Are you happy with the performance of your super fund?
2. Do you trust your super fund to make good financial decisions with your money?
3. How important is superannuation to having financial security in retirement?

The first two questions were asked to respondents who reported having super, while the third was asked to all participants. Together, they provide insight into both short- and long-term satisfaction toward superannuation and its perceived importance in retirement.

Responses were converted into binary indicators for model estimation. A logistic regression model was applied to estimate the predicted probability of support for each statement, accounting for key explanatory variables: demographic profile, socio-economic status, and superannuation characteristics. Predicted probabilities and 95% confidence intervals based on model estimation are presented in the paper for better demonstration.