

Survey on superannuation: Advice and other information sources on retirement



Executive Summary

This paper explores Australians' use of, and trust in sources of information about retirement – based on the results of a recent ASFA survey.



Across the adult population, perceptions about the amount of super needed at the time of retirement differ widely. In general, younger Australians consider they need more super than older Australians. Younger Australians also have a lower degree of understanding of how superannuation works.



Only half of all adults have consulted any of source of information with respect to their retirement. However, use of information does increase with age – particularly for professional advice services, and advisors from super funds.



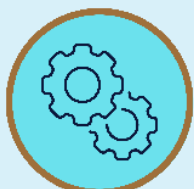
Australians – of all ages – have a relatively high degree of trust in professional advice services, advisors from super funds and industry benchmarks. Social media is the least-trusted information source for every age cohort.



While it is reasonable to expect that people tend to make greater use of information sources that they consider to be more trustworthy – this relationship tends to develop as people age. For the youngest age cohorts, degree of trust appears to have little bearing on usage.



Across all age cohorts, for particular information sources, use rates are low *given* the high degree of trust – most notably for advisors from super funds. This suggests potential for greater utilisation – where providers could seek to boost awareness of, and improve access to such services.



Passing Tranche 2 of the Delivering Better Financial Outcomes (DBFO) reforms is even more important. These reforms will enable more Australians to access low-cost, high-quality advice via their super funds.

Survey on superannuation: Advice and other information sources on retirement

This note is the third in a series of ASFA publications on the findings of a recent survey of Australians about superannuation and retirement. The survey comprised 1,500 adults – representative of the broader population.

Introduction

While Australian workers tend to enter the compulsory superannuation system with their first adult job, most do not obtain advice about their super until late in their working life, and around half never do.

This has significant implications for financial wellbeing. Two-thirds of adults have little or no understanding of how superannuation, and the broader retirement income system, works for them. This is likely to influence their perceptions about the amount of super needed for retirement, and increase the likelihood of poor decisions about their super.

Policy reform is needed to reduce the barriers to obtaining advice – in particular, to enable more Australians to access low-cost, high-quality advice from their super fund.

How much superannuation do Australians think they need?

For any individual, the amount of superannuation needed for retirement depends on a range of personal factors and circumstances – which can change over time. These include:

- the expected age of, and duration of, retirement
- the desired standard of living during retirement
- any potential sources of retirement income other than superannuation, such as the Age Pension and private wealth.

Given this, it is not surprising that within the Australian population, individual's estimates of required superannuation savings – at the time of their retirement – will vary markedly.

In this survey, participants were asked to estimate the amount of superannuation savings needed to support a comfortable standard of living in retirement.*

For each of the age cohorts, Chart 1 shows the distribution of survey responses. For each age cohort, the responses across the balance categories sum to 100 per cent.

Separately, Chart 1 also shows the distribution of responses for people who are currently retired. The majority of retired respondents are aged 65+, so the distributions for these two cohorts are similar.

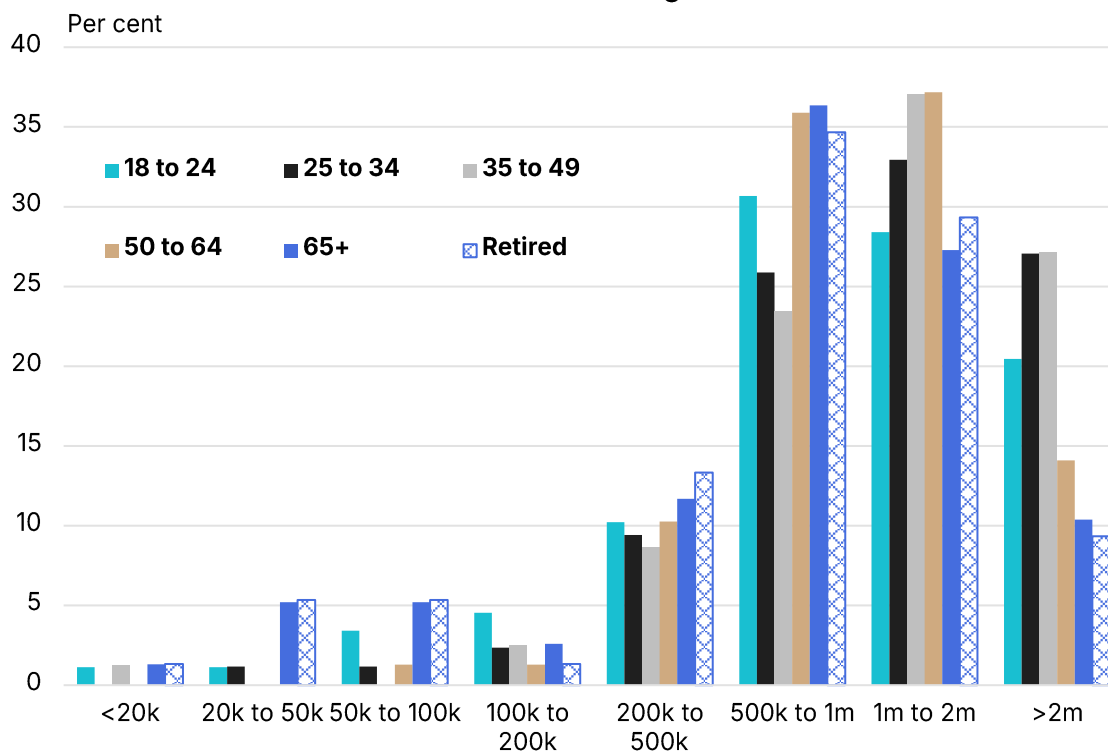
*Note: The survey question differed according to whether the respondent was retired or not.

