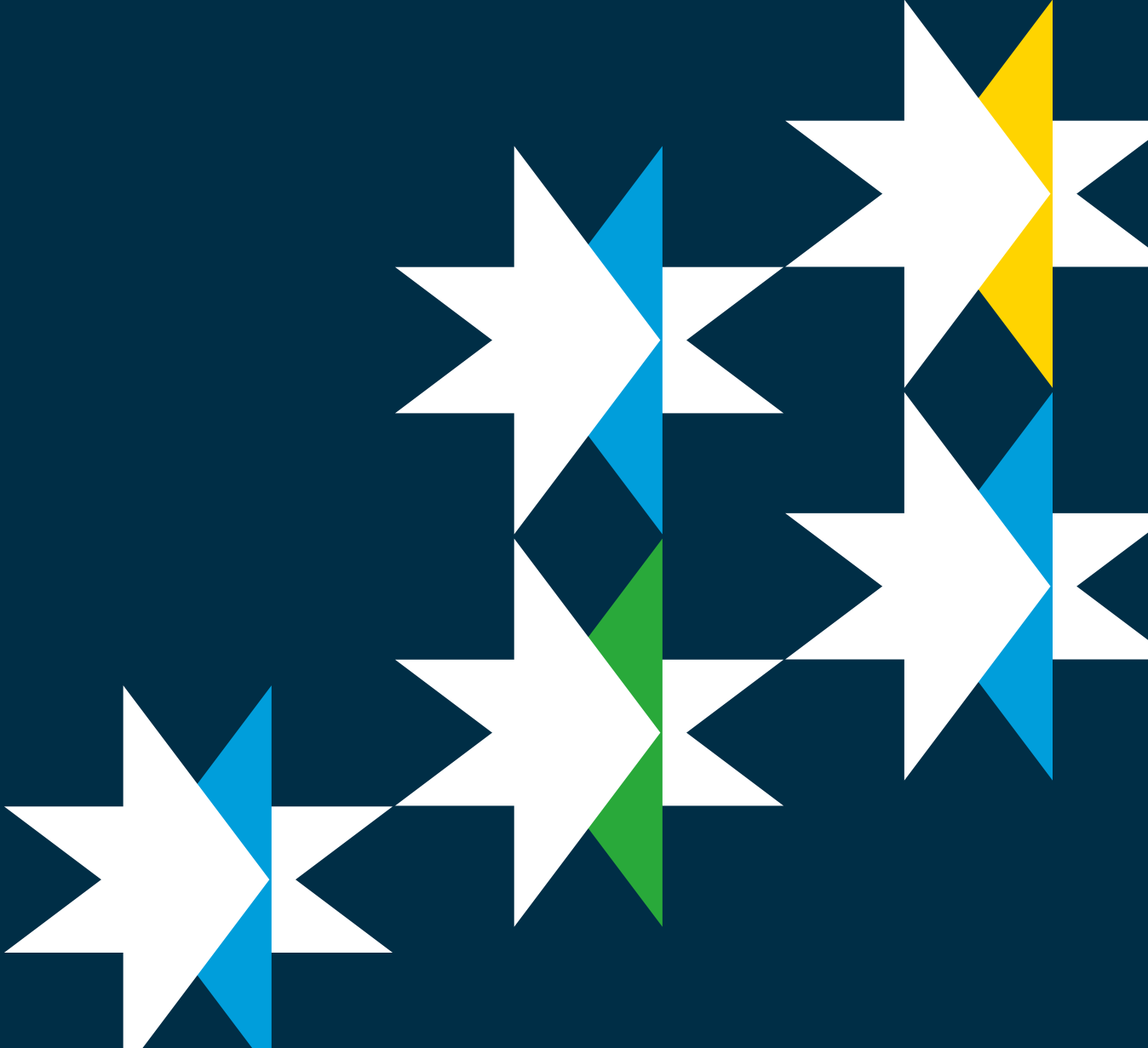# RETIREMENT SAVINGS TARGETS:

Feedback report

JULY 2022

Super Consumers Australia

ABOUT US

Super Consumers Australia (Super Consumers), formerly known as the Superannuation Consumers' Centre, is an independent, not-for-profit consumer organisation formed in 2013. Super Consumers was first funded in 2018. We work to advance and protect the interests of people on low and middle incomes in the Australian superannuation system.

