

FINDEX

RESEARCH REPORT

Retirement sandwich

Stretched by age, squeezed by family



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Executive summary

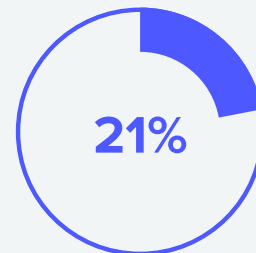
Australia's retirement landscape is being reshaped by longer life expectancies, persistent cost-of-living challenges, and changing family dynamics. New research from Findex reveals that while Australians hold strong aspirations for their later years, many will juggle the added responsibility of financially supporting loved ones – a factor frequently overlooked when estimating the amount of money required for a comfortable retirement.

Supporting family in retirement

One of the most striking findings is that 43% of Aussies anticipate they will need to help one or more family members in their retirement. Younger generations feel this burden most acutely with half of Gen Z (50%) and Millennials (51%) foreseeing multi-generational support obligations in retirement. In particular, Millennials anticipate being sandwiched between two cohorts of dependents with one third expecting they will need to help older parents while still supporting their own kids (22%).

Despite these added pressures, supporting dependents ranks relatively low as a concern with one in five ranking it among the top retirement worries. Gen X/Baby Boomers (16%) are less troubled by it than Gen Z (21%) or Millennials (22%), suggesting older Aussies consider family assistance an accepted, if not fully funded, reality. Yet there's a confidence gap: more than two in five (42%) Gen X/ Baby Boomers aren't sure they can afford to help. Even one in five Millennials remain "not particularly confident" or "not confident at all."

43% of Aussies anticipate they will need to help one or more family members in their retirement



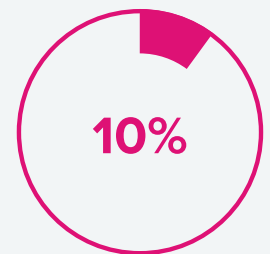
CHILDREN



ELDERLY PARENTS



SIBLINGS



GRANDCHILDREN

Financially supporting dependents in retirement tends to be a hidden expenditure – one that seldom appears in official guidelines like the ASFA Retirement Standard, which stands at \$73,077 per year for couples, \$51,805 for singles¹ but doesn't account for family overheads. Findex sees three critical takeaways:

1. **Transparent conversations:** Aussies must discuss potential support needs (helping children buy homes, aged care for parents) early, so these costs don't blindsides them mid-retirement.
2. **Be realistic:** Aussies that plan on providing support to family should recognise what is within their means and only commit to what they can afford.
3. **Plan for it:** People of every generation – especially Gen X and Baby Boomers nearing retirement – stand to benefit from a thorough, realistic assessment of their finances. With the proper help, just about every retirement scenario can be planned for.

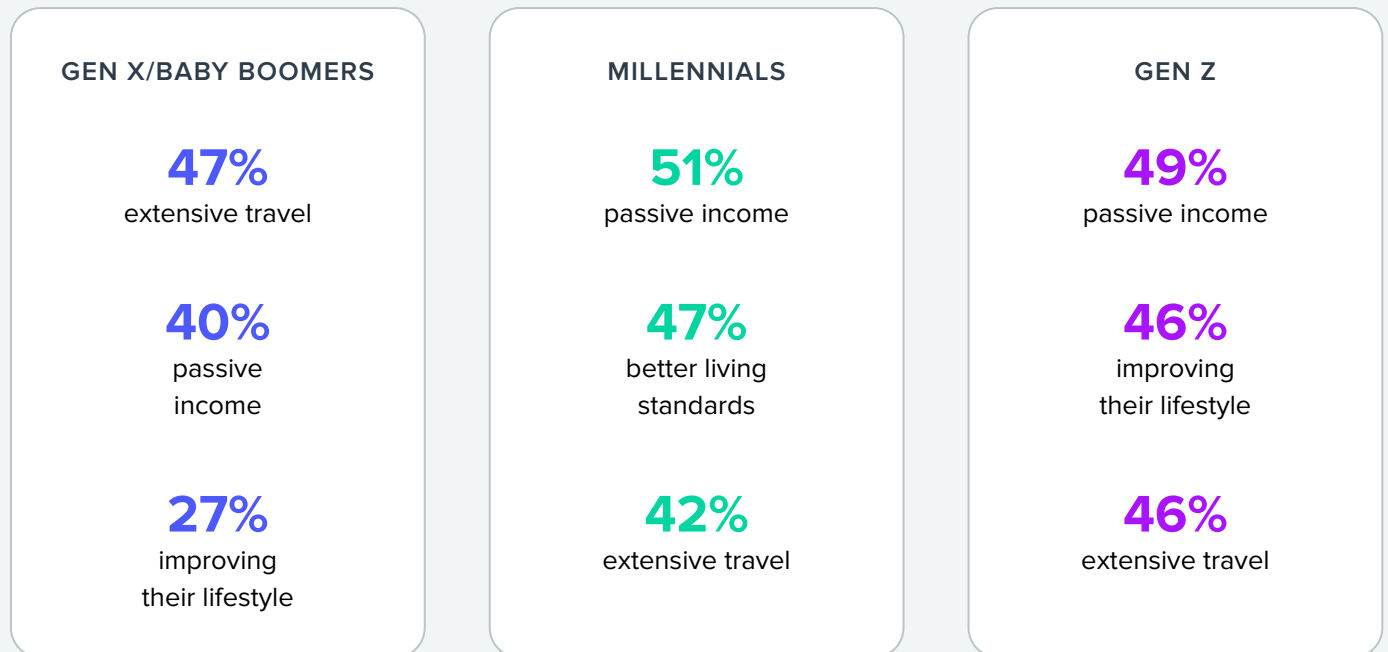
¹ ASFA Retirement Standard (December 2024).
Accessed at: <https://www.superannuation.asn.au/resources/retirement-standard>



Australians' retirement goals and reality

Amid these potential challenges, Australians maintain ambitious visions for retirement:

Top retirement goals



Likewise, desired retirement ages vary:

- 31% of Gen Z hope to exit full-time work before 60.
- 37% of Millennials aim for 60–69.
- 36% of Gen X/Baby Boomers see 65–69 as more realistic.

However, the reality of covering 20+ years without a paycheck often mismatches these aspirations:

- 54% worry about running out of money, the leading concern across all generations.

- Gen X/Baby Boomers report “concern creep” as they near retirement, with 35% doubting they can afford living until average life expectancy (81.1 years for men, 85.1 for women²).
- Gen Z (74%) remains the most confident about meeting their desired retirement age, closely followed by Millennials (69%).

Australians overall remain broadly optimistic despite legitimate worries around longevity, cost-of-living surges, and multi-generational obligations. Yet optimism won't pay the bills when you're living on a fixed income – without tangible plans, many could find themselves underfunded in their later years.

² Australian Bureau of Statistics. *Life tables 2021–2023*.

Accessed at: <https://www.abs.gov.au/statistics/people/population/life-expectancy/latest-release>

Financial advice has a tangible impact

Rising living costs, a longer post-work life, and multi-generational support obligations are all intensifying the demands on retirees' nest eggs. Amid this complexity, one consistent theme emerges: **financial advice can change the game.**

Survey data shows that individuals who do engage a financial advisor exhibit higher confidence and more proactive strategies. Over three-quarters (76%) of advised Aussies believe they'll retire on time, and 80% say they'll manage financially until life expectancy – far outpacing the 58% and 59% figures among the unadvised. This underscores how professional guidance can significantly mitigate the “concern creep” experienced particularly by Gen X and Baby Boomers, who increasingly doubt their ability to retire comfortably as they approach their intended retirement age.

Far from being merely a “nice to have,” financial advice can be pivotal in closing the gap between retirement aspirations and the real-life costs of an extended lifespan and potential multi-generational obligations.

By normalising financial check-ups – especially around key life transitions or evolving family responsibilities – Aussies at every income level and age bracket can enhance their preparedness. Engaging a certified financial advisor provides the structure and insight necessary to navigate these added pressures, ensuring hopes for travel, a better lifestyle, or just peace of mind don't evaporate in the face of modern retirement realities.



Introduction

Retirement in Australia has grown more complex than ever. On one hand, life expectancies now extend well into the 80s, meaning many retirees face the prospect of funding 20 or more years without a steady paycheck. On the other, everyday financial pressures from soaring living costs to unpredictable housing markets, raise fresh questions about whether superannuation alone can guarantee comfort during such a lengthy post-work life.

Yet for all these challenges, Australians remain strikingly optimistic about retirement. They dream of leaving work before 70, travelling extensively, or building wealth through side ventures. In a climate marked by rising cost of living, wage gaps, ongoing family support, and mortgage burdens that last well into older age, it becomes clear that attitudes toward retirement, and the preparedness behind them, deserve a closer look.

This report unpacks the following key themes:

- 1 Retirement aspirations**
How early do Aussies want to retire, and what lifestyle or goals do they envision?
- 2 Realities and affordability**
Whether rising costs, extended lifespans, and looming mortgage debts clash with those aspirations.
- 3 Financial and emotional concerns**
The anxieties most likely to keep would-be retirees awake at night, from running out of money to feeling isolated or forced to support extended family.
- 4 Access to financial advice**
Barriers preventing many from seeking expert guidance, and the striking difference advice makes in people's confidence levels.
- 5 Supporting family in retirement**
How the "retirement sandwich" phenomenon sees some Aussies caught between caring for parents and helping children, on top of covering their own expenses.
- 6 Retirement strategies**
The proactive measures such as investing, downsizing, or working longer, that Australians plan to adopt to ensure they can sustain themselves throughout their later years.

Collectively, these chapters illustrate how rising life expectancy, modern financial strains, and changing family dynamics shape Australians' sense of retirement readiness. By exploring both the hopes and the hurdles, we gain a clearer perspective on what it really takes to retire comfortably in contemporary Australia.



Methodology

This report draws on data from an online study undertaken by YouGov on behalf of Findex between 20 and 25 February 2025, designed to capture a snapshot of Australians' attitudes and preparedness for retirement.

For this report, we surveyed a nationally representative sample of 1,028 Australians aged 18 to 64 who are not retired. "Australians" or "Aussies" in this report refers exclusively to respondents meeting these age and work-status criteria.

YouGov created the questionnaire in collaboration with Findex, ensuring it covered a broad range of retirement topics: ideal retirement age, financial advice uptake, emotional concerns, family obligations, and practical strategies.

Data collection took place online, enabling respondents from diverse regions, backgrounds, and demographics to participate conveniently. After fieldwork concluded, the data was weighted by age, gender, and region to mirror the latest ABS population estimates of Australians aged 18 to 64 (excluding retirees). This weighting process corrects for minor imbalances and ensures results reflect the broader population.

Percentages throughout the report may not always sum to 100% due to rounding or multiple-response questions. While the sample is extensive enough to identify trends, smaller subgroups (e.g., certain income brackets) may have slightly higher margins of error. As with any survey, the data relies on respondents' self-reported attitudes and intentions, which can evolve over time.

Findings offer indications of national sentiment but should be considered alongside other qualitative or longitudinal studies for a holistic view.

CHAPTER 1

Australians' retirement aspirations

Do our aspirations match financial reality?

Retirement conjures images of freedom from the daily grind – be it the 9-to-5 job, demanding client meetings, or shift work at odd hours. But with Australia's average life expectancy now 81.1 years for men and 85.1 for women³, retirees needing to support themselves for 20 years or more on fixed or semi-fixed incomes has become the new normal.

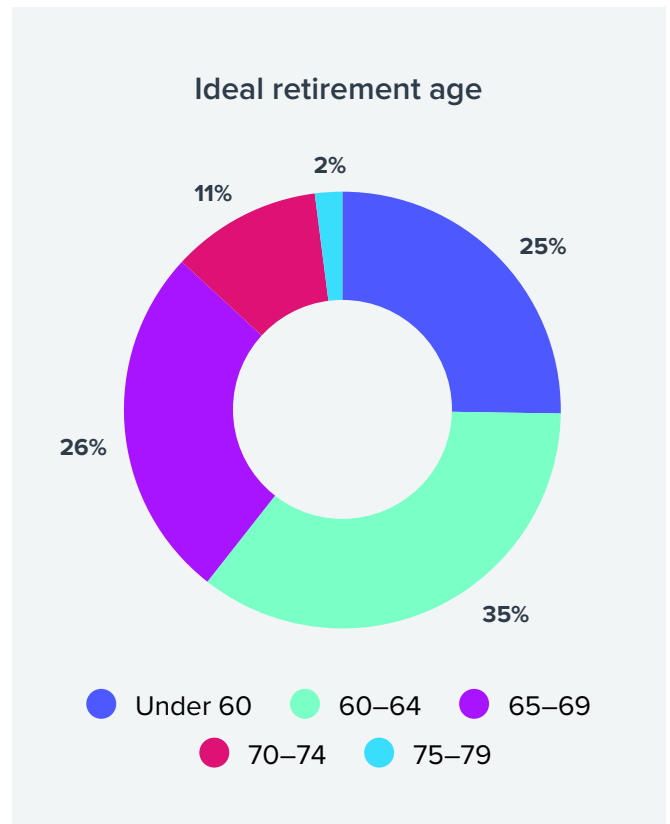
In this context, Australians' dreams of early retirement or an upgraded lifestyle post-work face growing pressure from economic headwinds. Our research shows that ambitions remain high, yet the means to achieve them are unevenly distributed across income brackets, genders, and generations.

