Firstlinks poll: Retirement income and assets - August 2021
Open-ended comments

Q1 The definition of retirement income

superannuation is not meant to be an intergenerational wealth transfer
I believe home ownership is key to a comfortable retirement but must be considered as part of superannuation savings and used as a source of income (reverse mortgage) or to fund aged care if needed.
Income is generated from assets, not capital gained by selling assets.
My wife and I are prepared to spend down our savings, kids will get just the house.
only all of these sources can show what retirees are spending
The timing of when you will need to spend the capital is uncertain. This could be on aged care etc. Retirement income rules do not take into account assets held outside super.
Sorry - do not like any of your choices. It should be all income . You should not assume there is only income form Superannuation savings.
This definition includes a more diverse portfolio including growth assets and non super investments
It is ridiculous, unfair & against all the usual principles of the split between capital & income to categorise capital withdrawals, non super withdrawals & reverse mortgages as retirement income. Not only that but superannuation over the past 30 years or so has become a minefield of unworkable rules as the politicians eye off the very large sums involved & show their hatred for the very successful not for profit industry fund sector.
The fundamental in my view is how a retiree proposes to fund their retirement from all assets including the family home with superannuation one facet of this. The family home should also be taken into account as a tangible asset within the retirement income and assets mix
Income should not be confused with capital consumption. One of the main questions should be whether People who have self funded in full or part of their retirement receive an incentive or not?
I don't think capital withdrawals from superannuation savings should be defined as income but the options are too inflexible to allow me to check 1, 2 and 4 only.
I've never understood why managers build products based on income produced. It comes at the problem from the wrong position. Surely people should be told how much they live on based on investment performance and market movements. The reality is that income is reinvested and the balance is drawdown as needed. Advice is provided to help manage the longevity risk.
I am required to take 5% currently and occasionally I need extra money but this should not be counted as income since because it has already been counted once in my earnings from super.
I ticked No 4, but that totally contradicts No 1, so doesn’t make sense.
I need to have capital withdrawals for those years where our super investment income does not meet the minimum percentage withdrawal
This definition is misguided. Cash available for spending is Super Pension + Govt Age Pension + Income from non-Super investments. Cap w/drawals from Super and Savings are in addition
Have other income and assets if needed
Rainy day buffer is nice to have
The entire retirement system has been predicated on people working to their retirement age (which is continually extended) then living a short, inactive life before death at mid 70’s for males and 80 for females. The over 80’s age group is the largest growing group in Australia. Retirees are spending more time as active members of the community than ever before and spending ever greater amounts of money on health. They current system needs to be revised from the ground up and politicians need to take their sticky fingers out of the superannuation honey pot.
All accumulated assets should be employed to maximise quality of life in retirement. Assets should not exist just for the benefit of family beneficiaries
I think you are missing realised capital gains as income. This shouldnt be confused with starting capital.
Lucky to have indexed government pensions to allow no need to with draw capital

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Income should be withdrawals and capital drawdowns only. The rest is investment management.
The goal of retirement income should be a sustainable level of income that is derived from superannuation savings. It could also be supplemented by income derived from Non-Super investments but this should not include the sell down of the family home.
Should include income from non-super savings and investments as well. Not everyone has all their assets in super when they retire.
Your home should always remain excluded from pension assets test & downsizing or reverse mortgage to add income should always remain voluntary.
Reverse mortgages have to be considered in the context of final housing/nursing home accommodation. ie need to consider health care for the aged as we all live longer and require longer periods of support.
As a 40-something, I really hope the definition gets worked out soon! Surely, retirement income needs to take into accounts all savings and assets (incl house and super) to be able to compare those needing assistance from those that are self-sufficient.
Forgot to put this in the answers I just gave. In the last year I have sold about 45% of my super fund and bought two office/warehouses. Not so much work as running a super portfolio and about 5.5 - 6 percent income, plus any capital gain.
I think it’s perfectly reasonable to expect people to utilise all their resources to generate income to live off.
All investments
Withdrawals of capital accumulated outside of the superannuation concessional regime, including the family home, should not be regarded as retiremenet income but income generated therefrom should be so regarded.
Reverse mortgages need to be measured to judge its popularity against "traditional" income sources.
Investment earnings plus necessary drawdowns of capital e.g. as required in 2020
All your assets should be considered available as retirement income.
On condition that capital withdrawal not treated as taxable income if total investment income above tax threshold
residential property will be needed after my demise
The definition should be broad as many people don't just have superannuation. When the superannuation system commenced, it was easy to get your money in and difficult to get your money out. Now it is the opposite way around!
Also including income from non superannuation but not including capital withdrawals as capital is protection against inflation.
I presume the first option relates to the annual dividend and other income earned by the superannuation capital
Income also from outside investment
don't confuse the term "retirement income" by including the sell down of your home, or business or other interests
Any report emanating from this survey must show the split
We , the baby boomers, cannot continue to receive such generousvsuper concessions. We do so at the expense of future generations.
There is one important option missing. Income from super, and income from non-super investments (Not capital), supplemented by age pension if applicable. You have missed the income from non-super investments, and that is a big oversight.
The biggest problem with this retirement report is the use of the term "income". While I agree with the intent, the definition of "retirement income" does not pass the pub test. Calling it "Retirement Cash Flow" or "Retirement Revenue", with the same definition, would me much more palatable. The inclusion of reverse mortgages is not something I am comfortable with even though it conforms with the

"consumption of retirement assets" concept. This is largely due to the "what if I outlive the reverse mortgage?" question.
WRONG QUESTION ! It should be "money to cover living expenses " or some other wording. "Income" is what 'one' earned while working and paid income-tax on. It is TOO CONFUSING , even after it has been explained !
Don't blur the lines. We all know the difference between income and capital. That's not to say that we shouldn't expect to draw down capital
If you have been prudent enough to buy a home and pay it off, you should be allowed to pass it on. true for all assets of course, unless you need the. to generate income. dead is dead though.
I suspect the less financially literate might even class the age pension alone as their retirement income.
DIDN'T ALLOW ME TO PICK TWO, SO "ALL OF THE ABOVE PLUS A HIGH PERCENTAGE OF THE REVERSE MORTGAGE eg 60-70 %
I assume that capital withdrawals you only mean the realised capital gain be included as income
Plus investment income from non-super assets
Costello's Simpler Super was the ideal ... until ScoMo
I'm not sure we retire, when we finish work we become fund managers.
capital is used to provide income therefore believe should be excluded
you must have enough in super to take income only but watch the amount if it reduces to much take less out
Non super investments should primarily be for 'rainy day' savings or what you use for leaving a legacy to the next generation
This income stream determines the potential quality of retirement existence in relation to affordability of life essentials. The capital withdrawals from super could result in outliving savings causing significant discomfort ion later life.
Eating your capital and dwelling should NOT be included in any definition of retirement income
Reverse mortgage should be a last resort facility
Spending money you already have and have had for many years is not "income". It's capital.
If I sell an asset, my house or anything else, at the very most, only the relised capital gain should be considered. With any potential changes grandfathered!
Total net income after retirement from all sources
Superannuation is very limited so you need everything available for a comfortable retirement.
Otherwise we should have an Inheritance or Wealth Tax to provide for fairness in societ.
Capital is what you earn income from.No capital, no income!
With such low interest rates it makes it very difficult to build up sufficient super for a decent retirement and forces people to have a very large percentage of funds in risk assets to have any chance of accumulating anything meaningful.
The aim of compulsory super should be to obviate the need for the old age pension for the working population at least
All sources of income (super, government payments [age pension, rent support, carers allowance, disability support etc], non super investments, paid work) + any capital drawdown recorded separately [cap gains, super/non super savings, reverse mortgage etc].
I don't think it is correct for Financial Planners to arrange incomes to qualify for part pension when there is adequate Investment Income in the first place. Reverse mortgages could be used as long as Rule of 72 (compound interest where interest rate is divided into 72 to work out term) and borrowers made aware of the implications.

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Open-ended comments

The use of the word “capital” is not income by definition. Draw down of capital is not income. The word “income” should not be used. Find another word for retirement money. The use of income leads to confusion. I am not against spending capital in retirement but let’s not call it income.
What kind of idiot could possibly think that "income" is derived from SPENDING your own hard earned savings/investment capital? I worked my backside off and SAVED HARD during my working life in low income employment. My capital IS NOT INCOME! We have a bunch of MORONS running this country, seriously!
Income can never include capital and reverse or similar mortgages
simplest is best, and while capital drawdowns and income from non-super can happen, they shouldnt be part of the basic definition
Income does not equal to financial resources. During one's working life, you don't have "income" when you are compelled to sell your assets to cover living expenses. However, income includes capital appreciation over inflation
Should include all forms of income
withdrawals of capital from super or non super investments is NOT income it is a disposal of asset.It was always there to spend .
Assuming suitable equity release products are available (products that are not purely income generating for the companies that offer them).
Think about the definition of wage income, you would not include withdrawls from your savings nor would you include amounts you have borrowed. They are separate elements.
When push comes to shove at twilight time, all money is fungile.
Our retirement income consists of both Super (favourable tax treatment) and Non Super (lower legislative risk). The assumption is the house may need to be swapped for nursing home care
Assuming that this income is for immediate spending. But if income means not reducing capital, it would be the second option.
All others sources are tax paid, therefore no double dipping
Capital withdrawals should not be classed as income
To be clear 'age pension' meaning the standard means tested govt pension.
A lot of people have no choice
Including topping-up superannuation saving from "down-sizing" of family home, assuming ofcourse that the mortgage has been paid off.
Seems the most useful but depends on what's being measured and why
The age pension should not be considered retirement income - it is a welfare handout from the Govt.
selling your house or other assets is not income
Super isn’t “property” it should die with - that might shake them up! If you want to passsome on put it somewhere else!
Return of capital should be conceptually considered income because it is available to pay living expenses, but it should not be taxed.
I have no super buy do have $900,000 shares cash etc
Income is income, not capital drawdown, whether the assets are in super or not (you can still have approx $37000 tax free income outside super as a couple as well). It would be stupid to say you get 0.5% from a hypothetical 100% cash investment but spend %5 to say you have had %5 income.
do not call it income
Retirement Income is an outdated notion, as is retirement. People need to fund the rest of their life - whatever the activities (including retirement) they choose or are obliged to undertake.

Firstlinks poll: Retirement income and assets - August 2021
Open-ended comments

Withdrawal of capital or borrowings against capital should be considered capital dilution. They maybe legitimate way to fund retirement but it is false to consider them income.
Retirement Income represents the sources you have to derive funds for your retirement
Only income generated from superannuation/savings... it is the earnings from capital plus age pension (where eligible)
Should also include income from investments outside super such as real estate and shares
Reverse mortgages do not suit me.
I came into this world with absolutely nothing. I intend to depart for heaven with the same.
Australians have been given the opportunity to create a nest egg called 'superannuation' on a tax advantage. What super isn't consumed during remaining years, should be taxed & monies paid back to repay some of the massive debt pile that retirees are sharing in their retired years. Super shouldn't be passed on, other than any after tax contributions made
I have for some time considered that it would be necessary in a low interest environment to, effectively, rely on capital withdrawals for living in retirement
Actually I think it should be age pension (where eligible) plus income from investments, whether in super or not.
Retirement income is the money you draw out of all your sources of investments and support (eg Govt funded systems) and any linkage to investment income, eg in the taxable context, and capital drawdowns just confuses the matter. It would be better to use another term, eg retirement paycheque?
Quality of retirement is important and a retiree who has worked and saved during their working life should not limit their retirement years
Why should capital be protected from drawdown?
Maximising retirement income means preserving and growing capital by reinvesting surplus funds.
There should be no need to make withdrawals from superannuation savings. The dividends etc. should be more than enough
Retirement income should describe income and not include withdrawals of capital.
Time to capture everything, otherwise how do you compare a self funded retiree with no superannuation assets with a pensioner with assets below the asset test cut-off level.
Don't really care, this is just a semantic issue. But ANY definition would be good so we all know what we're talking about!
As it is mandatory for money from earnings before retirement to be placed into superannuation for retirement, retirement income must be income from that superannuation investment. Otherwise why define it as retirement income. It is simply income!
By definition, income is all money received from one's work, investments and other assets. the idea of a reverse mortgage would create a state of stress and insecurity for many people so should not be included as a form of retirement income.
People must have incentive to save for retirement
Treasury is starting to blur the definition of "Income"
Depends on the purpose. Super has received tax concessions and, for access to age pension/welfare payments, at least minimum capital withdrawals should be counted should be counted.
I believe us retirees should be using any funds available to us and not so concerned leaving money to our children.
Should also include interest and dividends from non-super investments
The tax free threshold should be increased for self funded retirees to have a minimum level of income to sustain their standard of living.

But should be defined as cash flow
But should be defined as cash flow
As a self-funded retiree my investments outside of superannuation should be treated as normal income just like they are today.
As all are legitimate sources of income for ppl in retirement the net should be cast wide as to what delivers retirement income, and be agnostic as to income vs capital drawdown/use.
Context for this question? I guess I have forgotten.
Withdrawals from capital accumulated over many years can hardly be described as income. Any withdrawal of capital from a super fund is a reallocation of capital and not income.
seems fair enough, otherwise there'll be tomfoolery around investment choices and asset allocation
To me, it is all income avalable to me in my retirement. Why limit its source?
In retirement phase any distinction between capital and income makes no sense - it’s all tax free and a strategy focussing on capital growth over distributions is irrelevant to this debate.
When you stop work you need money from any of the above to ensure a great retirement
The challenge is to make best use of all your post paid work assets to fund your later years. Taking into account your wealth, health and remaining life objectives. You should use what means are available to you.
Traditional income definitions not any form of capital draw downs - look at what is taxable income when working. Including capital withdrawals are only strategies to save money and avoid the introduction of death taxes - easiest way to bleed them dry before they die.
A reverse-mortgage loan is not income - it has to be repaid!
Would the average worker think spending their savings was "income". Of course not!
Age pension should be excluded
Should be investment income from super and non-super investments
lets not redefine the word “income”. if it is to use capital, use a different word.
Plus COMPULSORY (only) Super withdrawals e.g. TTR 4%-10% pa AND Defined Benefit or similar non-discretionary pensions
however I personally prefer to have some investment outside of super, ie not have all your eggs in one basket
Retirement income is any money you make from your investments once in retirement
Morrison has a history of super changes that over time have proven to be detrimental to most long term retirees. To achieve a decent income without the part pension most retires have to take on more risk than we want to.Add to this current costs inflation and it is proving more difficult than ever to achieve an adequate income that enables a good retirement for the longterm ie. over 20 plus years.
In short - all sources of household savings for non-working Australians!!
Income seems the wrong word here. Retirement funding, perhaps?
I think this should also include any income from investments outside super, i.e.: Retirement Income = investment income from super + any government pension + investment returns. I do not believe that retirement income should include elements of asset 'drawdown' such as reverse mortgages, investment capital withdrawal , selling some stuff at a garage sale, etc.
To regard as income the withdrawal of your own life savings l from the cookie jar, the bank or under the bed just defies logic. Your own hard earned was income once already so if some of it is still in your hands one way or another years later, what strange form of fake logic can call it income a second time?
All assets "notionally annuitized" (as in RIR suggestion) so that younger retirees are not penalized when they have longer to live and need capital for longer.

Firstlinks poll: Retirement income and assets - August 2021
Open-ended comments

When we go to work, income is anything that we earn on top of our equity. I do not see any reason why the definition changes once the retirement starts.
I would also include dividends from non super investments
The others simply deny the definition of income !
Reverse mortgages may sound good, there are dangers in this type of investment, which could lead to one's losing their home.
I do not accept the right of Government to apply conditions to how I spend my own "all taxes paid" wealth. I grudgingly accept the Government may have some moral right to applying conditions to how I spend a Government Pension or wealth earned under Super tax concessional rules. If I have paid my taxes then it is min and it is my call how I spend it. I expect any rules and obligations to be grandfathered. You can't expect to make agreements with people and then have them welcome all these additional conditions 20, 30, 40 years downstream.
The others simply deny the definition of income !
People need to learn that 'income' isn't just interest on a term deposit maybe like it was depended on over the last several decades. Equity income, managed fund income, pension payments are all different again as it requires payment of capital. If more people understood that, maybe they would understand they have been using capital all along to fund their retirement.
Currently, the qualified Centrelink “Age Pension” entitlement ignores “total wealth, in other words promotes gross inequality by tax free transfer of bequests/inheritance” by excluding the value of the family home. In other words an inordinate social welfare subsidy. Average free standing homes in our capital cities are currently valued at over a million dollars. This causes young people heartbreak at not being able to purchase their own home in their desired location as they feel entitled and are not prepared to relocate to more affordable areas. The current COVID-19 pandemic has shown us that quite a lot of white collar jobs/employment can be performed online and offsite. Whereas, manufacturing and logistical warehousing chains require production facilities.
Income (but not capital) from non-super investments should be included as income.
All income when your retired is your retirement income.
Reverse mortgages seem to me to be a reflection of income stress meaning it is inadequate (unless it is an estate planning strategy with adequate other income) so it would seem unwise to include it in the definition. Many people in Australia receive occupational pensions from overseas which are not included by the ATO as tax free status pension
we should be spending accumulated capital to fund our retirement.
With the taxpayer-subsidised boom in assets values of property, it is absurd not to include that stored value in any consideration of lifestyle sustainability.
I probably would still draw the more usual distinction between capital and income. I have non-super investments which I will use with my super income. No government pension. Depending on longevity, it will be inevitable to draw some of the capital from super as dictated by the rules.
Isn't that what we scrimped and saved for? Don't whinge/cry poor if you still have plenty of "assets".
plus income from assets outside Super
If people are out of work, they frequently have to live off their savings. Why should retirement be different?
its about using financial resources which will last a lifetime without employment income
should exclude income on super if withdrawals from super are included otherwise withdrawing income is double counted
Spending of capital should not be included in retirement income. It may be spent if required but not made mandatory in the retirement incomes policy. It is already mandated in the minimum pension drawdown
(although, the term "retirement income" is therefore confusing!)
the age pension is welfare not retirement income

For self funded retirees - If capital is used to create income then it will eventually run out. The more its relied on the faster it runs out with no path to restore
At later stages it is appropriate to draw capital from super and savings to spend or gift to others.
Capital withdrawals should be limited per year or say over 5 years to stop " blowing it all"
If the definition is to be used for Centrelink purposes I would exclude capital withdrawals
The value of all real property should be accounted for in determining eligibility for government pensions
It should distinguish between income and capital realisations
My view - ANY income you can access for your retirement living is, er, retirement income !
Logically if you are retired all your income, no matter what the source, is Retirement Income
This is how much the retiree has to spend.
ambiguous question... is it considered from a taxable income perspective or just revenue needed to fund housekeeping??
People need to draw on all their wealth, especially if deficient in one area (e.g. super).

Q2 What proportion of your superannuation held at retirement do you expect to remain when you die?

Superannuation is designed to fund retirement - ideally there should be nothing left when I die and I should not be short of funds in the lead-up to that event but that would be very difficult to arrange so planning on a 20% margin seems reasonable.
No Idea! If the government keep the storm troopers on the street for much longer nobody will have any retirement income!
1. Sequencing risk is built into superannuation rules. 2. I expect to live longer than average. 3. I don't have a lot of assets. 4. I don't have a crystal ball to tell me what will happen to the economy or my investments in the future.
I have a small pss government super pension which will die with me if I don't have any dependants!
I will drawing down my SMSF due to forced % drawdowns whilst continuing to accumulate outside SMSF. SMSF is for diversification given the continuously changing environment and encroachment by greedy politicians into reducing the benefits for the benefit of the Government. Bill Shorten lost however he cracked the door.
Impossible to answer - as you know
super has remained at >80% since retirement in 2007.
Pension to my wife if I precede her , but then NIL .
We have an asset to provide a reasonable income for ourselves, which can later be used to build our kids' super
The problem is that I don't know when that will be, so I have to plan for the longest likely life.... If it existed, I would put over 50% into a guaranteed (by government) lifetime pension, that was indexed by the proper inflation rate (made up of my choice of costs).
We will treat our Super Fund in the same way as a mortgage in reverse. Capital = closing balance at commencement of drawdown, earnings = reasonable expectation of return per annum, duration = life expectancy. Annual drawdown to be the calculated amount as per mortgage inflated per expected inflation rate.
given the minimum drawdown from an allocated pension and varying investment returns this will depend on how long I live
This is too high but I have a substantial balance in super
Depends on the portfolio returns

Firstlinks poll: Retirement income and assets - August 2021
Open-ended comments

Impossible to really answer given you could die at 80 or at 100 - design of the system though should definitely aim to have capital reducing post retirement - it should not be about retaining the lot to hand on to the next generation.
I have a larger balance than most retirees.
The Federal Government should have no right to force retirees to spend all their assets in superannuation. Further, it should be an individual's right to determine what percentage they draw don on their superanuation.
My spouse is 15 yrs younger so I want to leave a substantial income for her when I die.
I've now been retired for 15 years. My SMSF is now 3 times bigger than when I retired. That is just prudent investing.
The remainder depends very much on catastrophic events as we're effectively self insured for major health issues.
The next generation still gets the house etc. The question refers to super but should be investment assets.
How the heck do I know it depends on how long I live and at what rate the ATO have MADE ME WITHDRAW MONEY I PROBABLY DON"T NEED. This is a stupid and un-Australian to have me run out of my money and be dependent on a government pension that is inadequate - I wish to remain independent until I die.
Hopefully, considerably more than when I retired. I have an SMSF which I manage myself, & was fortunate to retire with reasonable capital, after I sold my business which I spent a lifetime building up. So I was able to increase my assets further.
Excludes family home
I am fortunate to have a substantial SMSF; most do not. 70-to-80% of Aussies depend in part or whole on Age Pension
I have an ethical preference to minimise consumption, and leave as much as possible to charity. While there is still so much poverty in the world, it seems not right that the well-off among the world live to maximise their own consumption.
May need to draw down capital in private investments
currently living off earnings, would only sell capital in an emergency
nil
Never had a Superannuation Account. Too old, and semi retired, when this came in.
Not because I want to leave money it’s just that I have plenty
No idea - this is fluid
I expect to the balance to transfer to super for my wife, to support her longer life span.
I will withdraw all account based pension money before death and hold this outside superannuation
No idea really - can't forecast inflation either, so real value of money is hard to assess
This is a best estimate only. Having worked on financial modelling during my working life I came to realise that we really can't predict what will happen on any basis financial or otherwise. Its all subject to random unrelated events (or catastrophes) that occur world wide.
With drawdown rates of 4 to 5% up to age 74, one would hope to preserve up to 80% of their super balance up to this age. After that age, with higher drawdown rates required, the balance would probably diminish more quickly.
It is fair and logical that I be expected to draw down SOME of my assets in retirement but I never want to be in the position of relying solely on the age pension, which is nowhere near enough for (what I consider to be) a comfortable retirement.
My retirement income modelling is based on creating an indexed pension which includes income and capital plus some cash holding to minimise sequencing risk.
I expect my discrectionary spending to decrease as I age
Driven by health care in old age
I plan to have no super left by 90.

Firstlinks poll: Retirement income and assets - August 2021
Open-ended comments

Unfortunately health care is a huge cost. More taxes appropriately spent by govt would help - this is unpopular until people need such services cos it's aligned with "socialism".
I am actively still investing on the stock market to keep my assets growing outside my super
I don't think any of us can know the real answer to this question. There are to many variables, that we have no influence over, that will drive the actual outcome.
I have plenty to fund my retirement both in and out of super
If spouse survives you
Expecting there is sufficient that it keeps growing faster than the drawdowns - the miricle of compounding.
I don't have a super account as I withdrew all savings and closed my account
my wife is 25 years younger than me
This is difficult to answer and determined by risk assessment of the future. The problem is that unstable government policy makes it very difficult to plan.
As people age, they spend less and always want to keep some in reserve to pay for aged care costs. (I am a retired Financial Planner)
Impossible to estimate as no idea how long we will live
Unless I live past 90
I hope to live a long time! I also expect to sell my new (downsized) family home if a need aged care
Hopefully will live a long good live until then
Most don't know accurately when they will die. I base answer on 80 years plus
Contingent upon aged care costs
target is zero, otherwise the Feds get 15%
This is based on my being the last remaining fund member and I live to 90
One plus one is not making two. It will end in tears and its difficult to claw back when retired because you dont have time on your side
Due to the forced draw-down rules.
Who really knows over next 20 years
Assuming I live to 100
I've no idea.
Longevity is a major factor for this question. Should I live longer than average (50-50 chance by definition) then the superannuation balance is reduced due to the legislated increasing drawdown %, however the non-super assets are likely to be increasing (in my case, which is well above average)
Depends when I die. Today it would be 30% so I'll go with that.
I will either SPEND IT or GIVE IT AWAY before I die . I have already "arranged" that !
should have been 80% until Central Banks destroyed the monetary system with cheap money. Unless retirees are prepared to go up the risk spectrum when they should be doing the opposite as they get older, we will all be forced to use up our savings to retire. The people who have done the right thing all their lives and saved for retirement, who can't get a pension, are being massively penalised.
Impossible to predict the future particularly in these Covid times. There is always a very real threat that inflation or cost of living could destroy a "comfortable" superannuation savings.
as you age, you need less drawdown. strange that the government demands you take more. human nature to preserve your capital.
I don't know when I will die. I expect to have to pay for Care, when the time comes, for my wife & I from my Super.
I'm a millennial and work in insurance. By no means an expert in financial matters but understand that capital can create an income and itself is something to consume.