During its start-up phase Super Consumers has partnered with CHOICE to deliver support services. CHOICE is the leading consumer advocate in Australia, as an independent voice, ensuring consumers get a fair go.

This research was supported by a philanthropic grant from Ecstra Foundation. Ecstra is committed to building the financial wellbeing of Australians within a fair financial system.

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OVERVIEW

In March 2022, Super Consumers Australia released a [consultative report](#) to outline the work we have done to help Australians answer the question "how much do I need to save for retirement?". We developed retirement savings targets to help people achieve the goal of maintaining their standard of living in retirement and sought feedback on the validity of our rationale, methodology and outputs.

This report outlines our responses to the key themes from the feedback we received. It also includes some further preliminary analysis we have conducted to explore the value of splitting our spending levels and savings targets based on location (regional/metro).

Our approach to this feedback report

In embarking on this project, our primary goal has been to provide **consumers** with a starting point for their retirement planning journey. However, a key insight from the consultation process has been that our work also has substantial value for trustees and other participants in the **superannuation industry**. Our retirement savings targets and the research that underpins it helps deepen industry understanding of consumer needs. This comes at a time when the superannuation industry is grappling with consumer needs approaching retirement, as part of regulatory requirements, such as the retirement income covenant and member outcomes assessments.

Accordingly, our focus for this report is outlining our response to feedback and finalising the figures for our spending levels and savings targets so that trustees and other participants in the super system can use them. We have also included some additional figures to demonstrate the differences for regional/metro locations, as well as different savings targets assuming different ages for the end of retirement. Our figures provide robust information about the likely needs of various member cohorts, which may help inform trustees' retirement income strategies and member outcome assessments.

Our consumer facing retirement targets, previously represented by the headline figures in the executive summary of the consultative report, are intended to be a simple 'rule of thumb' to provide an entrypoint for retirement planning. They are available at superconsumers.com.au/retirement-targets. We anticipate that these will be the main figures that consumers are presented with. We will continue to maintain these figures (e.g. to account for changes in cost of living) and enhance them by refining their presentation and/or including more information as appropriate.

Following this release, our focus will shift to further developing our understanding of how consumers use and understand the targets. Our goal is to improve consumer and industry understanding of people's retirement needs through wide adoption of the targets and underlying research by organisations who present information about superannuation to consumers (such as media, MoneySmart, super funds, advisers and financial counsellors). We intend to monitor how consumers are coming across our retirement targets and, to the extent possible, any further enhancements to the presentation of our consumer facing retirement targets will be informed by further consumer research or observation of consumer interactions with the information. We welcome insights from trustees and other users of our retirement targets about how consumers are using and understanding our retirement targets.

FEEDBACK TO CONSULTATIVE REPORT

We released the consultative report in late March 2022 and announced the consultation period would close on 1 April 2022. Most organisations that provided submissions asked for an extension of time which we granted. The last submission was received at the end of April.

This section highlights the key themes that emerged from feedback since the consultative report was released. In total, we received feedback from over 30 organisations. We have published the formal written submissions received. We also received feedback through informal discussions, emails and other contact. We heard from many different sources including academics, members of the public, social media users, large super funds, industry lobby groups and other stakeholders.

Broad support for our work

Most submissions were positive about the potential for our retirement targets to provide a useful tool to help Australians plan for retirement. Several highlighted the incorporation of investment uncertainty (as a probability of maintaining spending in retirement) as a useful innovation. Our informal discussions with a number of superannuation industry participants also highlighted the value of the work in deepening industry understanding about consumer needs and outcomes. This came at a time when the superannuation industry was grappling with its obligations under the new retirement income covenant and the annual member outcomes assessments.

Appropriateness of using actual expenditure for spending levels

Feedback

One feedback theme concerned the appropriateness of providing spending levels based on the status quo spending of recent retirees. There were concerns that this may not be aspirational and also that current retiree spending is less than optimal. Another submission noted that while we aim to give retirees confidence to spend in retirement, our spending levels appear to lie close to the minimum drawdown levels (a consequence, they suggested, of deriving spending from the actual expenditure distribution).

SCA response

By presenting spending levels based on actual expenditure, we are not suggesting that these are optimal. Rather, this is what is required to maintain a standard of living into retirement for a range of expenditure levels, which we found to be a common goal for people around retirement age.