Ideal retirement age

Nearly nine in ten (86%) Aussies aim to retire before they turn 70 and three in five (60%) plan on retiring before the age of 67 when they become eligible for the Age Pension. This includes a quarter (25%) who plan on retiring before hitting 60 and another 35% who report an ideal retirement window between 60 and 64. Interestingly, one in eight (13%) would prefer retiring after turning 70 which could be for reasons ranging from pure enjoyment of work to concerns around insufficient superannuation.

These figures suggest that Australians are keen to capitalise on a still-active, healthy phase of life in which they can travel, enjoy grandparenthood, or pursue new personal interests but a still significant minority plan to keep working in some capacity.

Household income is a notable predictor of retirement aspirations – nearly one in five (19%) people with an income less than \$50,000 said their desired retirement age was 70 years of age or over compared to just over one in 10 (11%) of those earning \$100,000 or more.



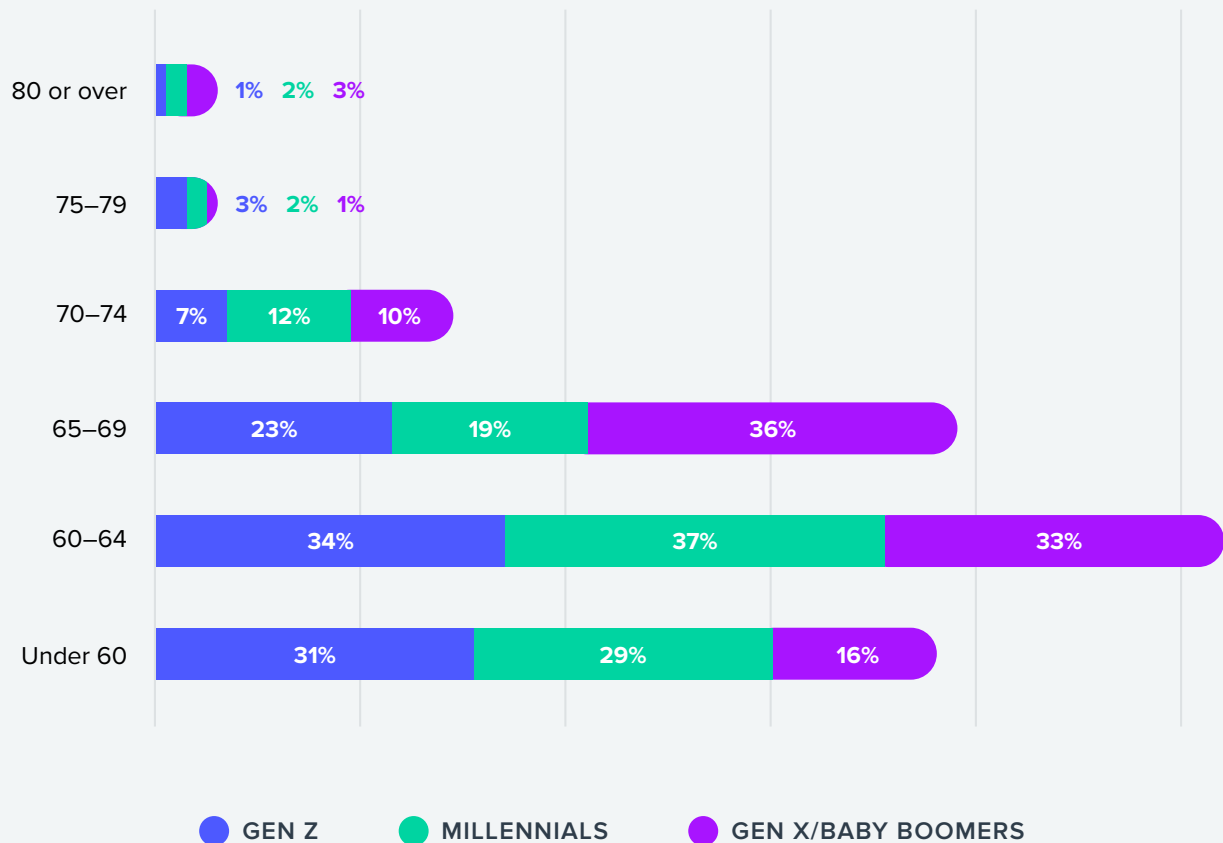
³ Australian Bureau of Statistics. *Life tables 2021–2023*.

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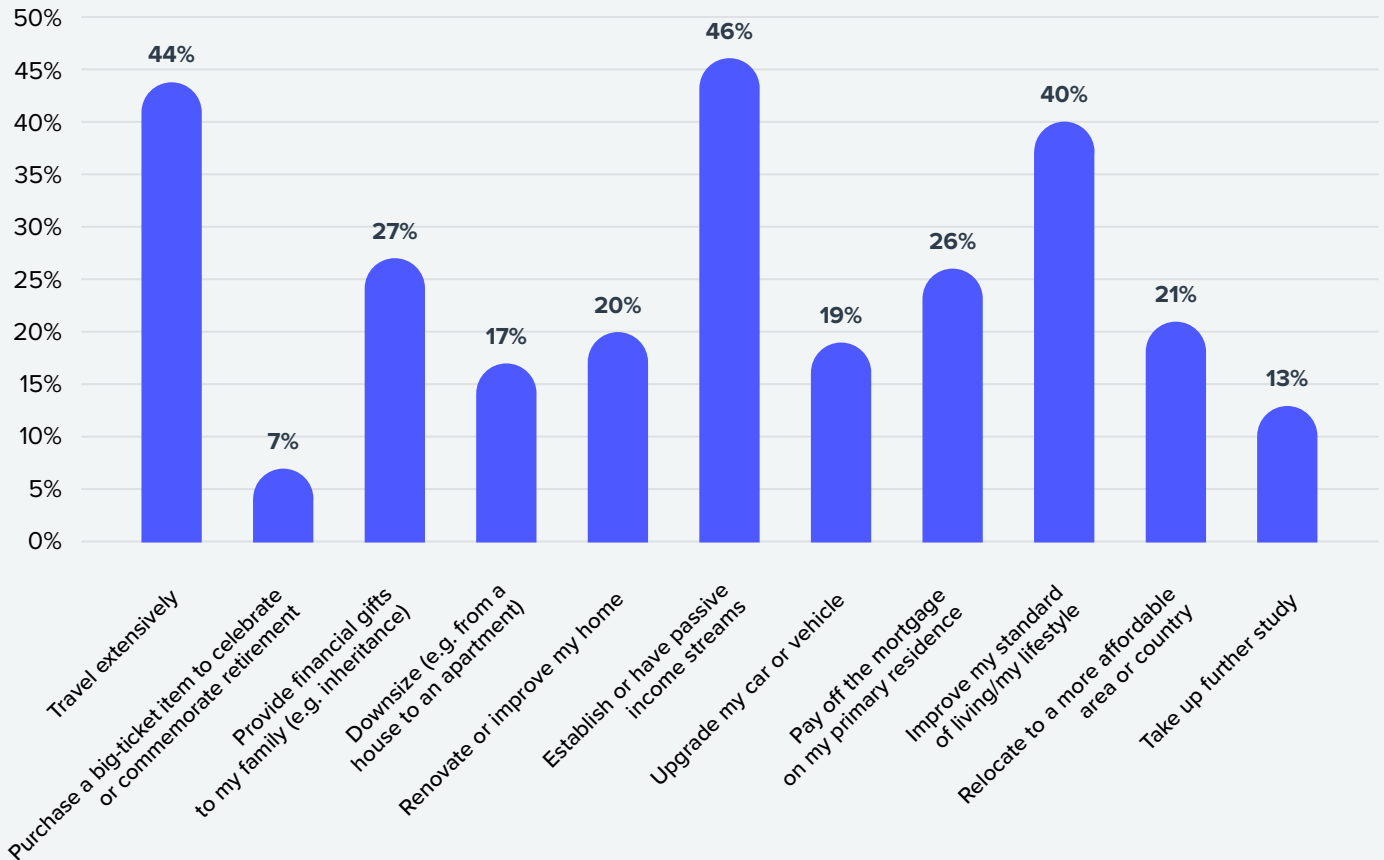
From a generational standpoint, the data emphasises a shared inclination toward earlier retirement but with distinct viewpoints. Younger generations (Gen Z, Millennials) speak of early retirement with noticeable optimism, whereas older Australians offer more tempered expectations, mindful of the years left to save or the possibility of continuing work for financial security.

Nearly nine in 10 (88%) Gen Z plan on retiring before they turn 70 with almost a third (31%) aiming to retire before they turn 60, and another third (34%) placing themselves in the 60–64 bracket – a surprisingly ambitious target for such a young cohort. Millennials stated a preference to retire between 60–64 (37%) while 36% of Gen X/Baby Boomers lean toward 65–69, possibly reflecting a recognition of financial realities like mortgage burdens or healthcare expenses.

Generational view on ideal retirement age



Goals for retirement



Retirement goals

Aspiring to an early retirement is one thing; deciding how to fill that newfound freedom is another. Broadly aligning with ABS Household Expenditure Surveys⁴ which suggest many older Aussies redirect funds to leisure and personal development once they're no longer supporting dependents or funding job-related costs, the top three retirement goals identified by Aussies were:

- 1 Establishing or having passive income streams (46%)
- 2 Travelling extensively (44%)
- 3 Improving my standard of living/my lifestyle (40%)

Additionally, over a quarter hope to contribute or give back to the community (27%), provide financial gifts (e.g., inheritance) to family (27%), and pay off their mortgage (26%). Roughly one in five would like to relocate to a more affordable region or country (21%), renovate/improve their home (20%), or upgrade their car/vehicle (19%). The remainder mention downsizing (17%), further study (13%), or purchasing big-ticket items (7%) to celebrate retirement.

⁴ ABS Household Expenditure Survey. *Household Expenditure Survey, Australia*. Accessed at: <https://www.abs.gov.au/media-centre/media-releases/household-spending-rises-start-2025>

When observing differences across gender, men more frequently cite establishing passive income streams (52% vs. 41% for women) and providing gifts (30% vs. 23%). A slightly higher proportion of women want to travel extensively (45% vs. 43% for men) and pay off the mortgage on their primary residence (27% vs. 24% for men). This could reflect, in part, the historically higher average earnings for men and thus a stronger capacity to pay down debt and invest or leave inheritances.

Interestingly, those with children under 18 at home are more inclined (32% vs. 22% without kids) to provide financial gifts – probably reflecting that as children grow older, parents anticipate potential future financial burdens like education or housing deposits.

Across generations, younger cohorts (Gen Z, Millennials) show greater enthusiasm for investing, upgrading lifestyle, and philanthropic ambitions (such as giving back to the community), while Gen X and Baby Boomers want to travel.

Generational differences at a glance



Gen X/Baby Boomers

Almost half name travel (47%) as their No. 1 pursuit. They are least likely (18%) to prioritise inheritance gifts or advanced home renovations – perhaps focusing on personal enjoyment after years of family responsibilities.



