

News Release

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AUSTRALIANS MOST WORRIED ABOUT RETIREMENT, BUT LEAST ACTIVE IN MANAGING AFFAIRS

***Only 21% of Australians believe they will have a comfortable retirement,
compared to 41% of Americans***

A quarter of all Baby Boomers have not started saving for retirement

*** Only 17% of Generation X are willing to take investment risks to ensure financial stability***

Australians are more worried about retirement than citizens of other countries, believing they will be unable to afford a comfortable lifestyle, but are less likely to take an active interest in managing their affairs.

This conflicting sense of fear and apathy was highlighted in the latest Future of Retirement report from HSBC, titled *Shifting Sands*. The report surveyed over 18,000 people in 16 countries around the world, to compare the perceptions of retirement funding between millennials, Generation X and Baby Boomers.

In the report, only 21% of Australians (the second lowest in the report) believed that they would be able to afford a comfortable lifestyle in retirement, compared to 41% of respondents in the US and 69% in India. Australians were also the third most concerned about the rising cost of healthcare in retirement (30%), behind Hong Kong residents (46%) and Singaporeans (50%).

Despite the fears of being unable to afford a comfortable retirement, Australians were the least active at managing their retirement savings. Only 38% of Australian Baby Boomers have sought information on retirement funding, significantly lower than the global average of 50%. Millennials were the most active Australian generation in seeking information for retirement funding, with 50% having sought information, compared to only 39% of Generation X.

“Thinking about retirement can be daunting, but there are simple tactics you can employ to proactively manage your retirement which could help to alleviate those fears,” says Scott Ellis, Head of Wealth, HSBC Australia.

Working age Australians are the third least likely to actively move money to increase returns for their retirement funding (32%), compared to working age people in China (79%) and Indonesia (64%). Generation X Australians are also more risk averse than their counterparts internationally, with only 17% of Generation X willing to take investment risks to ensure financial stability, compare with 33% of Generation X globally.

“Our research also showed Australians are not taking advantage of the many resources available online for managing their retirement. Only a quarter of working age people surveyed had researched options online, compared to 35% globally,” continues Ellis.

“Planning your own finances is complex and can feel overwhelming. But ignoring the opportunities and many free resources available could end up costing you more in the long term,” concludes Ellis.

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