Firstlinks poll: Retirement income and assets - August 2021
Open-ended comments

YOU CAN'T SPEND IT WHEN YOU R DEAD AND I HAVE NO CHILDREN SOWHAT IS LEFT V E R Y I M P O R T A NT LY goes to various charities eg Salvation Army & ....
it doesn't mean I've spent the money just that my investment portfolio has moved from inside super to outside super
Hopefully the dividend stream will be adequate to cover income needs.
Percentage based on dollars at the time of retirement, ie. including adjustment for value loss of currency
I expect (at least) 50% of my super will be needed to pay for a nursing home
Largely because I expect to work until at least age 75 and due to my current state of health will be surprised if I survive more than a decade after that.
q. is subject to age and state of health [known]. but def'n is to provide income in ret't and as this period not determinable then aconservative approach needs be adopted
i wish to spend most of the superfund
I expect to live to 90+. Accordingly most of my super will have been withdrawn as the minimum withdrawal % increases. It will still be outside super & greater than what it is now at age 70+
Obviously depends on when I die! I've assumed that I live to around 85-90
Just need a safety buffer in case of emergencies particularly health related ones.
If I die soon then over 80% but if I live another 20 years (to mid 90s) then 20% or less. No knows when they may die. So I nominate a halfway mark.
retired 6 years ago, good investment run so far, balances in and out of super going up. zero govt pension not likely to change.
I don't expect future superannuation investment returns to match the long term average. At least not without taking on a lot more risk than most retirees would find comfortable.
I plan to leave a sizable portion of the family home to my three children and grandchildren but will be prepared to draw down against it to cover late life expenses such as aged care and health costs.
I have no idea as I don’t know my demise date.
I've worked dambed hard for what I've got in super. (and it's substantial) As I said to my neice (we don't have children)"When she's winding up my estate, she'll say "The old bastart, spent it!"
Impossible to say as one does not know when ... Also depends on any costs due to unknown ill health
Capital to fund your pension must be preserved or you leave yourself wide open to nasty surprises.
This is a pure guess and depends upon things such as the Government deciding to tax self-funded retirees incomes. I don't have plans as such to keep a percentage of superannuation on death for non-dependent children.
only because I take minimum amounts required and my pension earns much more than that
hopefully I will live long enough. i.e. into the 90's
his depends on health if aged care is needed
I have a defined benefit arrangement-2/3rds will pass to my wife, assuming she outlives me.
silly question; it assumes valid knowledge of life span.
This of course depends on when I die..who knows when that will be
It really depends on when both my wife and I die. The longer we live the lesswill remain
Hard to gauge due to achieved investment returns, inflation, living costs, government taxation.. Assumptions - Super paid at current legislated payment % of balances - average investment returns (income + capital growth) before tax of : inflation + 3% Inflation - 2% for next 3-4 yrs then 3% aver afterwards Living costs - increase at 5% pa Taxes - GST 12.5% + personal tax average 25% + super average 20%
Have all my assets outside super.

Firstlinks poll: Retirement income and assets - August 2021
Open-ended comments

SMSF
The 80% is dependent on investment returns v's capital drawdown. However this outcome will not happen by osmosis. Total invested in Super plays a role.
Depends how ling I live and what governments do when trying to cover their shortages by taxing retirees again
This could vary if either of us (or both) have to go into aged care and pay an entry fee.
I don’t know when I will die, so can’t expect to run short before the risk of death has vastly increased at around 100 years
At present the capital is increasing even after pension payments
I retired with very little super compared to what the next gen will hopefully have. I use what’s left as a buffer against unexpected future challenges
This 60% accounts for/includes a defined benefit life-time indexed pension that I will receive in addition to other super returns.
Since i do not know when i will die the above is just a very wild guess.
Having been forced into "retirement" extremely early (age 51) in 2020 due to the COVID19 recession and health reasons, I am now in the situation where I am required to live off of my own investments and savings. Thankfully I have enough in dividend income to cover my survival level living requirements (groceries, bills and other basic living costs). For anything else (basic luxuries) I have to spend down my cash savings. I cannot access my superannuation for another seven+ years, so I have to make do with my current economic situation. What irks me is that my superannuation was originally set to mature at age 55; however now after Johnny Howard's changes I have to wait until I am 60. Wow, THANKS for that. (What irks me even more is that one of the ministers in his cabinet at the time (Bill OChie? (I forget the spelling)) was about MY AGE and voted in favour of the changes.... and yet he left politics with a fat pension for life not long after!) My superannuation is nothing special (likely around 250K by the time I am 60), however combined with my investments my retirement assets will be roughly 450K... assuming I am not needing to sell off my investments before then. I have never received welfare in my life, and never asked for government handouts. HOWEVER, I have no qualms whatsoever about maximising the pension I can get when I am eligible at 67 (if I even live that long). I've paid my hard earned taxes throughout my working life, so I'm sure as hell going to get something back with the pension!
Then again, I might well just take everything out of super when I retire to make administration so much more straightforward, and because I don't have the prevailing hang up about paying tax (no tax = no protection of property rights).
Almost pointless question. It depends on both investment income since retirement and total life costs since retirement and neither can be predicted accurately. A better question would be "What proportion of retirement lump sum super would I like to remain at death?" The answer 50%.
I don't know! If I die tomorrow, then it's probably over 80%. If I live to be 100, I will probably have had to run down my assets. If we all knew the exxact date of our death, the answer might be zero.
Who knows!
I would hope to have disbursed most of my super by then, my beneficiaries have no need for other than my capital holdings.
This is the minimum amount that will leave me in control in the case of longevity risk. If I am happy with at the mercy of then politicians, I don't need to save hard to be a self-funded retiree in the first place
We have investments outside of super and combined with our super fund we have sufficient dividend income to cover our needs without drawing down capital.
depends on health later on
Who knows depends on how long I live
Not planning to leave significant assets in the estate.
It all depends on health and whether one or both of us has to go into a special care home at some stage.
Note: The respondents to this survey are unlikely to be average Aussies!

Firstlinks poll: Retirement income and assets - August 2021
Open-ended comments

Luck more than skill or inhe ritance
The key is not to run out. At current longevity estimates, any inheritance will probably be of use to grandchildren, as the kids may be in their 70s by then
because I don't know which is my last day!
Based on current life expectancy. Expect a lower balance if I live longer.
Assuming you reach the average age life expectancy when you die for M/F.
Ideally you need a safety net for longevity. In a perfect world 20% would be fair.
However, it is likely that my wife will outlive me by 8 to 12 years
who knows while they keep ringing in the changes
Assuming ofcourse that partner inherits the remainder and that this can reduce to 40% approximately over time. Otherwise family dependents inherit the balance and pay tax on the gross value.
Just a guess! I don't plan for or have any expectations about this matter
I’m spending the lot! The kids will get our property! Enough.
My intention is to live off the income only, not the capital.
If I dont draw a pension then this is not important because what i dont spend will create wealth in the next generation. This will mean more income and hence more tax income for the governement. If I am eligible for a part pension then my asset level would be lower so likely it would less than 20%
We have worked hard and are disciplined with our spending. It is unlikely that we will need all of our Super, as our lifestyle will not warrant it.
It depends when i drop off!
I’ve been fortunate to be able to save more than I need to live off of. Percentage left may be reduced by philanthropy.
less than 2%
This is the impossible question that makes investment planning so difficult.
Likely to withdraw before death to make gifts
This is a confusing question. The relevant issue is inflation adjusted. A person retires with $1M providing $50,000 in income in today's $ will be in a tough spot in 15 years. Inflation will destroy most superannuation holdings unless the capital can generate both sufficient income and inflation protection.
Cannot comment at this stage. At 65, there are potentially another 30 years plus.
Ideally it should be over 80% if invested correctly
I expect to live off the income, not the capital
Life expectancy is extremely uncertain My parents died in their early 60s while my aunts and gran lived to the high 80s low 90s.
See above.
The reason being I plan to instruct my children to take anything remaining in super out before I die, so they are not lumbered with tax on it.
I expect to grow our capital (in our SMSF) notwithstanding the need to withdraw capital
By continuing to invest monies in growth assets would hope to balance lifestyle and longevity
We will never spend it all but I would like to try, Two incomes, 1 still working. No kids.
Given the increasing complexity of running a SMSF I will probably terminate it well before my demise.
It s all going to charities
Depends when I die I am currently 80 and believe optimistically that I may live into my nineties. I therefore budget carefully to ensure that in my later years I can pay in full for care for my wife and I.
Silly question. I really have no idea. But at some stage after age 75 the compulsory withdrawal rate will most probably exceed the fund/income annual earnings.

Firstlinks poll: Retirement income and assets - August 2021
Open-ended comments

Ambiguous question. Do you mean in nominal dollars or in real terms?
I really do not know. What age will I be when I die and what problems/issues will I have in retirement that need money outside the day to day expenses?
I draw less than four percent pa.
It will depend on when I die - if I get lucky and live past life expectancy I expect to have less than if I pass away earlier.
I can't see the point of overspending for the sake of it when my retirement income can provide everything I want in life.
Government should tax on any amount not used for retirement
Depends when you die. The older you live the less likely to have mich super due to higher minimum withdrawal rates and current low income from investments.
Inflation is coming.
Mainly because I have assets outside super I will use up in preference.
I plan to transfer what is surplus to my requirements to my children before I die.
Depends of future needs with respect to Aged care, health care and travel
Of course it depends on longevity and how much needed to fund medical or nursing home expenses.
My estate should benefit only after I have looked after the full needs of myself and my wife pre-death. It's my quality retirement before it is my estate.
Preferably nil.
Guess. Too many factors involved
impossible to determine let alone guess
SGC did not exist when I started work back in the early 1980's, I am female (so have earned less compared to my male compatriots) , worked part time for a few years to have children - I expect to have NO super left when I die
Guess. Too many factors involved
Decently invested, I expect to have something around 50% of my pre retirement capital in tact when I die.
The amount of capital will depend on where you start. If you have enough to generate the required income then you should be able to, remembering as you age the income required will generally go down.
Low rates of interest combined with progressive rates of minimum pension payments should ensure that excess of capital or even preservation of it in real terms is unlikely for people of average life spans.
would love it to be 100%!
Depends how long I've got.
This is a privilege and ‘abuses’ the notion of receiving favourable taxation to save for retirement - when it turns out the savings are used for estate planning
No crystal ball though
Again the choice must include all financial assets, not only super. Given the tax advantages of super it makes sense for most to keep as much in super as possible for as long as possible. We do not know the end date of death so there should be some left. Always
But really - no idea. If I could only forecast life experiences out 20 0r 30 years (at best)
I have sold my entire superfund - which I started in 1976 - before anyone had heard of SMSF's. Why? Because it was becoming increasingly difficult to manage and the Socialists/Unions were coming hard after anything which they did not control.
Caution and unknown medical or nursing home costs would limit use of capital
As I likely will not know when I die, I have no choice but to preserve a good part of my super for as long as possible.
I don't know because I don't know when I'll die. Don't try to tell me how big a gamble I should take.

Firstlinks poll: Retirement income and assets - August 2021
Open-ended comments

Depends on inflation and market returns, together with health and aged care costs
Happy to spend it to buggery
who knows!
Our is a very deliberate strategy on our part to spend our Super and other Investments over the next 15 years with the intention to pass on as inheritance only the value of our family home
at present capital growth is above my pension this will change if the market crash
Hard to gauge. I'm 85 very fit - and as long as I remain so could go on for a number of years.
I expect less now because of low cash rates ,the assets test and real costs increases
You should ask of total wealth = home + other financial assets + super
I'm lucky - my assets are more than I can reasonable use.
Planning to reserve this for my children
My (ex-military) taxable defined benefit income stream will maintain value only whilst I remain alive - it's value will be zero when I die.
At 90 I am forced by law to draw down my remaining capital at a rate several times what can be earned on it. My wife, being younger, is paying a penalty for that.
We could easily live to 100 and be sitting on assets at that age is unnecessary and unsocial.
Depends on age at death
Superannuation is meant to be spent during retirement.
All subject to longevity and unforeseen quality of life health issues
I am 74 and still working and expect to continue for some years yet. My Super has grown significantly since age 65 despite minimum withdrawals.
Good financial planning is for life. Not just before retirement. Indeed over 100% is sound management. I do not see why I have to give up such good planning when some financial illiterates tell me not to.
Silly question: I don't the date of my death!
I have no idea what my superannuation remaining at death will be - that uncertainty is the whole point. If I die tomorrow - quite a lot. If I die at age 99, then the answer is "not much". With respect, this is a nonsense question as age of death is generally unknowable.
I decided to call myself retired 21 years ago. I had just set up a SMSF and started feeding investments (mostly ASX shares) into it. None of my inputs into super benefited from concessional tax.
Health expenses will potentially be the biggest drain!
pass it on to children while I am still alive
Unless I know when I will die .
I am currently retired (67) and expect to retain home ownership up until my date of death. Based on my projected returns from super and projected annual withdrawals and death not occurring until 25 years after commencing wihdrawal from my pension fund.
If you retire with say a value of a third of the current “retirement income transfer balance cap”, have no other investment assets you own your own home, you would be entitled to the welfare subsidised AGE PENSION. However, should you have accumulated in the “tax advantaged superannuation savings” environment, say twice the current retirement transfer balance cap and retained the excess at commencement of the retirement income phase in Superannuation Accumulation mode the amount could well be over 80% without getting the subsidised Age Pension.
Unless my death is sudden and I haven't taken it all out.
I don’t know when I am going to die so unlike politicians/public servants who have a tax-payer funded guaranteed income until they die, I keep trying to build up my capital so I don’t run out (also in case i am stricken with some expensive illness).

Firstlinks poll: Retirement income and assets - August 2021
Open-ended comments

Its so hard to work out the aged care requirements. I think this is one reason retirees won't spend their capital. Fear of their future needs and horror stories about the financing of aged care.
Wil draw as much as possible to avoid the 17 or 32 percent "death tax" on what's left for our kids.
At the outset (I've drawn a pension for 15 years now) I assumed that it would probably be in the 41-60% bracket). However, my SMSF combined with UK NHS and age pensions has held up better than I expected and the SMSF has a higher capital value than at outset.
Spending your capital is a sure way to spend your final years as a pauper.
Depends on how much is spent on health and related matters - completely unknown at present eg could have a debilitating stroke / heart attack tomorrow requiring 24 hour intensive care etc.
As I don`t know when I`m dying,this has to be a hypothetical answer!
This includes a 'buffer' for market/property downturns and unexpected events (such as living too long!)
Hope to die penniless owing the ATO a fortune
I expect to draw down the non-super income and possibly non-super capital to augment the super income, before touching the super capital, based on current tax settings.
Get a good investment manager and your growth plus income should really average much more than minimum withdrawals from your super. Top this up with potential taxable assets outside super.
I think "expect" should read "hope" and in any event the date of death is an unknown as are future expenses which are unforeseen
This is a bit misleading. People are forced to withdraw from the tax free account based pensions so may eventually accumulate money outside super. Why is that a bad thing? If they invest outside super, they have the benefit of tax free thresholds and dividend imputation without the admin burden of super.
Assuming its last survivor of a couple
i hope (expect?) to die before my money runs out
I worked just as hard as others who have blown all their savings enjoying life. My wife and I decided that we were responsible for the children we brought into this world and therefore we decided to save to leave them with a solid retirement fund as they may not be as lucky as we were. Therefore we should be able to leave our children the results of our hard work instead of paying more taxes to the children of those who had a wonderful life spending the kids inheritence.
I have a fair chunk of money invested outside of supre
Based on my average life expectancy. ie 85. If I live longer then less, if earlier then more.
Only way to avoid 16% death tax is draw down super and distribute it before popping off.
it is my money and my choice what i do with it !!!!
The returns from Super are too unpredictable as well as life span/health
The purpose of superannuation is to provide income in retirement not bequests.
Depends on how much time I have left. I have been getting a pension from my SMSF for 16 years and the account balance is now about 110% of the starting balance!
I expect to have over 50% of the numerical value of my starting capital but probably less than that in terms of purchasing power
Risk of running out of money causes reluctance to spend.
risk of life expectancy exceeding median life expectancy
My Super is steadily increasing as we take the minimum pension out annually. We have funds outside of Super that return enough so that it’s unlikely we’ll ever need to take more than our minimum pension each year. When we reach our 80’s then the minimum pension might exceed our SMSF income but we might then move back to Accumulation phase.
Only because we have a large enough super asset pool that investment returns - dividends, interest, capital gain - should roughly equal our spending.
Depends on any care needs

Leaves scope to pay for entry fees to retirement homes and health issues late in life. The increasing pension minimum payments makes this difficult to achieve.
This assumes I die at life expectancy and have a prudent amount remaining to cover living past life expectancy
Excluding other investments
While it would be lovely to leave some super $ to my kids, it is more important that I get to live comfortably. That is what the kids would want!

Q3 What proportion of your total assets (including super, home and non-super) held at retirement do you expect to remain when you die?

I hope I still own a home
Wont be drawing down the house equity
We need to provide for an adult child who due to a health condition is not working
Over 100% . We need a system that grows assets so the income generated from them increases with time to cover living cost increases
Expecting only my home
However I would not complain if there was some element of tax on my/our remaining estate. One of the lasting & disgusting legacies of Joh Bjelke Peterson was the tsunami that washed the country when he unilaterally abolished death duties in Queensland. An Estate Tax administered by the ATO & spread per capita amongst the states is one of the best & most efficient taxes possible. Exempt them up to a certain level, include all assets encompassing personal, trusts, company assets, super etc. & make the duty progressive. This sorts out those who have evaded tax over their lifetime, criminals, the rich who have previously inherited (there is no justice in people inheriting large amounts just because there ancestors were wealthy), puts everyone on a more even footing & most importantly provides a substantial new tax base rivalling & probably exceeding the GST so that our bloody hopeless politicians can perhaps commence thinking about bi-partisan issues to enrich our whole society without bashing their ideological issues & banging on about BS debt & deficit.
this question is useless for I may have nothing invested but would still own my house . even if I had a reverse mortgage the % would still be 100% but I may be destitute
My superannuation will support my retirement and other property assets will not be needed for income purposes
Depends on health in later life
As above - not a question that has a single answer.
I don’t expect to need to sell my home.
As noted above, SMSF is now 3 times bigger than at retirement 15 years ago, as is family trust, house etc.
We need an Australian wide focus on what people expect the Perhaps better education & focus on responsibility for one’s spending habits should be part of the issue of what one’s financial position will be in retirement
Own home is prime component and it depends when y wife and/I die as to what is left.
I see investment assets as being used first then the home equity being drawn down. I've to to guess the proportion of the home as a % of total assts.
I have an ethical preference to minimise consumption, and leave as much as possible to charity. While there is still so much poverty in the world, it seems not right that the well-off among the world live to maximise their own consumption.
Main asset will be the house
as I am not able to use a mobile phone I am not allowed to do shares again so I will have to try the horses.
Difficult to know if you need to go into care at some time, and worry if this does happen, because we just don't have sufficient funds for this event
No idea - this is fluid

Firstlinks poll: Retirement income and assets - August 2021
Open-ended comments

I expect at least that my home, unmortgaged and my super, will remain to support my wife and kids. It is not reasonable to expect to use up everything before one dies. The money all goes around anyway.
Mainly house
I hope to be able to pass on the family home to my children.
See more.
I would expect my estate to be worth approx 50% of personal wealth at retirement
I treat all capital and expected income as a bucket of money from which I take out funds each year.
I expect my home to be the greatest value asset and hope to still be living in it.
Home included and at the rate will be a major asset.
On the assumption that we have to live somewhere, the family home.
My focus is on high income generating assets with full franking credits, not capital appreciation, reason for that is to keep my full pension and assets below levels for the full pension
The family home is a major contributor to overall wealth. It is often also, the source of the (now large) sum required to pay for aged care accommodation costs.
Only expect home to be asset left
Contingent upon aged care and health costs
have done well enough to leave most of funds to children; cannot spend the capital now, except on a bigger house; certainly can't go on expensive holidays
Living off income only
I've no idea.
Again, longevity is a major factor. While aiming for a fully self-funded retirement into my 90s, family history suggests we will not get to 80 which then means there is a significant legacy.
The house is 30% so it will remain unless I go into aged care.
My WIFE will OUT-LIVE ME , in all probability , and I want her to enjoy the BEST possible care and standard of living . IF she has "wealth" the "heirs" will remain interested in her welfare too !
I would like to think that the house would still be an intact asset at time of death.
you have to aim to achieve escape velocity. returns on assets held should exceed required income. why aren't we pushing this as a worthy goal?
I expect to have to pay for Care, when the time comes, for my wife & I from the proceeds of my home, after the Super balance has been exhausted.
My home represents about half of my assets and I am hoping to be able to live there until my death...
approx 70% of assets is in the value of the family home.
Depends on whether need to go into a nursing home care and having to pay expensive accommodation bonds
I expect to "lose" a sizeable amount to nursing home costs
increase over q2 is est. value of home
never sell your home
My super has provided me with a great life in the 12 years since retirement. As well it has maintained its (inflation adjusted) value over that time.
Hard to judge in relation to the home. Expect to have to sell the home if super savings run out.
As above, it depends when I die, so I have no expectation. Assuming I live to my mid 90s maybe 20% or less. Who knows.However, if I was in my 90s and still had say 60% of my assets I would most likely provide financial help to younger family members.
We are lucky to own a debt-free home worth more than our combined superannuation balances.
May be less subject to late life aged care and health costs.

Firstlinks poll: Retirement income and assets - August 2021
Open-ended comments

Assuming I follow my family tradition of living well into my 90's. My aim is to have the undertakers cheque bounce!
You no longer have the ability to go back to an income if disaster strikes. There is only one way to go: remain diversified
My home will be the biggest part so I may avail of the Pension Loan Scheme
We have a trust structure which will succeed us.
Increasedue to the house
Assumes home $ reducing due to downsizing and higher costs to own/hold/maintain home and reducing physical capabilities.
Depends on value of Home as I would like that to be avaiable to the family at a minimum.
Mostly held in my home
100% SMSF + HOME Present income derived from DFRDB and PSS
The 80% is dependent on investment returns v's capital drawdown. However this outcome will not happen by osmosis. Total invested outside Super plays a role.
If gove3rnments grandfather any changes that is - hard to see if labor/greens have their way though
That 80% may be required for one of those contingency expenditures
Our children seem to be coping without wanting to seek portion of our assets -I know this is a problem for some retirees with greedy children.
My income is greater than my expenditure
Depending on how long I live for, I will likely still have my home and a small amount of superannuation.
Who knows!
my capital holdings and non-super investments will remain
If I live to 95 as predicted I will have spent all my super and savings but I hope I can still leave my home to my 2 children
This is the minimum amount that will leave me in control in the case of longevity risk. If I am happy with at the mercy of then politicians, I don't need to save hard to be a self-funded retiree in the first place
See above, we have structured our investments to pass to testamentary trusts for our adult children and their children.
home will never be disposed while health remains ok
Property will be there til the end
Will spend non-super before super, given super's concessional and exempt tax status
Driven by sequence risk and market outcomes. Assumes that we adjust living costs to align to market returns (averaged over 3-5 years)
Only because my house is an expensive, lumpy asset.
However, it is likely that my wife will outlive me by 8 to 12 years
higher level
Assuming ofcourse that down-sizing of family home has already occurred.
Just a guess! We don't plan because we wish to leave as much as possible to family
That’s a Sydney house!
impossible to predict the outcome of my investing
Includes home
A home to live in and sufficient superannuation to at least beat the pension. The total assets have to last for both myself and my partner.
Cannot comment at this stage. At 65, there are potentially another 30 years plus.