Millennials

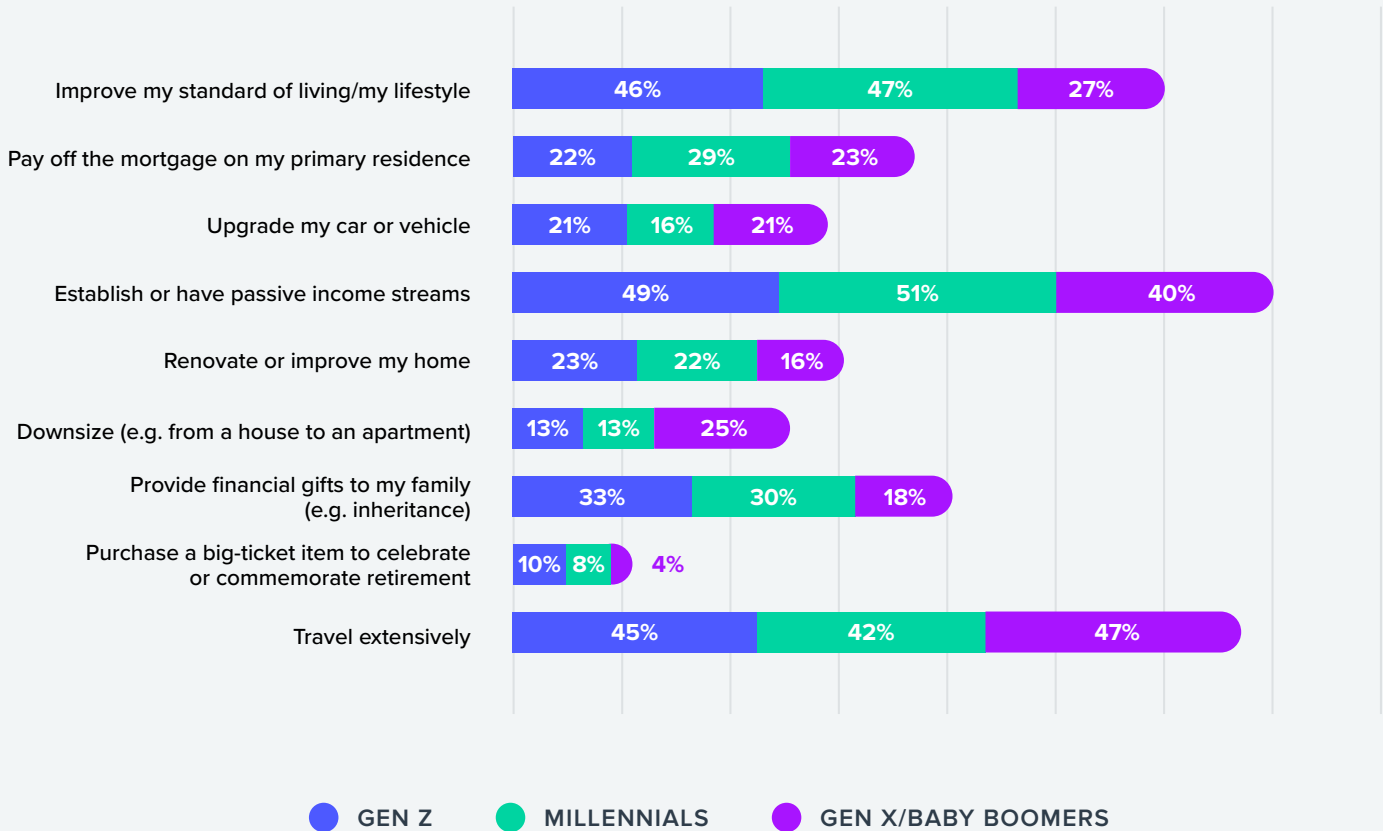
This generation heavily emphasise passive income (51%) and lifestyle improvements (47%). Still, 42% also dream of extensive travel.



Gen Z

Passive income (49%) ties with lifestyle enhancement (46%) and travel (46%) at almost the same level – underscoring how these younger workers see all three as equally vital. They're also more likely to discuss relocating (27%) or further study (19%) in retirement, reflecting an appetite for new experiences and personal growth.

Retirement goals across generations



Australians are anything but short on retirement dreams, but the next logical question is: Can they actually afford it?

As we'll see in the following chapters, there's a growing tension between these aspirations and concrete financial readiness. This tension is influenced by factors like gender pay inequities, time left to save, mortgage burdens, and the cost of supporting dependents or even grandchildren.

While a significant subset of the population, particularly higher earners or those already getting financial advice, might still meet their aims, the gap could widen for lower earners, single-income households, or those who haven't put adequate plans in place.

CHAPTER 2

Retirement realities

Nearly 1 in 3 doubt their ability to afford a comfortable retirement

While Chapter 1 highlighted just how optimistic Aussies can be about when they'd like to retire and what they hope to do, the data here shows a more complex reality. Rising living costs, economic uncertainties, and longer life expectancies prompt many Australians to question whether their superannuation, savings, and overall financial planning will stretch far enough. In fact, nearly one in three people remain sceptical about comfortably funding a retirement that could last two decades or more.

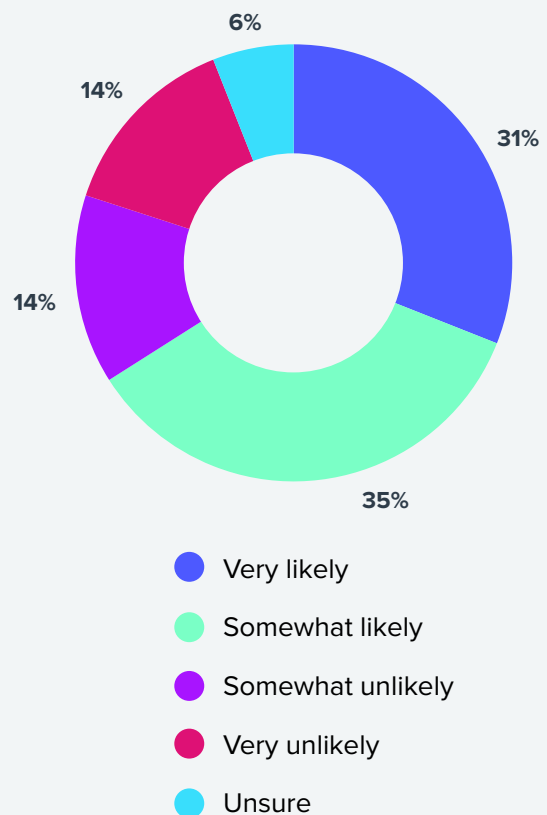
Likelihood of retiring at desired age

A core indicator of retirement readiness is whether Australians believe they can stop working precisely when they decide. According to the survey, two thirds (66%) think it's likely they will retire at their desired age. Within that, around one third (31%) feel very confident. On the surface, these numbers are reassuring, suggesting that roughly two-thirds of Aussies imagine they'll pull the workplace plug at just the right time.

However, 28% consider it unlikely they'll achieve their preferred retirement age, including 14% who deem this very unlikely. Another 6% hover in uncertainty, reflecting a degree of resignation or caution about how future finances might unfold. The resulting picture – roughly two-thirds optimistic, around one-third pessimistic – reveals a notable portion of the population who may be forced to extend work beyond the time they'd hoped.

The data goes on to show a gender divide in line with ABS estimates, which show women often accumulate significantly lower superannuation over their lifetimes, partly due to career breaks or part-time work for care giving⁵. Over a third (34%) of women doubt they'll retire at the age they want, compared to less than a quarter (22%) of men.

Likelihood to retire at a desired age



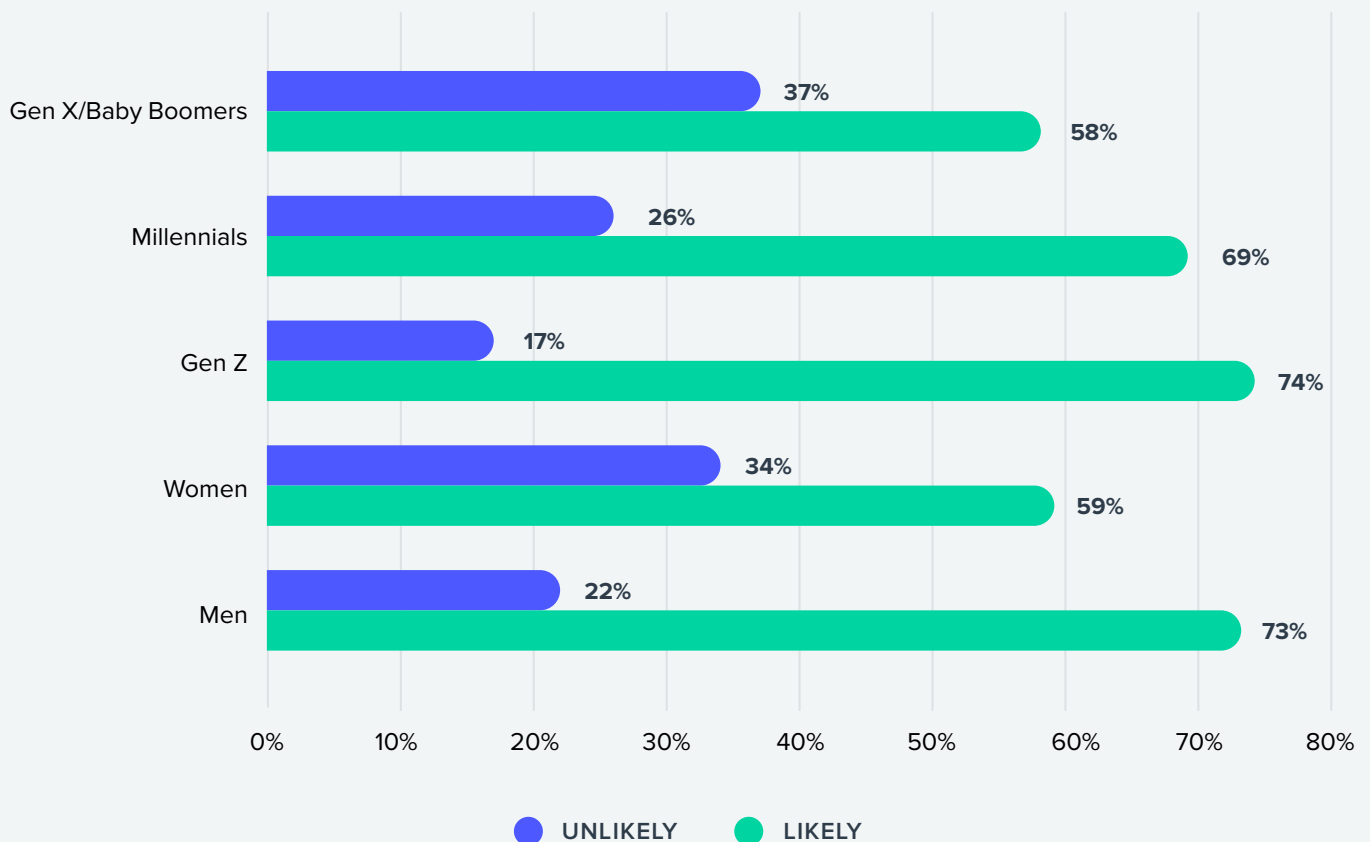
⁵ ABS – Gender Indicators, Australia. *Gender Indicators*.

Accessed at: <https://www.abs.gov.au/statistics/people/people-and-communities/gender-indicators>

Age is also a factor. Gen X/Baby Boomers report higher levels of doubt (37%), sharply contrasting with Gen Z (17%) and Millennials (26%). For older cohorts, the proximity to retirement likely magnifies financial shortfalls – there’s less time to catch up on savings, and unexpected costs such as medical bills or lingering mortgage payments can derail their timelines. Younger people, conversely, may be overly optimistic or simply have enough time to adjust their strategies.

Income exerts a predictable influence: Aussies making \$50,000–\$99,000 are more likely (33%) to be pessimistic about retiring on schedule than those on \$100,000+ (23%). Yet even within the higher-income group, it’s not all rosy. Roughly a quarter (26%) of people earning \$150,000 or more still harbour concerns, reminding us that a bigger salary doesn’t always translate into confidence without a plan in place.

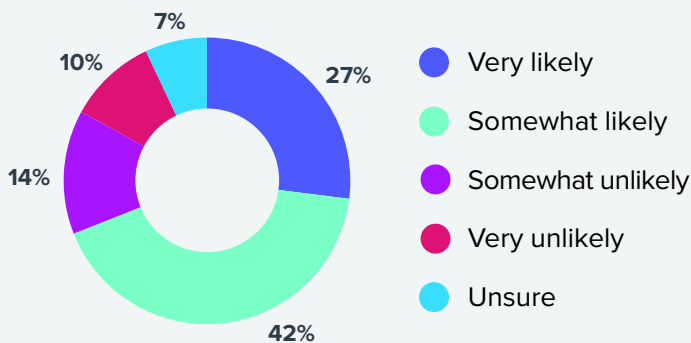
Impact of gender and generation on likelihood to retire at a desired age



Likelihood of affording retirement until life expectancy

Shifting the lens from when Aussies might retire to whether they can afford to live comfortably until the average life expectancy age yields equally revealing insights. Almost seven in 10 (69%) believe it's likely they'll manage a comfortable lifestyle up to the average life expectancy, including more than a quarter (27%) who say it's very likely. However, another quarter (24%) judge this outcome unlikely and 7% are unsure, totalling roughly one-third who harbour fears about running short of money over a potential 20-year (or longer) retirement horizon.