Adequate retirement outcomes

Nevertheless, the retirement outcomes experienced by the cohort our retirement targets are designed for (retiree homeowners and pre-retirees who expect to be homeowners) show their expenditure patterns are consistent with high subjective well being and adequate replacement of pre-retirement income. We outline this evidence in more detail in the 'Rationale for our approach to answering the question: "how much do I need to save for retirement?"' section of the consultative report. This means these groups are able to smooth consumption into retirement, a key objective for an effective retirement income system. Our retirement targets also ensure minimum adequacy, as our low level lies above the age pension and relative poverty lines (see table 1). We see this as appropriate given households with this level of expenditure have low rates of financial stress.

This means that while the expenditure levels from which we derive the standards may reflect sub-optimal drawdown behaviour by retirees, they are consistent with adequate outcomes for current and near future retirees.

Table 1 - SCA low standard for singles and couples (ages 65-69) vs poverty lines and age pension

Measure	Single	Couple
SCA Low Standard	$29,000	$42,000
OECD 50% Median income[1]	$25,708	$38,590
Henderson[2]	$25,677	$36,370
Age Pension[3]	$25,678	$38,709

[1] Rates from Acoss Poverty in Australia 2020, table 1, wage inflated to FY-22
[2] Rates from Melbourne Institute, Poverty lines : Australia, December Quarter 2021, Table 1 for 'head not in workforce'
[3] Rates inclusive of supplements from Services Australia website as of 16/06/2022

Minimum drawdown rates

For a substantial part of retirement, our retirement targets imply expenditure in excess of the minimum drawdown rates.[1] For example, spending levels are in excess of minimum drawdown rates for single 65-69 year olds. For the low, medium and high levels the targets imply 10, 10 and 20 years of super drawdown in excess of the minimum rates. During the years drawdown exceeds the minimum rate, the median annual dollar difference in income drawn is $1708, $1503 and $11,885, respectively.

Nevertheless, we agree that the practice of anchoring income derived from superannuation to the minimum drawdown rates is likely to constrain living standards at an individual and system level. As the Retirement Income Review (RIR) concluded, it is driven more by uncertainty about longevity and certain costs (primarily health and aged care costs) generally incurred towards the end of retirement than a rational preference for a substantial bequest. One submission suggested we provide more information about the substantial degree of government subsidisation for these services and we will explore doing this in our consumer facing targets and our consumer facing journalistic work.

Length of retirement

Feedback

A number of submissions commented on the apparent discrepancy between our confidence levels for the end of retirement (life expectancy) and investment performance. For life expectancy, we effectively use 50% confidence that the user will live till the assumed retirement end date. For investment performance, we use 90% confidence that despite investment uncertainty spending would be maintained at the standard level through retirement.

In relation to our life expectancy assumption, some feedback suggested we extend the end point of retirement to that used by ASIC for superannuation calculator relief - 92, or even further.

SCA response

Our use of 90% confidence for investment performance is informed by evidence from our qualitative consumer research that indicated people had a preference for a 'high level' of confidence when it came to investment returns. This is understandable given the public attention on market fluctuations. This high level of confidence comes with trade-offs in the form of additional savings requirements. Our research to date represents a 'first pass' approach to understanding consumer preferences when it comes to this type of risk. We acknowledge that there is scope for further research to better understand how people understand these trade-offs, which we will consider in future iterations.

As part of our qualitative consumer research we presented targets using life expectancy of 90, 95 and 100. We didn't receive a strong preference for any figure in particular, although participants did express a preference to be able to select a specific age and not be confined to the three options listed. Participants also expressed a strong general preference for simplicity and fewer columns of data to compare. Our decision to use age 90 for life expectancy was informed by a desire for simplicity and the best available data on life expectancy for relevant age groups.[2] Should the next intergenerational report or another credible independent source suggest a different end point is appropriate, we will consider adjusting our assumption accordingly.

These targets are also meant as a 'rule of thumb' to spur engagement. We would expect detailed retirement planning tools to ask further questions of users in order to present tailored information on life expectancy.

We recognise trustees and others using our work may want to allow for different life expectancies to create information relevant to specific cohorts. To facilitate this we have included the impact of life expectancy at age 85 and 95 in table 2.

