



## **MEDIA RELEASE**

FOR RELEASE – October 25, 2019

### **QUEENSLANDERS MORE CONFIDENT ABOUT TODAY THAN THE FUTURE – SURVEY REVEALS**

The rising age of retirement, the ability to fund it, and increasing healthcare costs top the financial concerns of Queenslanders, a statewide survey has revealed.<sup>1</sup>

Commissioned by Queensland's oldest and largest superannuation fund QSuper, the biennial survey identified a rise in retirement funding concerns but also highlighted improved financial wellbeing across the state.

Financial wellbeing scores increased statewide since the last survey with the average score rising to 6.6 out of 10 (+.3).

The wellbeing score is calculated by combining responses to questions about how in control Queenslanders feel of their current finances and how confident they feel about their financial future.

The improvement in financial wellbeing was driven by a better sense of control over current finances (+6%) and increased confidence about the financial future (+6%).

More than half (53%) of Queenslanders surveyed feel confident in managing their finances and 44% feel in control of their current finances, but fewer are as certain about the future with only one in three feeling confident.

The survey data revealed living costs of healthcare and insurance are biting, and retirement fears are top of mind, with concern increasing in the past two years. The top five financial concerns for Queenslanders include:

1. Rising age of retirement (64%, +10%)
2. Affording healthcare (62%, +12%)
3. Funding retirement (61%, +12%)
4. Insurance costs (61%, +9%)
5. Changes to the age pension rules (56%, +10%)

The data also revealed an increase in Queenslanders taking steps to improve their finances in the past year, with the most common actions including reviewing household transactions (88%), setting household budgets (81%) and speaking to family and friends about their finances (78%).

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<sup>1</sup> Independent online survey of 3,554 QSuper members conducted by Ipsos on behalf of QSuper, August 2019.



QSuper CEO Michael Pennisi said the data confirmed that financial and general wellbeing are inextricably linked.

“It’s pleasing to see financial confidence and wellbeing has improved across the state since our first benchmarking survey in 2017, and it’s evident that taking action to improve your finances can positively impact your wellbeing,” Mr Pennisi said.

“At QSuper, we focus our advice services and education programs around informing our members on what they can do today to improve their outcome later on,” he said.

Mr Pennisi said the survey also highlighted the desire for more certainty about retirement income.

“People who save for their future deserve certainty, both in how we invest for them and in the creation of policies they know will affect their income and living costs. We see scope for the upcoming review of retirement incomes to create that certainty,” he said.

The survey also highlighted the financial confidence gap between genders and generations.

The survey revealed Queensland women are more concerned than men when it comes to funding their retirement (64% compared to 55%), with more than half the women surveyed (54%) concerned about their superannuation balance (compared to 47% of men).

When it comes to their finances, Queensland men feel more in control of their current finances than women (49% compared to 41%) and more confident about their financial future (43% compared to 31%).

The data also shows older Queenslanders (aged 55 and above) have the highest levels of confidence in their current and future finances, with those aged 35-54 and families with school aged children among the most concerned across the state.

Mr Pennisi said the data highlighted importance of having a plan.

“The future is better if we prepare for it. Financial planning requires thought and commitment which gives us security in the future and more peace of mind in the present,” he said.

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### **About QSuper**

QSuper is one of Australia’s largest superannuation funds, with more than \$110 billion in funds under administration. From humble beginnings over a century ago, today we manage the retirement savings of more than 585,000 members.

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