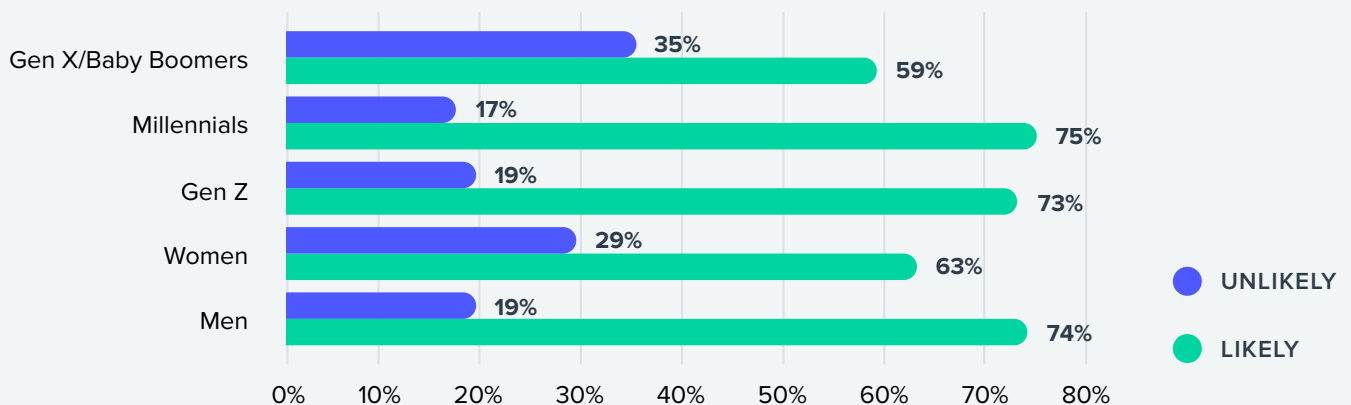
Likelihood of affording retirement until life expectancy



Mirroring the earlier question on likelihood of retiring at desired age, there are clear patterns across demographics here as well:

- **Women** (29%) are more pessimistic than men (19%), reflecting ongoing concerns about lower lifetime earnings and potential longevity risk (since women tend to outlive men).
- **Gen X/Baby Boomers** are more doubtful (35%) they can afford to live comfortably to life expectancy, versus just 19% for Gen Z and 18% for Millennials – again highlighting how mid-lifers or near-retirees grasp the real costs ahead.
- **Lower income** Aussies (under \$50k) are more sceptical (30%) than those on \$100k+ (19%). For those living paycheck to paycheck, even small downturns in the economy or unplanned expenses can devastate retirement readiness.

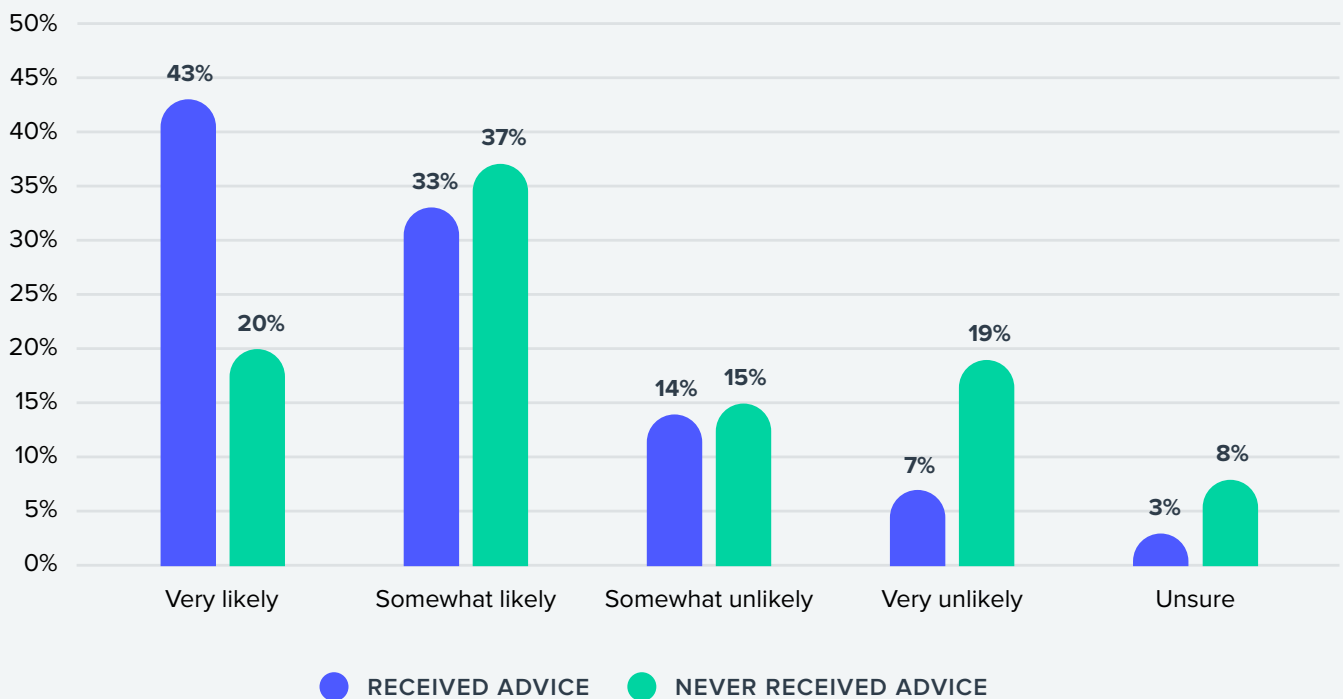
Impact of gender and generation on likelihood of affording retirement until life expectancy



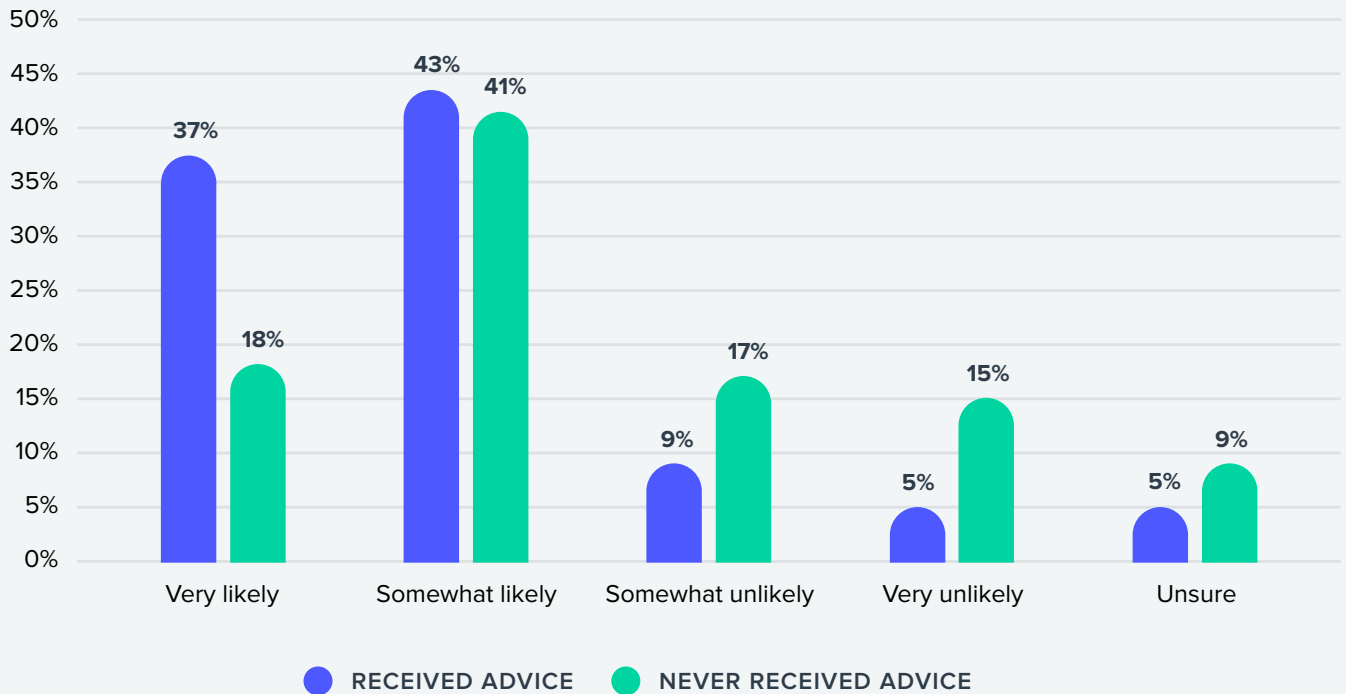
How financial advice impacts confidence

One of the clearest findings is the correlation between professional financial advice and optimism: more than three quarters (76%) of advised Aussies believe they'll retire at their desired age versus 58% among the unadvised. Even more telling is the 43% of advised Aussies who believe it's very likely they'll retire at their desired age, which is more than double (20%) when compared to unadvised Aussies. And it's a similar story at the other end of the spectrum with 19% of unadvised Aussies saying it's very unlikely they'll retire at their desired age almost tripling the number of advised Aussies (7%).

Impact of advice on likelihood to retire at desired age



Impact of advice on likelihood of affording retirement until life expectancy



Similarly, four in five (80%) advised Aussies expect to afford retirement comfortably until life expectancy, compared to 59% among the unadvised. Inverting those numbers, 32% of the unadvised remain doubtful, while just 15% of the advised do. These figures reinforce the notion that professional guidance from a certified financial planner often brings both improved outcomes and greater confidence through clarity and structure provided by regular reviews of super, investments, budgeting, etc.

Putting these findings together, we see a majority of Australians remaining optimistic about both the timing of retirement and their capacity to fund it until at least the average life expectancy. However, an underlying current of doubt – nearly one in three – persists, reflecting real fragilities in retirement preparation across certain demographics: women, older cohorts, and lower-income earners.

This is not merely a matter of personal preference but intersects with social and economic realities, such as wage gaps, career interruptions, and inadequate superannuation.

What is clear from this data is the value of professional financial advice and the tangible impact of starting retirement strategies early. Taken together, the reality is clear: retiring comfortably and when we want isn't guaranteed for everyone, but appropriate planning can brighten the outlook for more Aussies – and perhaps shift that one-third ratio of uncertainty ever lower.



CHAPTER 3

Retirement concerns

Running out of money tops Aussies' retirement concerns

Retirement is often portrayed as a time of reduced stress and new freedoms yet for many Australians, the approach of post-work life provokes a set of concerns that extend beyond finances alone. Questions around physical decline, emotional well-being, and the fear of depending on others weigh on their minds, creating an undercurrent of uncertainty. In this chapter, we examine the core retirement worries reported by Australians.

Retirement worries

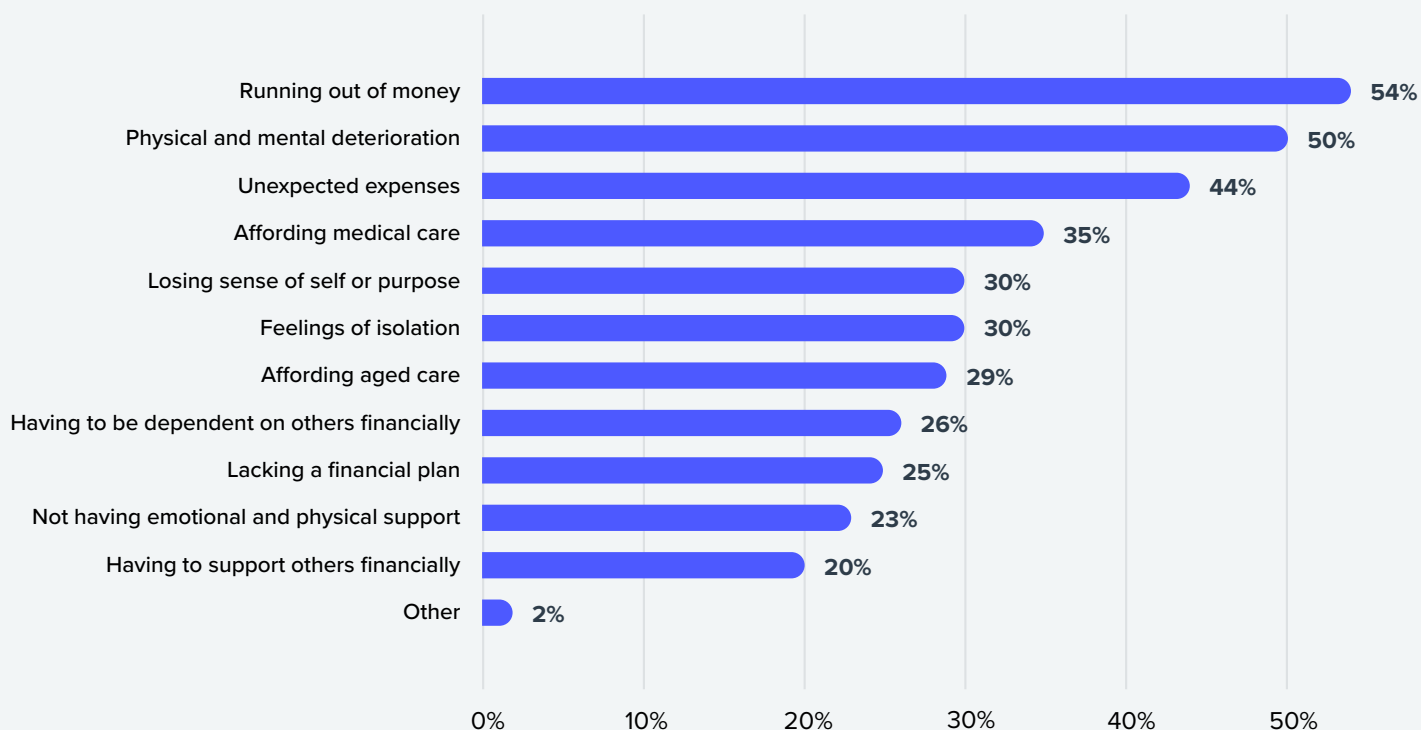
Across the board, running out of money emerges as the top anxiety, cited by more than half (54%) of Australians. Even among those who feel on track with their superannuation or investments, the prospect of a two-decade retirement can loom large. A single major health issue, unexpected financial setback, or economic downturn has the potential to destabilise carefully laid plans, turning this concern into a pressing reality.