Firstlinks poll: Retirement income and assets - August 2021
Open-ended comments

Hope the investments will keep up with inflation to continue to provide a steady inflation related income
Best guess.
Plan to give most away, to kids, grandkids, and elsewhere.
Silly question. I really have no idea. Predicting the future is impossible to meaningfully answer.
Ambiguous question. Do you mean in nominal dollars or in real terms?
Assuming I get to stay in my own home. If both my wife and I need care then it is likely I will have nothing left.
Again, it will depend on when I die - if I get lucky and live past life expectancy I expect to have less than if I pass away earlier. If I know with some certainty when I will pass away, I will still prefer to retain some liquid assets to manage expenses that may be unknown unknowns.
Provided a certain level of wealth exists in a family, there is no reason why some of this should not be passed to the next generation provided they have demonstrated they can successfully manage it.
Based on being able to keep my home.
Home represents major proportion of assets
If government is heading towards a death duty (but I am not in favour of it), home capital gains also should be included otherwise, then capital city dwellers will be at a huge disadvatage to regional dwellers who have not had the dramatic increase in city dwelling prices over the last 20 plus years.
Guess. See above
impossible to determine let alone guess
Same argument as above - due to my Super balance being less than required for a comfortable retirement, my only other major asset (my home) will be required to access living expenses.
For me, retirement was simply a step along the way. By living well within your means ie spend less than you earn, your asset base should be expected to grow or at least be be able to fund the extra expenses incurred in old age.
Also refer above comments.
Having worked hard for 40 years I believe I have a right to bequeath my children a decent inheritance
Answer requires assumptions. Assuming that I remain in my house until death, and that by then I will have substantially depleted my super, then most of my estate will be non-income- producing assets. But if I die soon, or I can no longer live in my house and must sell it, then my answer would be very different.
exclude super because that was meant to be spent
house is driving this
Hard to gauge. I'm 85 very fit - and as long as I remain so could go on for a number of years.
Percentage chosen based on 'deemed' value of defined benefit income. Upon my death, the defined benefit income value will be zero, and the remaining percentage of my assets will be left to my beneficiaries. I do not expect to expend those assets during my lifetime as the defined benefit income stream is sufficient to meet my needs. .
Our house is the largest asset and being jointly owned, it will go to the surviving spouse.
House is worth approx 2.5x super
Assuming I die in a property that I own.
Expect a portion of the family home only.
Another (with more respect) nonsense question, we still have the problem of knowing age of death. If I am unlucky and die tomorrow then the answer is 100%. If I am statistically lucky (??) and live to my late 90's then a lot less - as answered above.
Subject to how long my wife and I last, we have already commenced giving money to our adult children
home will remain it wont be sold or mortgaged
Home currently represents 33% of total assets. Expect that to adjust with inflation.
Refer to the detailed comments for question 2.

Firstlinks poll: Retirement income and assets - August 2021
Open-ended comments

Unlike the little old lady/man living on a full Centrelink pension in her/his unencumbered $3M plus house, if I sold my $300K house that would substitute for around about 14 years of a tax-payer funded single aged pension (I am a single 76 y.o.). So again it is in my interest (and in the interest of the nation) to grow and not deplete my super fund capital.
I'll still have a home
With the problems of extra expense in health and residualial expenses in the last year or two of life whilst hoping for an uncomplicated final period (ie 100% of assets retained, it is likely to be an expensive time on capital
spend . spend, spend
As above, plus enough for the kids
The only thing not for sale/use is my home. (Wherever and whatever size that may be at the time.)
Only because my house has made more money than I have have.
Assuming our children each own a home and are not disabled and allowing for say $250000 each for grandcholdren
I expect to die in my family home which value is $1.5m and this value influences my answer above
Based on my average life expectancy. ie 85. If I live longer then less, if earlier then more.
I expect my home to still remain debt free.
House, farm and personal investments cant be disbursed in a tax efficient manner.
Too many unknowns
Mainly comprising my home
I anticipate some losses as we sell the family home to finance one or both of us going into care and the purchase of less demanding property closer to that housing
Over 100% as we are still growing our net assets and will continue to do so.
Due to high house value
Only because we have a large enough asset pool that investment returns - dividends, interest, capital gain - should roughly equal our spending.
Depends on any care needs
Primarily home and some super

Q4 Would you spend more in retirement if you knew you would never run out of money?

way too much uncertainty and factors which can not be controlled. The cost of health and aged care loom large.
I don't want to be afraid to live to an old age.
We spend what we need ,but not extravagantly. Current or future medical issues mean to enjoy now what you have got.
Spending less than before retirement.
At 87 years age we do not get around much .
That is a quite dumb question - would you spend more if you won a $10 million lottery tomorrow?
Strange question
It's a silly question.
I don't need to spend more
The potential need for aged care looms large
I would but as a former adviser I know that clients rarely do. It is a challenge to convince them that they are ok.

Firstlinks poll: Retirement income and assets - August 2021
Open-ended comments

I spend what I need to spend and that should be sufficient for the government, leave me alone let me die in peace when it is my time and what is left can be used by my offspring.
I’m too old to get much pleasure from big spending. I am fortunate in being able to spend what I want; but I am not extravagant, and expect to die with more assets than I have now.(I am 85 yo)
It depends on the cost to secure this. So a risk/reward call.
Yes, if the amount ensured my ongoing lifestyle in retirement!!
Ethically, I would still want to minimise consumption. But realistically, I would likely spend more if I knew I would never run out of money.
I doubt if I will run out of money. I could spend more but want to leave something for my children. I believe my children will have less than I have. They may not all own a house.
Have saved all my life and wouldn't be able to change if it's within my power.
surely this is a self fulfilling prophecy type question. We all know we are going to die and we all know how much money we have. Therefore we can only spend a certain amount even if we plan on having nothing at death. So how could we plan on spending more?
Although greater spending is probably more restricted currently due to covid-19 than any concern of running out of money
Absolutely! The thought of running out of money before I die is a powerful incentive to spend less.
Of course! but I wouldn't buy an annuity because I'm likely to die b4 avg age due to family medical history, not good value for me or my estate benificiaries
The unknown is what costs will I incur should either my wife or I need to go into Aged Care
Folk have been told / taught how to invest but not how to draw down.
I would like to be able to support my family more than I do
My income is more than enough to cover my expenses.
Spending more on less fortunate including family
Who on earth can predict what markets. fixed interest, real estate and shares will do?
We come from humble beginnings, so v expensive cars, boats are not us - so there is no means to actually spend more if wise investments keep accumulating. Its then up to teh next generation(s) to be wise or spend or have a balance.
I have all the money and income I require to live the lifestyle i wish
A promise of never running out of money would likely involve purchasing an annuity with a lifetime income attached. The returns from such an investment have been, for a long time, very low and I don't think the low income stream trade-off for "never running out of money" would be worthwhile for many.
I plan to work until I am 70, then have 10 years for travel etc, probably not spend much after that except on aged care
sadly that is not the case
Depends if there are opportunities . Covid 19 is having negative impact
Not excessively but Id give more to my children. eg help with school fees
Income is sufficient
depends on family circumstances
You can’t know this unless you know the date of your death.
The amount available to spend in MY SMSF will not allow me to spend excessively...........but IF I knew that I could "never run out of money" I would be donating huge amounts to all sorts of charities , causes and family members !!
No-one knows what health costs will be. No-one knows if they will run out of money. You cannot predict the future and neither can I.
I'd be more confident as to the level (quality) and frequency of travel I could do and the added luxuries I could afford

Never running out of money would remove the greatest uncertainty (read "fear"). As it is, however, I'm always going to spend conservatively, to a budget. I can't bear the thought of being elderly, frail & infirm with no control over quality of care / quality of life.
live very frugally. No holidays, very rarely eat out or buy takeaway, own one 20 year old car which I drive minimally.
Stupid question
Very hard to spend money when in lockdown, and lockdowns will probably go on for decades
The possibilities for spending are endless if income is unlimited
the unknown is health costs
enjoy
That's a no-brainer!! Seriously I probably would not. I have lived a comfortable but value focussed life & that will not change. I buy what I want, travel where I want & what is left each year I give to the kids!
possibly, probably
I have pretty ambitious spending plans already, especially for the first 10-15 years of retirement when I'm still healthy.
Who would not? However some would be in the realm of family support.
Health costs loom high - if all essential health costs were met by government then I would perhaps spend more or would not be concerned about keeping a substantial buffer on this account,
We are very confident that we have plenty of superannuation assets to fund our desired retirement income. However, it would be unlikely that we would change our lifestyle to become more profligate with that certainty.
longevity risk does matter but we have more headroom than most.
But not a whole lot more I suspect as I have always had to be careful with money management to make it grow around so am unlikely to change redically in retirement.
too hypothetical
We live according to what we need to have a comfortable lifestyle and, fortunately, have the reserves to maintain this.
Of course. But the trade off for "never run out of money" isn't stated.
We have the privilege of being able to travel(?)whilever our health holds up(and Covid recedes.
this is a social responsibility question and one that involves world wide ethical issues regarding waste and energy usage.
My lifestyle ensures that I have sufficient funds
With the onset of Covid there isn't much to spend it on apart from family
Uncertain due to likelihood of government shifting more medical and age care costs onto self funded retirees.
We have focused on saving in super as the main source of saving for our family and pass on the inheritance to our daughter. Govt changing rules on the fly doesn't help when people plan over 30+ years of their finances based on Govt regulations at that time.
I am retired and do nt believe my money will run out.
Unlikely. One cannot undo a lifetime of learning. the occasional extravagance is a good thing but too much of a good thing is a bad thing.
Possibly, but that would happen now, if I didn;t care or have consideration for future needs
At our age (mid 70's) have run out of things to buy, and Covid has blocked our overseas travel plans.
I would spend more now, especially on travel, if I wasn't so constrained by Covid.
I have always been frugal with my spending throughout my life (low income employment tends to teach you that). If I have a roof over my head and can keep the bills and groceries paid for, everything else is a bonus. I might spend a little more on simple luxuries, but overall my spending habits would remain the same.

But it is a pointless hypothetical. It assumes that my money supply would grow to meet my ever increasing expenditure.
Possibly more travel. Lifestyle otherwise would not change
I prefer to live a simple life and spend as much as I want to now.
We manage our finances conservatively
If I only knew
defined benefit style super should be reintroduced and more widely available
The real issue here is when, or if, I need to go into a nursing home do I have the capital to pay for it (RAD and/or DAP)
When you retire, you still have to plan your lifestyle for the future. Hence you try to ensure there is sufficient to keep you in a lifestyle that you enjoy. If it never runs out then you could spend anything but where's the fun in that.
Likely deprivation from over indulgence is singed into consciousness, and wouldn't foist it on the next generation
Probably, due to behavioural aspects. Some sort of endowment effect due to certainty, but only if returns are higher than today’s options
Probably increase discretionary spend until mobility restricted around 80. Worry is still potential large health and aged care costs from then
retired
To live life to its fullest.
It’s hard enough spending what we’ve got, especially at the moment with no travel options, and we’ve got a very modest retirement income.
Need to leave part to children
The Age Pension is reasonable longevity insurance
longevity risk is seriously confusing eg ability to continue investing
Absolutely.
A conservative approach attempts to have a buffer for significant unrecoverable negative events. How big that buffer is depends on your view. If the buffer was not needed it could be spent.
It is always possible to spend more in restaurants and on holidays, but I still want value for money!
.....money for a comfortable life style.
I have a frugal lifestyle.
probably more on family and donations
A lifetime of balancing income and expenditure does not easily change with retirement
Providing you could convince my wife.
I cannot predict the date of my death, or that of my wife, or our future medical expenses, or market fluctuations that raise and lower our investment income, so I spend cautiously with the intention of never running out of money.
Possibly, but not while we are locked down.
Spending habits are developed over your working life. Retirement has not made me into a spendthrift. In fact, I have to sometimes remind myself to spend more and enjoy.
Very silly question. If you want a meaningful answer you have to explain the context.
Probably. It still assumes my wife and I stay healthy and live in our own home. If we both end up in care our daily living expense sky rockets. How can we plan for this contingency?
we are comfortable living on what we receive, and under current government policies it will see us out. If policy remains the same our drawings will probably increase slightly above inflation
Grange Hermitage, lobster, etc., etc.

Firstlinks poll: Retirement income and assets - August 2021
Open-ended comments

Hey wouldn’t you? But, I don’t believe current truly guaranteed products represent value, so won’t use them.
We spend as much as we wish so fortunate there
I am not aligned with this question. The fact is, the future is uncertain always and events come out of the blue. The best you could do would be to be aware of actuarial life averages and esp your health to make spending judgements as you go along.
Academic question, because I can only know whether I will run out of money if I know when I will die!
Does 'spend' include charity/foundations etc?
and it would not be consumer goods, more into causes important to me.
We are planning to spend a LOT in retirement and I have a Defined Benefits pension that will cover us until we both die
my smsf pension is more than I need
But no much. Content and have enough to \do most (90%) of what we want. If we had more -- more woulkd be to assist kids in the family in a sensible way.
i know that now - if there access to all the savings locked in my home - at a fair borrowing cost from the govt/providers in the reverse mortgage market - 4.5% is gouging relative to the credit risk - and is a loan of last resort for poor retirees
Longevity of life and the fear of not having enough money to live remains the biggest hurdle in retirement.
Having worked so hard for my money and having been frugal for so many years to be able to accumulate a small level of wealth, I feel it would be hard for me to suddenly change my mindset into 'wasting' money. I feel that if I (and everyone else) spent like they would 'never run out of money', that this would mean that the money was 'worthless', and prices would go up and up and people would spend more and more.
At 90 it is my experience that while there are those who splurge immediately after retirement hoping an age pension will get them by in future, most of us take most of us too long to switch from a lifelong savings habit to a spend in retirement.
I calculated an amount in super that would generate enough income to live on very comfortably and we have now exceeded that. The only reason to withdraw more is to satisfy withdrawal rules.
Hope this survey is not "leading" into a promo for a pension life product sell.
I am pretty sure I will not run out but prefer to leave it to dependants as opposed to waste on unnecessary spending.
I am happy with my life, why spend more than I need to. Spending more does not buy more happiness.
Physically, life gets harder and more expensive as I get older, but I don't plan to die any time soon.
I would spend a lot more on donations to environmental causes.
There are many instances in day to day spending decisions that are determined by " can we afford it". These include basic decisions based on quality/value and whether I can justify the expense e.g. can I afford to buy that nice expensive shirt or do I buy a less expensive shirt that I can make do with.
If you used the Superannuation Accumulation to it’s fullest extent and the value is in nominal dollar value and not in corrected purchasing power inflated value refer to comments for question 2.
My super fund is not excessively large (I did not exceed the $1.6M TBC on 1 July 2017) but by being engaged in investing through my SMSF I have ended FY 2021 with around double the amount of capital than I had when I started the allocated pension 16 years ago. And I have always drawn a pension well in excess of the mandated draw-down rates. My pension is well in excess of my needs.
I live within my means
Only ever spent what we needed to. That's why we are self-sufficient.
This hypothetical question is unhelpful as it ignores the fact that having children/grandchildren, if I had guaranteed wealth unrelated to spending there are some things I would like to do for them before they inherit.
I am still likely to be quite cautious! There is always the possibility of shocks as current low interest rates and COVID have shown us.

I think it is not a matter of spending money but financial education that determines the wealth and retirement income spending. Just because you are retired, doesn't mean you spend all your money even if you die tomorrow.
Yes, I'd take first class flights...oh wait..
specifically i'd help my kids before I died rather than make them wait
We are conservative people who have a great sense of responsibility. Responsibility toward making our own future and responsibility towards our children and grandchildren. We don't expect anyone else, including the Government, to look after our family in retirement and it annoys me that people who have earned the same as us in their working life, who are now receiving Government assistance in retirement seem to also want us to pay more taxes to continue to subsidise their spendthrith lifestyles.
Wife and I spend what we need to and it is above the AFSA (or whoever) definition of a comfortable living income.
NEVER is not a word I would consider in any spending, financial or investment option.
especially early retirement
Retirement expenses are moderate compared to assets.
This would remove the instinct to preserve the nest egg at all costs
If you just indulge yourself all the time with large purchases then it looses it's sense of occasion and produces less joy.
Who wouldn't? However most commercial products I have seen offering guaranteed income have too low an income level for the amount of capital put down.
Would spend more on travel dependent on duration of pandemic and travel restrictions
We currently spend less that 1/2 of our income due to the size of our capital balance both in and out of Super. We'll never run out - we spend $150k per year, make $300K++.
Is this a fairy godmother scenario - if so, yes!
Stupid question. Who would not spend more if money could never run out????
Depends if the amount that might never run out, only ever covers basic housekeeping

Q5 If someone is 60 years old with a life expectancy of 90, what is a safe annual withdrawal rate to never run out of retirement savings?

unless a fixed annuity, superannuation value and annual returns fluctuate
Around 3% assuming nil interest on capital for the entire 30 years but around 8% on an annual return of 7%. Differs according to number of draw-downs per annum
Given the current world wide economic and political turmoil how would you know?
Irrelevant. No one knows what their medical or other essential costs will be in the future.
the above 2% is above inflation with gradual diminishing capital base
answer depends on the starting balance, as the balance reduces at some point the % increases to maintain lifestyle
depends on how much you start with
Retirement savings need to be growing .
Depends on their assets at retirement. For people with low balances, it is almost irrelevant as their main income will be the pension. For people with more meaning balances, then my choice of 6.1 to 8% is based on achieving total returns on investments of 5% (so between 1 and 3% excess to total returns on investments)
It depends on the investment of course. the above is based on a predominately share investment
Depends on the assets they have combined with their investment strategy.

Firstlinks poll: Retirement income and assets - August 2021
Open-ended comments

Firstly assumptions are required otherwise the question is unanswerable. Assume average annual return of 5% (conservative probably) & average inflation of 2.5% (also probably conservative) & NO TAX applicable - very brave assumption.
Its impossible to know definitively as this requires knowledge of economic conditions for the next 3 decades
depends on the amount you have
don't really know because of investment returns - expect two significant downturns in markets . Again minimum drawdowns determine withdrawal rates
Can't answer this question as it depends on starting balance, expenditure, income from investments, capital gains - all of which form the retirement conundrum
Depends on returns
Depends on many things... another poor question. eg someone starting retirement with a $15m smsf share portfolio and taking the minimum drawdown would likely not spend the drawdown, and hence would likely be reinvesting outside of superannuation, vs someone starting retirement with $1m in superannuation.
Assuming they own their own house.
It depends on the amount you're starting with.
4% has been shown in numerous research articles to be about the right level for withdrawal from superannuation.
Depends on earnings rate and risk tolerance.
Assume quantum of $1.6M and interest rates of 3%
Depends entirely on earnings rates and govt fiddling and envy politics.
Depends on earning rate which depends on risk capacity and tolerance.
This is a guess nobody can plan for all possible outcomes which may require large amounts of cash withdrawn. I could die tomorrow and all this conjecture would be irrelevant. As I get older I will be able to do less and therefore spend less except for unseen outcomes!!
Hopefully, if he/she has been prudent with his capital/income, the answer is to live comfortably and spend what he/she needs to do this.
You have to be prepared to learn about investing, and maybe taking more risk than the "average" retiree
Not enough data given to answer the question
Poorly worded question as the total assets held at retirement will be the driver of percentages. It will be different for everyone. In my case under 5% rules I comfortably live on the income derived from share dividends. I have capital withdraws for holidays new cars and house maintenance and still my principal grows!
Assuming a return of 7% on superannuation assets, a drawdown of 4% would allow enough extra superannuation to pay for unforeseen circumstances.
In an uncertain world, the safest course is to minimise consumption.
An estimate of interest earned on investments above the inflation rate.
Less than income of course
Money needs don't come in very convenient packages. You just try to have sufficient for any event
The standard "safe" rate of 4% is far to high where bond & term deposit rates are negligible. Aggravate mandated withdrawal rates where portfolio income (dividends, interest) cannot cover, forcing asset selling. Terrible if markets are down.
You muddle the waters by having "life expectancy of 90" and "never run out" in the same question! The uncertainty around "when will I die" is at the heart of setting a safe withdrawal rate. Of course you could spend more if you know when you are going to die... but saying "your life expectancy is 90" does not even come close to meaning "you will die at 90ish".
This is a silly question. It all depends on whether you want a consistent (in real terms) income and what the rate of inflation is. You then have to marry that with expected future return (income and capital) rates on

investments. The correct answer to the above would have to be, "cannot be answered without further information"
This depends on the asset allocation of the portfolio.
Ignores time value of money however. Over 30 years it could be significantly different.
Doesn't that all depend on the amount you have at age 60?
It should be up to the individual to decide how much of their Superannuation they can drawdown. There should not be minimum drawdown levels.
The government has only itself to blame. In today's zero-interest-rate environment, where you can't safely earn enough to keep pace with inflation, you can hardly blame pensioners for being overly cautious about spending and drawing down their assets.
Based on full amortisation of my super balance with income at 5% (conservative estimate) and CPI 2%.
Just a guess, I haven't actually run the numbers in a model
What is the value of their retirement savings??????????? $10,000.00 or $10mill
Can’t be bothered looking it up. People generally spend more in the earlier years of their retirement. A fixed rate isn’t necessarily going to meet their needs.
This depend on risk profile, health, maintaining a home etc and such expenses are lumpy and cannot be timetabled.l
this is entirely dependant on the whole of the world money markets.
I understand that equity returns and investment returns over the last 10 years, have been of this order (more towards the bottom of the range than the top).
Depends entirely on net returns
Depends on earnings but starting at 4% and indexing then with age pension you would never run out
Obviously depends on real investment returns and spend and ability to keep earning an income even part time.
Don't care, the strategy of focusing on income in a combination of age pension and dividends plus franking to provide all my required spending without capital withdrawal is a far better option
less than the income/growth rate.
This is impossible to calculate. If it was up to me based on historical investment returns I could make that calculation. But with interest rates repressed, constant lockdowns, tinkering with super legislation, changing taxation policy and unstable economic policy who can possible make any projections of what investment returns will be over the next thirty years. These bastards cant tell us what the economy will be like in 6 months.
This depends on the return on investments
Depending how much in super
The annual withdrawal rate should be determined by the individual's spending requirements, but reality is that investment returns, depending on the risk/reward trade-off, are often not sufficient to cover the withdrawal rate over their lifetime thus their capital depletes. They need to understand this concept right from the date of retirement.
Depends on % return generated by investments
Depends on asset allocation
Depends on the size of your income "pot" at age 60.
This obviously depends on what you invest in. E.g. I can buy a lifetime annuity with the similar payment rate as above and be almost guaranteed not to run out of money.
Although few have enough savings to do that without some Govt pension
I think this a silly question. Depends on their total asset base and standard of living.
It is also dependent on market conditions for any given year

hesitate to state a number over 2% in this zero-interest rate environment. Don't know what new unthinkable economic dangers could arise after what we've experienced this century
Depends on their returns.
TRICK QUESTION
It all depends on the gap between income and. Inflation everyone is totally guessing what inflation will be in the future,
Depends on how their retirement savings are invested and the returns they generate over those 30 years
Based on the current market interest rate returns
Assumes large enough capital sum
depends on principal from which draw down occurs
Totally dependent on the individual's CPI. To "never run out" means the withdrawal rate needs to be less than or equal to the capital's growth and earnings. If capital drawdown is to be included then many other variables also need to be included, including, again, longevity.
Can’t predict the future so see your own writings about same.
I can only speak for myself on this matter. It would all depend upon HOW MUCH the 60 year old person had accumulated and what level of comfort he/she required for the rest of their life. This is an impossible thing to "estimate" for another person !
Cannot predict the future, particularly over 30 years.
impossible to answer unless you can predict the future.
Without knowing asset base it is impossible to know.
Depends on how much you have invested.
I'd rather withdraw to a budget that meets my needs, with longevity & end of life care costs factored in. A fixed percentage of a non defined value is meaningless.
It depends on so many factors such as investment returns, sequencing risk, unexpected circumstances/expenses. So... I don't know.
It would depend on the principal to draw from but I would think around 6-8%
includidng the income produced from investments
More towards the 4% mark
4% rule is okay
Include age pension
If your Super is well invested.
Depends what they start with
Not sure how this can be answered from the question.
I withdraw the minimum requirement from my SMSF
Because just about all the factors that that one would use to calculate this figure change every year it is impossible to come up with a figure.
The success of this plan will depend on a large percentage of growth investments in a portfolio
This is relatively "safe", but will require some exposure to equity and bond markets where there is always a risk of big losses that may thwart well laid plans.
depends on value of assets at age 60
depens on amount in super and your life stile
This depends on how much capital they have. For folks who haven't saved a lot, the figure would be less
Our current situation. We think the later government mandated withdrawal rates are excessive I.E. after Age 80.
Silly question; it all depends on your wealth and the standard of living you desire or can afford.