- For those retired: "How much super do you think a person needs for a comfortable retirement?"
- For those not retired: "How much super do you think you need for a comfortable retirement?"

While the distribution of responses is broadly similar across age cohorts, there are some notable differences. In particular, looking at the higher end of the distribution – that is, the top two balance categories – a general observation is that younger Australians consider they need more superannuation at retirement than older Australians.

- For example, around 50 per cent of those aged 25 to 34 consider they need more than \$1 million, compared with 40 per cent for those aged 50 to 64, and 30 per cent for those aged 65+.

Chart 1: Distribution of the perceived amount of super needed to support a comfortable standard of living in retirement



It is not surprising that perceptions of required superannuation – at the time of retirement – differ across age cohorts.

For any individual, estimating required superannuation at retirement is a complex matter. Key determining factors include expectations for longevity, household expenditure, and sources of income in addition to superannuation. An individual’s degree of certainty – with respect to their required superannuation – would tend to rise as they near retirement age.

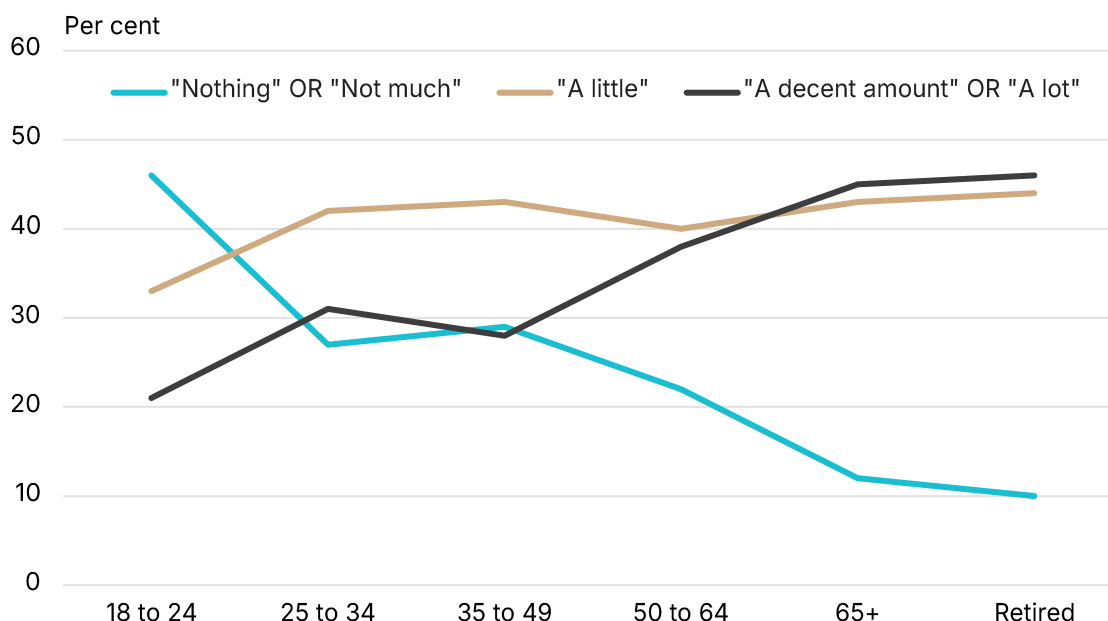
However, the general finding that younger Australians consider they need more superannuation at retirement, compared with older Australians, suggests that some determining factors are age-related.

This could include, among younger generations, perceptions of more challenging financial prospects (for their generations). For example, compared with older generations, housing for younger Australians is more expensive, and, on average, home ownership is occurring at lower rates and later in life. In this regard, the higher estimates for required superannuation may reflect expectations for a greater role for superannuation in paying-off mortgages at retirement and funding rent payments during retirement (compared with older generations).

Another potential age-related factor is the degree of knowledge about how superannuation works. Chart 2 shows responses to the survey question on “How much do you know about how superannuation works in Australia?”.

- Note: For the five potential responses, Chart 2 combines the responses for “nothing” or “not much” (blue line), and for “A decent amount” and “A lot” (black line).

Chart 2: Understanding of how superannuation works, by age



Overall, 25 per cent of respondents consider that they know “nothing” or “not much” about superannuation, while 41 per cent consider that they know “a little” (for a combined total of 66 per cent).

However, the survey results do indicate that understanding of superannuation tends to increase with age. For younger Australians, the lower degree of understanding would likely extend to the broader retirement income system, including the role of the Age Pension in supporting retirement incomes.

The ASFA Retirement Standard

Since 2004, ASFA has been publishing the ASFA Retirement Standard – which comprises annual budgets for both a ‘modest’ and ‘comfortable’ lifestyle in retirement. A modest lifestyle reflects spending on essentials beyond the Age Pension, while a comfortable lifestyle allows for leisure, quality household goods, private health insurance, a reliable car, and some travel. Both budgets assume homeownership.

For each annual budget, ASFA also publishes corresponding figures for the amount of superannuation savings needed at the time of retirement – where the retirement age is assumed to be 67. With respect to a comfortable lifestyle, the current figures (as of March 2026), are:

- \$630,000 for a single person
- \$730,000 for a couple.