After insufficient retirement funds, the next greatest worries include:

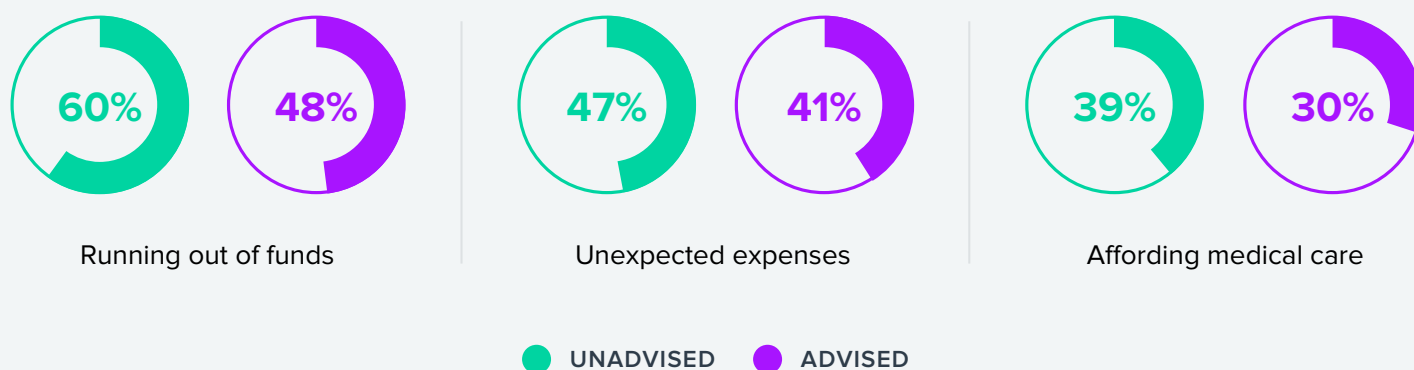
- **Physical and mental deterioration (50%)**
Reflecting apprehension about reduced mobility, cognitive decline, and the possibility of long-term care needs.
- **Unexpected expenses (44%)**
From sudden home repairs to emergencies in the family, these out-of-the-blue costs can quickly erode savings.
- **Affording medical care (35%) and aged care (29%)**
Signalling anxiety over the potential gap between Medicare/public benefits and actual healthcare or in-home support costs in later life.
- **Losing sense of self or purpose (30%)**
Symbolising a fear that retirement, while freeing in some ways, could also bring a sense of aimlessness.
- **Feeling isolated (30%)**
Emphasising the importance of social networks that might shrink with age.

Around a quarter are also worried they may have to depend on others financially (27%), lacking a coherent financial plan (25%), and not having sufficient emotional or physical support (23%). Meanwhile, one in five (20%) specifically worry about needing to support others financially.

Aussie's worries for retirement



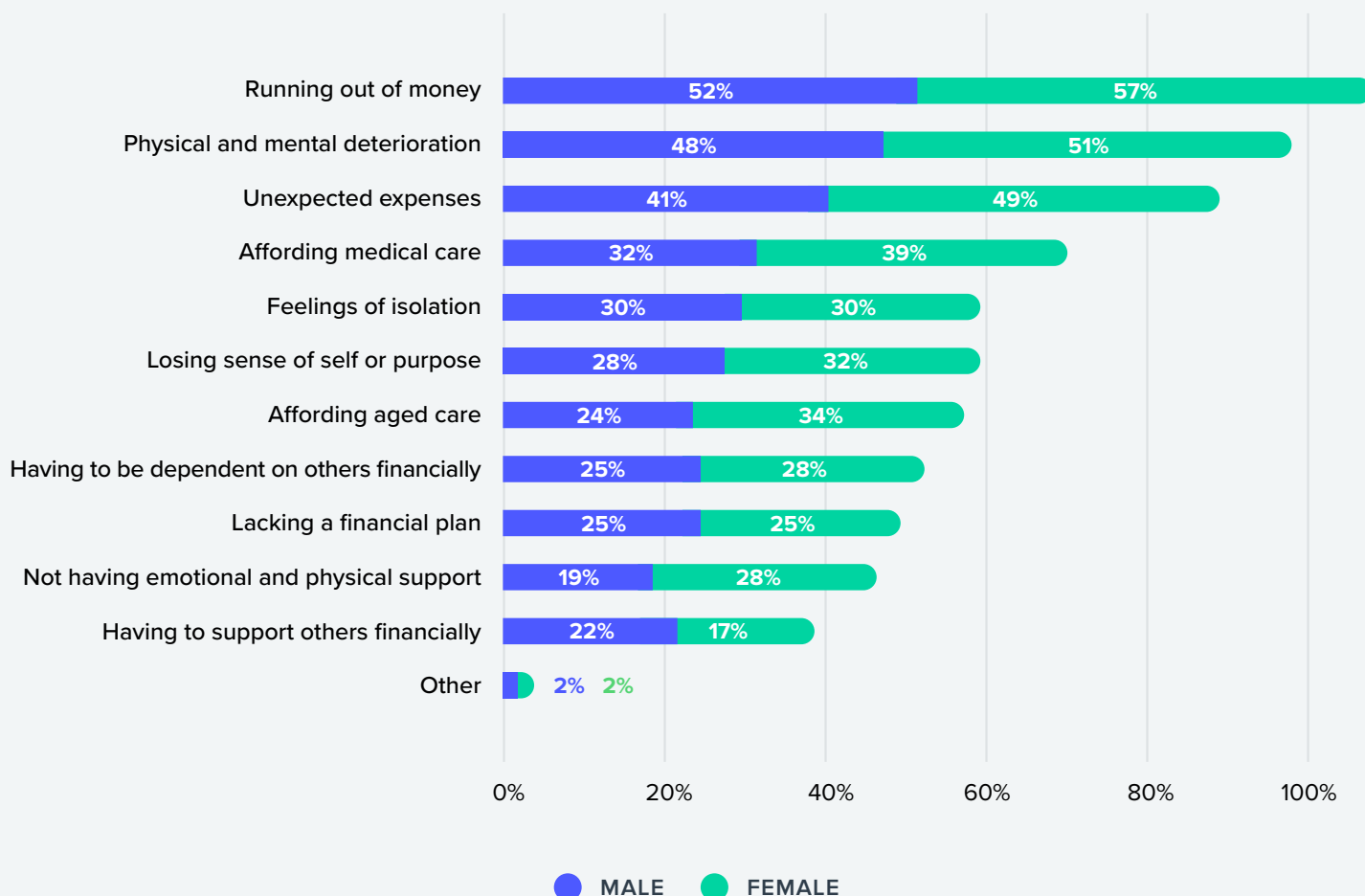
Unadvised individuals exhibit higher stress levels about retirement finances



When we look at gender differences, women are generally more anxious about financial shocks. Extended periods spent in part-time roles for caregiving or workforce breaks unsurprisingly leads to higher apprehension regarding how unexpected medical or daily costs might jeopardise retirement stability. Nearly half (49%) worry about unforeseen expenses (vs. 41% of men), and 39% name medical bills as a top concern (vs. 32% of men). Women also cite aged care (34% vs. 24% for men) as a major worry.

Men, on the other hand, are slightly more worried about the possibility of having to support others financially (22% vs. 17%). This gap may reflect societal expectations around male breadwinning roles, prompting men to question whether they can or should continue helping adult children, grandchildren, or even siblings once full-time earnings end. Although this difference is not drastic, it points to distinct social pressures that shape how men envision their responsibilities in retirement.

Retirement worries for males and females



Generational breakdown of retirement worries

The number-one worry across all age groups is running out of money, but each generation blends financial and emotional concerns slightly differently.

Younger Aussies (Gen Z and Millennials) are more inclined to worry about lacking a clear financial plan and possibly having to depend on others financially, reflecting their early-career financial vulnerabilities.

Older Australians (Gen X and Baby Boomers), by contrast, often cite fears around insufficient savings for medical or aged-care expenses, in addition to the possibility of outliving their nest eggs entirely. While the intensity of concerns varies, the top drivers of anxiety – such as inadequate retirement funds, unexpected costs, and declining health – appear consistently in each cohort.

GEN Z KEY CONCERNS

Running out of money

About half (50%) of Gen Z say this is their main worry, aligning with the broader consensus.

Lack of a financial plan

Gen Z stands out for its high anxiety here (34% vs. 17% among Gen X/Baby Boomers), reflecting a sense of uncertainty about how to build enough wealth over time.

Depending on others financially

Nearly a third (32%) fear they may eventually need help from parents or a partner, probably partly due to the increasing cost of living and unpredictable housing markets.

MILLENNIAL KEY CONCERNS

Running out of money

Roughly 54% place this at the top of their list – slightly higher than Gen Z.

Unexpected expenses

Many Millennials (45%) also fear big, unforeseen bills, as they might be juggling mortgages and young children's costs.

Financial dependency and lack of a plan

29% worry they might need help, and 28% feel they still lack a cohesive blueprint for retirement.

GEN X/ BABY BOOMERS KEY CONCERNS

Running out of money

Among the older cohorts, a notable 58% cite this as their primary fear, slightly above the overall average.

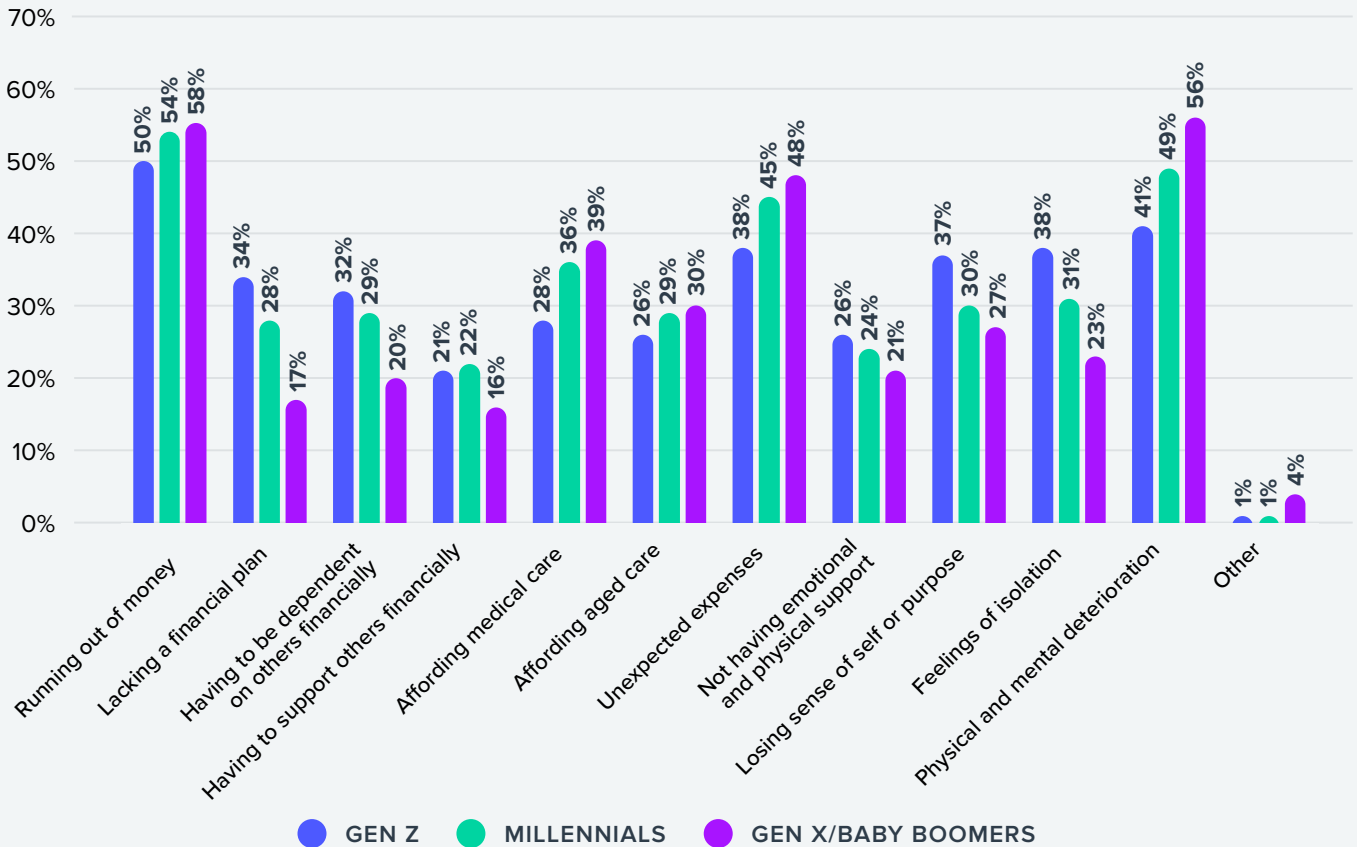
Healthcare and expenses

With potential medical bills looming and less time to rebound, these Australians are more troubled by unexpected expenses (48%) and affording medical care (39%).