We had some submissions which questioned the use of 65 as the beginning of retirement and others that supported it. We maintain age 65 as the start point for our estimates for the reason outlined in the consultative report: it is our best estimate of the average age people are currently retiring. Since the publication of the consultative report, further Australian research has been reported that finds the median expected retirement age for women in their mid to late 50's is 65 and for men it varies between 63 and 65, which provides further evidence that assuming retirement at 65 is also broadly appropriate for pre-retirees in their mid to late 50's.[3]

Value of a calculator and other suggestions about presentation to consumers

The goal of our consumer facing retirement targets is to provide a ball-park, realistic estimate of required savings that functions as an entry point to retirement planning, rather than tailored retirement income and savings estimates. It also serves to ground media narratives around retirement income adequacy to ensure people are not making poor decisions due to unrealistically high savings targets. There was evidence in our qualitative analysis that many people believed they needed $1 million to retire, which our analysis shows is only the case for high expenditure households.

Table 2 - Savings targets by length of retirement

Pre retirees (55-59)					
		Annual income	Savings target (85)	Savings target (90)	Savings target (95)
Single	Low	$34,000	$88,000	$88,000	$88,000
	Medium	$44,000	$284,000	$301,000	$304,000
	High	$55,000	$606,000	$745,000	$862,000
Couple	Low	$48,000	$111,000	$111,000	$111,000
	Medium	$64,000	$387,000	$402,000	$402,000
	High	$81,000	$830,000	$1,003,000	$1,155,000

Retirees (65-69)					
		Annual income	Savings target (85)	Savings target (90)	Savings target (95)
Single	Low	$29,000	$73,000	$73,000	$73,000
	Medium	$38,000	$244,000	$258,000	$259,000
	High	$51,000	$598,000	$743,000	$867,000
Couple	Low	$42,000	$95,000	$95,000	$95,000
	Medium	$56,000	$339,000	$352,000	$353,000
	High	$75,000	$831,000	$1,021,000	$1,190,000

The information in these tables is in today's dollars (March 2022).

Feedback

Several submissions, including from members of the general public, saw value for a user in being able to tailor the assumptions used in the retirement targets to get a more personalised retirement income estimate.

We also received a variety of other suggestions about the presentation of our consumer facing retirement savings targets. This included suggested warnings, observations as to how consumers may be confused or misunderstand the targets and how this confusion or misunderstanding could be addressed. Some of this feedback was inconsistent. For example, some feedback suggested that either the retiree or pre-retiree targets be omitted. However, there was no consensus about which one should be retained. More generally, we are conscious that most of this feedback is based on assumptions about how consumers will use or understand our targets, rather than consumer research or observations.

SCA Response

We are exploring with a third party the possible development of a tool that utilises some of the novel features of our retirement targets (e.g. constant real terms retirement income and stochastic model for savings targets) to produce personalised estimates of required savings that can be benchmarked to actual expenditure of peers.

We were able to observe some consumer interactions and reactions to the consumer facing targets through CHOICE's social media platforms. 114,000 facebook users viewed our table, with 411 reactions and 203 comments. The most liked comment from Facebook users stated that the amounts seem in line with their experience. Other well liked comments expressed disbelief that they would be an outright homeowner in retirement or that the savings targets seemed too low in relation to the income figures (although replies indicated some users misunderstood that the income figures included the age pension). We acknowledge the limitations of this kind of evidence but are encouraged by the social media response, and have made some changes to the presentation in response. We will continue to iteratively improve the presentation of the retirement targets based on observation of consumer behaviour and further testing.

We have not published a revised user guide as part of this release. This is because we think there is further work to do to better understand how consumers will use and understand the targets. This will include further consumer testing and more general observation of how consumers are coming across our retirement targets (e.g. consumer finance media, social media, superannuation funds, our website, government websites such as MoneySmart).

Following this further work, we may produce a new 'user guide' for consumers if we observe that most consumers will come across the targets in a setting where the user guide could also be presented. Alternatively, we may create a user guide targeted at journalists and superannuation industry participants, to provide guidance on how to present our targets appropriately (and potentially, what not to do).

Trustees and other organisations that present information to consumers about superannuation are well placed to develop understanding about how best to present the information to consumers. We welcome engagement from these organisations and look forward to any insights they can provide.