These figures are not intended to provide Australians with a precise estimate of how much superannuation they need at the time of retirement, but instead set aspirational benchmarks to guide Australian's retirement planning.

The Retirement Standard balances are not inconsistent with the survey responses from older generations (in Chart 1). For example, for those in the 50 to 65 and 65+ age cohorts, the median response is around the upper end of the \$500k to \$1 million balance category. However, for those in the 25 to 34 and 35 to 49 age cohorts, the median response is within the \$1 million to \$2 million balance category.

Key findings

The broad distribution of responses for required superannuation at retirement suggests a greater role for education and advice to inform Australians about their retirement.

For younger Australians in particular, the relatively high estimates for required superannuation at retirement, coupled with relatively low degrees of understanding of how superannuation works, suggests a greater role for targeted education and advice.

The ASFA Retirement Standard remains a relevant reference point for the super needed for a comfortable retirement. A majority of respondents – across all age cohorts – consider they need a super amount that is consistent with, or greater than the Comfortable Standard balances.

The benefits of quality information on superannuation and retirement

Broadly speaking, where accessed, good quality information can help people to understand, and put in place, retirement objectives, and to choose and employ strategies to reach those objectives.

Sources of information can be defined by their degree of personalisation: from information that is generated for a general audience to bespoke, personalised financial advice. A non-exhaustive list includes:

- professional services (e.g. financial advisors)
- advisors from a superannuation fund
- industry benchmarks (e.g. the ASFA Retirement Standard)
- internet resources, such as on-line calculators.

Other relatively informal sources of information include; media articles, social media, friends and family.

The quality and reliability of information on superannuation and retirement varies markedly across these different sources.

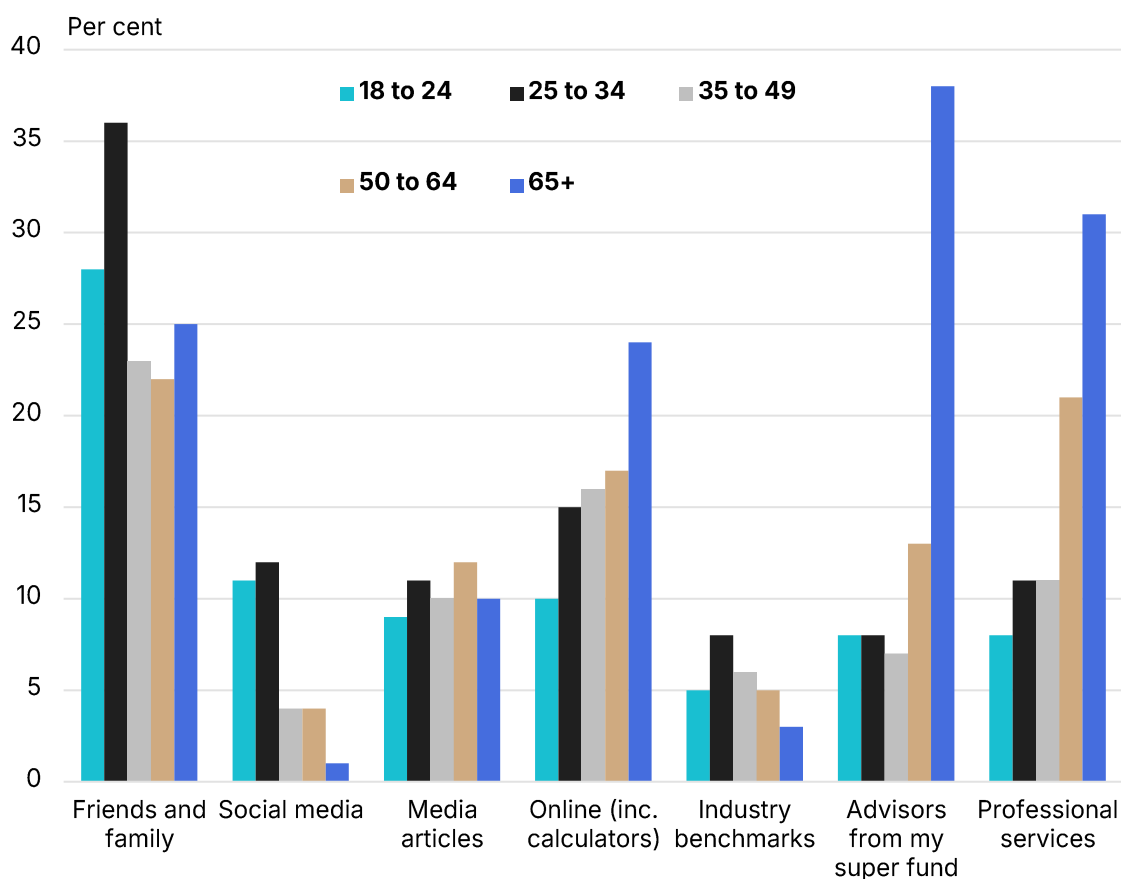
Respondent's use of information

The survey finds that only half of adults have consulted any of source of information with respect to their retirement. The percentage of adults who have consulted at least one information source increases with age – although not to a great degree.

Chart 3 shows – with respect to each age cohort – the percentage who have consulted each source of information (respondents could select multiple information sources).