Deterioration

Given their closer proximity to old age, more Gen X/Baby Boomers (56%) are worried about physical and mental deterioration than Millennials (49%) and Gen Z (41%).

Generational retirement worries



Retirement anxieties in Australia form a patchwork of financial, emotional, and relational fears. While “running out of money” remains the headline concern – affecting a majority across all demographics – women tend to focus more on unexpected costs and healthcare, men express greater worry about financially supporting family, and older Aussies wrestle with immediate medical and longevity burdens. Younger cohorts, meanwhile, fear a lack of financial roadmaps, precarious housing markets, and job unpredictability.

These findings reinforce how essential it is for Australians to approach retirement holistically – factoring in both monetary strategies (superannuation growth, emergency funds, debt elimination) and emotional or social planning (maintaining purposeful activities, robust community ties). Chapter 4 will delve deeper into the reasons so many still shy away from professional financial advice, even as it could mitigate some of these very concerns.

CHAPTER 4

Barriers to seeking financial advice

Why Aussies shy away from financial advice

Financial advice can offer clarity, direction, and reassurance about retirement strategies, superannuation management, and overall wealth-building. Despite these potential benefits, many Australians either avoid seeking advice altogether or significantly delay it.

Research from the Financial Planning Association of Australia (FPA) shows that individuals who work with accredited financial planners often report greater confidence about long-term wealth and a higher likelihood of meeting their retirement goals⁶. Nonetheless, over half of Australians remain “unadvised.” Issues like perceived cost, mistrust in the industry, and the notion that advice is only for the wealthy all contribute to an advice gap. Compounding these barriers is a cultural bent toward financial independence – some Aussies simply prefer to manage their finances solo⁷. This chapter unpacks the data on advice uptake, revealing who seeks guidance, who doesn’t, and the specific obstacles that keep many from booking that first appointment.

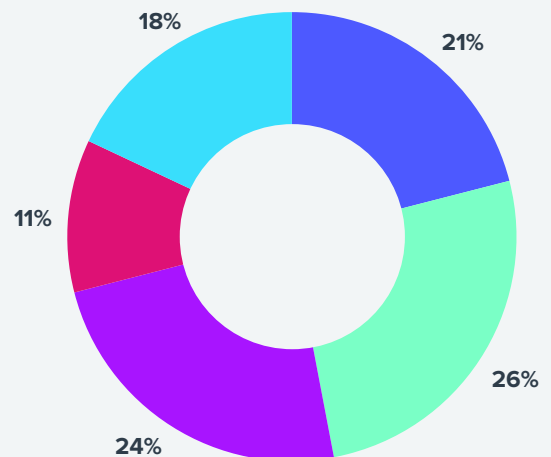
Who seeks financial advice and who doesn’t?

Survey results show that nearly half (47%) of Australians either receive financial advice currently or have previously received financial advice, though only one in five (21%) currently do. This indicates a portion of people who once received advice but then discontinued it – possibly due to changing financial circumstances, a feeling of having “enough” knowledge, or dissatisfaction with the advisor relationship. Meanwhile, 53% have never received advice at all, splitting into:

- 24% who plan to seek advice in the future,
- 11% who do not plan to seek it, and
- 18% who are unsure.

These figures underscore that the majority remain “unadvised,” although nearly one-quarter (24%) express openness to professional assistance.

Aussies who have currently/
previously received financial advice



- Yes, I'm currently receiving it
- Yes, I previously received it
- No, I've never received it, but I plan to seek it in the future
- No, I've never received it, and I don't plan to seek it in the future
- No, I've never received it, and I'm unsure whether to seek it in the future

⁶ Financial Planning Association of Australia (FPA). *Value of Advice Report, 2022*. Accessed at: <https://www.fpa.com.au/>

⁷ Findex. *Cost of doing nothing when preparing for retirement, 2023*. Accessed at: <https://www.findex.com.au/preparing-for-retirement>

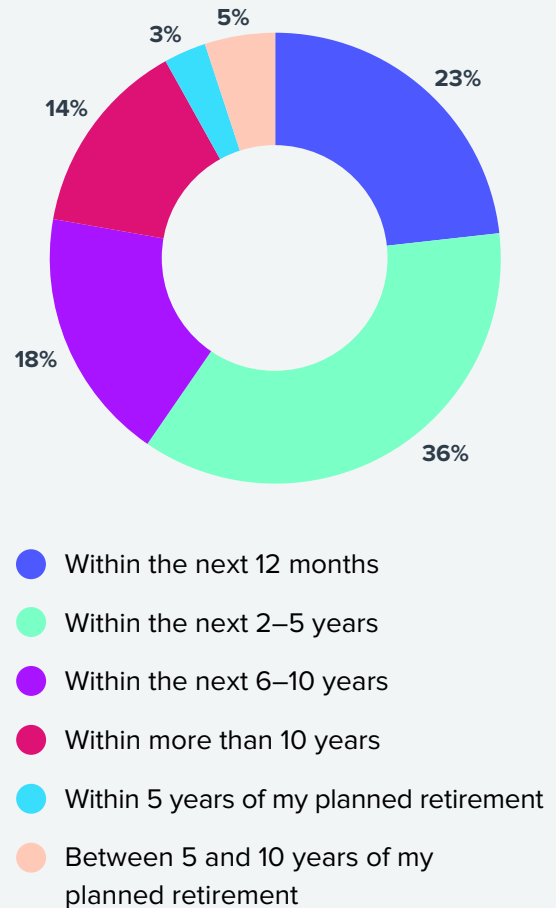
Men (54%) are more likely than women (39%) to be advised, and a higher share of men are currently receiving advice (25% vs. 17%). Women appear more hesitant but also more open to future advice: 27% have never received advice but plan to seek it, compared to 21% of men.

Across the generations, Millennials are the most likely to be advised with more than half (53%) currently or previously receiving advice, outpacing Gen X/Baby Boomers (45%) and Gen Z (39%).

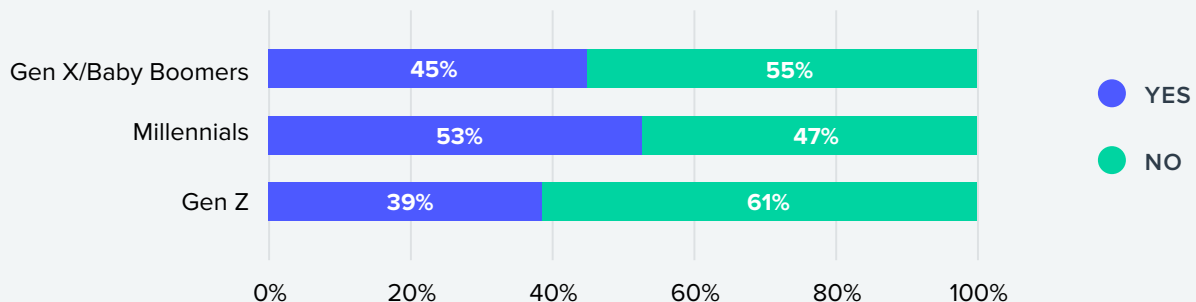
Gen Z stands out because 33% have never received advice but intend to, showing aspirational future planning. They also have the longest horizon to build wealth, so early guidance could dramatically shape their outcomes.

Among those 244 respondents who intend to get advice in the future, nearly three in five (59%) foresee doing so within five years, including almost a quarter (23%) who are eyeing the next 12 months. Another 8% plan to wait until within 10 years of their retirement date – potentially deferring what could be advantageous planning earlier on. Overall, though, the data suggests a readiness among a modest share of unadvised individuals to embrace professional guidance soon.

Timeframe for seeking financial advice



Currently or previously received financial advice by generation



Reasons why Australians don't access financial advice

Of the 554 people who have never sought financial advice, the leading barriers are:

1. **Insufficient savings/assets (38%)** – A notion that one must already have substantial wealth to justify advisor fees.
2. **Preference to manage finances independently (36%)** – A cultural or personal ethos that financial planning is a DIY task.
3. **Cost concerns (26%)** – One in four simply believe they cannot afford professional advice, or that fees would outweigh the benefits.
4. **Don't know how to find a suitable advisor (22%)** – Illustrating a lack of knowledge about the finance industry, possible confusion about qualifications, or fear of encountering unscrupulous operators.

Women are more likely than men (42% vs. 33%) to perceive insufficient assets to justify advice but men outstrip women in preferring to self-manage (43% vs. 31%), reflecting perhaps a cultural bent toward independence or, in some cases, overconfidence.

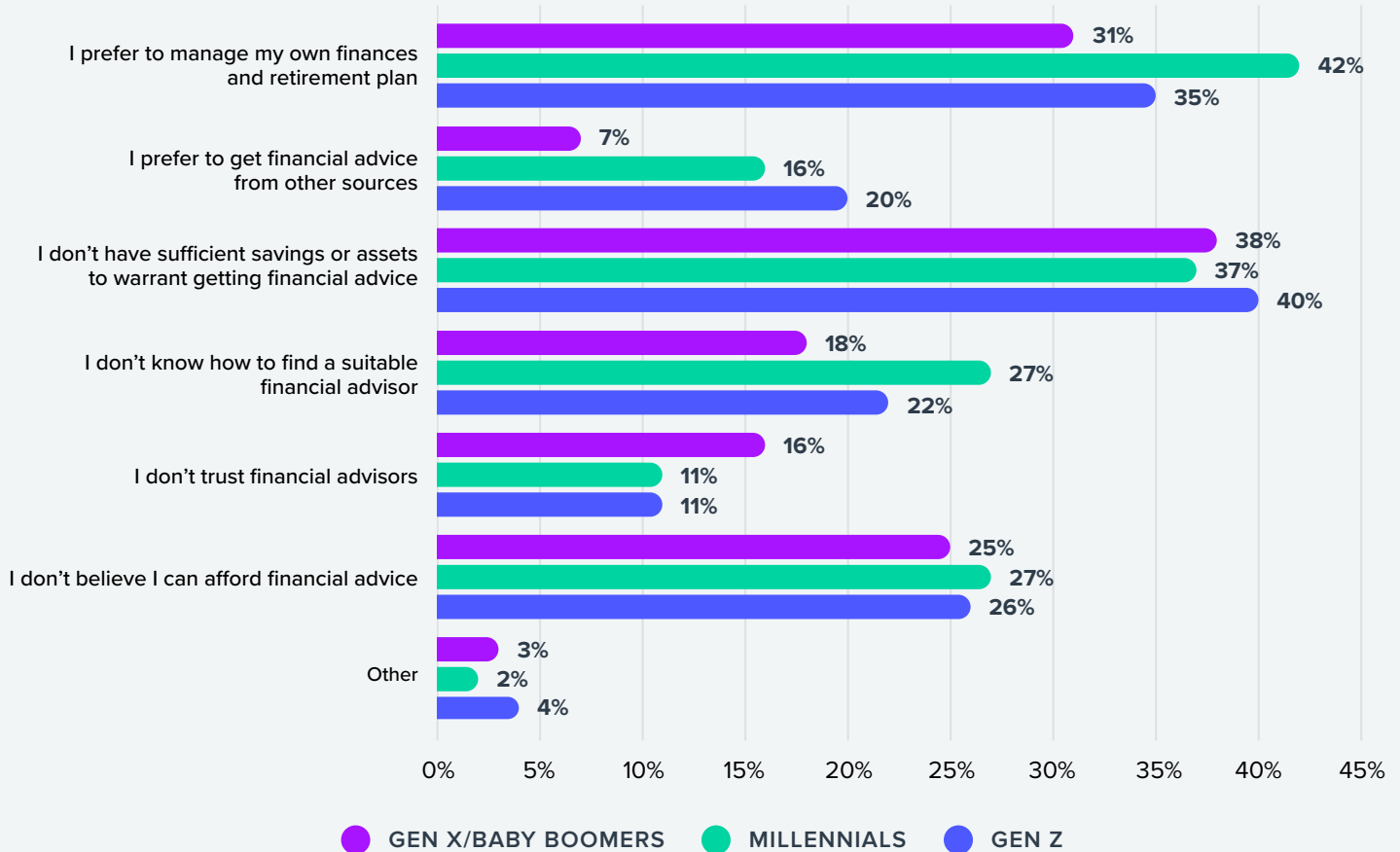
This largely mirrors the findings from an earlier Findex report, *The cost of doing nothing when preparing for retirement*, in which the cost of advice was cited as the number one barrier preventing men (32%) and women (34%) from accessing financial advice. Not earning enough to make it worthwhile was second (28% men, 32% women) and 27% of men and 21% of women said they looked after their own financial affairs.