Value of a standard for renters or retirees with a mortgage
Feedback
Renters

Several submissions suggested we produce retirement savings targets for renters, or at least some indication of the additional cost involved in renting in retirement. Among the proposed benefits were the ability of renters to "benchmark their spending and understand what they are able to afford" and the value of highlighting that "retired renters are poorly served by the retirement income system". One submission suggested renter targets were "inevitable" given the increasing proportion of retiree renters.

Retirees with a mortgage

A few submissions noted the proportion of households with a mortgage near retirement age is substantial and has been increasing in recent years. Although (based on our analysis of HES data) only 10% of households with a reference person over the age of 65 have a mortgage, this will likely grow over time.[4]

SCA response
Response to renter feedback

The consultative report contains estimates of aspirational targets (i.e. expenditure required to have similar goods and services expenditure to homeowners, whilst also paying rent) and targets based on actual expenditure for single renters in Figure 20 on page 30. This illustrates the large gap between actual and aspirational expenditure levels and associated savings targets. However, as outlined in the consultative report, we have not produced a consumer facing version of renter targets. This is because the aspirational targets are likely unachievable for most. We received feedback from financial hardship case work experts that reference to unachievable targets would drive disengagement with retirement planning. Conversely, maintaining a standard of living based on the actual expenditure of retired renters would leave people with high levels of financial stress and in income poverty.

Based on our analysis of HES data, renters represent 15% of retiree households, meaning our targets still have broad relevance without targeting this group. However, we acknowledge that this is still a sizable proportion and is likely to increase in the future. As this occurs, the value of producing retirement targets for renters will also grow. We will monitor changes to the composition of retiree households over time and consider when and what new consumer guidance would provide the most helpful starting point for renters planning for retirement.

The research also highlights issues of economic inequality that cannot be fixed with consumer advice. We agree that our work could help highlight these issues faced by renters. We are working with community organisations to provide further analysis to be used for advocacy purposes. For example, to help convince decision makers of the need to increase rent assistance so that renters are not left facing income poverty in retirement. To this end, table 3 demonstrates the additional expenditure and savings needed for a single renter aged 65-69 to have expenditure equivalent to the low level for an outright homeowner, while also covering rental expenses. Based on this comparison, a renter needs more than double the amount of savings or a 28.57% increase in income when compared to a homeowner.

Table 3 - comparison of expenditure levels and savings targets for renters and homeowners

Standard	Aspirational renter*	Homeowner	Difference
Low - spending level (per year)	$36,000	$28,000	$8,000 or 28.57% more
Low - savings target	$147,000	$70,000	$77,000 or 110% more

This table is based on figures in the consultative report and is therefore in 2021 dollars. *Aspirational renter spending levels and savings targets reflect what is needed for a single renter aged 65-69 to have similar expenditure to a homeowner, whilst also paying rent.

Response to retirees with a mortgage feedback

Our retirement targets are designed for and targeted at **outright homeowners**. As with renters, we will monitor changes to the composition of retiree households over time and consider what further consumer guidance may be needed. Again our expectation is that this cohort may grow, which in turn may lead to the need for more tailored information. In the meantime the targets are adaptable to those who wish to pay off their remaining debt (e.g. mortgage) at retirement. This can be done by subtracting expected debt from expected savings at retirement. There are already tools on financial capability websites to assist people with these types of calculations.

Constant real terms expenditure in retirement

Feedback

The assumption that people would maintain constant real terms expenditure in retirement was generally considered an appropriate assumption but some submissions noted that there is evidence that retirement expenditure is convex, based on a US study that found a 'retirement smile'.[5] Some submissions put forward aged care and healthcare as drivers of this uptick in spending towards the end of retirement.