- Older Australians are more likely than younger Australians to consult relatively formal sources of information – in particular, advisors provided by superannuation funds and professional services.
- Younger Australians are more likely than older Australians to consult family and friends, and social media. With respect to the latter, people in the 18 to 34 cohort are 11 times more likely to consult social media than people aged 65+.

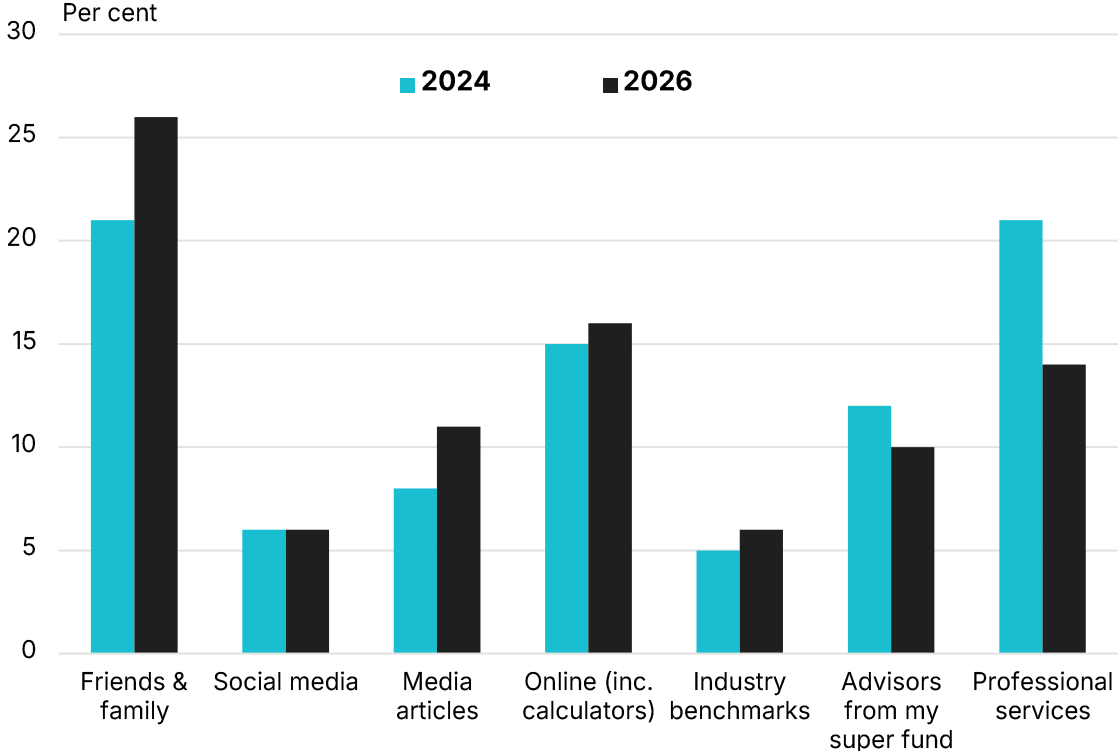
Chart 3: Percentage of adults who have consulted each information source in relation to their retirement



Arguably, the benefits of formal advice, to the accumulation of superannuation savings, are potentially greater for younger Australians. For example, just in terms of optimal investment strategies, the impact on superannuation savings of even small differences in average annual returns can be significant. For example, for a person aged 30, earning average wages throughout their career, an additional investment return of one-quarter of a per cent per annum means \$40,000 more at retirement age (present-value terms). For a person aged 50, the additional amount is only \$7,000.

Compared with the results of ASFA’s 2024 survey, for all age cohorts combined, a general finding is that reported usage of formal information sources is lower, while use informal information sources is higher (Chart 4).

Chart 4: Percentage of adults who have consulted each information source in relation to their retirement, 2024 and 2026 survey results



Key findings

Only half of all adults have consulted any of source of information with respect to their retirement. The percentage of adults who have consulted at least one information source increases with age – though not to a great degree.

Particularly with respect to formal information sources – professional services and advisors from superannuation funds – usage increases sharply for those aged 50 and over.

