

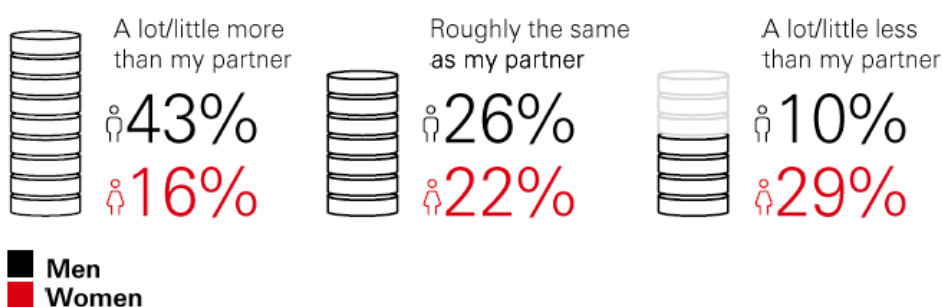
27 September 2018

## Women fret most about potential medical, aged care costs in retirement years

The inability to fund medical or care expenses in old age is among the biggest concerns of Australian women who are struggling to save sufficient capital to fund their retirements, according to a global survey by HSBC.

The survey of over 17,400 people in 16 countries and territories also showed the proportion of Australian women who save less for retirement than their partners (29%) is higher than every location other than the UK (35%), despite the compulsory superannuation system.

### Women are contributing less to their retirement than their partners



Q. How does the amount you contributed for retirement compare to that of your partner?  
Base: All working age people (with a spouse/partner)

“It is well-known that women tend to have less saved in superannuation than men. This new report also shows that 69% of Australian working age women either don’t know how much they are saving for their retirement or haven’t started saving at all,” said Graham Heunis, HSBC Australia’s Head of Retail Banking and Wealth Management.

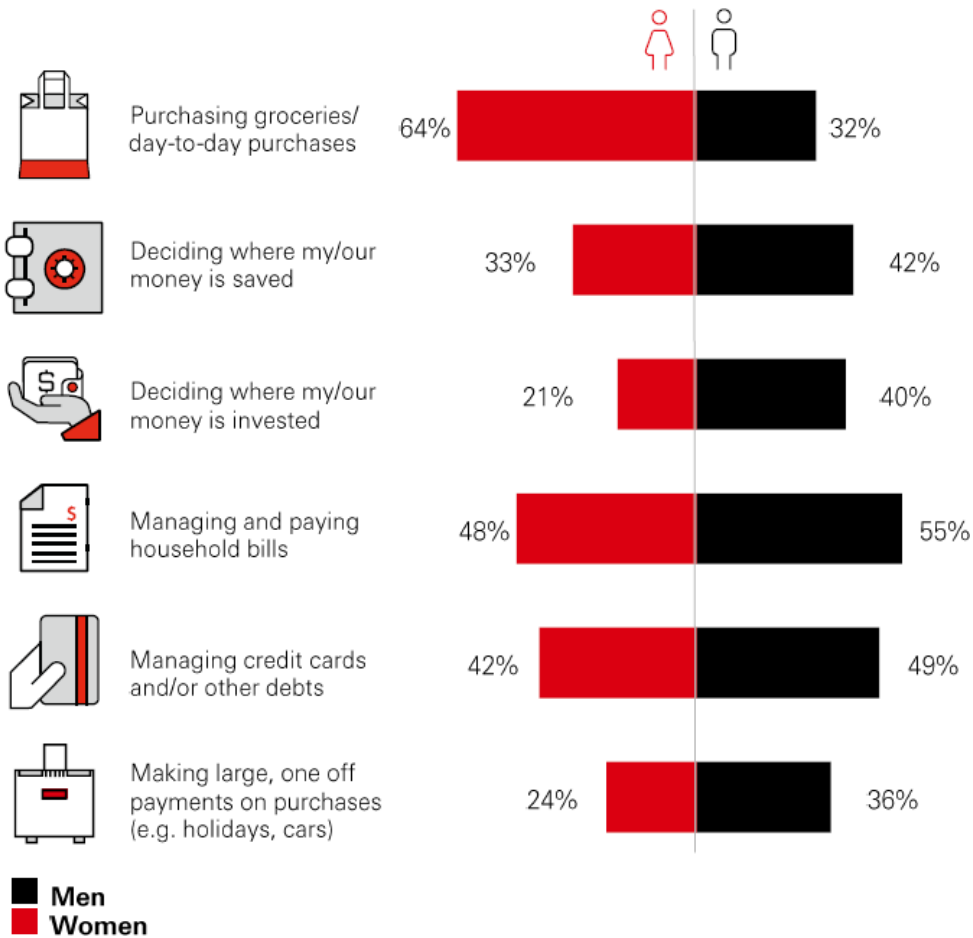
The survey, which canvassed 1001 Australians, found that 60% of Australian females worry they will not have enough money to cover medical or care expenses in retirement. Only 25% of women pitch their financial knowledge as higher than their partners (versus 42% of men who have a partner).

“Workplace policy is slowly recognising the needs of women with more employers paying compulsory superannuation during parental leave – in HSBC Australia’s case those payments are made for the entire 24 months that staff can take as parental leave. Our employees are also included in all annual pay reviews while on parental leave,” Heunis said.

“This benefit helps women bridge the retirement gap and sets them up to make other decisions that ensure they will enjoy a better retirement. Women clearly have the aptitude to manage financial affairs and it’s important that employers provide them with the necessary support to extend this beyond traditional areas of household budgeting to also include investment.”

HSBC’s survey shows that the area where Australian women have most financial control in a relationship (64%) is groceries and day-to-day purchases.

### Household financial responsibility typically falls to men



Q. How would you describe your role, regarding the following financial responsibilities in your household? (I am mainly or solely responsible for this) Base: All men and women (with a spouse/partner)

Despite their apparent financial disadvantage, Australian women are more positive than men about retirement. Almost three-quarters (71%) look forward to spending more time with family and friends (compared to 60% of men). And 57% anticipate retirement as a time to rediscover themselves (versus 46% for males).

Women are also more likely to be confident about life after the death of their partner. Only a third (36%) of retired women say their life wouldn't be worth living without their partner (compared to 42% of men).

### Men are more likely to worry that their choices will be taken away in retirement



Q. To what extent do you agree or disagree with the following statements? (Strongly agree / Tend to agree) Base: All male and female pre-retirees

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