Firstlinks poll: Retirement income and assets - August 2021
Open-ended comments

Depends on how well the persons investments are performing. When term deposits provide a return of 6-8% then 4-6% withdrawal rate is reasonable but with much more reliance on the stockmarket and its volatility drawdown needs to be more conservative.
depends on inflation
long term investment rate of cpi +4% is achievable
It depends on how super is invested and what level of earnings is assumed.
Depends on quantum of savings
Based on the current low interest rate and low inflation rate environment however this is too low an amount so there must be capital draw down to supplement this.
With interest rate where they are for the foreseeable future, this means investing in more risky assets, which not everyone is comfortable with. I am.
Surely it depends on investment returns and the rate of inflation.
There is always some residual risk of running out of savings. Depends on your risk tolerance.
If the earnings are 5%. It depends on earnings rate
It all depends on what the types of assets that are generating income.It may also depend on what health issues may arise and the cost of their treatment.
After 70 place about 50% of super into cpi- linked lifetime annuity.
Without a yield/growth rate and inflation number you cant set a safe minimum.
ridiculous question, so much depends on individual wealth and circumstances which can change quickly.
Nobody runs out of money as long as the government pays old age pensions
The present low interest environment makes it hard to assess. The higher the return the great will be the amount that can be withdrawn
Excludes risk of medical/physical needs/costs
only if life expectancy is correct
Depends also on assumption about inflation as this could cuause a difference.
Income is safeguarded due to government income pension scheme.
This question needs to come with some clarity as it is (a) the value of the Super pot (b) income/risk balance as applied to super investments
Depending on balance and needs - no use dying with money in bank, if you needed it when you were alive, surely?
Fortunate in some ways that my last employer made us relocate from Adelaide to Sydney in the mid 90's, and when we returned to Adelaide some 8 years later were able to upgrade home and have a decent amount to add to Super. Unfortunately lost contact with friends due to so many moves.So we are comfortable with good financial/sharebroker advice and a switched on Accountant.
Depends on the allocation of assets which will vary with each person
Depends on the source of the investment income.
Obviously, depends on amount when retirement begins and the rate of return on super, other investments and sale of assets as retirement progresses. Health is a major item of expenditure as one ages.
This depends on how much you have to start with. The percentage needs to be higher if the balance is small as you couldn't live on a low percentage of a low balance.
Given real returns of 0%, and assuming you mean percentage of the starting balance
This is at best a hope rather than an expected outcome. Again the question unreasonably assumes that we can accurately predict future markets.
the present rules are good, towards 90 can expect more medical expenses so higher %age at that age is good.
Depends on Govt policy and on inflation of course

Firstlinks poll: Retirement income and assets - August 2021
Open-ended comments

It really depends on the economic growth at the time. Barring any drastic change from the previous 2 decades, a flexible withdrawal rate of under 5.5% should be affordable
Hard to say, forecasting over 30 years in terms of interest rates and investment returns is impossible. Best guide is ATO required drawdowns from super funds for various age brackets.
anything above 3.3% will reduce the asset value to less than 0 not allowing for any income from investments . above this will depend on investment value and ROI
Provided you invest wisely
that depends on the investment returns and inflation of the underlying asset.
The answer depends on their likely access to the Age Pension
this is subject to the essential fungibility of money; sequencing risk on super and non-super investment yields; the sheer unpredictability of likely market crash at withdrawal time
I think we all anchor off the Trinity study, but that world looked quite different. Given asset prices today, more likely lower drawdown rates today
Can't answer without knowing assets/income versus spending going forward.
The question is too vague to answer. Not enough information.
I am assuming there would be some lump sum on top of this for medical expenses, aged care.
I believe one needs to consider external factors such as inflation, market rises and fall etc. to answer this.
This largely depends on where/how it is invested, not only just saved. The economic climate is also a factor, eg Covid prevailing or largely overcome.
Everyone has different circumstances.
This is an average value which could increase with the passage of time.
Depends on income needs for self and perhaps assisting family?
Depends upon their retirement savings balance
stupid question really as we dont know what cpi will be nor what return I will get.
Depends how much money you have to start with.
It depends on what the balance of the fund is at retirement as to which option you choose! But averaged out, 3.3% x 30 years = 99% savings gone.
If you hope to get to 90 you shouldn’t stop at 60! (If you can help it!)
depends on investment returns eg spend more in good years and less in negative years
Depends on the investment mix of course.
Depends on the investment strategy and inflation
My expectation is a much lower spending level from age 80 due to reduced active lifestyle and shorter vacations.
This question requires knowing the expected income. The earnings equation is income % plus 3% for inflation. 6% withdrawal need 9% return. Very tough to maintain.
Assuming a Balanced type investor risk profile, I would expect similar total returns to the las 20+ years of averaging around 7% pa (ish)
It is a function of funds available
Returns should be at least over 4%
My response assumes keeping investments in higher yielding (riskier) assets. I am comfortable with that asset allocation.
You need to plan for the unexpected. As we get older medical costs are likely to rise.
What's the average annual return figure that gets loaded onto annual super balance? Our average return for last 5 years has been 20%+ per annum across shares & multiple global private equity funds. We're also living in an Asian location where our 4.5 star annual living costs are 1/3rd of Sydney.

it depends on how much capital you have invested, rate of return and your rate of expediture; with say $2m, 6-8% should not exhaust the fund and allow for sufficient income; less capital would require a higher return or reduced expenditure
Too many variables to be certain, e.g. economic shock, earning rate each year will vary, one's health, and how long one will live. Using life expectancy as an individual planning tool is fraught with danger for someone from a long-lived family. Half of those 60-year-olds will live past 90, which is fine to a big super fund to use in calculations, but not a two-member smsf.
It really strongly depends on how much money you have workign for you, so the percentage chosen here is based on my personal situation.
Assuming they are living off invested capital, earning income of 3%.
Impossible to answer this as it depends on how much you have/have invested, the return you are getting on investments and the fact that the Govt makes you withdraw a minimum % whether you need to or not.
Depends on the size of the investment
It depends on the earning rate of the fund
Silly question. Use a retirement calculator.
Another very poorly worded question. What's the point of referring to life expectancy if the objective is NEVER to run out of savings? About half of people will live beyond life expectancy. Also it depends on just how "safe" you want to be.
Depends on the rate of return from their retirement savings.
Depends on investment returns
Depends on rate of return within the fund.
Assuming no return from the investment.
Depends on where/how invested
It is complex because it will interact with the age pension which will only kick in at 67. The retiree can also improve their outcome if they are willing to flex their spending with markets.
It depends on how much they had invested for their retirement, what rate of return they were receiving and if there were any chronic health issues. It's one of the great unknowns.
Depends on how it is invested!
All depends on the super balance
Withdraw dividends only.
Clearly depends on investment returns which, in part, depend on asset allocation.
Cannot say without knowing how much money is in retirement savings and living costs.
It all depends on what you start out with, what you are invested in and what your spending habits are. In our SMSF we have been able to earn more than the statutory withdrawal requirements.
Surely this question will depend on the capital at commencement, an estimated earning rate from the portfolio and the CPI in future years. Therefore this one was a bit difficult to answer.
Not a percentage. An absolute dollar value that can be adjusted to suit needs.
Need to know retirement capital, allow forage pension, etc.
Assumes savings are in pension phase with around 5% return on investment and 2.5% inflation.
Entirely depends on starting capital…if it’s over $1.6m it shouldn’t be depleted, if it’s $160k it won’t last the first 5-10 years.
Depends on your balance at 60
The missing part of this question is the forecast future earnings and stock market fluctuations which are unable to be determined accurately at any point in time.
I'm budgetting on 4.5%
You don't need super until you are 90. Spend it before 85 then go on the pension for free health care!

would depend entirely on how much money/assets you have
Depends on inflation but in general and based on historical averages, a sensible investing regime should be able to generate a return about 4% over next 30 years
Based on personal financial experience over 10 years (from 55).
if invested in stocks for the long haul
impossible to even guess without an idea about earnings of your investments
Very vague question. Depends on size of super fund and the income generated over 30 yrs. So, equally vague answer has been given!
A life expectancy figure is an over-all calculation. If you try to apply it to ONE person, it just becomes a guess. I might life 20 years longer than average. I don't want to risk being penniless in my last years.
Depends on one's risk appetite and inflation
cpi +1.5% to 3.5%...so needs remain invested in balanced fund for a retiree with a home (also a growth asset)...and retirees without home need govt rental support
"NEVER run out of money" seems the wrong question, as it means 0% chance. I believe the answer is trivially equal to the rate on a 30-year real term annuity, which is currently about 3.6%. If you asked what is sustainable to some reasonable probability, it would have been one of the higher categories.
This rate depends on the value of the retirement savings so its impossible to provide an answer
Tempting to say CPI plus 2-3%. Documented factual studies of CPI adjusted defined benefit schemes have shown very conclusively that over 30 years the drop in purchasing relativity is dramatic. This can be very important with increased spending on health over that 30 years.
What is the annual earnings rate, inflation rate??
So buy life annuity - if you can get one.
It all depends on the initial capital base , without that equation you have no accurate idea.Also it could vary by year or half decade.
With respect, this question has no meaning. There are so many variables such as initial capital, investment returns. Life is art and should not be dictated by mathematics for 30 years.
I expect an investment strategy of around 70% growth assets to return, say, 7% pa. Withdrawing 10% pa there would still be over 40% of original investment left at 90,
Really depends on how much they start with.
A realistic response if using a fairly aggressive investment strategy. A conservative response if using a decidedly aggressive investment strategy (my case).
This requires inflation proof capital producing the income, and confidence in the investments which can do that.
2.5% as per Morningstar research.
Very difficult question as it surely needs consideration of the attitude to investment risk. As a 62 year old with an expectation of another 28 years of life I think it is irresponsible to stay out of domestic and international equity investments, but financial planners view me as an aggressive investor!
At age 87 I know this to be true
it depends what assumptions and variables you want to use
Depends on the starting savings balance and their particular costs of living (both basic/essential and non-essential)
If you planned your savings goals properly utilising the Superannuation Accumulation environment to the fullest advantage, take the current minimum retire income pension the safe withdrawal rate does not come into play. Safe annual withdrawal rates only come into play if you have not planned your Superannuation goals and you have insufficient savings and wish to leave bequests/inheritance.
You can spend the lot as you always have the government old age pension to fall back on.
Impossible to properly answer without knowing the fund balance now and guesstimates as to future rates of interest and inflation - and no one can predict rates of interest more than one year out.

Assume around 10 percent return from ASX etc over time less 3 to 4 percent inflation.
And anyway without details of their financial arrangement and a prediction of inflation rates and.... this question is impossible to answer because of too many unknowns
Depends on interest rates, investment returns
Depends on how much they started out with.
My maths is not good enough to calculate this, but it will significantly depend on income generated through that time
strange question. I expect it may depend on how much he has at 60
Obviously depends on market conditions.
It all depends on sequencing risk. I did a bit of a spreadsheet where I assumed constant in today's dollars withdrawals and got all the past returns from super funds. I sorted them in two ways, one when all the best returns came now and one where all the worst returns came now (Extreme sequencing risk) the different after thirty years is about 3 to 1. But that is just for my situation.
life expectancy is not good enough, i might live longer, and more expensively in my final years, and need to cater for that
Depends on the size and allocation of the assets.
depends on the sum of their savings
However, this percentage would depend on how much one has in super savings. It's obvious that the person who set this question doesn't understand basic math.
There is 'Never' a safe withdrawal rate if the question uses the word 'Never'. What happens to savings over time is 'Never' without risk. The only answer is derived from assessing (guessing) saving risk and choosing the most likely outcome. Bearing in mind this could also be wrong.
Assuming a real rate of return of say 3%, would expect the withdrawal rate be as per my selection
Depends on the risk profile adopted for the underlying investment portfolio. If all cash, then 2% is probably too much.
It depends on their investment strategy. The best approach is always going to be flexibly and adapt over time based on experience.
Assuming some growth in the savings
who knows what is going to happen over thirty years, really the drawdown rate needs to be reviewed on a regular basis
This depends on types of investments people are willing to risk. Cash and bonds offer too little return.
We do this now .
Likely to be at the low end of that range
Obviously, the answer is dependant on the investment strategy, assets, etc.
too many unknowns in question as framed
Depends on the investments. If it is all in cash then the pension rate has to be very low.,
This is a loaded question as it is dictated by an individuals level of risk
depends if there is longevity protection
Depends on earnings of funds
depends on returns...silly question really

Q6 How will you generate money to live on after age 65? (multiple answers allowed)

I'd work if a suitable job could be found
Adopt different solutions as time moves on and /or circumstances change. Retirement income products deny flexibility.
Defined Benefit Pension

Firstlinks poll: Retirement income and assets - August 2021
Open-ended comments

Establish a business for non-exertion income
Purchase rental property
Actively managed investments inside and outside super.
Invested in Property , stocks and shares .
Prevail on my children - GOOD LUCK
Part pension, super and term annuity provide sufficient income.
diverdends
Focus on making money in the share market.
Employ myself at investing
Become a profesional punter
Invest for capital gain/ income
Depends on circumstances/returns - this is my 'like to' view.
I have a self managed super fund and it is growing after meeting minium withdarw requirements
I have a defined benefit super pension
I am 77 and still work
I cannot see myself needing more than super income
business income
am 83 and have managed to live on earnings on super and investments.
Was shares now at 91it has to be horses
Try to keep investing the spare money.
Corporate bonds: higher income but with higher risk.
Sell assets outside super
Dividend income from share folio (super and non super) only.
downsize or reallocate asset mix between income producing and non income producing assets
How is age 65 relevant?
Already retired - having to move up the risk curve significantly to retain income. Almost no TD's now
Live off investments that generate income, such as rent from property, dividends from shares, or fixed income from bonds
Not really sure yet. The economic environment may be very different when I hit that milestone in six years.
Invest in overseas term deposits
Sell investment property + part of share portfolio
need better (and more education about) retirement income products!
Wary of annuities in this investment climate.
live on income from super and non super and mostly not use capital
Defined benefit pension as part of super
Im ex fund manager, ex VC/PE so we tend to get higher returns, the key being not being a slave time wise to finding or helping such investments.
Invest in regular paying dividend companies
farm
Put my investment funds to work and live of the proceeds.
And own outright my own home. And if that be possible, stay close to urban services.

need to forget traditional financial instruments
PROPERTY RENT
Investment property income
draw on super (pension phase) and non-super income streams (as opposed to capital)
Capital appreciation of properties and equities.
Buy and sell "commodities" for a profit !
I have a modest defined benefit pension.
I borrow funds on margin on my acc AWA run my SMSF
dividend stream for income, protected from tax through super
Indexed pension
Income should (slightly) exceed expenses without drawdowns. A super pension product and share income with franking credits should form the basis of the portfoliot
Sell assets
Sell our home/Downsize.
Live off the earnings, both capital and income, of my supererannuation.
Carefully monitor the financial market and hopefully make good investment decisions over the long term.
Am 83 and stopped paid work at 70
Self employment ensure investments in and out of super and well balanced
I am 75
We have a successful farm business with our son.
I am already retired after earning an income up to 2018 - in my 70's
Rely on choosing good capital mix to provide sufficient investment returns
rental incomes
non super balances are income from other investments - not capital
Continue share trading
Dividends from SMSF provide additional income already.
The increase in equity holdings would only be marginal not lots.
Earnings from super and non-super investments
Invest in a range of income producing ventures
Pass - I am aged 76!
Make certain my asset base grows whilst deriving a pension from the asset basepension
Rental income
Hobbies
Primarily on investment returns, including capital appreciation over inflation
Rely on dividend income from investments
keep developing share portfolio
Invest wisely and manage cashflow
Property investment
Manage inheritors' expectations
Pooled investments at the right price as a component to address longevity risk
None of the above. Have more than enough.

Firstlinks poll: Retirement income and assets - August 2021
Open-ended comments

Rental income
retired but would be comfortable with a reverse mortgage
bend the rules
Use income from super & non super, not the captial
Property investments
I stopped at 69 (luckily allowed to) my aged pension will cut in in 3 years. I’m 72
invest in capital gain and income as required
Continue to operate business
Already retired
I love working - why would I give it up?
The age pension is the safety net when all else is gone
I retired at the age of 60 years, but continued working until I was 73 years of age.
would consider reverse mortgage as a last resort when older
We are retired. I worked to 68. We have property income as well as super.
I already target 75 in equities
But, we could spend our capital and just leave all investments in the bank, and still no run out.
Investing in shares to live off dividend income.
Reduce my expenses / standard of living - become more of a 'frugalista' than I already am. A retirement income product is no better than a term deposit at the moment. Hope that the Govt keeps the minimum pension withdrawal rate at 50% until interest saving rates increase and doesn't backflip on franking credits ...... although I think that pigs will fly before that happens. Hope that a universal pension is eventually considered and that all pensioners eventually get access to a Health Care Card.
I worked to75 yrs to pay some off an investment property which we purchased with limited savings when my husband was retired by Keating on peanuts for superannuation, $110 a fortnight after 25yrs Grade 3 Engineering service.
actively participate in SMSF investments
I have a generous defined benefit pension indexed to the CPI.
Real Estate Yield
Superannuation and franked Australian shares are probably the most tax effective income producing strategies in retirement.
Try to ensure that our investment earnings are greater than our expenditure.
Sell shares.
Invest in high interest paying funds.
Franked Aust. Shares
Start with max at $1.6m, mainly equities, indexed. Guarantee $30k income with annuity.
develop income from hobbies
At 85 already there and do not expect I'll need to consider reverse mortguarge
Buy a more expensive home so that we can get a part pension with benefits. Thereafter we can sell down after 10 years and pick up the 300000 x 2 in super benefits.
The ex-military defined benefit income will be sufficient to meet my needs until I die, and when that happens, it will expire 'worthless' - that is, it will have zero value. If I did not have this, I would ensure that I had sufficient investments such that my 'drawdown' was lower than my income level from those investments.
Estate after relative death

What I do now - an aggressive equity investment strategy supported by adequate free cash (2-3 years' income).
Use the tax advantaged Superannuation Accumulation environment for excess savings in excess of the Transfer Balance Cap.
I am already 75 and worked part time for a while so I have done the things I've ticked already.
age pension is last resort, as don't expect to qualify for it. I would like to put a percentage of my money into an age 80 to tontine pool that would pay for longevity risk, then I can spend the rest safely. Tontine not available in Aus (invented in Ireland).
rental icome
Having invested wisely I'll live of the income my capital generates
Income from super and investments are more than adequate at. Urgent interest rates
Military Pension
that's the current plan at any rate, check in again in about 7 years!
Dividend shares 80%, high yield bonds 20%
Income from investments
DFRDB
Defined benefit super income stream
work longer and draw on super
Military defined benefit pension

Q7 Which of the following might you use in selecting your retirement strategy, if they offered good functionality? (multiple answers allowed)

SMSF with broad investment remit
Fee for service advice, retainers are a rort
Do my own research.
I am a former CIO - I will make the asset allocation decisions without external advice
USE MY OWN BLOODY BRAIN
Full service advice at a fixed fee rather than a percentage. Like going to a lawyer or accountant. You pay for what you need when you need it. The best step that could be made in the interest of consumers is to stop the annual fee on a percentage of funds service or at least devevelop the alternative mentioned above
My own research and experience
Taxation accountant - noting that my retirement strategy is not set and forget
Live off the dividends. Simple.
Self Managed
I am a financial planner (AFSL holder) so I would take my own advice.
Do own research
Using 30 years' experience as an investor in the sharemarket, plus research, seeking advice, reading widely and talking to other investors.
My time and effort.
Own research
Self managed
I'm a former advisor and feel I can manage this.
Financial advice paid for on an hourly basis when required
I am SMSF because I was not happy with the fees charged some of which were not told to me!!

Firstlinks poll: Retirement income and assets - August 2021
Open-ended comments

Depends on your financial acuity
Full service financial advice with a small fixed and variable component on what additional value they add each year. For example, 1% of asset in year 1 and later fixed 0.2% and an hourly charge for consultation and providing 'written' answers.
Information providers various but make own decisions
self managed!
I do it myself
self managed sf
Personal research
I like to invest directly in equity (with diversification) and do so through an online broker. Since my goal is to leave as much of my wealth as possible to charity, I have an investment horizon that extends beyond my own life time.
Work Out My Own
in some cases reliance on my judgement
I have a SMSF and read a lot. I discuss my plans with my accountant when she does the accounts and am happy with how my fund is performing. I keep my running costs to a minimum and certainly don't want to spend my capital on unnecessary advice.
Economic trends
My advice
Centrelink retirement seminars
full financial advice at a flat $ fee
Don't trust advisers. If I make the mistake, then I have to live with the results.
use share and fixed interest brokers plus accountant.
I do my own investing
Also membership of AIA , Lincoln Indicators and Marcus Padley News Letter
None of these
Personal research and modelling
I'll set up a self managed superannuation fund
Manage my own fund successfully without much advice
Financial literacy is essential in retirement years, but that seems sadly lacking in most people in our age group. It requires continual research including webinars, investing articles and advice from trusted sources.
I'm savvy enough to do my own research and make my own decisions.
Own calculations
My own modelling of my future income needs and superannuation and non-superannuation assets required to meet my forecast income needs.
I am across my own fin situation & can make vg choices
Self managed
Continuation of self financial education.
smsf
family..who have share and accounting backgrounds
I use a simple spreadsheet.
Financial advice at fixed cost if l found someone l trusted
My own highly developed prediction tool. It has been recommended by my personal SMSF since retiremenet.