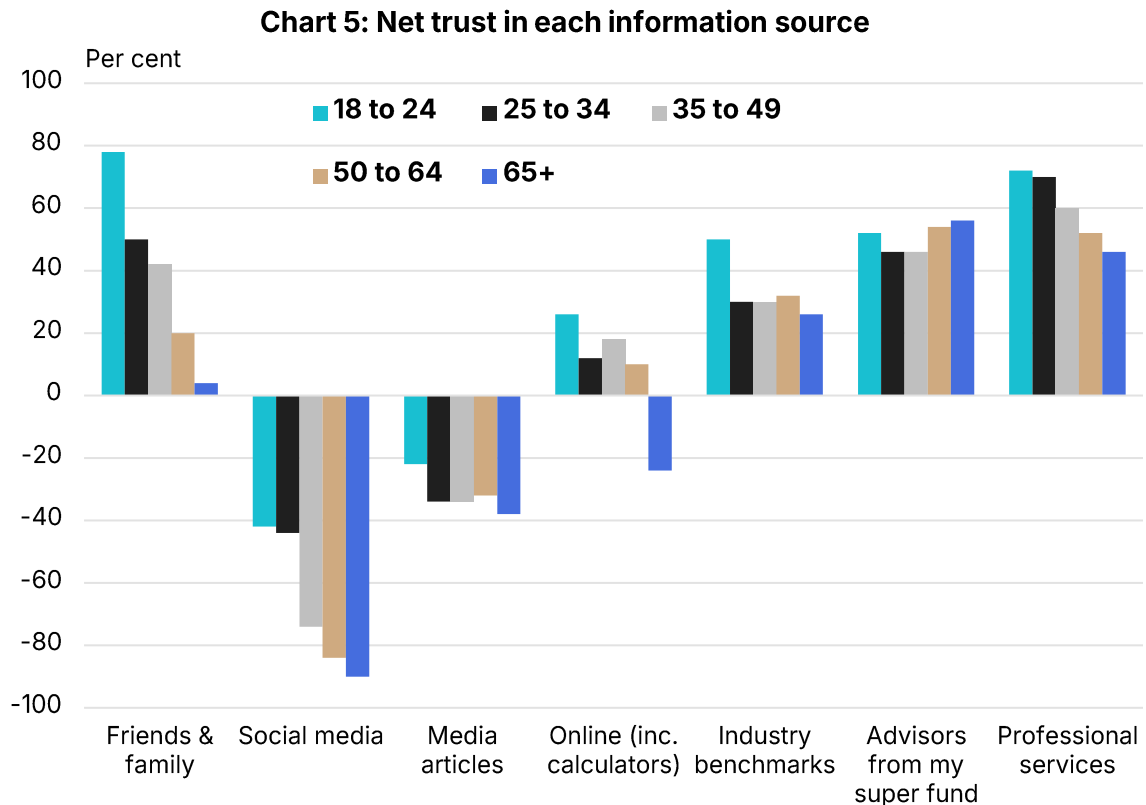
Compared with the results of ASFA’s 2024 survey, for all age cohorts combined, reported use of formal information sources is lower, while use informal information sources is higher.

Respondent’s trust of information

Respondents’ trust of information sources varies markedly according to both the type of information, and the age of the respondent.

For each information source, Chart 5 shows a measure of net trust – that is, the percentage of respondents who trust the source *less* the percentage who do not trust

the source. Respondents to this question include those who have not consulted any form of information.



The survey finds that respondents – of all ages – have a relatively high degree of trust in professional services, advisors provided by superannuation funds and industry benchmarks. For each of the information sources, the 18 to 34 age cohort has the highest degree of net trust. Social media is the least trusted information source for every age cohort.

Key findings

Australians – of all ages – have a relatively high degree of trust in professional advice services, advisors provided by super funds and industry benchmarks.

Social media is the least trusted information type source for every age cohort.

Information sources: use versus trust

It is reasonable to expect that people tend to make greater use of information sources that they consider to be more trustworthy. However, the survey data reveals that this relationship tends to develop as people age.

For each age cohort, the following five charts plot the percentage of people who use each information source (horizontal axis), and the associated net trust percentage (vertical axis).