SCA response

The RIR analysis found declining expenditure towards the end of retirement for all but one age cohort of recent retirees, as shown in Figure 18 of the consultative report. A recent U.S. study also found constant or declining real terms consumption in retirement.[6]

The costs that some submissions put forward as drivers of this uptick in spending towards the end of retirement - aged care and healthcare - are, for low and middle income households especially, largely subsidised in Australia. In terms of aged care, the RIR found the Government covers more than 90 percent of the cost of all home care provided, with the subsidy ranging from 72 to 93 per cent, depending on the level of care required.[7] For residential care, for which the average duration is three years and one third of residents exit within twelve months, the government covers up to 81% of the costs, depending on the level of care provided.[8]
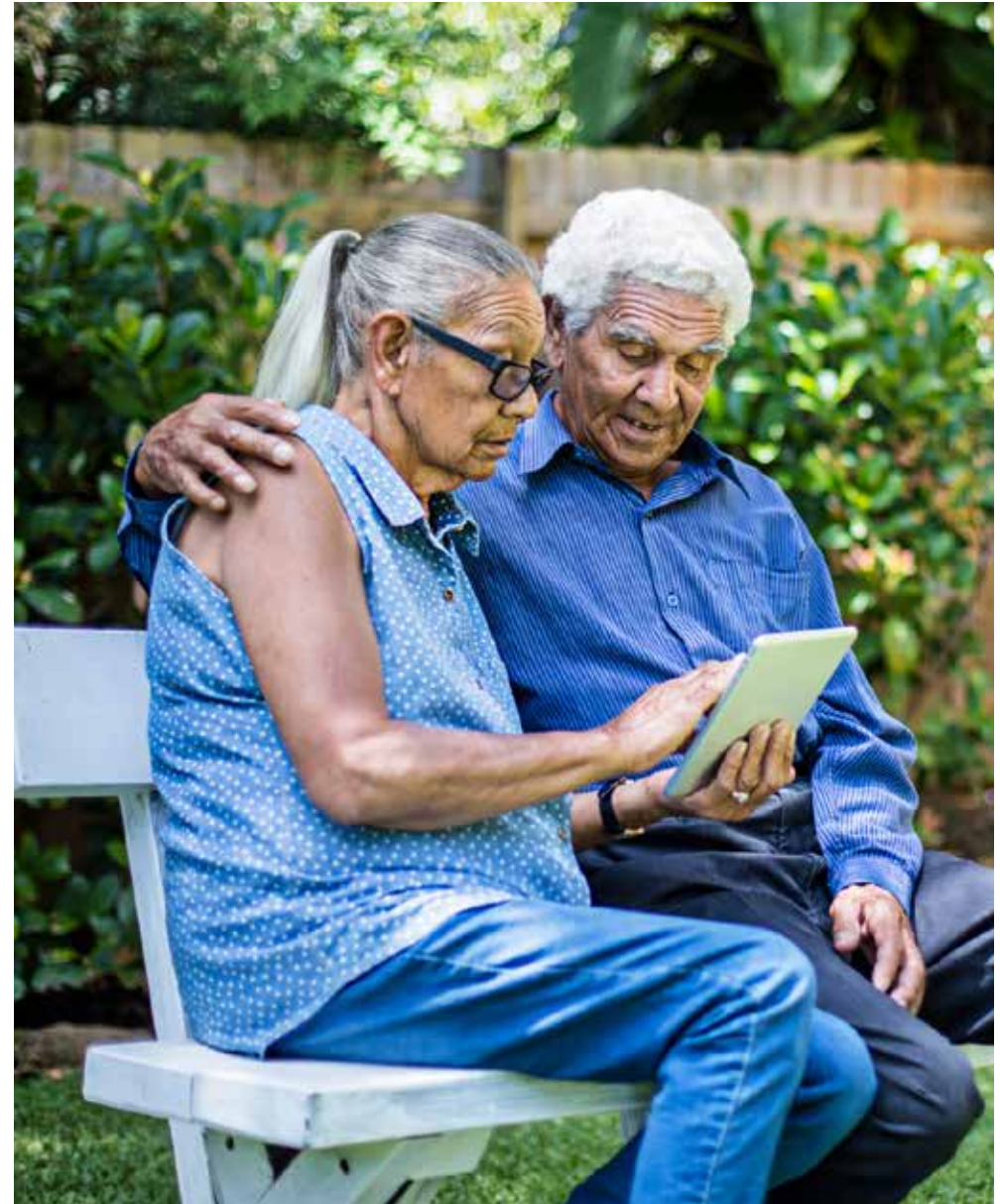
Health care in Australia is heavily subsidised through the public hospital system and the pharmaceutical benefits scheme. The RIR found that 'slight increases' in health costs in retirement are more than offset by falls in other types of expenditure, such as transport, clothing and recreation.[9]

Further, our assumption of 90% confidence in maintaining spending to age 90 at the relevant expenditure level means that, in the average case, the user(s) will have a remaining super balance at age 90. This could be utilised for unexpected out of pocket costs.

