

## **Nine in ten Australians confused about the age pension**

A Sunsuper survey has found that 88% of Australians don't know how much the age pension would provide them in retirement, even though one in three (34%) believe they'll be completely reliant on it.

The survey of more than 1,500 Australians, conducted by Galaxy Research on behalf of Sunsuper, found that more than one quarter (28%) believed they knew the value of the age pension, however less than half (43%) of these people actually chose the correct amount when questioned. Most respondents thought the maximum government age pension would provide them with significantly more in retirement, with nearly one in five (18%) thinking it was double its actual value.

Sunsuper's customer service general manager, Steven Travis, said these figures were alarming especially considering the number of Australians who will rely on the age pension in retirement.

"It's quite shocking when you consider that approximately 70% of retirees receive at least a partial age pension and that most of these people don't know how much the age pension is and what kind of lifestyle it would provide them in retirement," said Mr Travis.

"Most Australians dream of travelling around Australia or overseas and pursuing new hobbies in retirement. However, most people don't realise that the current maximum age pension is \$733 for singles and \$1,106 for couples per fortnight.

"Based on Sunsuper's lifestyle modelling if you were completely reliant on the age pension in retirement it would mean only eating out occasionally at budget food outlets, saving hard for one or two short breaks near home each year, relying on the public health care system and free benefits to cover medical costs and only participating in free or minimal-cost leisure activities."

The Sunsuper survey also found that more than 40% of Australians were unaware that the age pension is based on an income and assets test, including one quarter of baby boomers (23%).

**Ends**

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