Younger Aussies (Gen Z: 20%, Millennials: 16%) are more likely to mention seeking financial advice from “other sources” (friends, online forums, social media) compared to just 7% of Gen X/Baby Boomers. Millennials (42%) also indicated a stronger preference for managing their own finances and retirement plan than Gen X/Baby Boomers (31%) and Gen Z (35%).

This pattern might reflect the digital-savvy nature of younger cohorts and the surge of crowdsourced or influencer-driven guidance – though the rigor and accuracy of such advice can vary significantly.



Generational reasons for never having received financial advice



Australia's "unadvised majority" stems from a patchwork of factors – some purely financial, others rooted in psychology or cultural norms. While 47% of Aussies have, at one point or another, sought professional advice, a significant 53% remain on the sidelines, partly due to misconceptions about affordability and trust, and partly due to personal preference for solo management.

If earlier chapters underscored the value of strategic planning for meeting retirement goals and mitigating anxieties, Chapter 4 reveals the stubborn barriers preventing many from leveraging that help.

Yet the silver lining is clear: a notable subset of those who have never received advice say they intend to do so, many within the next five years. With better education on how advice can benefit modest incomes and clarification of costs, Australia could see an upturn in advisor-client relationships. Such relationships may not only boost personal retirement readiness but also reduce the wide-reaching anxieties addressed in Chapter 3.



CHAPTER 5

Supporting family during retirement

The retirement sandwich

Australians in their 50s and 60s frequently find themselves caught between caring for older parents (who may need help with living or medical expenses) and assisting adult children, still navigating expensive housing markets, student debts, or raising their own families. Some even anticipate extending this support to grandchildren. This dynamic has led to what many call the “retirement sandwich,” describing a generation that’s pulled in two directions on a fixed (or semi-fixed) retirement income.

While family bonds are strong, the financial implications that might come with that can be enormous. The Association of Superannuation Funds of Australia (ASFA) estimates that a couple needs around \$73,077 per year for a “comfortable” retirement, while a single person needs about \$51,805⁸. Crucially, these figures do not account for supporting extended family – and yet survey data indicates that nearly half of Aussies anticipate helping children, parents, siblings, or grandchildren once they exit the workforce.

So, the burning question remains: Can typical retirement savings realistically fund all these obligations without undermining the retiree’s own security?

⁸ ASFA Retirement Standard (December 2024).

Accessed at: <https://www.superannuation.asn.au/resources/retirement-standard>

Circumstances that might apply in retirement

As retirement becomes more complex, spanning potential mortgage payments, health costs, and a longer lifespan, an emerging trend is appearing: nearly half (43%) of Australians believe they'll have to support one or more family members during retirement and a further 30% expect they will have to continue paying off a mortgage – 22% on their primary residence and 13% on investment properties.

More than a quarter (27%) think they might enter retirement as a single person, which can mean facing all expenses on a single superannuation balance or budget. Meanwhile, 8% expect they'll still be paying off a large debt such as HECS or a car loan.

43% of Aussies anticipate supporting one or more family members during retirement

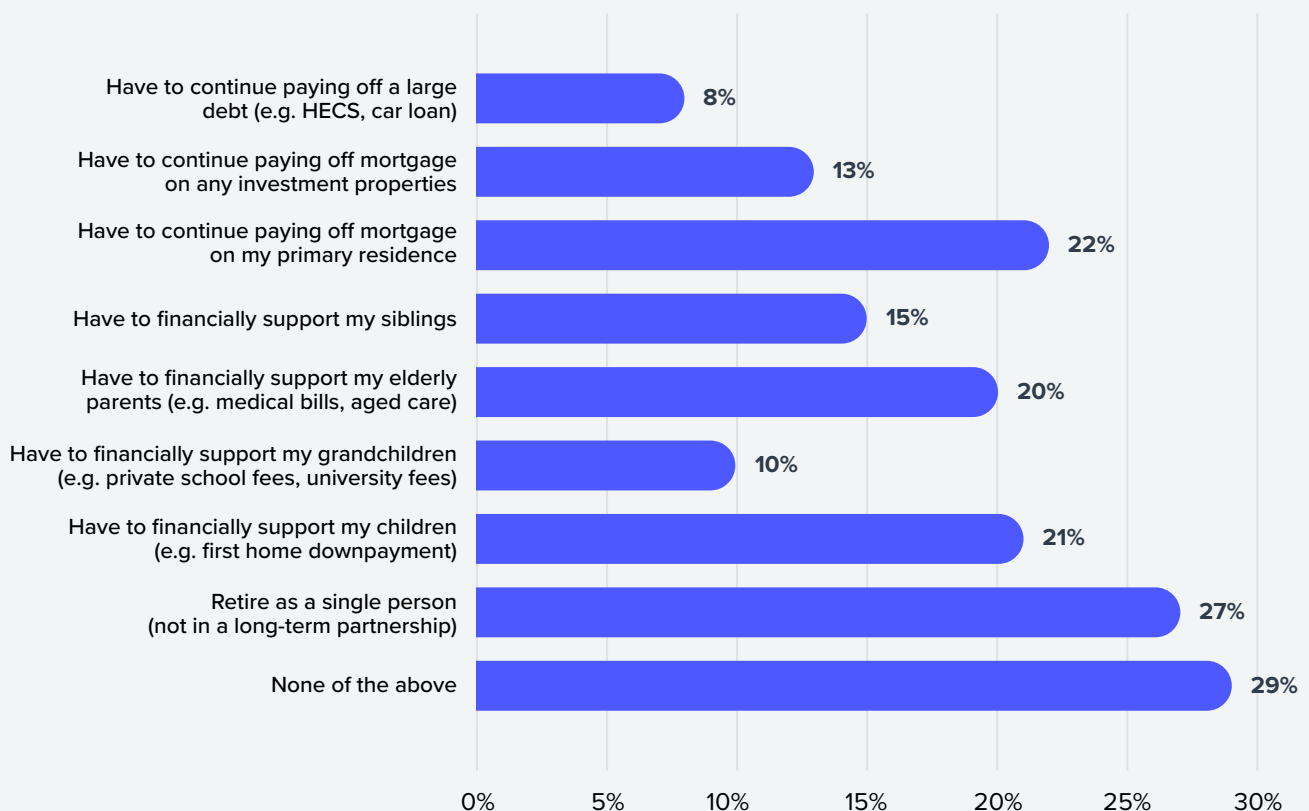
Children (21%)

Elderly parents (20%)

Siblings (15%)

Grandchildren (10%)

Circumstances that might apply in retirement



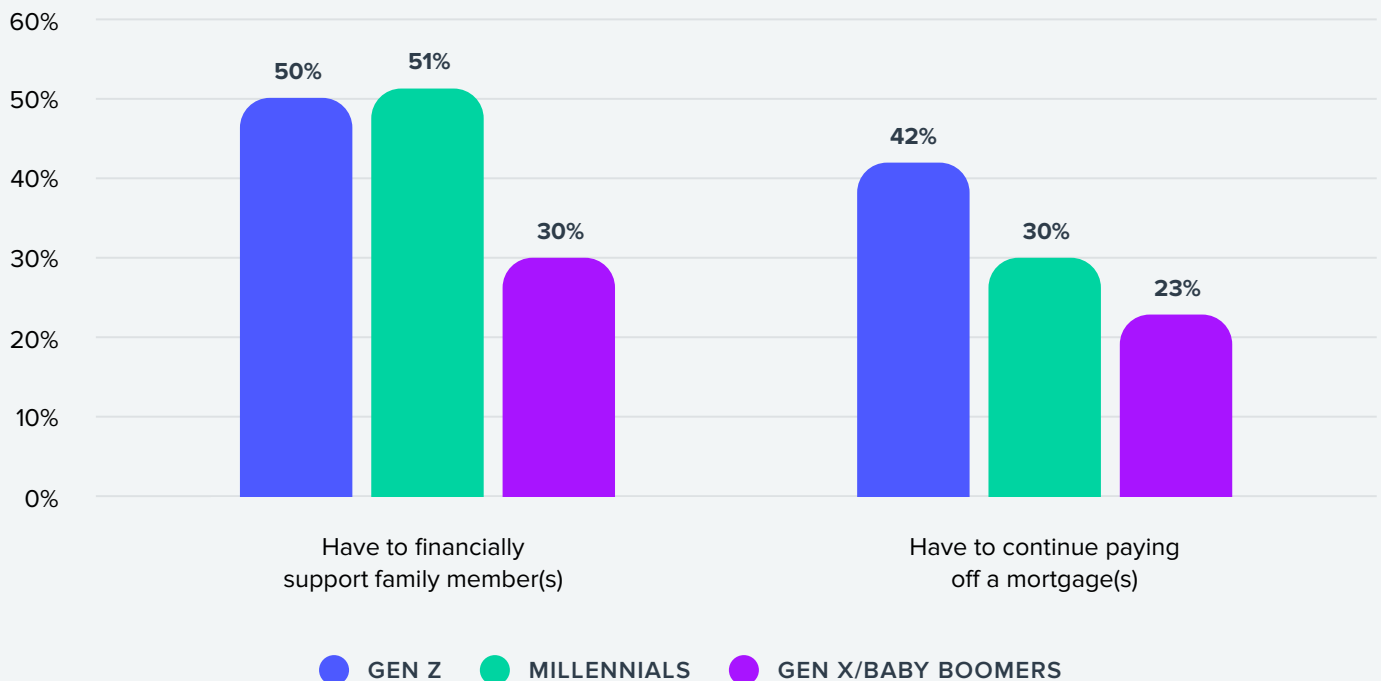
Notably, younger generations – Gen Z (50%) and Millennials (51%) – are more inclined than older cohorts to see multi-generational responsibilities looming. This is especially true for Millennials, among whom 32% expect to help their own children while 22% also anticipate supporting elderly parents. In short, they imagine being sandwiched between two dependent groups – and on top of this, 30% believe they will have to continue paying off a mortgage.

Gen Z, being the least likely to have embarked on starting a family, believe they will have to support at least one family member – often elderly parents (33%) or siblings (25%). They're also the most likely to expect they will still be paying off a mortgage (42% net) when they retire, suggesting a concern that debt could linger well into mid-life.

Gen X/Baby Boomers, being closest to (or in) retirement, show less expectation of supporting adult children with only 30% expecting to financially support any family member, the lowest among the three cohorts, possibly because many of their children are already independent. However, nearly one quarter (23%) still foresee paying off a mortgage in retirement (net figure for primary or investment properties), reflecting the reality that some remain burdened by housing debt later in life.

Women (26%) are more likely than men (19%) to foresee paying off a mortgage on their primary home well into retirement, which could be a reflection of the persistent gender pay gaps, career breaks for caregiving, and smaller overall superannuation balances⁹. However, men (27%) are more likely than women (16%) to anticipate needing to financially support their children, underscoring the societal pressures many men still feel to be the provider.

Generational view on circumstances that might apply in retirement



⁹ ABS Gender Indicators. Australian Bureau of Statistics.
Accessed at: <https://www.abs.gov.au/statistics/people/people-and-communities/gender-indicators>

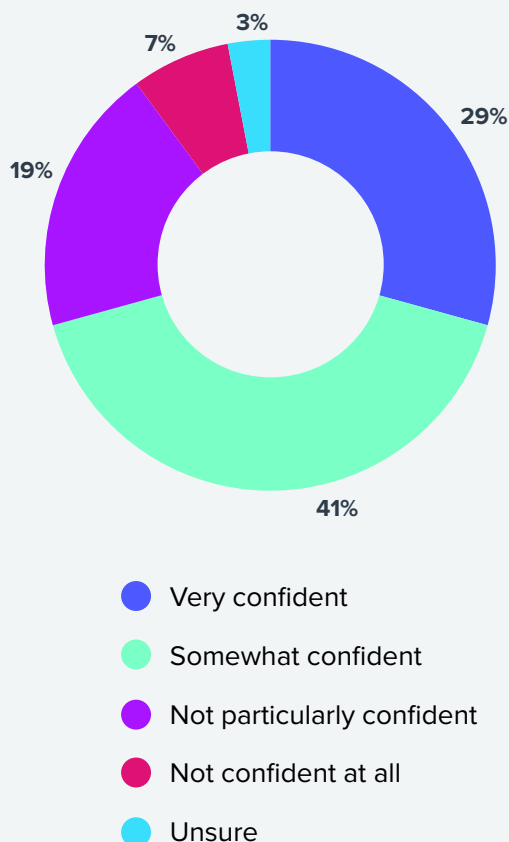
Confidence in supporting dependents

Among the 440 people who expect to help family members, nearly three in ten (27%) say they aren't confident they can deliver that support. A notable 7% go so far as to say they're not confident at all. Such figures reveal a clear disconnect between altruistic intentions – helping loved ones – and the real risk of depleting retirement savings.