Retirement income product assumptions

Feedback

Some submissions suggested that we consider products with longevity protection as an alternative to an account based pension (ABP) as they are becoming more widespread with the advent of the Retirement Income Covenant (RIC). One submission pointed out that the drawdown we assume is a theoretical construct not easily supported by any currently available product.

We also had feedback from a number of sources on the fact that the average return assumed in our savings target model was higher in retirement than during working life.

SCA response

We agree that products with longevity protection may have advantages for some cohorts and are likely to become more prevalent. However, the RIR found around 83% of retirement income streams are still account based.[10] Until the market shifts, retirement targets that are designed for broad appeal must be based on an ABP. We can see benefits in developing supplementary information which outlines the value for some cohorts of converting their retirement savings into products designed to control for longevity risk. This is something we will consider in future consumer guidance.

Regarding the drawdown construct, it is possible for a household to implement the drawdown behaviour we assume by reviewing their pension eligibility at the beginning of the year and then setting their superannuation drawdown to preserve a constant real income stream. However, we accept it would be easier if funds could integrate a member's age pension data to enable a retiree to more easily draw down a constant real income stream. This would require consumers to be able to consent to the sharing of information about them between Centrelink and the fund. This would be possible with an expansion of the consumer data right to complementary government held data. To ensure product providers use this type of data safely, it is also important people have the ability to seek independent guidance on how best to structure their income streams.

The higher investment return during the retirement phase in our savings target model was an artefact of designing our model for the retirement phase and using growth asset allocation assumptions (60/40 split). This was meant to represent a retirement phase product, based on Productivity Commission analysis showing a 60/40 split was the overall allocation for retirement phase products, as detailed on page 25 of our report. However, the working life return is not used in the target model and was included by error in the consultative report.

One submission suggested we provide more information about the distribution of returns assumed by our model, which we disclose in Table 4 below.

Table 4 - Return percentiles and mean for model portfolio

Percentile	5th	25th	50th	75th	95th	mean
One year net return (nominal)	-10.46%	-0.26%	5.76%	9.85%	28.49%	5.60%

Our return assumptions are based on advice from Associate Professor Geoff Warren at the Australian National University and have been derived from 30 years of historical returns data. We also recognise the significant contribution of Senior Lecturer Guarav Khemka in producing the model for use in this analysis.

Contribution of the age pension to spending in retirement

Feedback

Feedback on social media showed that some members of the public were confused by how the target balances we present would be sufficient for the expenditure levels presented, particularly at the low standard where the super balance alone is clearly insufficient to fund the expenditure through retirement. We also received feedback that we should provide more information on the importance of the age pension in supporting expenditure in retirement across all of the standard levels.

SCA response

In order to address confusion about the numbers, the consumer facing retirement targets are now more explicit about the role of the age pension. In order to provide more context on the degree of support the age pension provides in terms of retirement income, Table 5 provides the fraction of retirement income derived from the age pension for singles aged 65-69.

Table 5 - Percentage of retirement income derived from the age pension for singles aged 65-69

Age pension as % of total retirement income	
Low	91%
Medium	74%
High	38%

Maintaining the retirement targets over time

In the consultative report we stated our intention to update the targets quarterly based on the change in consumer price index (CPI).

Feedback

Some submissions suggested that inflation by CPI should be "the exception rather than the rule" and noted that over time changes in consumption patterns will need to be incorporated.

SCA Response

We agree and intend to update the expenditure levels each time a new wave of the Household Expenditure Survey (HES) is released by the Australian Bureau of Statistics. The HES was scheduled for 2021 but due to Covid the next data collection has been delayed to 2023.[11] In the interim, CPI updates are important to maintain the accuracy of the spending levels, given the historical expenditure growth of recent retirees over time, as detailed on page 25 of the consultative report. We will also maintain the targets by incorporating Age Pension indexation.

UPDATE ON AREAS FOR FURTHER RESEARCH

As part of the consultative report, we highlighted that analysis of the impact of splitting expenditure by location was being considered to establish whether incorporation would add value for consumers. In this section, we consider the results of such analysis.

