

Retirement Insight:

To live comfortably in retirement, you may need LESS than you think.

This may come as a nice surprise, but the research shows that, on average, Australians overestimate the cost of living comfortably in retirement.

The Australian Super Fund Association (ASFA) has done a lot of work to come up with an estimate of what's needed for a comfortable retirement – and arrived at \$854 per week: \$44,412 a year. That's for a single person aged 65 who owns their home.

On average, however, Australians estimated they would need significantly more than that – \$935.

That's the good news. But key questions remain:

- How much income will you need to give you the lifestyle you want
- And, given our increasing life expectancy, for how long will you need it to last?
- How much will you need to have saved in order to generate that much income, for that period of time?

Thanks to decades of experience amassed from working with tens of thousands of Australians, we can confidently state that no-one is better equipped to answer these questions – and, more importantly – show you how best to achieve your goals.

The median annual income required to live comfortably in retirement



This is one of many retirement insights that enable us to help you achieve your goals. Speak to your financial adviser today

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Source: Australian Super Fund Association (ASFA) Retirement Standard, March Quarter 2021, National.

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