Financial advisers (individuals, bank etc) no longer have the public's faith - percentage fees are ludicrous, the effort to appraise $1m and $100,000 is not that different
I have found a wealth of information on the internet as long as you put the time into reading deeply .
Self-collected analysis
own knowledge
I have an adviser for my super
wise, experienced professionals doing different well sthought out strategies things (not risky things)
my own research mainly via internet
1% of say 15 million is a lot for financial advice from someone who hasn't lived as long as me...
Hesitant over value if professional advice
Group advice, eg ASA
Wide reading about the financial markets and retirement income
Affordable financial advice
Fixed price financial advice
own common sense experience
Self education in financial products and risk
Self
don't think that retirees can afford to pay 1% of funds to an advisor unless it was entirely performance-based
Free online sources
SELF MANAGED
Stockbroket and accountant
self
Smsf
own investment ability
Self directed
Investsmart
Own experience, the water went out in 2008 and professionals were naked.
Tried them , won't bother again ! Better off relying on my own and my wife's judgement....and Noel Whittaker's books !...and my accountant......perhaps I have been fortunate !???
Information like Livewire, Switzer
Self-directed
I will work it out for myself. Not everyone needs government or fund interference.
by the time i retire, i should know what my retirement income looks like
I really don't know I can select any of the above. I don't trust financial advisors after what came out from the Royal Commission (besides, if they're so good why are they still working ?), and I don't trust retirement products after seeing retirees with Annuity products in the UK, in early 2000s, having their "guaranteed" incomes cut by companies no longer able to pay the "guaranteed" amount. It's a lottery out there. I would, however, consider a Government backed annuity of, say, 5% of my assets while putting my capital to work for building infrastructure - win win !
Limited financial advice for a fixed $ fee (under 1%)
Financial advice when required. NOT full service...
I'll figure it out myself
read and listen to experts like people at FirstLinks

My own investing strategy
Myself.
Early 50s - after multiple attempts i've given up trying to find reasonable financial advice at a reasonable price.
Own research
My intellect
Don't need advice, as long as dementia is not a problem
SMSF
Do my own thing
I am an investment professional and more than capable of working this out for myself, despite the Government's best efforts to make super and tax regulation as unnecessarily complex and unstable as possible.
Can’t really find a good affordable financial adviser that can add some value that is not easily available after reading a few magazine and good articles, so i will be on my own
I'd consider full service financial advice but not at 1% of assets - fixed fee maybe
Full service financial advisor, for a fixed fee, not a percentage of my super fund.
A custom financial advice service for less than 1%
We have an SMSF
Multiple sources; all low cost.
I am already retired and have an existing retirement strategy. I buy low cost advice to select equities in our pension mode smsf..
If I lost the ability to research and make my own investment choices I would opt for full service financial advice.
Selective financial advice rather than full service
On
DIY
Continue to work it all out my self. Only advice we paid for was how to structure our affairs after 20 yrs abroad. pay accountant to prepare our tax
my thoughts
Look after myself with a lot of research.
Once off advice as needed > if the superannuation fund allocation is correct I should be able to check the returns for all similar asset allocation funds
Keeping informed regards financial investments through reading financial publications in print and on the internet
1% advice pa can be ruinous in a low interest rate environment.
monitoring investment information, balanced portfolio and adjusting mix to political, performance and social aspects
Financial Advisor at a fixed cost not a percentage of assets
Starting early with self investing and building up self knowledge on investing is the best answer.
SMSF, Family Trust. Equity inv, 2 - 3 years cash equivalents
In a world of low returns and advice that is (a) compliance focused as a priority (b) very little capability to compile/build income portfolios....DIM (Do It Myself via variable and good on line sources)
personal judgement based on own research - financial advice has proved to be low value for high cost - there is no justification for charging % of assets instead of fee-for-service (except greed)
Our financial adviser/sharebroker is qualified in both fields

Firstlinks poll: Retirement income and assets - August 2021
Open-ended comments

I make my own investment decisions after considerable research and consideration
Self management
My own research and decisions
Self education on retirement finance
a good set of 5 year plans for 60-90yo, then strategise
i can do my own research.
Adjusting expenditure if market conditions deteriorate- Highly likely as we are now beyond fixing the climate crisis and we are facing a huge degradation of our standard of living.
Generally self reliant but take advice from our accountant and financial adviser
never use financial advisers . rip of merchants, most cannot outdo an index fund .most systems are biased towards some product .
None of the above offer a good solution
In later life transferring to a full financial advice if I can no longer manage it.
My own research and knowledge
Do it myself
planners excel in securing their own retirement; all else is puff
None of these
Full service financial advice, but fee for service, not an asset based percentage
My two newsletter subscriptions
Limited financial advice- full service is not essential.
Personal control of finances primarily shares
Personal research
No comment
reading, info exchange with friends, surveys
Invest: shares, property
Nil - rely on direct equity holdings only
Own reading of financial press
Common sense aNd Excel
do it myself
Remain invested in fully franked sustainable yield shares
First I would review my longevity plan
And my own independent research and modelling
I can workout out
Own research and knowledge
Trusted newsletters, Livemarkets, Firstlinks
self management.
Develop it personally
I am financially literate and do not need or will seek advice except for exceptional circumstances.
sort it myself
Advice from an Independent financial planner
I wouldn't seek advice from financial planners but would work it out myself

Did you a calculator, but it was too simplified for our situation.
A colleague and I developed a stochastic retirement calculator that I use and them implement super investments thru index options in SunSuper.
Maintain a degree of financial literacy to complement and understand financial advice
I do not want or require a mandatory retirement income strategy. I invest and live off the proceeds.
Lower cost financial advice and extensive reading and research
SMSF using computer generated comparisons to rate Equities.
full and transparent Aus. Gov. regulations.
Government free financial advice
the advice we received from a financial planner added nothing to our pre-held views. A good way to waste money. Their attempts to upsell revealed their self-interest in our money.
Basic financial advice
Accountant advice.
individual share ownership
I'm retired and don't use any of these
Full service advice would provide an investment strategy which matched your risk profile.
I think I have a good understanding and knowledge to make my own decisions.
Take my own financial advice after doing research.
Courses run by Super funds, other organisations u3a
While still able, choose long term conservative equity investments in consultation with younger family members, and continue to use an accountant to complete the taxation returns.
Discussions with friends and family have always been useful in planning investments.
Financial advice based on a percentage of assets is illogical and has no bearing on the amount of work involved or the quality of tha work I would be happy to pay a one fee based on an hourly basis for the work involved and quality
I manage my own investments with stockbroker guidance
flat fee (and fee for service) wealth advisor advice
Draw on resources such as Morningstar and Firstlinks.
My own strategy which is 100% allocation to aust shares-fully franked
None of above
Independent and objective financial advice is badly needed
Include annuity option.
None
Self
Financial advice at fee for service.
My own advice
One off financial advice as required
Self Education. Understand money management.
I do not believe that paying other people to look after my money is a viable strategy.
researched information available from reliable sources
1% of assets is very expensive advice
my own research
Continue to do it myself

Firstlinks poll: Retirement income and assets - August 2021
Open-ended comments

none
It's what we do
My own research.
Confident to do my own decision making with professional support when needed.
Take own advice
Fingers burnt twice by Financial advisors so elect to manage our own retirement funds
SMSF Strategy
do it all myslef
See draftfinplancalc.com
Feel competant to manage my own money
My own research.
Set strategy myself using publically available information.
Intermittent advice from Financial Planner to cover any legislative changes.
self choice
Self using an adviser on investments
Relevant technical education followed by continual background reading (including First Links weekly end-to-end - you're doing a great job, Graham)
I have chosen to invest in some of the very best companies in the ASX
I do my own research and education--have done for decades
I am sceptical of conflicted advisers - and conflicts are evident with fee earning financial advisers, Superannuation funds and (now) our government who think they have the authority and ability to tell me how much to spend and when.
My own research
SMSF is a no brainer
Self managed investments
Own research
I'm already retired with a SMSF and use Morningstar and others to research but decisions are 100% my own
own decision
People would rather pay 1% of the asset value to be managed as they could not be bothered by the minutiae. People would prefer if ASIC, APRA stress tested and passed the actual financial product. In turn ASIC and APRA should call out and ban mass promotion of get rich quick packaged investment, negative gearing without stress testing ability to repay principal etc, These promoters called out, prosecuted and jailed.
My own research plus that of my full service stock broker to whom I pay 1% on trades.
Am a qualified FCPA and have 30 years investing experience.
Take advice on the things I need help with eg SMSF administration, accountancy services from a full service accountancy practice, full service broker including the firms investment papers, regular attention to the free on line advice Live Wire and Morning Star and newspapers and occasional input for portfolio assessment (2x in 15years)sy
My own research
Fee for service - I don't like the fixed 1% :-)
I prefer to trust my own judgement
self advice at the moment
none of the above

excel. Love a good spreadsheet.
Self directed
Having worked in finance for 20yrs I will do it myself.
3 financial consultantions at fee for service cost from an independent advisor.
Rely on own judgement
Financial advice based on an hourly rate. Happy to pay professional rates for legal, medical, accounting. Why % based for financial advice?
Been doing ok with selective advice from stock and bond brokers and accountant
Annuities
Fill financial service but <.5%
You are surveying a financially literate audience. We can usually do our own plans.
my own knowledge
some advice from accountants
Specific financial advice
Self
Own research.
Own analysis and research
I never pay for advice preferring to get educated and do myself
Rivkin recommendations.
Manage my own affairs
Full Service Financial Advice for a fixed fee cost
DIY
They all look useless to me
My own assessment
own analysis
Own Personal Assessment
Self education on financial strategies

Q8 Do you plan to leave an amount available to buy a place in an aged-care facility?

health and family dependent
If required I would finance this by selling residential property.
I don't know if I will need aged care.
That will empty the super go on the aged pension then as watching telly is all that one can be expected to be up for at that stage. Hopefully the food is edible and I wont have to sit in shit for long!
Poor experience with mother.
Both my parents went into aged care, however at age 61 I haven’t planned financially for that as yet. I’m in remission for breast cancer so after chemo etc I’m not expecting to live long enough to need aged care. Hubby might need it though.
A must.
I will use existing house equity for that purpose
My relatives can sort that out - this is another serious defect in the taxation system that could be sorted by reintroduction of estate duty. The Aged Care business is CHRONICALLY underfunded, ALWAYS represented in government by PISS WEAK INEFFECTIVE MINISTERS & it is about time that industry & the NDIS got their fair

share of the bounty that our POTENTIALLY great country can provide. DONT BLAME THE OPERATORS SCO-MO - FUND THESE PEOPLE PROPERLY.
I hopefully will be able to pay for care at home, along with limited support from my children, if I have a health reversal. My instructions are that, when the law allows it, if I become demented, I'll be going for euthanasia.
I'm bullet proof.
Surely everyone should consider this need
But I prefer to have funds earlier to support services to keep me in my home longer.
I am going to die at my home by my own hand if necessary but I expect to die of cancer or a heart attack - neither is curable.
Hopefully, I won’t need to do this.
I would hope to ensure that I had enough capital in our SMSF for this. However, only about 8% of retirees need a place in aged care.
where I intend going if needed has no bond
The costs involved in age care are prohibitive and the amount of funds returned to your estate are laughably low. Aged care should be run as not for profit businesses to provide aged care for our ageing population.
I'd prefer to stay where I am, but would not rule out moving to an aged-care facility.
home would provide for that if needed though current residence suitable for in place care
I hope to never go near an aged care facility.
I want to remain at home, saw what happened to my parents in an age-care facility. I am encouraged by the federal government's aim to provide more home support. Do not want to be a burden to my children.
who the L for?
I have funds for Aged Care in Addition to our home and Retirement Income pool.
At least try too, but the goalposts keep moving at the politicians' will.
An important question. Recent experience with relatives indicates a lump sum of $500 K to $1Mill to secure a good to high standard of care. This is a very substantial amount for most.
It will happen anyway
The per-day cost of an aged care facility, as a % of the lump sum required, is less than the yield on an equivalent investment in an Oz index fund. Leave the money in equities, pay by the day, will give better results. Plus if something goes wrong they can't kick you out! Its not like renting a house...
Proceeds of family home most likely.
My goal is to keep healthy & remain in my home for as long as possible.
As a 60 year old, I value my independence and freedom too much to ever consider this kind of option, but I'll leave the option open, for later life.
I have no one to look after me in my old age so I have to be ready for that possibility.
If I need to buy a place in an aged care facility I would use the proceeds from the sale of my home to finance this.
I think I will have enough assets to pay for a comfortable position if it comes to that, but I don't plan to put aside an amount for that purpose
Crystal Ball stuff. Who knows if they will require Aged Care? We all hope that we don't
If you own your own home, I don’t see the need for an additional lump sum sitting there doing nothing
The home may largely fund this.
Hopefully that could be funded via a sale of the family home.
This is a very difficult and much too complex problem for the aged sector. Much of the advice varies and one has to be very careful.
No plan to but expect to have sufficient funds to satisfy that requirement if needed

Leave amount for home-based aged care.
The high cost of Refundable Accommodation Deposits require an allocation for this purpose as the sale of the family home doesn't always cover this cost - especially if two members of a couple enter aged care.
Current residence would be logical source of capital to do so
If required fr9m the sale of the family home
But I will retain the equity in my home for this purpose
may or may not have the funds
STUFF THAT
Will sell my home if necessary
If necessary
depends on my health situation
Swap house for aged care, I own it.
Our house has been specifically built for our "old age" , and we intend to live in it until we die or something necessitates removal to a hospice or a hospital ! We have no ambition to go into "an aged care facility" , although , SELLING THE HOUSE should provide the money for that as a last option.
Are you kidding? And lose freedom and independence. My view is spend what I have to buy in home care support and maintain my independence. The other option is to employ a carer from overseas on a 457 visa.
I would imagine I would sell my house.
This is the great unknown for me. Who knows what the cost will be ?
the house equity. well half. or a pillow
Having seen my Father's decline into old age & care, this is a no brainer.
I expect life expectancy to be shorter than average. Based on age of parents and siblings at death, I expect shorter life expectancy than average
It'll be my home
I'd shoot myself before entering aged care
Not keen on aged-care facilities.
Depends on marble retention with decision to be made when hopefully still able to count them (the marbles)
As above
We both feel that this is absolutely the LAST place we want to go. We see how out parents are treated. We hope we will be in a position to end our own lives if the choice becomes inevitable. Terror otherwise.
Not necessary - will have adequate assets including our residence.
depends upon state of health
nothing is free
I hope not to need a place. I hope to be able to afford house help even to a full time carer.
Probably try to downsize and use assistance packages to delay going into aged care as long as possible.
My house should be able to fund the aged-care facility
Already factored in to our plans for our family home.
I expect the RAD to be close to $1m each in our area by the time we need residential aged-care. It's about $600k now.
I should have the capacity to do this by drawing some equity against the family home but at this point have no idea whether I would ever invest in aged care accommodation.
They'll need to be a heck of a lot better than they are now! Under funded and under regulated!
Covid-19 has demonstrated beyond reasonable doubt this is the worst thing to do
Hopefully stay out of aged care.

Firstlinks poll: Retirement income and assets - August 2021
Open-ended comments

We have seen our parents go through a mix of health and mental degradation issues.While all tried to live at home for as long as safety allowed, ultimately aged care becomes necessary.I assume the same for us.
Hopefully the need will not arise
I prefer to live at home as long as possible
almost certain that we will have to self fund our aged care requirements to obtain reasonable standard of care
As a last resort into going into an aged care home, I would sell my house.
But an aged care facility is the last place I want to be as it is the last place I will be.
If we have to go to aged care, then the house will fund most of the entry.
Not relevant
Stay at home
Hoping to avoid admission to an aged-care facility!!!
I do not want to enter an aged-care facility. If i have sufficient funds and it is practicable i will have home care.
It may become necessary, but I hope not.
not keen on the products presently available. not enough return on exit.
Only if I am not able to suicide prior - Aged Care is in a terrible state and I would not want to put my dog in most nursing homes. Voluntary Assisted Dying legislation must come- everywhere.
Funds would be available from investments or sale of house
Hope to have enough to do that but it will depend on our health.
Go to a 3rd world retirement where domestic help is reasonable and good medical eg Thailand
Aged care facilities have a track record worse than across the Styx
Will sell the house when required
Govt cannot be expected or relied upon to provide aged care facility.
Aim to stay in family home by modifying as required for ease and comfort
Will have enough income in retirement to cover this
i would expect this to come from my home
Hope will not need it can afford if need be
Funds from existing accommodation would fund seniors living facility if required.
Will have adequate funds if this is an event that happens
Would rather die at home but would consider aged care if necessaery
I'll pay by the day
Realistically you are swapping your home for a home if required. Bridging finance may be needed
Depends on ones health but the house would be used if required
The problem here is what will the rules be in 10 years time? Another unknown, hows does one decide an adequate sum?
I expect the sale of my dwelling to pay for my aged care.
I plan to stay in my residence.
Will sell existing real estate
only as a very last resort!
Not in super - if required this will come from sale of property.
Although like most Australians I suspect, I hope I die before I have to enter such a hell hole as such facilities almost always are.

Firstlinks poll: Retirement income and assets - August 2021
Open-ended comments

An aged care facility may be a place to visit but I wouldn't want to live there..
Having visited aged-care facilities I prefer to live and die in my own home. A choice of home care services is needed.
Aged Care Facility options in regional areas are few & far between. There needs to be more development for aged care .... where you have multiple single level, low maintenance/small yards, free standing villas in close proximity to services. These need to be available to purchase outright (like any other villa).
Plan is to spend on bringing necessary care into our home.
Not really because I need to allow for an additional $X for this contingency but more because we will always have the house, and other assets sufficient to pay for our lifestyle until death, and that amount will be more than enough to pay a RAD if need be. The RAD would be less than the cost of surviving to for my then-expected lifespan.
The plan is to sell our current home to fund a place in an aged care facility if needed. (Hopefully not)
Trying to save for and spend more on home to avoid retirement homes etc at all costs. What ive seen happen to my father in law in one of the best is disgusting. Only high quality auditing and surprise inspections would change my mind.
By the time I get to needing aged care I may need to fund a lot more than current policy would suggest.
That would be dependant upon my health. Preferably not if I had a choice though.
Not specifically. However, I expect there will be sufficient assets should it become necessary.
Yes, but only a few $100,000s the rest provided with income from Super for Daily Accomodation Fee
Don't want next generation trying to look after us.
But I'd rather see out my years in my own home and die in my own bed!
I am manageing my retirement assets to maintain me until age 95 by which time, or before, age pension will be sufficient. I plan to avoid age care facility as far as possible.
It is better off to have NO money when going into Aged Care - then it is all funded by the Government
Value of residence should look after this.
But no my preference until I can’t be supported at home
I would hope to die in my own home. Apologies to the wife!
But my family may need to.
Aiming to age in place at home with assistance if necessary.
Our house would more than cover a RAD
The chances of more serious medical issues increase with age and a deterioration can occur at the drop of a hat. In you or your partner (for most of us). We should all be asked to pay more than we do now for age care services.
I would not go there whilst I was able to pull the trigger.
I refuse to assume that I will end up in an aged-care facility (which I abhor).
house
From equity in family home
still in denial
from sale of my home - mine is $5m...but the average retiree - its well in excess of $1m - and aged care costs are a lot lower than that!
If of sound mind, I would prefer a termination option to aged care. Given the aged care Royal Commission outcomes, I'm not sure that the 'care' part of the term is very applicable to most institutions. I also feel that the aged care system is not set up sufficiently well in that if I pay more (of my own money) than someone else, I think I should get more, rather than paying more and getting the same (or perhaps less).
This is related to question 3 as the proportion of assets becomes the bond for a care facility

Plan on staying at home with paid assistance if necessary
If I could find adequate home care, I would rather pay for that.
Would be proceeds from family home
If that arose I could sell house if necessary.
sell home to cover cost
The challenge, risk and cost of of moving to an "Aged Friendly" dwelling is a major one. Currently we rely on remaining healthy.
I am saving my money to pay for in-home help when it is needed. Aged-care facilities are prisons. Living indoors is unhealthy. I need to be in touch with nature and the soil.
But determined not to go into one!
If I have a need to go to an aged care facility I would hope that could be funded by the sale of my home
If you used the Superannuation Accumulation to it’s fullest degree this question is superfluous.
Hopefully not, hope to be able to afford care on premises
Looking at alternatives. Costs of aged accommodation are over the top. Considering live-in assistance.
This is only theoretical but is one reason for not withdrawing more for early dispersal to my children as the future is uncertain as regards future economic circumstances and taxation..
much healthier abd better food to stay in my own home and paybfor carer as needed
not old enough yet (57) to worry about aged care and don’t trust aged care ripoffs
Unlikely. Having experienced trying to get elderly parents into aged care the sector seems to be a rort run to benefit the operators.
I'll back myself to be able to avoid these types of places until the last last moment
Hopefully I’ll fall of the perch before I need a place.
That’s what the house is to be used for….two aged care places.
if necessary
From personal experiences ,You only go in there to die. Once you are in, you never come out.
Sell the home if required.
For a couple we need to provide for the possibility of one person having to go into care while the other person remains in the family home
In Sydney, at around $600,000 to $850,000 for a decent place, one needs a high amount.
We may not need it, but it would be prudent to budget for it
See above - no point in letting someone get between me and my money….
I have experienced the pain of needing aged care and my parents not having sufficient funds.... It was scary.
I would rather care in the home...
god knows what the system will be like by then

Q9 Any other comments on retirement income, intergenerational inequity, superannuation policies, etc?

Society must lose sight of our humanity and treat aged care and aging people as a person not an economic unit
Under current longevity expectations, any intergenerational inequities would need to be addressed at the time when offspring are starting families and in need of finance to purchase a home - they will be retiring by the time they get an inheritance is forthcoming.

Firstlinks poll: Retirement income and assets - August 2021
Open-ended comments

I am in agreement with compulsory superannuation being deducted from salaries, however, Successive governments over the past 20 years have shirked what is absolutely necessary Australia and that is a totalre-construction of the tax system! There should be a maximum income tax rate of 30% on incomes above $200,000. GST should be raised to 15-20% one everything except food, education and medical expenses with a 5% GST on food. Rich people spend money on goods and services, poor people don't and they can be accommodated within the system. Tax expenditure not income and people will be free to spend what income they they can afford. We are currently trapped in The Netherlands and people here are highly taxed but they are looked after from cradle to grave. The cost of living however is much cheaper than Australia as the country is infinitely better managed!
Compared to the cost of management of ETF funds, superannuation fees and charges seem excessive. I would like to see the findings of an independent enquiry. All superannuation funds should be required to offer a minimum standard website and services that allow customers to make properly informed decisions on the basis of the fund's performance and costs. We need a system that can do away with the minimum retirement withdrawals mandated by government. This system penalises people for living to an old age. It mandates erosion of investment capital. I do not need the anxiety of a decreasing income caused by sequencing risk. Customers of superannuation funds need to be treated like intelligent adults capable of decision-making on the basis of the necessary data. We do not need the current government-led patronising regulation.
I don't worry about what others have! Being the age I am and the jobs I held I don't have much super, two thirds of my retirement income comes from investments I pay tax on! Which is why I support the current franking situation. I also claim no old age pension and have little empathy for the young as they are mostly spenders not savers!
Reduce the amount of changes and revisions to super regulations, tax rules on this, and new ways of taking away my powers of decision as to how my "leftover estate" is to be distributed.
Current federal taxation policies with regard to superannuation, negative gearing and tax sheltered homes are deeply inequitable to younger generations, as are various state and local government planning requirements which have devolved the infrastructure costs they once took responsibility for onto the end user. Ultimately the neo-liberal economic experiment which I once supported and which has been in place all my working life has failed. I am an affluent debt free relatively young (61) retiree and I am seriously concerned that my well educated (masters degree level, no education debt) adult children, to whom I am giving assistance to purchase homes, will never enjoy the standard of living which I have. This is all compounded by the environmental legacy we will leave them.
Financial literacy needs to be improved in Australia. The property industry operates like the Tobacco industry in Australia. Get everyone hooked on debt & property at young ages with no regulation. Clueless Politicians ng on the bandwagon to push Australian into property by raiding their super. A recipe for disaster.
Everybody should get the age pension, no means testing. That way the government can get rid of the huge bureaucracy which is forever checking if people get the correct amount. Also, the wealthy people will pay most of the pension back in tax. Then when everyone gets the pension, they also have to tax the retired people normally, no special treatment. It seems madness that only 10% of people in Australia pay net income tax. Just too many handouts, it is not sustainable. Everybody should pay some tax at least.
Too many people do not receive good retirement advice. There should be a huge amount of resources input to providing financial advice in high schools. Early basic advice can be life changing.
When there is are surplus funds distributed to children. Contribute annually to insurance bonds for 4 grandchildren
Superannuation rules need to be simplified to make it easier for the average person to understand. Easier to understand investment products. Stop intruding on SMSF space.
I’m generally concerned that governments in the future will need to earn more tax to repay the Covid stimulus debt and that superannuation left over at death will be taxed much higher so less left to beneficiaries.
Something has to be done about franking credits cash refund. Limit $ amount, and phase it in. Also something has to be done about negative gearing - negative gear against that particular properties future capital gain. Capital gains on shares should get rollover relief for reinvestment in improved shares ie improve income
The superannuation system is meant to reduce demand for the government pension. Any monies in superannuation savings should be exhausted by the time of death (or of partners death) Assets accumulated outside of superannuation should be available to leave to children etc HOWEVER existing asset based tests

for the aged pension are not unreasonable and therefore some non-super investments should expect to be consumed to fund retirement.

Politicians - set a super system that you guarantee will not be tampered with on an annual basis. Introduce a federal estate duty immediately. Tax all super income after retirement at the margin with possibly a higher tax free threshold than for general taxpayers. Provide all retirees with the aged pension & tax it at the margin. Quit your BS politics & get on with governing this country with integrity. Appoint immediately a federal anti corruption commission that all politicians, public servants & federal police are answerable to.

There is certainly a place for a retirement income product. You shouldn't have to use all your super before death.

gov still attacking us, trying to get more from us and giving more to non savers , costing savers more.

With the government continually changing the rules,and financial advisers who in the main do not have a lot of knowledge the Super.industry is a mine field. I prefer to chance my own knowledge.

Before compulsory super, people saved for their future. Now people say they don't have to save because of compulsory super. What a cop out. To get along, you always have to save and not purchase right now, just because you like the item. This is something the younger generation does not understand.Compulsory super has made people lazy, and forget the basics of life.