Location

We were able to use a variable in the Household Expenditure Survey (HES) to split the expenditure of our sample by households residing in a Greater Capital City area or elsewhere. The impact for singles aged 65-69 is shown in Table 6 and the difference in location based balances versus the currently presented values in Table 7.

Regional singles with low or average expenditure are spending slightly more than their urban counterparts. At a high level (70th percentile) of expenditure, the converse is true and this group of regional singles spend slightly less than their urban counterparts. The implied differences in required balances at retirement are material. This suggests a 'tree change' may only reduce the superannuation balance required for singles with high expenditure patterns.

However, this does not factor in any difference in the cost of purchasing a home in regional versus metro areas. As homes in regional areas are often more affordable, a 'tree change' may nevertheless enable a higher level of expenditure and living standards for some outright homeowner retirees. We do not propose to include this further analysis in our consumer facing targets, but we may use them to provide supplementary information targeted at people in regional areas or those contemplating a 'tree change'.

Table 6: Differences in annual expenditure and savings target for ages 65-69 by standard level (location)

Standard level	Capital cities spend	Rest of state spend	Difference in spend	Capital cities target	Rest of state target	Difference in target	Percentage difference in target
Low	$28,000	$30,000	-$2,000	$64,000	$84,000	-$20,000	-23.8%
Medium	$37,000	$39,000	-$2,000	$230,000	$284,000	-$54,000	-19.0%
High	$52,000	$51,000	$1,000	$790,000	$743,000	$47,000	6.3%

The information in this table is in today's dollars (March 2022).

Table 7: Differences in savings target for ages 65-69 by location vs 'Nationwide'

Standard level	Nationwide Target	Capital cities target	Rest of state target	Nationwide minus capital cities	Percentage difference for Nationwide vs capital cities	Nationwide minus rest of state	Percentage difference for Nationwide vs rest of states
Low	$73,000	$64,000	$84,000	$9,000	14.1%	-$11,000	-13.1%
Medium	$258,000	$230,000	$284,000	$28,000	12.2%	-$26,000	-9.2%
High	$743,000	$790,000	$743,000	-$47,000	-5.9%	$0	0.0%

The information in this table is in today's dollars (March 2022).

FUTURE WORK

This feedback report represents the culmination of a significant amount of work by Super Consumers Australia. The work benefited from the support from various other organisations in developing and testing ideas, and providing feedback - both formally and informally. We thank everyone who has contributed.

In particular, the research to develop our retirement savings targets was supported by a philanthropic grant from Ecstra Foundation. Ecstra is providing additional funding to support the maintenance and enhancement of our retirement targets. The work of Super Consumers Australia strongly aligns with Ecstra's commitment to building the financial wellbeing of Australians within a fair financial system.

Our work to maintain the targets will include updates for CPI, age pension indexation and a new HES when it is released. We will also periodically review our assumptions. Our work to enhance the targets will be guided, to the extent possible, by consumer research to ensure we are prioritising enhancements that bring value to consumers. Our immediate priorities will be exploring the development of an interactive tool with partners and it is likely we will conduct further research into consumer understanding and preferences related to confidence levels in investment returns.

Our ongoing commitment to maintaining and enhancing our retirement targets means that organisations can adopt the targets and the underlying assumptions and research with knowledge that they will continue to be relevant and appropriate for Australians.

Endnotes

1 We assume the minimum drawdown rates legislated to take effect from the end of this financial year (i.e. not the halved rates currently in effect) due to the model being of a long term nature.

2 Our assumption is based on cohort estimates of life expectancy from age 60 and 70 in the 2015 Intergenerational report, which indicate 90 is a conservative estimate for men and accurate for women.

3 Gerrans, P. (2022) 'Summary: Expected Retirement Ages and Retirement Age Confidence of Australian Workers', p. 2

4 Daley & Coates (2018) "Housing affordability: reimagining the Australian dream'' p. 71

5 Blanchett (2014)

6 Chen & Munnell (2021) "Do retirees want to consume more, less or the same as they age?"

7 Retirement Income Review (2020), p. 385

8 Ibid, p. 386

9 Ibid, p. 490

10 Ibid, p. 79

11 See www.abs.gov.au/media-centre/media-releases/changes-abs-statistical-work-program