Chart 6: Use vs Net trust, ages 18 to 24

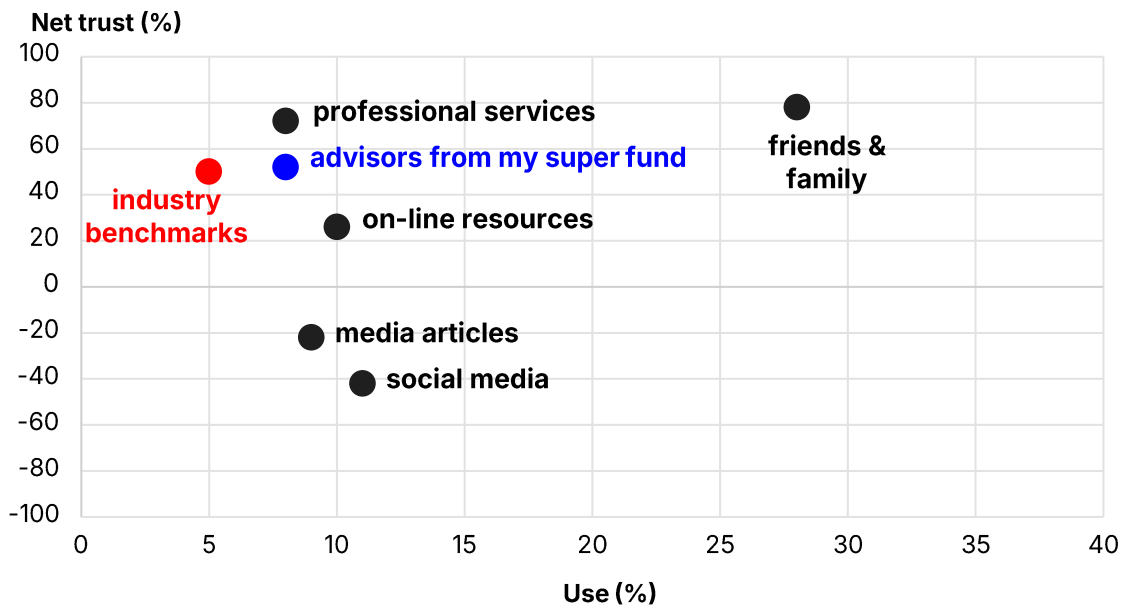


Chart 7: Use vs Net trust, ages 25 to 34

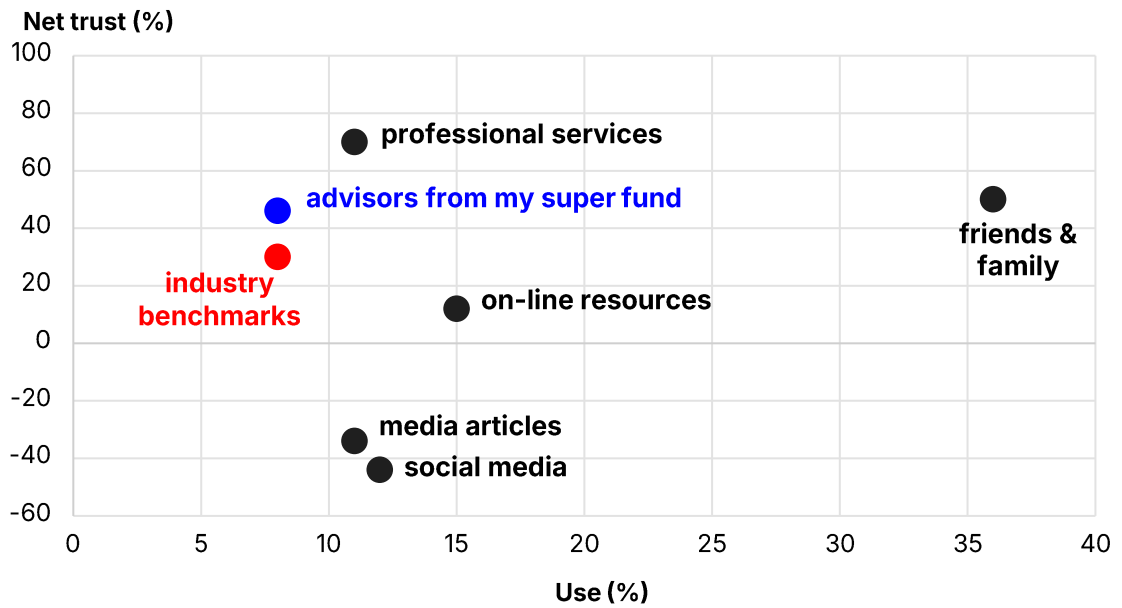


Chart 8: Use vs Net trust, ages 35 to 49

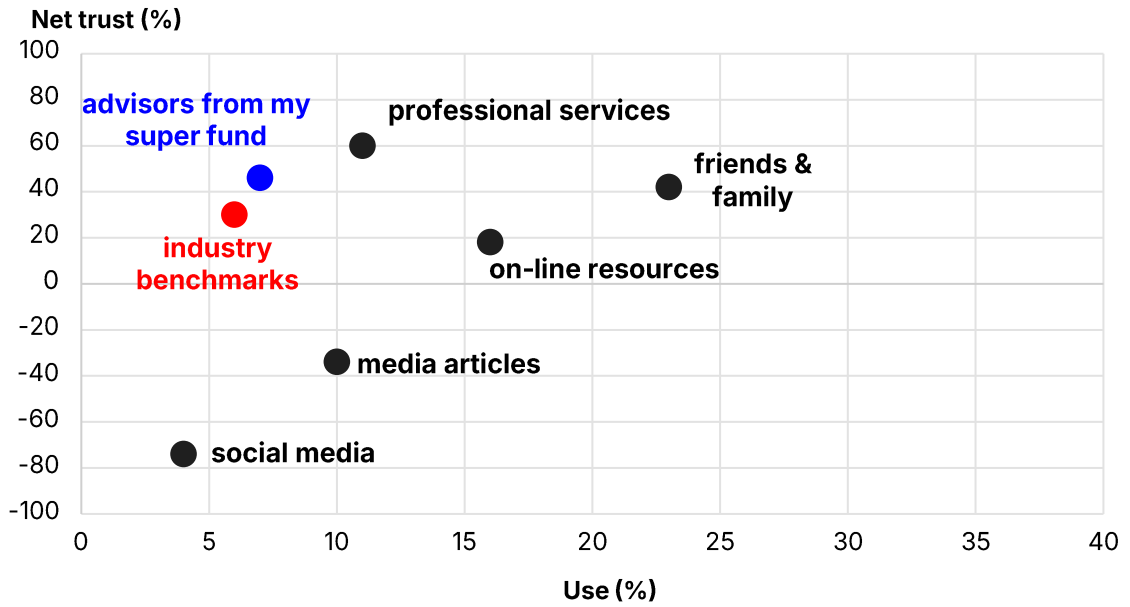


Chart 9: Use vs Net trust, ages 50 to 64

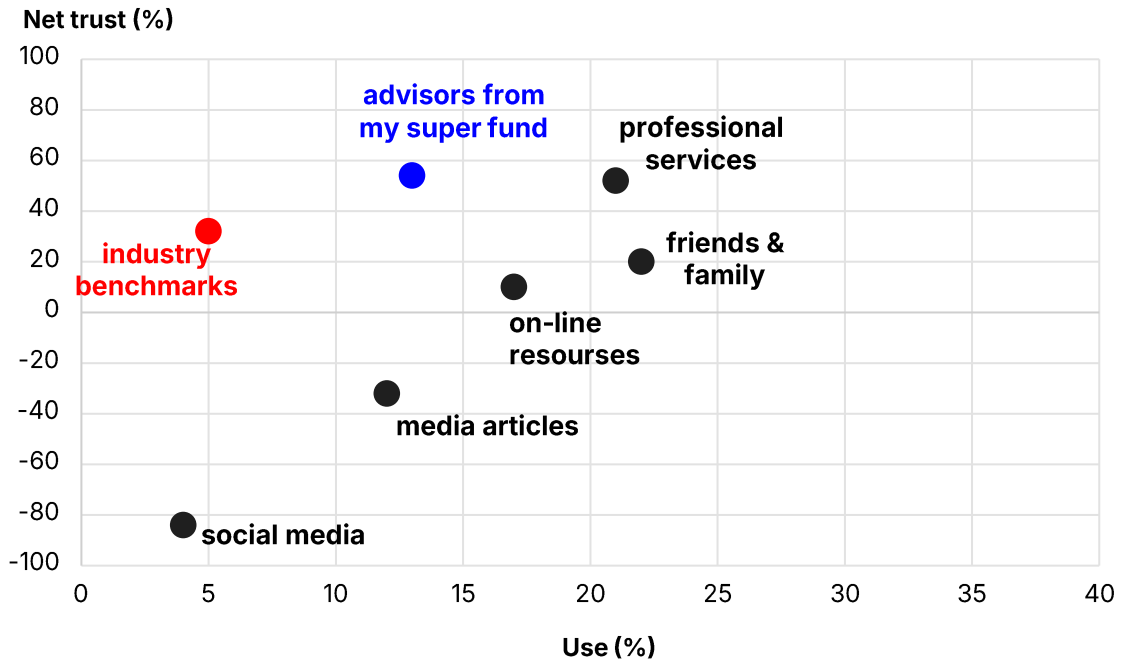
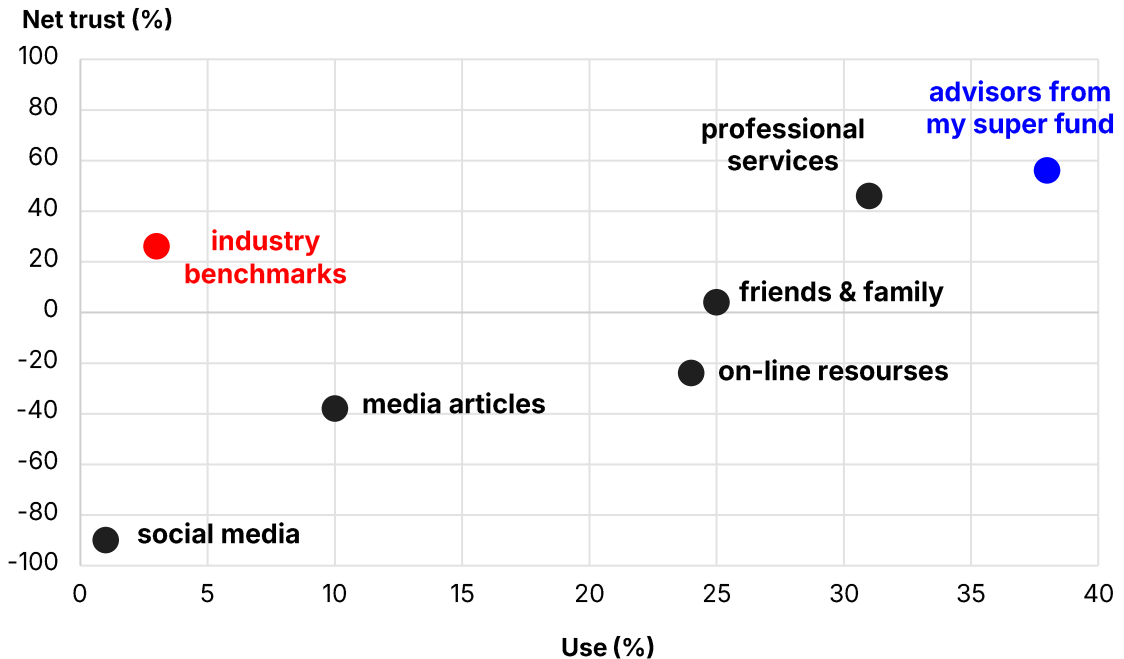


Chart 10: Use vs Net trust, ages 65+



A number of key observations from Charts 6 to 10 are detailed below.

Firstly, Charts 6 to 10 clearly show a general increase in the use of information sources with age. Comparing the 18 to 24 cohort and the 65+ cohort, the information sources for which the increase in usage is the largest are;

- *advisors provided by super funds* (30 percentage points),
- *professional services* (21 percentage points), and
- *industry benchmarks* (11 percentage points).

Secondly, the relationship between use and trust strengthens by age – that is, compared with younger Australians, older Australians tend to make greater use of information sources they consider to be more trustworthy.

- For older Australians (those aged 50 to 64, and 65+), the most trusted form of advice is advisors provided by super funds – see Charts 9 and 10.
- Use of this form of advice increases between these two older cohorts – indeed, for those aged 65+, it is the form of advice that is most trusted and most likely to be actioned.

In contrast, younger Australians tend to under-use information sources based on their degree of trust in those information sources. Indeed, for the two youngest cohorts (18 to 24, and 25 to 34), degree of trust appears to have little bearing on usage. This includes particularly;

- *on-line resources* (such as calculators),
- *advisors provided by super funds*, and
- *professional services*.

In part, this likely reflects the relatively low degree of engagement by younger Australians with their superannuation (compared with older Australians), and the relatively low degree of awareness and understanding of how superannuation works (see Chart 2). Further, with respect to professional services in particular, cost is likely to be a more significant barrier for younger Australians.