Not really. I feel that all my questions have been answered.

I worked, paid taxes, brought up a family, saved money, so in retirement I
expect to spend MY MONEY as i like.

when we started with a home loan we were paying up to 18% interest rate, now were retired and we need some interest for our savings there is no interest.

more retirement income products would be very helpful

All superannuation should only be redeemed as a pension payment.

Not all self funded retirees have superannuation and you should stop assuming they do. More articles on this group would be welcome.

We should not forget that retirement spending, like pre-retirement spending is subject to the same swings and roundabouts. Will our children need our help, will our children be available to provide help and what of those who have no children? The older we get, the more complicated our finances get because we cannot plan for the unknown.

Super system should be geared to build up while working, then draw down once retired - tax concessions etc are to ensure people have the funds to live on without over stretching the pension system, not to provide for the next generation. If you want to leave a legacy to the kids (most people do) that's fine, but the tax system (and other concessions etc) should not be the way you do it - that's making others pay for your legacy and is not right.

"Intergenerational inequity" is a beat up. Of course, the older one is, the more assets one has. The outstanding "elephant in the room" is the failure to count the value of the family home in the age pension asset test in any way, particularly as reverse mortgages are more readily available. Also, the financial literacy of a large percentage of the population is very low, and so these people are easily confused.
Thanks for the opportunity to comment.

Lower caps, removal of tax benefits for high-value superannuation / high net worth individuals. Beware implementing confounding, wishy-washy strategies such as the Retirement Income Covenant that are fee-generating for superannuation funds / agents / accountants while ultimately sure to be 'cut and paste' exercises.

Recalculate withdrawal % regularly, depending on life expectancy and portfolio performance (i.e., not set and forget)

Superannuation is one part of our multi-faceted approach to retirement income. We have Super, real estate, shares and cash. Interestingly, having only been retired for 3 years ago and drawing 4% from our super accounts, we have found our balances have been increasing not diminishing.

Start preparing early (25 years out, minimum), read widely, be willing to take risks, with share exposure, ignoring governmental expectation to exhaust all assets prior to death. Thinking in advance leads to so many advantages. It is regrettable that there is and will be intergenerational inequity. he price of housing in Australia is ludicrous, The government(s) keep tweaking and changing the rules around superannuation, which is appalling. There needs to be certainty around retirement savings. And they need to keep their hand out of the retirement savings till.

Firstlinks poll: Retirement income and assets - August 2021
Open-ended comments

Not everyone is as lucky as me, with OK health, an ability to solve problems, frugal lifestyle which has enabled development of an investment base. I will give my kids and charity a hand, but am prepared for the government to tax me to help others, provided those recipients "have a go" and don't bludge.
A well considered publicly available planning taskforce review of our taxation , social security & retirement planning is badly needed.
My income will be funded entirely from equity dividends. If these are cut, then they may be supplemented with equity sale or reverse mortgage
Suggest that government leaves rules on Super to remain unaltered to give some certainty!
I support the abolition of negative gearing, increased social housing for all ages, and higher tax rates for the wealthy
now is a good time to terminate the negative gearing policies of the past era.
Houses values have risen disproportionally. It is not effective use of capital. Some value needs to be released, in a cost effective manner. Can the Government get involved in funding? Can the future fund be used in part by holding an asset that is the equity released on my home on which I pay interest?
Whatever inheritance I leave and I will try to leave as much as I don't need to spend, will mean that those coming after me will not get as large a pension as they would without the inheritance. Surely this would be a good thing - a lower outlay for the government. Pensions I think are one of the larger outgoings paid by the government using tax payers money! it
I realise I have been more fortunate than many, but also I have taken advantage of this, have worked hard (and hopefully, smart), and have always attempted to earn more than I spent.
The whole idea of super is to support your retirement. It shouldn't be about leaving behind an inheritance.
This is a complex issue but the dialogue should go on, hopefully we will find a suitable solution.Currently generally speaking financial advisers charge disproportionate fees and poor quality. All of us will become old and die but we should die in dignity, current age care is poorly managed be federal government, this must be reformed fast. For the today's young people Age pension may not exist and they will need to rely on self-funding retirement. UBI may become a reality sooner than we expect.
We aim for our SMSF investments to provide sufficient for the minimum annual withdrawal percentage and inflation.
The Government should stop meddling in superannuation. It was one set of rules when in accumulation mode and as the size of the nation pool grow the government cannot help but try to "get a piece of the action' by changing the rules when I have no ability to change my plan laid in place many years ago i FIND THAT PATHETIC
We have a significant divide between haves and have-nots. The minority of haves (who have prudently shepherded of haves (who have shepherded their assets) usually would like to leave some to some to children or loved ones. The have-nots do not have choice. Superannuation theory is based on Super balances reducing to nil at time of death.
Make primary residence an asset when calculating Age Pension. Too many people living in $10 million houses drawing Centrelink pension and using this asset to pass on the their children. This would be fairer and save Treasury (taxpayer) money
"Intergenerational Inequity" My parents had the Great Depression, we had the tail end of WWII and the rationing of food, fuel etc and we also have to put up with Covid. Harden up Youngsters
Stop changing the superannuation laws every time we have a new government or some politicians decide that someone has something that someone else doesn't. There should absolutely be caps on the size of SMSF's, but these caps should be realistic and take into consideration the reduced burden on the government pension system.
I would like to be able to deposit my cash holdings directly with the Reserve Bank of Australia and receive the same interest rates (if they are positive) that the RBA pays to financial institutions.
This all really goes nowhere until people can be confident they will not run out of money and can protect children who have not had the great wealth accumulating chances.
A long term government backed fund that offered consistent income and security would be an option
While my children don't need an inheritance it seems my grandchildren will if they are to buy a house sometime in the future.

Firstlinks poll: Retirement income and assets - August 2021
Open-ended comments

I worked 45 years to scrape together enough to retire on. In that time I have done without many things to save the funds for my wife and I. I do not want to see people who unwisely used their money on luxury goods and holidays profit by not saving like I did. That is disrespectful to those who worked hard, paid more than their fair share of tax and did without many discretionary items to provide for themselves.
Don't trust governments - plan in isolation of government policy
Make super a lifelong strategy, put in more than you are required to. Own your own home, diversify your assets; property, cash, shares in addition to super and own home.
Sell up in Sydney. buy in Qld and live happily ever after with $2million to spare
why not just have a flat rate of tax on all accumulation and pension balances of say 7% - could easily be phased in over 10 years , then no distinction btw pension and accumulation
Superannuation seems to be the ONLY form of saving for your retirement income that is given a benificial taxation treatment. Any savings made out of income that has ALREADY BEEN TAXED , doesn't even avoid your personal taxation rate!!!
Stop fiddling with the rules. Reduce mandated withdrawals. Very high levels of withdrawal as we get older just asking for trouble if family/ power of attorney etc abused.
This is a complex issue. I believe that the current situation has been exacerbated by government policies and it is now being abused to the extent that too many people have become eligible for the pension and all the benefits that accrue while manipulating their affairs to enable this. A capital gains tax should be applied to the sale of assets within the super fund and ?a lesser rate than assets outside the fund as the fund cannot be accessed for some years. However, the issue is that not everyone wishes to save in a superannuation fund and build up their assets in other ways yet are subject to higher rates of taxation on earnings and capital gains than in a super fund. This is a complex issue and I have been a fortunate beneficiary of government policies for a number of years.
I fear the Government will keep tinkering with the rules and therefore I need to keep a reserve to cope with this
Superannuation rules should be changed to allow a superannuation pension only and ban lump sum withdrawals greater then 20% of fund balance at retirement
Get good advice that matches your Longevity Plan and your Financial Road Map.
Not sure why it's never talked about but it's unfair that if a partner has no paid work, that the other partner can't put e.g.$27.5K of concessional contributions against both person's super. All a couple in that situation can do is transfer up to 85% of last years contributions to the partner with a low balance. That in my opinion is a major reason women have poor super balances.
the industry needs to educate retirees on the costs of aged care, nursing homes and various common medical costs which just aren't covered by the public system nor private health insurance. Because of this uncertainty it's little wonder retirees don't spend what the industry thinks they should
The price of housing is destroying the ability of people to simply save enough to provide income in retirement. Emphasis on simply saving and then learning how to invest well before retirement seems to be missing from a lot of the media about retirement income.
We have paid taxes on contributions to super, taxes within that super, for nearly forty years. The nation has benefited from those invested funds which support local listed companies and provide banks with margins. It is UNREASONABLE to expect retirees to burn up all their savings just to bale the government out, or to pay additional taxes now.
$1.75 M for income from superannuation is low.
Wish they would leave it alone for awhile. They also need to fix the catch up provisions and caps - even contributing at the max won't allow the younger generations to max out at the cap. The Libs messed that one up.
The British Gov't has (or had), I understand, a scheme were citizens could purchase a pension based on the amount they invest. Aust.Gov't should look at something similar, perhaps utilising the Future Fund with a guaranteed rate of return. Unfortunately probably not something an LNP gov't would warm to.
The problem for retirees today is that in search of higher yields from which to derive a sustainable income, they need to go higher up the risk curve, and hence face greater risk of capital loss. This is happening at a stage of their lives where their horizon outlook is shortest, and they have the least chance to recover from a severe market downturn should their higher risk investment eventuate in a capital loss.

Hence I believe it should be up to retirees to decide on what drawdown from their Super balance they can comfortably live on as a pension. I feel the current system should not force retirees to drawdown a minimum rate. It should be up to them to decide how much of their super they are comfortable to live off.
Super is a huge tax rort which mostly benefits people who don't need the tax breaks to encourage them to save more for retirement, because they will earn and save enough to live comfortably in retirement without the age pension or super tax benefits. Salary sacrificing and non-concessional contributions should not enjoy tax benefits.
The emerging proposals around defining retirement income and encouraging retirees to live off their capital are another symptom of government interference in pensions. Within the next few years it is likely that I will wind up my SMSF and invest on my own. My wife, in particular, is totally opposed to paying any costs for someone else to manage our money and I agree with her.
I am fortunate to be able to retire as a fully self-funded retiree and believe income and capital from superannuation balances and non-superannuation assets excluding the family home should be used to provide a retirement income.
Franking credits are an equitable part of our tax system.   To have a major political party so misunderstand their nature in order to drive a wedge between generations is so very disappointing. Return of franking credits represents excess tax paid and contributes to equity of outcomes - not inequity.
I'm not expecting to rely on the age pension however, I expect the gov to make it available should I live long enough to need it (run out of funds) without forcing retirees into reverse mortgage on their home or to buy an annuity to support income. That wouldn't be fair after 40 yrs of work & paying payg taxes.
Each generation has its own challenges. My main concern relates to the value we place on our institutions that have developed across generations. We need to undertake sensible measures that guard against financial repression of future generations without tearing down the (hard won) institutions that guard our personal freedom.
The Age Pension is too low for those who only had a short period to contribute under the Superannuation Guarantee Act.
I think we need a sliding scale of tax benefits within super. Those who are extremely wealthy should have a proportional cap on how big their tax benefit can be.
stopped putting money into super 8 years ago because of suspicion of government. Luckily, bought a bigger house and invested super money in equities. Used money that would be super contributionsFamily home now able to help extended family and appreciating gst free. Super needs less tinkering by government as it is a multidecade investment . People would be more trusting if the government could agree to no changes for say 30 years
Discussion seems to emphasise superannuation, rather than total asset. I and income. I have double outside of super and pay taxes accordingly.
I do think people need to be more engaged with their super and realise it is their money. The amounts of money people are told they need to save frequently seem over exaggerated. Advertising seems to be aimed at scaring people. If people own their own home , they should be fine. The aged pension is a wonderful safety net. I don’t agree with the use of super as a tax- minimisation haven. There is little benefit to low income earners putting extra into super. The tax on contributions is actually off-putting, even though it is offset. I think it would make more sense to tax earnings coming out of super, not going in. I think, in future, the value of peope’s homes should be a calculation in eligibility for the aged pension. I also think the govt needs to invest more in social housing. It is very inequitable the treatment of two people, both retired, one with no assets, renting, living in poverty, or close to it, and someone else, living in their own home, 400 k of assets, (800 k in a couple) also receives the full aged pension. Why do they get the same amount?(I understand the person renting gets rent assistance). Of course, compared to someone who is unemployed, or on the disability pension, the aged pension is nirvana- indexed, no obligations and onerous paperwork. No constant threatening letters that they will be cut off.
Stop moving the goal posts and stop treating those who have a SMSF as well off.
Income stream tax treatment (paying 0%) was a ludicrous idea. We have to pay more to get more the ACCUMULATION OF WEALTH IS ONLY USEFUL WHEN IT'S SPENT.
Work as long as you can, but taper it off earlier than 60 years of age. Every dollar earned after 67 means that you are preserving your super and investments. It also makes you live longer!!
If an inheritance tax is to be introduced, this should not apply to retired people (i.e. legislation change should not be retrospective).

Firstlinks poll: Retirement income and assets - August 2021
Open-ended comments

To true answer to mist of these is - it depends on reality, as it unfolds.
Tgere is no intergenerational inequality. Current whingwrs will inherit from parents or grandparents and others should do like I did and save for retirement. I came from poor family and have plenty to live on because I saved my money.
Inflation is a huge issue
Residual amount at death dependent upon intergenerational equity. I accept that our legacy to future generations leaves much to be desired and our grandchildren would require some support from us in our wills.
With the low rate of return and the unknowns from pandemic it's nearly impossible to feel secure in retirement. I guess we hope the pandemic will have a level of control so we can look forward to consistent rates of return on investment ahead!
I expect low cost SMSF will become the norm not unit trust and that most with a SMSF will focus on index style products as they dont have teh skill or time or interest to be active. You do great work - many thanks
hard to predict political interventions
Leave our super alone, we worked all our lives to save for our retirement. We did the responsible thing to support ourselves.
Inter generational Equity Assisted by inheritance
The government keeps making changes to superannuation making it harder for retirees to handle their money , as you age your thinking process also changes leave Our money alone we have worked hard for it and paid our taxes and should be able to use it as we want not be told how to spend
The Government needs to be careful to not make superannuation unattractive by controlling how an individual's retirement wealth is spent/allocated. A "carrot" approach, rather than using a "stick", needs to be considered if lifetime income streams are to be favourably viewed by investors.
Aiming to use capital and therefore gradually run down overall investment available appears to be a slippery slope to zero as we have no idea how long we will live or how much some things will cost such as aged care. Other significant unknowns in the equation when making future estimates are inflation and share market corrections.
My partner is 20 years younger than me, so i must accommodate for his retirement purposes as well. He will also be my prime carer as i get older….hence my retirement funds must last for some 35-40 years.
Cap exemption on family homes for cgt and CENTRELINK. Also cap franking credit benefits to say max $20,000 p.a
I do not like the underlying resentment in Australia towards self funded retirees
Super is over taxed. Should be able to save more at times when you are earning sufficiently to save.
We need to value those who self-fund their retirement and stop attaching or criticising them. Not all are rich. We have worked hard to save for our future and not just expected the government to pay us a pension. It's time to stop all the benefits for aged pensioners living in million dollar houses. Incentives for being self-funded are needed - not penalties.
Living very much longer after leaving full-time work is a very likely possibility. (When I first started full-time work for the first time - for me, over 60 years ago, death for a working man rarely exceeded five to ten more years, at most. And death for males usually came-on suddenly!)
Superannuation balances over the progressively adjusted $1.6 million should be taxed at the full rate to discourage tax haven type strategies. The excess could be then withdrawn tax free and the income taxed at a lower rate say 32% plus medicare giving Government more funding to provide hospitals schools etc.
My goal with the resources I have is to not have to rely on children to support us. We will spend prudently and die with a positive balance feather than leaving our kids a debt. Heaven knows with circumstances we have indebted the next generations enough!
I don't like the implications of the question. This looks like a survey to help advisors to hone in on opportunities to charge clients. Also why are there no questions regarding tax free regime of super, some have been touting taxing funds (more than the 16% Death Tax paid by children)and the introduction of inheritance tax. This is the information you are gathering. A disservice to your readers.

Firstlinks poll: Retirement income and assets - August 2021
Open-ended comments

1% or percentage of your investment is ridiculous fee. It should be a flat fee plus additional costs as and when required. There is no more work in a $1m portfolio compared to one with $ 500k etc
Govt needs to stop changing the rules. Any wonder people limit their spending
There's always pressure to give children a leg-up into property, but we all had to deal with the gap between income and home prices. These days, we all spend too much on being connected and on just buying whatever we want whenever we want. If a young person wants a home, then they need to buy what they can afford. If they can't afford to live on their desired area, then they need to learn to save. It's a bad lesson for parents to solve this problem for them especially with multiple children and then the flow-on pressure on the parents of the childrens' spouses.
We should be able to gift more than $10k to family per year.
Will help kids if I can. After that they get what is left. If markets and costs hold will provide further help to them as we get closer to end
Income encourages investment for “income”. Better to invest to increase capital and sell capital when needed.
Have a diversity of investments in super and outside super…… roughly 60/40
Labour lost me when they tried to remove franking credits. Pensioners are easy targets. A life of hard work and saving to be independant to be considered liabilities on the balance sheet. I want my kids to have a leg up. Why should that be evil. Boomers unite we will never be defeated.
Forcing people to draw down on a reverse mortgage after having spent their entire life working and saving seems unfair and unreasonable. We support working age people without the means or desire to earn an income using the taxes paid by people who work and own their own home. If these people need support in retirement they should receive it without losing their primary asset and the comfort and confidence of knowing that they have a roof over their heads. It’s not the states right to mandate that we should die without leaving anything behind.
Current superannuation and home ownership seem to me to be too focused on tax avoidance and distributing Maximum Tax protected retained wealth to children.
Whole sytem needs a rethink
Bureaucrats and politicians need to understand that there is an important difference between the cost to the tax system from concessional taxes on self-funded retirees (who, in Australia and unlike most countries, have already been taxed on their super on the way in and on their earnings during accumulation) versus actual cash being paid out for Federal pension payments - lower receipts versus higher outgoings are not the same! Also important to appreciate the importance of trust in our democracy in ensuring that fundamental tax changes aren't made effectively retrospectively i.e. consumption was forgone for years under the then tax system so that we would not be a drain on Government and society in our retirement. Breaking the trust has very serious implications to our society, let alone our political parties.
Please Stop changing the super rules and any tax implications we need to plan for the future and changing the rules causes a lot of stress
Principle place of residence should be included in pension assets test if a person has assets but no cash then pensions funded by PLS should be an option.
The govt fettish for us all to retire penniless is seriously flawed. My strategy is to leave a significant inheritance for our two kids which will then support them in their retirement and maybe keep them off the age pension.. Why cannot the govt see the merit in that?
As a >70 yr old, we are grateful for the generous super regime we have benefited from. It couldn’t last!!
Main challenges for me are sequence if risk (having just retired) and longevity risk. Uncertainty about bond returns, including possible negative real return, compounds these.
Don’t touch it and leave the investment decisions to the experts which is the ones who saved the money in the first place.You can’t beat investing in your home and quality growth companies through super in the current tax advantage regime. The concept of retirement income is nonsense. It’s an issue of liquidity only.
My wife and I have both been self employed in the private sector since our early 20's I have both been through a divorce at 42. Unlike the Public sector we have to make it happen on our own. There needs to be changes to Superanuation to provide flexability for people in our postion to use there own money at ARMS LENGTH to build wealth.
I used to be a great believer in Australia's compulsory superannuation system, but not so now. Politicians and Treasury officials can't help themselves and persist in interfering with the super system, even

to the point where they have constructed their own superannuation scheme with a set of peculiarly generous outcomes, that just apply to them. The whole system is burdensome and overcomplicated, involving the super fund itself, Centrelink, the ATO, and on an industrial scale, the financial planning advice cabal. Give me the UK system anyday, where provided you survive to retirement pension age and you have paid the requisite tax, everyone receives the same amount of pension. What you do with the rest of your savings and investments is up to you, and between you and the tax man. The entire country would get a better night's sleep.
While it will never be socially acceptable, there is something to be said for a "Logan's run" style society where age is capped at 80 (for example). It would add an element of certainty to life.
There is no inter generational inequality. A 30 year old cannot work for 35 years as I did and so cannot save as much as I can. There is only 1 bucket of money once you retire. All the other complications are people trying to make a buck from your money. That said, my bucket has 3 internal divisions, now, soonish, later on.
"Retirement Income" should be "Living Expenses for Retirement" or something similar , indicating it's purpose. "Superannuation Policies" : Should be FIXED for each retiree-cohort ! No more fiddling and diddling ! Leave retirees in peace...not pieces ! "Intergenerational Inequity": An attempt to rewrite and revise history ! An absolutely devious and fanciful concept dreamed up by "Utopians" to deliberately cause discontent and unhappiness in order for them to offer a "solution". [Edith Brown Weiss should NOT have been slapped on the backside at birth....but she certainly deserves a lot of it now !] This is a deliberately divisive doctrine from which only "lawyers" will gain benefit, it is falsely altruistic and deceptive propaganda , which is unrealistic , unhelpful and confusing to all concerned. It promotes feelings of entitlement , injustice and unfairness in it's very definition , makes no allowance for the facts [e.g. Old people are wealthy because they have accumulated it over a long time...but they are still old ! Young people envy the wealth but fail to appreciate that they too will be wealthy when they are old , and want it now ! Impatience breeds anger and contempt...and THAT is part and parcel of this rotten concept !].
As Australians we are the wealthiest people in the history of the world. No one even on a pension should be concerned about living in poverty in retirement. I am fortunate to have both super and assets outside super. My kids all have good jobs and my eldest has net worth more than me at 40. I am not concerned about leaving a bequest for my kids who will all have more in retirment than me. While my natural inclination is to not spend wastefully I wil do what I iwsh and what I believe to be wise spending in travel and other pursuits in retirment.
A death tax is a no brainer, but no-one reading this will ever live to see it reintroduced in Australia. Capping super pension balances is essential. Running down capital should be an acceptable way of funding retirement.
There is no certainty, and the time scales are large. All through ones life one needs to spend carefully, be generous but only by things that add value. Does not mean that you don't have a treat now and then, but you recognise that it was a treat.
Luckily our children don’t have an unrealistic expectation of future inheritance from the old folks.
No-one will contribute to superannuation if the rules keep changing. Smart young people have already reached this conclusion. Why lock money up for so many years with a completely uncertain outcome?
do the maths. if everyone’s 10% super went into the pension fund, but we all got the same amount. about twice current pension, we’d all be rich.
would like not to file an income tax as this cost is my most expense in my smsf
It's my money, saved over 45 years hard work. Let me spend it how I choose.
Working in life insurance, the area of retirement incomes from CIPRs was looking like a good chance to help create and insure (mortality/longevity) retirees. The latest covenant, while much less prescriptive and potentially flexible for trustees of Super funds may not go far enough.
Change the taxation rules so that PAYG middle income wage earners who don't have any other sources of income or of acquiring assets, are not bearing so much of the tax burden [relatively]. Do away with family trusts which favour the transfer of wealth between generations of the already fortunate. Negative gearing on residential property is wrong and unfair. At least check where the resources to initially buy the property comes from. Welfare benefits should be assessed using taxable income, ALL assets other than the family home, access to trust income and other types of income, etc. NOT just your wage.

Firstlinks poll: Retirement income and assets - August 2021
Open-ended comments

The super policy implemented 30 years ago was flawed but at least it was a start towards a super policy for the average working person. Successive governments instead of improving super have only made it worse. It has become incredibly complicated and therefore expensive.
Young families need deductible childcare costs to enable them to establish more equity/savings for future retirement.
I thank Paul Keating for creating SMSF’s.
Facts about super options, comparative info re super operators (as is happening), protection from shoddy schemes/operators - and ways to make this info available to the general public - esp people who might not be as interested or have the skills/knowledge or confidence (so important). Financial literacy in secondary school? Best way to help everyone...boys/girls/recently arrived etc. Don't we want to grow the pie bigger? Better for all. Need to start early (given compound interest, etc!). Firstlinks fabulous resource. Thank you.
I believe that any funds placed into superannuation and held at 60 years of age should be tax free from this date.
I would like to see the emphasis/expectation of home ownership reduced. Early 50s we own a home but do we have to until we die? The cost of home ownership (even just deposit) is now a massive hurdle. If we are all expected to own a home then intergenerational equity can be improved by cheap,modest first owner homes.
I am 67years old, working part-time in my own business with no plans to stop. I have enough wealth to live on and will attempt to keep building it to leave to my children as intergenerational transfer to help them deal with the asset inflation (particularly real estate) which years of "free money" is creating.
New Zealand pension system is so much fairer and less complicated Australian super system too complex and subject to ever changing rules
Give the same benefits and concessions to fully self-funded retirees as Aged pensioners. The current system is biased and unfair. Self-Funded retirees are constantly playing income catchup, yet manage to provide themselves with a constantly reducing income mostly due to policy changes, after years of planning to ensuring they will not burden the country by claiming a pension. There is reducing incentives to provide for oneself in retirement.
Having worked for over 50 years in Australia and paid taxes all of that time, no matter what my assets are , I should be entitled to an age pension; altering my living style and drawdown of super and investments.
Taxation of super should not be tinkered with. Sad for young ones trying to buy and overpriced home. Housing should not be CGT-free to make it affordable
The massive buid-up of debt in all countries makes the future very uncertain. As does the great power China is developing systematically. Almost no ordinary individual can protect him/her-self from the great unknowns. Some billionaires may if they think it worth the effort.
Use all available resources including the aged pension to support your lifestyle in retirement. If not enough money is available get a part-time job. This will help with social contacts and doing something productive.
Having been retired for 20 years I have lost faith in the superannuation arena. The constant changes by government make future planning impossible. Once you retire the super funds look at you as a nuisance and liability and treat you accordingly.
I have been retired for 18 years so have the benefit of hindsight. I set up an SMSF, found a suburban administrator and and have saved $$$ with nobody else clipping the ticket along the way. The 60/40 rule worked fairly well until the current ultra low interest rates. I had no prior investment knowledge. Would I do it again? Probably not. The world of finance is a whole different ball game now.
Retirement income should be taxed with a threshold far enough above the full government pension to still motivate super accumulation
Hopefully the pollies will stop stuffing around with the rules around super and other retirement income products.
We don’t feel the need to pass on any wealth to the next generation.
More and fairer Government support for self funded retirees. What about a Health Card and services discounts

Firstlinks poll: Retirement income and assets - August 2021
Open-ended comments

It's time the damn politicians and bureaucrats got their sticky fingers out of the super pie. They are my savings, mostly from after tax contributions, and I will NOT be told by Canberra (mainly people with guaranteed risk free indexed income for life paid for by taxpayers - undeserving bastards - and therefore no concept of the retirement income risks and challenges facing ordinary citizens) how to invest them.
tax has already been paid on capital accumulated either within the super'n structure or building a portfolio of assets from after tax income
The inequality of the private vs public sector superannuation is terrifying. Also the generosity of income in retirement for politicians is quite disturbing comparing to others who really will end up with very little.
be careful on advice
Very disappointed Labour dropped its policies recently as I believe they would have helped to make buying a home more affordable. You simply MUST own a home to give one some financial & mental security in old(er) age. It might be a caravan on a piece of land you own but you MUST have some security of tenure. We are seeing the beginning of a large increase in homelessness over the next 10-20 years for people who have not faced such a dilemma before.
We think that the constant messing with retirement streams, products, and interference by ideological lobby group influencing governments discourages current generations from participating in super. The intergenerational comments about current retirees spending their kids money are rubbish! We scraped, saved and went without in order to have what we have today. Therefore feel no guilt.
What you have not addressed, that becomes even more relevant with aging and retirement, is the matter of the cost of health for self-funded retirees (SFR). An SFR with private health insurance who uses the health system is required to pay: an annual medicare levy, escalating annual insurance payments, what can be quite exhorbitant gap fees to doctors and service providers, and possibly a co-contribution to the hospital per admission. With the exception of the first item, these are costs NOT paid by other citizens receiving a pension or part pension.
The answers above are all impacted by your wealth at retirement. We are very confident we have adequate savings for the rest of our lives. Last year was a stress test which we passed.
The income disparity has become extremely unbalanced in recent years. There is a huge gap between low income earners and those at the top. It is very difficult for the 'family formation' groups to become home owners and many are only able to do so with the financial help of parents. The housing market has become completely distorted. There several reasons: low interest rates make it attractive for investors and second home (holiday home) buyers. Residential property fills a gap left by no high interest term deposits and is an asset readily understood and talked about in general conversation. Capital gains are tax at 50% rather than the former method of adjusted according to the CPI. Mortgage interest rates are tax deductible not just against income from the investment but other income such as salary from a private or government employer. There is no capital gains on ones own home even if this is worth bought at 10 million ands is sold for 15 million. I think there should be a ceiling on what is a reasonable home value with capital gains tax.There's a lot more I could elaborate on.
The interaction of the retirement system (including the aged pension) with residential housing needs more work.
don't change the rules, our children have given up on investing extra for retirement as they feel if they do have savings they will be penalised. they look forward to Bali holidays instead.
I can hear the drums of Death Duties or Inheritance Tax beating. I will need to die slowly to have time to minimise the impact. Sudden death will lead to inequitable outcomes.
As a Trustee/Member of a SMSF I value discussions and information sharing about these issues from multiple sources including FirstLinks.
Given the level of tinkering with smsf in recent years it is extremely frustrating that policies are enacted with no guidelines or assistance to enable and assist Trustees to comply and make the right choices. Furthermore, the rate rate and frequency of policy change make it impossible to adopt a sustainable investment strategy.
The Govt should disallow cashing in Super & spurgling to enable access to a full pension.

Those in power need to stop buggerising around with the system so we know what the rules are! ie. Grandfather any changes for those of us in or near retirement. It's worth noting that our masters so found of trying to chip away at our meager super, don't offer to take less than the 15% they grant themselves!
Do not want govt to tell us how we should spend our savings. It seems current system unsustainable, with too much burden on succeeding generations.
The prolonged low interest rates have lead to lower returns from all investment
Start financial education at kindergarten!
There needs to be a shift in the commonly-held attitude that self-funded retirees are getting something for nothing by not paying tax on their income account drawdowns. The funds to facilitate those drawdowns were accumulated with sacrifice (money not spent) with the required amount of tax being paid and less likelihood of requiring a Government pension. If these are taxed, the self-funded retiree will be more likely to require the Government pension.
personally, I don't believe you need a large amount of money to retire if you own your own home Not as much as much as we are being told anyway
Make sure investments are not confined to just one product or sector
Intergenerational inequity is a major problem in our society now. How we go about solving this I do not know/
We need for equity in society. Providing a Basic Income to everyone through taxing the assets of retirees could fund it. We have seen through the Covid support packages that we can afford it.
Encourage high retirement spend by government guarantee to those whose savings have depleted at age 79+. The payment rate should match ASFA comfortable retirement income guide.
With massive deficits as far as the eye can see,I simply can't see how politicians and their advisers will not be able to help themselves to the accumulated savings of the prudent, so they can buy votes from those that can't or won't save. Government spending is paid for by taxes now or in the future. Politicians can only see to the next election,so cutting spending and taxing those who voted them in suggests either inflation or unhappy future generations!
Stop changing the superannuation rules
It would help forward planning enormously if the government stopped changing the rules or at least grandfathered the e listing rules on which we plan ahead
Intergenerational super transfers involving top ranking funds would help financially inexperienced beneficiaries to avoid many of the investment mistakes/traps that abound .
Whether or not there is intergenerational begs the question. When I first retired I was concerned whether my super would last so I took steps to increase the balance by continuing to work in different areas and paying more into my fund. I also made undeductible contributions from windfall gains. I think that the younger generations who have experienced decades of good times, in many cases living with parents, have lost the appetite to save for a distant future.
Almost certain that government need for tax income/cash will force self funded retirees to tap into retirement savings, yet only to receive the same level of services as age pensioners, unless significant further capital is contributed
Retirement should be only when you can afford it or when reaching the retirement age. Inter generational inequity is generally a mindset of the younger generation. They have an attitude of wanting everything now and not wanting to work, sacrifice and save for the future. Superannuation is not a right of retirement but needs to be nurtured for the ability to retire.
Govt should leave Super alone rather than meddling withit and try to create this image that industry super funds are villains. Reality is that they have done better than funds run by banks, AMP etc. SMSF is not for everybody as people don't want to have compliance burden. This is people's money and politicians should not feel that it is their money.
I would feel more comfortable if government grandfathered superannuation policies so people can plan with confidence from a specific age, say 40. I know this would be a pain to administer, but so be it.
Government pensions provides the best security for retirement. Running a SMSF provides extra safeguard for emergencies and financial security.

Firstlinks poll: Retirement income and assets - August 2021
Open-ended comments

My strategy in planning for retirement was to save up enough capital to live off the income. I have now retired and I intend to live off the income and when I die, leave the capital to family.
Disappointed in hypocritical politicians fiddling with Super, particularly concessional contributions.
The assets & income tests require a review and reset as they based on assumptions/values from the past. Broader community engagement is required. Outcomes to date reflect continued silo thinking.
there should be more frequent, more emphatic reminders that people should exhaust their own wealth before putting their hand in the pocket of other (often less wealthy) citizens via government largesse (tax and other programs)
1. Govts should stop fiddling with the rules 2. The rules & terms could be simplified, thus engaging more people. 3. The 'stapling of super' across jobs is a good idea 4. Encourage more super fund mergers, weeding out the minnows 5. Consider a universal untested pension, and with other super income, it is all taxable. 5a. Refine personal tax rates so that 5. is income neutral for the majority of retirees (ie. annual income of $40-70K).
I am still reeling from the assets changes under Turnbull, where they were not grandfathered, and I had retired and had no ability to change my situation on which I had planned my retirement income streams and longevity - sadly many others in this same situation. Disgusting piece of legislation from Turnbull and O'Dwyer, who are neither affected by the outcome. No care for others situations. Would not have retired at 65 if I had known this was coming and was not able to go back into workforce after this happened
I don't like being regarded as "well off" by the younger generation. When married we had little, but managed quite well with young family. My bank employer had discounted staff mortgages which assisted but a lot of the time I had to supplement income by serving in the Navy Reserves.
Q4 is the real clincher: at age 74 and with good medical advice being readily available, I could easily live another 20 years or so. In 20 years my current weekly food bill of $200 could easily be $700 or more - but I don't expect my finances to then be enough to sustain that figure, which is why I am so reluctant to spend too much of my Super now: I don't trust the Government to be there for me in 20 years if I run out of money!
As a fortunate recipient of a superannuation pension I am fully aware of how lucky I am. I have always thought the system is too generous and have always expected it to be amended to achieve greater equity. Tax free pensions are wonderful but I doubt that can continue forever. I think the system would be more efficient if pensions were taxed at marginal rates with a rebate of 15% to allow for contribution tax.
Answers depend on the government actions over the time.
Rules should be kept consistent from the outset, when most long term plans are made.
With regards to my financial situation, I have little or no expectations but I do sincerely worry about my adult children's situation.
It is wrong to assume that living costs decrease on retirement. Retirement brings changes to some or all of the following: lifestyle, residential accommodation, transport options, family arrangements including childcare, health costs, recreation. All these changes can carry substantial costs thatnow have to be met from life savings not regular income or long term borrowings. Actaul retirement is much more expensive than any modelling I have seen.
Rather than franking credits, income from shares should be gross distributions. Under the assumption that retirees will continue to not pay tax then this should mean no change to the net income. It would also remove the debate on franking credits and the unfair attention being directed to retirees.
Governments need to stop meddling with retirement incomes. Eg taxing self funding sources
STOP changing the goalposts!
I'm glad I have an SMSF and total control. I've consistently put a 1 in front of previous Superfund returns by eliminating the typical superfund management structure and associated costs and been as high as 27% on occasions. Survived the GFC & Covid with potential paper losses of significant six figures. In a word-no one but no one manages your money like you. All you have to do is follow paid advice and keep transaction receipts. QED.
would like to see a super pension that I can deposit funds to after retirement age
Do not trust the Socialists.

Firstlinks poll: Retirement income and assets - August 2021
Open-ended comments

Living with uncertainty is a fabulous skill to cultivate. Keeping options open a worthwhile goal.
When one leaves an inheritance, the accumulated wealth will eventually get spent, just by some other parties. It is absurd to suggest not spending all the money by retirees suffocates the economy. When there is uninformed arguments to compel people to change how they manage their own wealth, one cannot have any faith of relying on anyone other than oneself on your financial security when earned income is no longer viable
Need to have a longterm plan well before actual retirement and continually review it
superannuation is a government controlled asset . no longer use super, shut down smsf due to continual interference by government rules . . everything personal so gov has no say . if they left it alone it might be ok but continual changes make it almost for a smsf trustree to keep up .
Self funded retires should never be taxed as they take pressure of all other forms of welfare eg pensions, hospitals, car registration and other subsidies give to other retires eg health care cards. Self funded retires pay full cost of every thing.
Intend leaving as much as possible to the kids
Government policy should enable and even facilitate family wealth to be built over more than one generation. Otherwisw our children will never own their own homes.
proposed inheritance tax is absolutely stupid; how many times can investments be taxed
While working, you have no idea what it will cost in retirement. Your expenses change with lifestyle and it's hard to plan when you don't know what you will be doing at 70, 80, 90 and what that will cost. It's hard to plan for the unknown.
Make age pension available to some degree for all
As members of the Future Fund naturally expire over time, retirees should be able to use the fund's expertise and low cost operating base, as most of it has already been paid/accounted for, to generate reasonable low risk returns for aging Australians so they do not have to chase returns at higher risk levels whilst being raped by the financial idustries fee structures. That could then evolve into a citizen's sovereign fund similar the Norway model.
For those with sufficient assets to support their lifestyle (possibly from a recent bequest), then the answers will be very different.
The asymmetry whereby parents must finance their children (or risk expropriation of their income) but adult children outsource it to the taxpayer (or condemn the parents to penury) must be rectified. The western welfare meal must be garnished with a sprinkiling of compulsory confucian compassion. If the living can be taxed the taboo against taxing the filthy rich dead (actually the inheritors) must be revisited.
Standard practice by financial advisors of recommending all conservative funds to retirees is flawed. May go down slower but comes back up slower. Is actually higher risk than only putting next 'x' years of payments in ultraconservative and rest in high growth.
Annuities seem to be a good option theoretically, but little uptake. Would be good to have an article about the UK guaranteed annuity issues 10-15 years ago snd lessons learnt
1. Retirees income from already tax-paid resources should not be taxed. It is double dipping. 2. It is not appropriate to compare assets or income of two generations, because of the unequal entities, one at the start of the career - which growing and other at the end of the career - which is diminishing.
Present system has worked very well for me. I have always worked, saved and put all my financial assets into a SMSF.
Superannuation rules on contributions caps and withdrawal are becoming too complex for your average SMSFer.
The complexities of estate planning for spouse/ children need to be 1) on the table & 2) simplified
A guaranteed pension non means tested at 75 would be comforting.
1 Any of the above must be reviewed to include all Fed/State public service employees including politicians,the disparity cannot continue, we are in this together. 2 Any of the above should necessarily also include reviewing Govt spending. It's clear this cannot continue.

In summary all forms of taxing (incl.GST) and spending need adjusting. Tackling just one problem wont fix it.
Super tax breaks need a major overhaul for a fairer system for our society.
Now retired with no super to speak of and little savings other than home ownership, to rely on the aged pension was the only option. This coupled with health card access enables us to live in comfort at present but for how long? Having spent a life receiving wage & salary, various business ownership with highs and lows, our accumulated funds are not at levels anything like that required to sustain life for too many more years - yet we would consider we have lived a modest yet productive and enjoyable life to this point.
We think any superannuation policies on super balances and taxing should be based on median values, not average values. High net worth couples, or individuals are milking the system legally. To keep the system working as intended, maybe the family home if valued over a certain amount should come into the equation. Also the tax exempt amount of over $3.2 million is probably to high, and amounts over that should be taxed at a higher rate than 15%. We have recently retired, and by downsizing to a lifestyle village worth about $500K, and boosting our super above $1M, we can live comfortably. We are probably well below average, but well above median.
Govenerment should give certainty and no changes! Get the politics out of superannuation.
I began saving seriously for retirement about 35 years ago. I devised my own financial plan and saved and invested through interest rate changes, economic problems and personal circumstances changes. I don't expect the government to now make radical changes to retirement income rules to reduce or negate my hard-won retirement funds and income.
The rubbish that it is cheaper for singles to survive must end. A woman on her own pays a fortune to tradies to fix various things. If you are running the car or a light bulb, the cost is the same for a couple or a single. The tax free threshold for singles is always lower and this is discriminatory. Singles on a modest income also struggle to save as much as a couple for retirement in the first place.
Because the assets test values were reduced in 2012 or thereabouts, my wife & I lost our part-pension from Centrelink which had been previously income-tested.
Retirement income solutions for retirees from whatever source requires more effort, education and action from Government, Superannuation Companies and consumers to enable stable, equitable and robust retirement income streams in future.
Our laws should be changed to prevent family from almost automatically receiving our reaming cash and assets. In or case children have already benefitted from education and other assistance. They should be now self-dependent. The current laws on inheritance generally guarantee their expectation of inheriting whatever we leave. Retirees should have the right to leave unused assets on death to whomever they choose. Excepting of course in the case of spouse inheritance.
Retirees must be made to use there own resources before receiving any age pension or if they receive the age pension then a debt should accrue against the family home. The family home must be included with all other assets. There is no intergenerational inequality - the younger ones have too high expectations, too short timeframes on meeting those expectations & an unwillingness to really work & sacrifice to get there.
I feel like there are moves to punish retirees who have saved enough to be self supporting , maybe I should buy a ferrari and draw the pension?
Very difficult to plan due to constant change of regulation
Current settings of completely tax free super withdrawals after age 60 are way too generous. There should be minimum distributions from non-pension super after age 67 (pension age) for those with balances exceeding the transfer balance cap.
don't trust politicians. get financial literacy and practice and don't be too hard on oneself with the inevitable mistakes. Try to make investing fun and strongly value the academic exercise a retired brain needs to stay fit. BE interested.
Q4 is the crunch question. It is well known people tend to be conservative with spending so they dont run out of funds. If a product offered a more reasonable average return (similar to the 10 or 20 year average of a balanced fund) along with return of capital, people would have more to spend. The primary hurdle is the 1 in 50 year risk of a major downturn wiping out the capital base, so people hold back for the proverbial rainy day. The only viable option I can see would be a govt guaranteed return (as no private entity can provide a

guaranteed return without an overly conservative investment mix). OK, so the govt is the last resort but think of the boost to the economy when all these retirees can spend more freely!! Would be huge!
Superannuation should remain a legislated forced savings vehicle, though with a reasonable cap of around $1.5m per person
Less changes to super policies and taxes please,
came in with nothing and going out with nothing. tax billionaires and give the young a go
It's time we ditched the restrictive notion of retirement and focused more realistically on how long we could be planning for. The Life Tables are misleading for most people, and the current notion of linking 'retirement' to the entitlement age for the Age Pension are both out of touch with the realities of increasing longevity
The important planning years where you can put money away start no later than 45.
Too many changes to Super! Over 65's should not be affected by any future changes unless there is a benefit. Many self funded retirees have paid a lot of tax on ETP's etc. Loans by SMSF's to related parties at market rates should be free of penalties otherwise Parents are forced to withdraw funds from Super to support their children.
Should be able to leave some to our family
Tax treatment of superannuation in retirement seems somewhat over-generous
It would be much better if everyone was guaranteed an adequate aged pension, supported by taxes, and didn't have to expend so much energy to ensure a dignified retirement
Stop govt from changing the rules
Any super balance above the $1.7m limit must be compulsorily withdrawn from super so that it attracts no tax concessions.
The Government has to do something to reduce the property costs for nextgen. Taxes will not do this as funds will just disappear into government. There has to be an incentive to sell houses to free up more stock.
The pension should be paid to all and included as income on which one is taxed.
Certainty is required. Every budget seems to change the rules regarding superannuation and so new advice needs to be sought to keep one's planning on course.
I'm not aiming to leave a legacy so very specific advice re using up funds as effectively as possible would be very helpful.
There should be more certainty regarding govt policy/regulation with respect to taxation/levies/rules applying to future imposts of retirement funding calculations i.e grandfathering. If you plan according to a set of rules they should not be altered once you have retired. Planning for unforeseen changes in policy is a wildcard impossible to predict or factor into calculations and leads to anxiety and injustice. Once retired it is too hard/impossible to re enter the workforce to supplement income. You can become trapped by policy whims of not-your-own-making.Allowing for market changes is one thing, factoring government changes to regulation at some date a decade or two away is impossible.
I do qualify for the age pension and when and if I outlive my cash resources, I will look to options like a reverse mortgage to fill the gap.
Large swags of super shouldn't be allowed to pass to the next generation. There should be some level of taxation. Amounts above the cap balance of $1.7m per person should be taxed at highest marginal tax rate. Otherwise is is sheer tax avoidance.
my approach is more to embrace risk with a cash back up plan; in my view wealth creation is self sabotaaged by diversification and the age rule; you are simply planning to be poor!
The government definition is false: capital withdrawals are not income. Older people who have money are in that position because they have denied themselves in the past in order to save for retirement. If young people now were prepared to deny themselves various pleasures they too could have enough in retirement. By the way, our kids will be getting anything we don't use.
I think that the industry is making this discussion too complex. Framing discussions and decisions around impact on the retirement paycheque over future years really simplifies retirement financials.
Stop playing with it and stop changing the rules.
Am tired of hearing "you cannot change the rules" people only say that when the rules are stacked in their favor. Start taxing people with huge sums in super on the drawdowns and ALL earnings

Firstlinks poll: Retirement income and assets - August 2021
Open-ended comments

Those who work, save and plan for retirement should not be penalised or treated as "easy" cash machines for the Government.
SMSFs should be exempted from a proposed requirement to have a mandatory retirement income strategy for the following reasons: (1) The trustee and the member of a SMSF are the same person, most often a husband and wife, so cannot be treated as trustees responsibly for or accountable to large number of members. (2) There are already numerous rules and obligations imposed on SMSFs and an additional obligation to require a retirement income strategy is unnecessary. (3) A requirement to have a retirement income strategy for SMSFs will be ineffectual because it is likely to be a generic statement. (4) A retirement income strategy is unnecessary because SMSFs were set up for the sole purpose of providing retirement benefits. (5) The consultation process does not adequately seek or consider the views of SMSF trustees and members, so the proposed changes cannot be shown to have broad stakeholder support.
Always remember there is 15% tax on death benefit payouts to non spouse beneficiaries. This is incentive to draw it all out while you are alive.
There needs to be a complete rethink on the failure to tax capital gains on the family home. If sellers had less money to invest in a replacement home there would be less pressure on increasing house prices. Also taxing pensions which include after tax capital from superannuation is unfair and amounts to a form of death duty. Pension fund income, including capital gains, should always have been taxed in the fund. It was a ludicrous concept which should never have happened.
Where do I start ..... You can go without all your life to support yourself during retirement, but then you find that you are over the limit for a pension, and more importantly a Health Care Card. You have lived within your means and avoided debt. You've forgone the takeaways, the extensive travel, the McMansion, the expensive furniture, the boats, the caravans, the two cars/4WD, the gym memberships and the regular lunches/dinners/coffees etc. You have worked multiple jobs (with higher tax and no superannuation) and paid upwards of 17% loan interest. The next scenario is someone who lives in a multi-million (no max value here) home .... but who now qualifies for a pension & the HC Card. The next Scenario is someone who who lives in a basic/moderate home (or maybe rents), who has spent everything they earned (travel, cigarettes, cars, alcohol, entertainment, takeaway meals etc etc) but who qualifies for a pension & a HC Card .... and constantly WINGES that they have nothing and cant survive on the pension. (NB there are always exceptions here). Then you have the younger generations (not all, and not just the millennials) who constantly winge that they have it hard ..... I believe that the Govt will suck the life out of self funded retirees to fund the nations shortfalls ..... God help us.
Sick of rich old farts in gated communities playing up to Tim Wilson and the cronies, while people are left homeless and scraping by. We need more equitable taxation so the elites and their mates don’t drain our community to accumulate wealth at the expense of a decent life for all. It stinks that people can accumulate that much wealth they can never spend it, while people die hungry and homeless.
Tax on Land and the family home will never be equitable in Australia because of the huge variation in value of land between the different States. Sydney prices are so extreme but people have to live where they work. Setting limits merely penalises those of us who have to live in Sydney rather than Brisbane or Adelaide, Even Melbourne is cheaper, a small residential block in Sydney 2 Million, in adelaide 500,000, How can these be fairly taxed?
Dividend income producing fully franked Australian shares carefully selected, without any recommendations from a Financial Advisor.
I am 78 my wife is 71; had our own business; self funded retirees; Me at 72 wife at 65.We have a reasonable standard of living and can afford good health services; my concern and those of my friends is do we have sufficient capital as I do not think we can really rely on assured government (tax payer) funding / pension in the future.
Vitally important to defend Industry Super Funds from Liberal/National party who it seems want to preference retails funds.
The two questions are "how much is enough" and "how long am I going to live". As the answers will only ever be known after the fact, it will always be necessary to err on the side of caution and spend less than you possibly could.
Age pension should be paid to every one when become eligible if satisfied worked years and paid tax in the country. And full medical facility pension card be issued.