Across all the age cohorts, another key finding is that for some information sources, use rates are *generally* low given the degree of trust. These include;

- *industry benchmarks* (the red dots in the above charts), and
- *advisors provided by super funds* (the blue dots in the above charts), noting that usage by the 65+ cohort does appear to be in line with trust.

Again, the degree of mis-match between use and trust is larger for younger Australians.

That said, the broader point – as noted on Page 7 – is that the survey finds that only half of adults have consulted any of source of information with respect to their retirement. While the percentage of adults who have consulted at least one information source rises with age, the share does not increase by a great degree.

Key findings

Compared with older Australians, younger Australians tend to make less use of information sources they consider to be trustworthy.

Across all the age cohorts, for particular information sources, use rates are generally low given the relatively high degree of trust – most notably for *advisors provided by super funds*.

Policy implications

The survey data show that information sources that are highly trusted are under-utilised. This suggests the presence barriers, such as cost and accessibility, which are preventing Australians from using essential forms of advice.

This is why urgently passing Tranche 2 of the Delivering Better Financial Outcomes (DBFO) reforms to financial advice laws remains crucial.

1. The legislation would help to address a lack of engagement among all age cohorts by allowing superannuation funds to send Targeted Superannuation Prompts (TSPs) to their members.¹
2. It would allow all superannuation members to benefit from more low-cost, simple advice provided by their fund through 'collectively charged' or 'intra-fund' advice on a limited set of topics.²

¹ Treasury, Exposure Draft, Treasury Laws Amendment Bill 2025: Delivering Better Financial Outcomes ([21 March 2025](#)), Schedule 2.

² Treasury, *Advice Through Superannuation* ([21 March 2025](#)), note that this is limited to an 'allowed topics' and 'allowed circumstances' list.

- It would allow for more advice to be provided overall through the introduction of a New Class of Advisers (NCAs).³

Currently, the number of licenced financial advisors is around 40 per cent lower than a decade ago (Chart 11), while the number of Australians with a superannuation account is roughly 20 per cent higher.

This lower number of advisers is why measures to expand the use of intra-fund advice, to permit nudges (also known as targeted superannuation prompts), and to introduce a new class of financial adviser within superannuation funds are crucial.

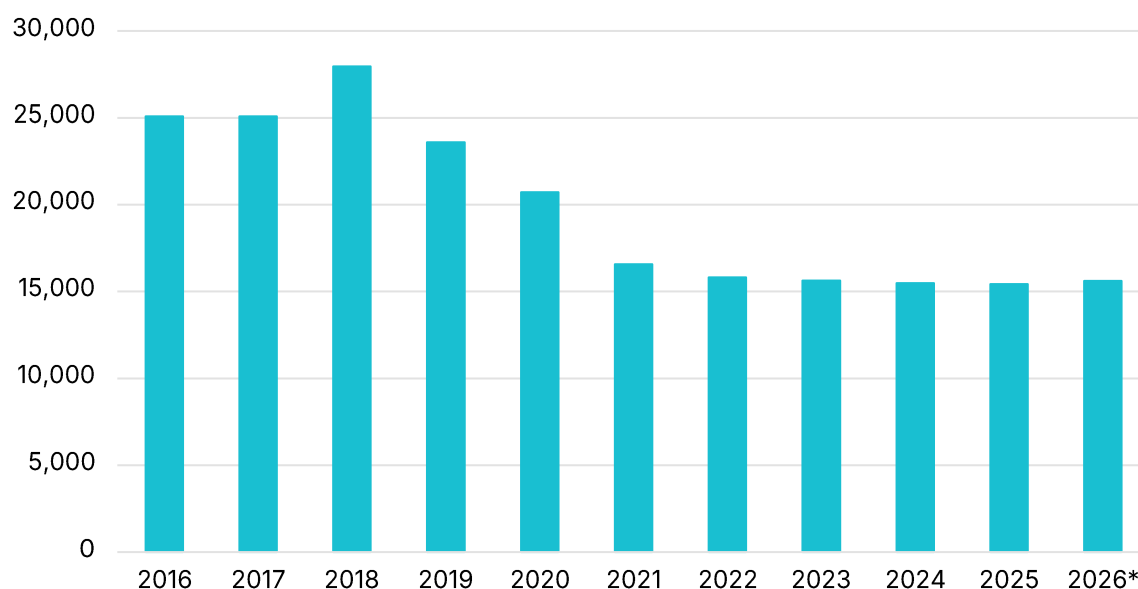
Taken together, these measures will allow for a significant increase in the overall amount of advice provided from safe and trusted sources, like APRA-regulated superannuation funds and insurers, which would address gaps in the financial advice market from a smaller financial adviser population.

- Nudges will also allow Australians to increase their engagement with core elements of their financial wellbeing from an early stage and throughout their lifetimes.

In addition, the Government is considering proposals to update the education requirements for new financial advisers – which will encourage people to join the profession – as outlined in their recent consultation paper on the matter.⁴

ASFA considers that all these reforms to advice regulation should be pursued as urgent priorities. Financial advice is crucial to both help everyday Australians make informed choices about their financial future, and to protect them from unnecessary financial harm.

Chart 11: Number of licensed financial advisors
End of calendar year



*Note: the figure for 2026 is for the end of May 2026.

³ The Hon. Stephen Jones MP (Minister for Financial Services and Assistant Treasurer), *Improving access to affordable and quality financial advice* ([21 March 2025](#)).

⁴ Treasury, *Education reform for financial advisers* ([17 April 2026](#)).

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