Firstlinks poll: Retirement income and assets - August 2021
Open-ended comments

The low current rates of interest make it difficult to budget with fixed deposits paying less than 0.05%
Yes, the age pension assets test reduces age pension amounts at a stupidly high rate which distorts retirement planning and consumption decisions. The government needs to address that, possibly via a universal age pension (maybe for half the maximum age pension) combined with some reduction in superannuation tax concessions for higher balances. A 15% tax rate for the reported largest SMSFs is ridiculous, you don't need $100m in your SMSF to "supplement or replace the age pension"!
I constantly read commentary suggesting my assets that have been built on the back of hard work, regular saving, the ability to defer gratification and astute investing should be taxed on my death to give to those that have spent all of their own money with a "live now attitude (the more death taxes a government collects should mean less tax payable by others).
I lost a lot being with Dixons for 10 years but managed to get out and recover. I was lucky having a small military pension to fall back on. God help those that didn’t have a backstop. The review of industry funds was needed and produced good results. AMP and the Banks have been justifiably called to account. Its time for Dixons and similar Super Funds to be investigated. ASIC needs to lift its game!!
I would like the national government to, 1. preserve the tax free status of super income in retirement (at current levels) and 2. Maintain drawing levels on super savings at currently reduced levels to enable individuals longevity risk to be managed with more confidence.
I am opposed to a mandatory retirement income stratagy for a number of reasons.
The structure and policy is all wrong. It focuses on assets not income. We need an income strategy not an asset based strategy. The government could easily create an income based product but chooses not to.
We need to close the advice gap because retirement is too complex to leave most Australians on their own with limited access to guidance.
Politicians spruik about an ever changing world. One thing that hasn't changed is the need for people to learn how to manage money. It should be a compulsory subject in the national curriculum.
People who worked and saved hard should not be penalized by the government, I migrated to Australia in 1985 with $3000, this country has great give me great opportunities to succeed financially. I retired at 57, I cant believe the complaining that goes on in this country.
Government strategy should encourage personal super and accept that as that runs out, the government pension can be relied on for the final days of old age.
I believe that contributions to Super should be tax free on the way in and taxed on the way out. This would help people accumulated more super and be fairer. The current system greatly benefits the wealthy
Super benefits withdrawn after age 60 should be taxed. Costello has much to answer for. Additionally, the $1.7m super max for APs provides sufficient taxpayer funded incentive. Compulsory withdrawals of any excess (outside the AP regime) is warranted, perhaps spread over 5 years for age 65 or similar.
Reduced franking credits would be a disaster for us and fo whichever political party adopted the tax.
I was encouraged to save for retirement. I did and I'm comfortable as a self funded retiree. I am happy to help my children and grandchildren. I'm struggling through 0% interest rates. I do not gave assistance from government. People that have their residential home worth millions can get a government pension because it is not included in the asset test but the same amount of money in your super/pension fund excludes you from the age pension. Parliamentarians get a tax payer funded lifetime pension. They do not have to worry about interest rates or market fluctuations !! We need to have a different outlook to the calculations of age pensions. People should be encouraged to save . As the pandemic shows, most people do not have enough savings for a rainy day !!
If politicians and other commentators could only leave Superannuation alone and recognise it for what it was designed to do, i.e. provide fund members with an adequate income in retirement so as to not have to rely upon government benefits i.e the pension. This would allow individuals and the industry to plan more effectively with the confidence that their choices will not be altered and will be sheltered from any changes that might penalise them.
Intergenerational inequity is our biggest concern. We are cutting back our spending so as to provide our two children with the opportunity of owning their own home before they reach retirement age.
We really started to think about how retirement might work out whilst in our peak earning years - forties and fifties. You can't leave it till later. Hence we did not loosen the purse strings until that was sorted out. We were both public servants. We had good education but there were no windfalls. We are happy with where we

are. In regard to intergenerational equity, I think we have to realise that there will have to be an increase in taxation of retirement incomes. The top echelons of retirement incomes are reaching the obscene level and should be subjected to increasing taxation rates, just like personal income tax. It is our expectation that government policy will move down this track. We would prefer this to a death tax.

get the governemnt out of the way on how I spend my investment monies

The use of the word "income" in this latest Govt pronouncement is very confusing and draws a potentially unfavourable comparison with the ATO's definition of "income". Yes, we need a new term and the best I can think of is "retirement spending" but I think others were there before me on both fronts.

The minimum pension drawdown rates need to be reduced as they are too high and encourage SMSF retirees to invest in risky equities. There is no way my SMSF could achieve 6% return im the current low interest rate environment

Self funded retirees are majorly discriminated against in relation to not being able to access pensioner discounts and equivalent co-payments on medicine as Pensioner card holders enjoy. The government seems to reward those who do little to save and prepare for their old age.If a self funded retiree couple only revived 1 percent bank interest they would need over $ 2 million in their Super Fund to fund the equivalent of the Australian Government pension. Patently unfair to self funded retirees !

I feel professional advise based on statistics is useless. I work to absolute dollar values of income and expenses and income. I adjust my life to suit the variations that go with these. I have set a target life age span that is reasonable based on family history and adjust lifestyle and hence costs to suit income, assets and health circumstances.

Super balances should be capped at 2x the Transfer Balance Cap, all excess at June 30 should be removed, or taxed at marginal rate. Super is far too complicated with its rules for contribution and access, could be far simpler.

As a previous retirement advisor, retirement cash flow is the hardest issue to commit to formula given an individual’s personal factors. However, the ideal formula would be based on a form of annuity(preferably government backed) entered into at retirement.
The age pension system is too loose. I have a vivid recollection of a group of wharfies we were advising in respect of their redundancy payments. Their main objective seemed to be how they could spend the money and get on the pension ASAP.

All retirees deserve the aged pension regardless of assets - pay then half, using a “credit card” that can only be used to purchase, topped up each month. No cash withdrawals, no transfer to bank accounts.

more promotion of philanthropy and their benefits to medical research institutions.

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The federal government should continue to regulate super funds to weed out underperforming funds and excessive fees. They also need to stop tinkering with super policy lest they undermine peoples confidence in it.

The constant changes to the Superannuation rules are making it very difficult to decide on future retirement plans. It is like a never ending minefield to navigate with too many participants looking to their ways to clip your ticket to your comfortable retirement.

Leave the super system alone....constant tinkering and changes is very frustrating

The Government's recent Retirement Income Review got it badly wrong. It chose wealthy, privileged people with assured government pensions to do the study. They of course would not be at all impacted by their own recommendations, so they urged the Government to limit both what employers needed to put into the super system (no increase in SGC) and that pensioners could reverse mortgage their homes - leaving them at risk that they they would have no capital left to fund their Aged Care RADs if they needed that as well eventually. Funding Accommodation Payments in addition to means tested daily care fees based on the value of the home, would be an impossible ask for any Australian who has to have already reverse mortgaged just to fund normal living expenses in retirement, as the pension is inadequate now to do so, and is likely to become even more restrictive.

The kids need $ now, not when I die in 25 years. It'd be nice albeit currently unaffordable to send some their way

Firstlinks poll: Retirement income and assets - August 2021
Open-ended comments

Planning retirement income has a large portion of luck. SMSF is the way to go with complete control of your future Don,t aim to high and hopefully over perform over the long run.
Treasury to take note of and act upon, the 17 Feb 2020 recommendations by the Actuaries Institute "Reducing administrative complexity for legacy pensions in self managed Super funds. ie Legacy pensions defined in SIS regs 1994, 1.06 (2), 1.06(6), 1.06(7), Defined Benefit Pensions and 1.06(8) Market Linked Pensions. (2),(7) and (8) are also referred to as Complying Pensions. Our SMSF has two ABPs and two CPs dating from 2003. We are both in our early 80s and need clarification for estate planning.
The amount of retirement income and it's source is unique to each person and so a wide variety of choice should be available. I do however think that as in other countries as you age say 75 and above your super portfolio should have a requirement to reduce risk and move into low risk cash options where drawing capital become more likely.
Perhaps input from public servants and politicians who are on guaranteed and reliable pensions from the public purse should be given less emphasis as they have no real understanding of real people in our society. They are privileged and are separate from those in the real world.
The increasing polarisation between those accruing more wealth than they need and those who have little is of concern to me. it is time to reconsider taxation on intergenerational wealth transfers on death, even if this is at a 'tall poppy' level, for example, impacting on those with net assets over $5m.
Spending and thus $ needs (aside from healthcare) drops considerably around 80 years
Rich retirees should not build wealth at the expense of young people and families. Current settings are too generous for many of us.
Cap SMSFs at $5m. Any excess needs to be taken out of super altogether. Get rid of negative gearing, but only prospectively and quarantine it to apply to the geared asset. Get rid of CGT discount and follow Ken Henry's advice of taxing super at a uniform 7.5% all the way through.
At age 71 we have 90% in equities and are very happy to ride the markets ups and downs
I am perplexed by the notion of a Retirement Income Covenant. Just who in the ATO or Government for that matter is in a position to sign off on the strategy and to be held accountable for the strategy outcome?
Politicians and public servants should be on exactly the same superannuation deal as the general workforce. That is the only way we can prevent the frequent changes and confusion caused to the average worker.
I firmly believe that : - the government has no money, only my money - most of the cock-ups around the place are due to incompetence of public servants - reducing the size of the public sector is our only possibility of salvation - the NPV of every public servants salary plus on-costs is about $6,000,000 (it is simple enough to do the sums - do them!!)
Retirement income from Superannuation should not be a compulsory percentage, it should be what the individual requires.
There is always a conflict between one's wishes and the brutal reality
I recall reading that there 6,000 SMSFs with balances of more than $5M. To appease the hysterical politicians and others who claim that all SMSFs are rorting the system (which is nonsense for the overwhelming majority of retirees), the standard marginal rates of tax should apply to income earned by each SMSF (not each member) in excess of, say, $100K per annum.
Tax breaks when accumulating super are there with the expectation you will live comfortably in retirement using income made on super and drawing down capital
Having not bought a house so far I worry that I keep getting pressed to contribute to super and government should help guide me to a safe approach to ensure I will be ok with housing and income. Funds should not be left to do this and government has a very important role here.
I believe a tax payer of greater than 20 years full employment should able to accumulate assets with out a threshold cut off and have access to the aged pension/benifits upon retirement. Even if the the retirement age is lowered to make way for the next generation of society to work hard and pay tax whilst accumulating assets.
We should copy the simple NZ universal super system, which rewards people who work hard, scrimp and save, instead of punishing them. The NZ system needs fewer bureaucrats and also makes planning easier.

Firstlinks poll: Retirement income and assets - August 2021
Open-ended comments

Need to stop the government continually changing retirement related rules. if there is a need to change, grandfather existing and make going to the new rules optional
We are in a very fortunate position having a generous Defined Benefits pension, additional superannuation and separate investments. We intend to spend as much of this as possible (including all our additional Super. The value of our family home or aged care home is adequate for planning purposes to pass onto my son
should be a full stop limit a super can hold. this stop it becoming a tax haven for the rich
Should be more education at younger ages re the importance of super.
I think a self funded retiree shold have access to a health card as wl achieve discounts on council rate and govt. charges. Even though they can't get a part pension.
Stop gouging in the PLS ...credit risk is almost non-existent...less than student loans....that u index to CPI...govt borrows in the long run at r* at 3%-4%...and currently at less than 10bps
I understand that it is a good idea to 'continuously improve' the superannuation and retirement income systems, however, feel that all the 'tinkering' by the government adds another element of risk to any retirement strategy that may be developed by individuals or advisors. The ability to 'remain in the old system', or move to the updated one should be provided as a choice to those folks who have already retired (and based their retirement income strategy on the rules that were current at the time).
the only reason we have lived frugally all our lives is to save enough to fund our own retirement. Gov't has no place in telling me how we should spend it. If we desire to leave an estate to our kids, that's our choice. If the Gov't chooses to take inheritance we will disberse it before we die and I'm sure there will be less incentive for future generations to save frugally for their retirement.
Govt should leave us alone to manage our savings without making changes & regulations.
Trustees should be compelled to have a lifetime product on their menu - that offers both investment choice and enhancement for ill-health. The advantages for those with lower balances and in poor health are dramatic. Rough annuity = 1/life expectancy + 2/3 investment earnings.
Once in pension mode, the tax treatment of super is very generous, for which I am grateful. Also the lack of death duties in Australia is another thing to be thankful for.
Many "experts" have been over-estimating the amount of money in savings and super required for a comfortable retirement. Also the intergenerational report suggests that people over 65 will be a drain on the pubic purse, but the trend is for people to work well past that age.
Tax concessions are too generous. Residential property is not an appropriate investment for SMSFs and it pushes first home buyers out of market. There should be a cap on pension investments of say $3-4 million per person. Tax advantages such as franking credits and negative gearing should be removed,
I'm working on L-t indexed assets to fix up the efficient frontier for retirement income investing.
Stop with the changes, all my super is tax paid and I am not a burden on the tax payer so leave my money alone.
Where possible I think it's good to leave an inheritance to children
Would like the system to clear and simple not over complicated .
Deciding how to use superannuation due to too many changes by Governments
Government retirement tax and age pension policy should continue to aim for flexibility and fairness within reasonable limits. Meanwhile, I'll take what I can get. The return to a cap on maximumum benefits in 2017 was overdue
Lived experience tell us that people who have not retired are clueless about the reality of retirement. Previously available crucial choices are gone, eg: work harder, get a better job. This makes changes to the retirement rules very threatening. There are many more examples.
I have worked hard to build-up a retirement income. I think super should be taxed especially for portfolios over $1million. Negative gearing should be reduced and taxation of primary residences over $2million should be considered, with those over $10 million definitely taxed. The revenue should go to housing for disadvantaged and homeless. It is absolutely disgraceful that we have people without homes, especially older women living in cars. Utterly unconscionable. Australia needs to be a much more equitable society.
I am bemused that the Government is meddling in this. Surely, wealth is eventually transferred - whether from spending too much too soon, or from dying and

leaving it to a beneficiary. This Government focus on "when" you spend it is just short-term nickle and diming with their cash flow. Get back to the big picture and start the think strategically over generations.
It is easy for me as I have an ongoing interest in investing. Most people, even well educated ones find it a mystery and boring. I am not sure how you counteract that perception.
Retirees, get over your franking credits. You'll be fine without them. We need the revenue for other things. Superannuation pensions need to be taxed again. The 2007 change to make them tax-free is obviously a far out-dated policy for a different time than today. People should seek financial advice if they are afraid of spending their money. No need to seek advice on their investments, just good old financial planning and modelling will help change beliefs and behavours leading to more comfortable, happier lives.
(1) Remove means testing on aged pension for all retired people.2)Money saved by eliminating all administrtive costs.3)Tax all retirement earnings.
On death super fund balances should be free of tax when left to non dependants!
Super system should be changed to no tax on contributions & super earnings but pensions taxed with limits on amount into super and min. withdrawals from super
We are considering how we might be able to use some of our super pension fund balance to assist our children (35 and 31 years of age) enter the housing market. That decision may influence me to return to paid work for another 3 - 5 years so that we can use our pension fund payments for the financial assistance and use my salary income to live on.
Current situation re super legislation is fine and shouldn't be tampered with.
The providers of investment products charge and make their money on a percentage basis. The “selling” intermediary now referred to as “Financial Planner” is expected to advise and charge exorbitant fees for giving holistic advice ONLY. True financial planning is a lifelong two way commitment and a percentage renumerwtion style would be preferred rather than the now current practice of having to produce expensive exorbitant statement of advice complying with current regulations and fund the last resort compensation fund. Investment Products need to be stress tested by ASIC and APRA. Total disclosure of illiquid assets declared complete with periodic valuations. The taxing of Superannuation Trust funds be made on an accruals basis and there is no indefinite capital gains tax deferral which is never ever collected as perpetual Superannuation Funds do not need to ever realise assets. The current tax deferral system is a PONZI bubble that will BURST and we will have another ROYAL COMMISSION.
Super pensions should be taxed with a 15% rebate as they were before Costello made them rax free. Super is to finance your life not for an inheritance. If you want to leave an inheritance it should be from another source. Taxes (capital gains tax, negative gearing and land tax to name a few) need to change on land and property to give more intergenerational equity.
Like my father before me, I have concentrated on super income to fund retirement. But I did not build the capital by making tax free contributions thus depriving the tax payer of tax revenue. The build came from my fund investing in a start-up company at $1.00 per share and selling at nearly $14 per share many years later. My fund has benefited from the low tax on earnings during the accumulation phase and now benefits from from the zero tax in pension phase. I retired at 59 years of age and if I had drawn the full single aged pension in the years since it would have cost the tax payers a lot more than the value of the concessions I have received! The govt. should amend the Capital Gains Tax legislation to tax house sale proceeds of say over $2M1
Income is income, capital is capital and ours. The current arrangements though restrictive, may be a reasonable balance. Governments seem only interested in milking our savings to buy the votes of those who have been more profligate.
I am unconvinced of the proposals so far for these problems in our present political/economic state. Unless we can address overpopulation and its consequences in climate warming and the political and legal adversarial trends I am very pessimistic for future generations and at present see little hope of implementing remedial measures. For instance I was incensed about the attempt to remove repayment of franking credits without serious discussion of a wealth reduction scheme and a block on the use of overseas tax havens for the extremely wealthy for only those who by chance have access to preserving capital across generations whilst taking populist ineffective measures against those who don't.
I have been retired for over 20 years, and have only a tiny (UK) pension, but I have some investments which still generate enough income for my current needs, no Government pension. I'm likely to be in trouble if I need to go to a care home.

Firstlinks poll: Retirement income and assets - August 2021
Open-ended comments

If you`ve lived within your means during your work years,it`s not a bad principle to continue in retirement.You can always adjust your spending if your financial assets change,as mine did through backing Afterpay and Wisetech.
I want to decide what to do with money I have earnt. Not be stolen by others.
We have to avoid the spectre of the pensioner in a multi-million dollar home forced to live off a can of baked beans a day. Whether better reverse mortgages, perhaps a mandated partial draw-down of super - or some similar approach. If that doesn't work, then we'll have to adopt a 'more stick than carrot' return to death duties in some form.
For me I have found that by always contributing the maximum allowable into super since early 2000's I have a large amount of money in super and savings that i probably will not have enough time in remaining years to spend it
The Govt; shouldn't tell us what we do with our Super. If we want to leave money to our kids, that's our decision.We've worked all our lives & paid tax on what we have. Govt; should keep out of this. How dare they tell us what to do with our finances.
Even though I am benefiting from the current system (I am just about to retire), inter generational equity needs to be considered by Parliament.
Superfunds fees should be scaled on the amount invested, ie. large amounts invested=reduced fees, similar to real estate agents auction fees
I think current retirement income initiative of any government does not encourage people saving and invest well for long term. Unless you are super rich, it is better to get aged pension instead of working longer hours with lot of stree which is in the end worthless as it is better to earn less, pay less tax, get aged pension and so on. Working hard is actually discouraged by the government policy and I sometimes wonder why the hell I work so many hours with so much stress while people those who do not work live happy life with government money. No aspiration of becoming middle or wealth family.
We boomers need to fix the financial and environmental mess we have made.
Please introduce a government guaranteed super fund.
Compulsory CPI indexed annuitisation of 50% of superslannuation with longevity reinsured by governemt.
Governments keep fiddling with the rules so it has now become complicated and made me more wary. They just cannot keep their eyes off the super 'honeypot' and are itching to get at it. This damages the whole concept of superannuation. We should also be allowed to keep a good portion of the capital to pass on to the next generation rather than be made to use it. Next generations' prospects in many areas are nowhere near as good as mine were 60 years ago.
We should consider making super inheritable only as a rollover into a super fund.
How soon before there are so few superfunds that the Government claims that it makes sense to Nationalisethem?
I worked long hours to save for retirement and to leave my children some funds to make their lives comfortable. I did this at a cost to my own life enjoyment. Sure I used the discounted 15% tax rate via saving into super, but I did this whilst others earning the same salaries and having the same choice decided to have a great lifestyle spending all their money and not looking after their future. Therefore I should not now be penalised further by being forced to use all my super instead of leaving it to our children and grandchildren just to further support these same people who want more money from my savings in order to continue their expensive lifestyles in retirement because they didn't look to provide for their own future.
Superannuation should NOT become an inheritance product.
The focus of system on accumulation & balance instead of capital consumption is distorting views, and favouring the rich's intergenerational wealth transfers.
Taking responsibility for your finances for most is a lesson learnt too late.
The family home still needs to NOT be considered as part of the assets test.
Ridiculous that pension income streams are not taxed as income regardless of amount
Why does the Reserve Bank keep interest rates so low when inflation is currently 3.6-3.8%?
No. I give up. Younger generations are too impatient. We saved and planned from our late 20s. Always put 10% aside.

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Define the role of super more closely. Is the tax benefit designed to provide retirement income, or a way to hand off more money to the next generation? Higher taxes for super monies paid to non dependants. Retirement income products unattractive in the current cash/bond rate environment.
Our super is our money and govt should keep their hands off it. how we live and spend our money is our business.
A guaranteed income for life removes the financial stress and burden as you age and become less adept financially and mentally
- Cultural change is required so people expect to draw down on superannuation and savings in retirement. - The need for fit for purpose retirement products is obvious. Solutions to manage longevity risk are not currently providing value.
keep changes to a minimum. people need to be able to plan with confidence.
'Retirement' planning begins at adulthood. Plans will ebb and flow with the tides of life. As Baden Powell said 'Be prepared'.
From the comments on past articles, it is clear that both govt and super industry need to better define or condition people that retirement capital is there to be spent. I find it staggering that people still don't understand or accept this concept.
We have been retired 18 years. Our assets are our SMSF and our home. We invest our SMSF ourselves, we have an Admin/Tax provider. We have 33% more in our SMSF than when we retired. We regard our wealth as Family Wealth. We have funded our children in their purchases of their three homes. We will fund the education of our nine grandchildren We hope to fund the houses of our grandchildren.
The pooling idea suggested in a previous article in your publication might be at last a partial option for investment of some (but maybe not all) of my retire funds; if a product became avaialble. It sounds similar in concept to a tontine, which might be am alternative/ variation type of product, for some of my retirement money.
Most articles I read don't ever take into account money held outside Super.
Superannuation savings should be used for generating income in retirement and access to lump sum withdrawals should be minimised. The current system is way too concessional and we need to move back to having a maximum amount that can be taken out each year. I also think we need to move away from the reliance on age pension. The aged pension should only be for people that don't have any assets (less than $100,000 as an example) as it is not a god given right as most people believe. Asset depletion ie spending your money to get age pension benefits needs to be addressed. The family home also needs to be taken into account.
Retirement inwill increase.come should attract taxation. Without a death tax,envy inequality and
Stop changing the rules
Grandfather any new decisions. Current retirees are already disadvantaged by low interest rates and having to use their nest egg during the pandemic.
superannuation tax benefits aren't for bequests
Include any excess of market value of family home over median home price in that city in aged pension assets test. Remove tax free status of superannuation income streams (even tho it will mean I have to pay more tax!). Re CGT, either increase time period from 12 months for 50% discount or reduce discount amount or both!
The only way to safely fund retirement is to save plenty. Governments need to accept that if people are willing to do this during working life, their descendants should not be penalised if they manage to leave some behind, having been no burden on the taxpayer during their retirement years.
The government should allow people to top up their super, especially if they don't have a large balance. Eg take out home equity and top up super (like the downsizer contribution) or move across from other investments with conessional treatment
jealousy and the politics of envy will thieve many peoples assets to look after people who did not save and just spent everything