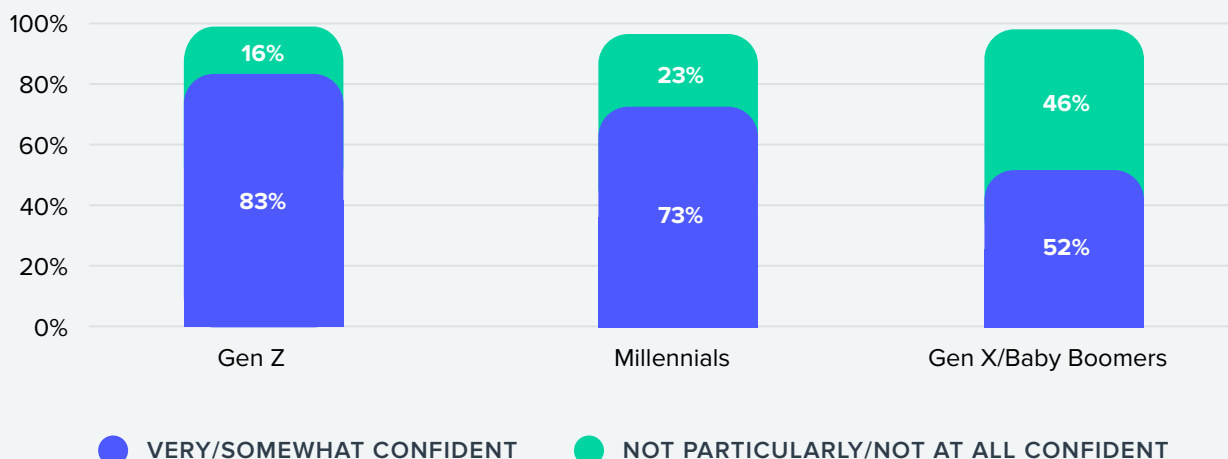
Across generations, Gen X/Baby Boomers carry the highest level of doubt: nearly half (46%) express uncertainty, which aligns with the financial concerns faced by these cohorts if they're still paying mortgages or dealing with health-related bills.

Millennials may be somewhat more optimistic, but nearly a quarter (23%) remain “not particularly confident” or “not confident at all”. Gen Z are the most optimistic with more than four in five (83%) being very or somewhat confident they'll be able to financially support dependents in retirement.

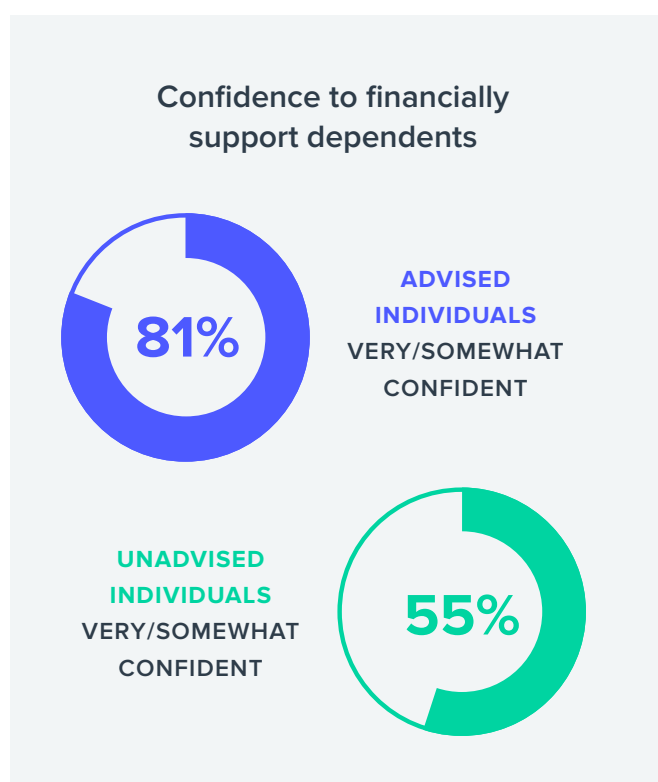
Confidence in being able to financially support dependents



Generational confidence in being able to financially support dependents



Individuals lacking professional advice show significantly higher uncertainty: 40% aren't confident in their ability to help relatives, versus 17% among those who receive advice. This stark divide reinforces how a structured financial plan can ease the anxiety of juggling personal needs and those of extended family. In other words, modest changes in budgeting, investments, or superannuation contributions may be all that's needed to create a safety net for loved ones.



The desire to care for loved ones is hardly new, but its financial ramifications may be intensifying in the current economic climate. With rising interest rates, a heated property market, and the possibility of further cost-of-living escalations, even small unplanned outlays for family members can balloon over time.

Many retirement guidelines including the ASFA Retirement Standard focus on personal or spousal needs – travel, everyday bills, healthcare. They do not account for supporting children, parents, or siblings and moreover, they assume outright home ownership. But, far too often, Australians often neglect “family overheads” in their retirement calculations and conversations about potential obligations – “Mum might need help if she enters aged care” or “We might help our child with a home deposit” – are typically postponed.

Supporting children, parents, siblings, or grandchildren may be rooted in the best of familial intentions but the data shows that 43% expect to take on these costs, and a notable number lack the confidence to do so comfortably. While it's not the highest-ranking worry for many – potentially reflecting a collective acceptance of familial duty – it poses a real risk to already stretched retirement incomes. Gen Z and Millennials in particular foresee a dual-layered responsibility, while Gen X and Baby Boomers confront the immediacy of uncertain finances just as they stop drawing a full paycheck.

To mitigate these pitfalls, Australians must normalise frank family conversations, exploring potential future needs – medical, educational, or otherwise – and factoring them into retirement budgets from the outset. Doing so acknowledges that the “Family ATM” role, if it arises, won't catch retirees off guard. And it may ensure that retirees maintain their own security and comfort, even while helping those they love.

CHAPTER 6

Retirement strategies

Practical changes Aussies are prepared to make for retirement comfort

Previous generations often had the option to retire comfortably in their mid-60s with manageable living expenses and stable superannuation or pension support. Today, Australians face increasing cost-of-living pressures, including soaring utility bills and everyday expenses.

At the same time, housing affordability challenges force many Aussies to stretch mortgage repayments well into their 60s or beyond, while climbing rents punish those who never managed to buy. Layered onto this is the reality of a longer post-work life, with life expectancies now demanding resources that exceed what many older Australians once anticipated.

Against this backdrop, it's little surprise that a growing number of people seek strategies beyond super to safeguard a comfortable retirement. From generating additional income streams to delaying retirement by a few years, Australians are taking a more active and varied approach than ever before. While superannuation remains a cornerstone of retirement planning, the data makes clear that adapting to modern economic realities often requires a portfolio of tactics. In this chapter, we explore the practical changes Aussies are prepared to make – from downsizing to second jobs, and salary sacrificing to investing – to ensure that living expenses and unexpected costs don't outpace their financial reserves in a prolonged retirement.

Strategies for a comfortable retirement

To help ensure they were able to have a comfortable retirement through to life expectancy age, two in five (41%) Australians would contemplate starting or continuing to invest to generate additional income streams, and a similar share (37%) would seek professional financial advice to ensure they maximise their savings and minimise risk. This suggests Aussies who are ready to explore more active investment options also recognise that professional input can help them maximise returns and minimise unnecessary risk.

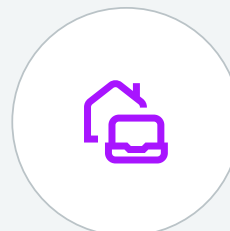
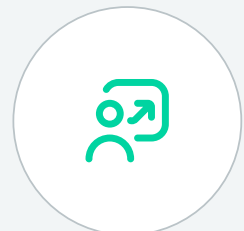
More than a third (36%) say they're open to working beyond the average retirement age of 65, effectively prolonging their earning years. This approach appears more prevalent among Gen X/ Baby Boomers (46%) and those without prior financial advice (38%). Although the concept of retiring on time once felt like a universal milestone, these findings highlight how many see additional working years as the price of sustaining a desired lifestyle.

Top three strategies for a comfortable retirement



INVEST IN ADDITIONAL
INCOME STREAMS (41%)

SEEK PROFESSIONAL
FINANCIAL ADVICE (37%)

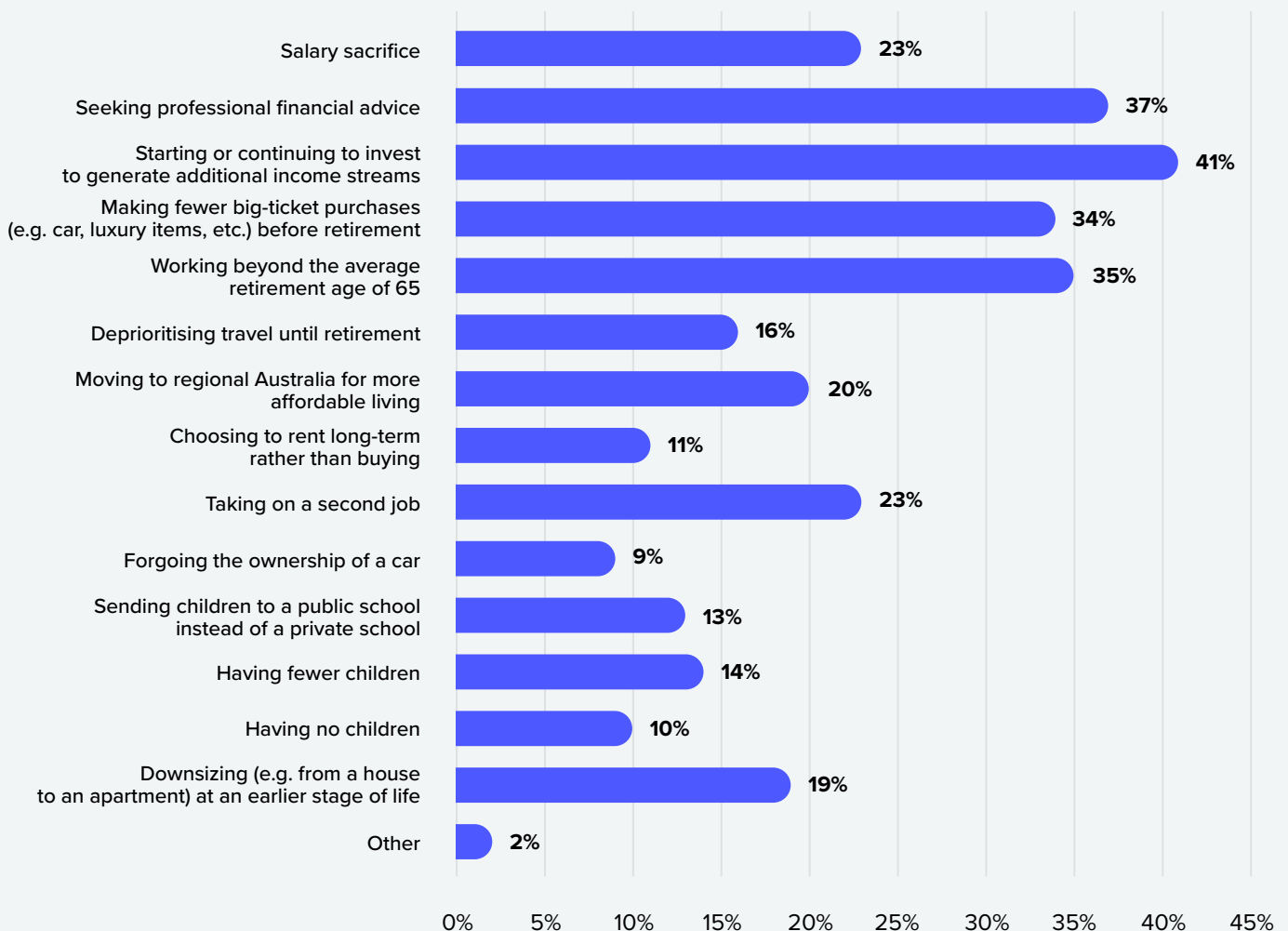


WORK BEYOND
AVERAGE RETIREMENT
AGE (36%)

Alongside those top three strategies, a third (34%) say they'd scale back major purchases – things like cars or luxury goods – before retirement. Another quarter would consider salary sacrificing (23%) or taking on a second job (23%) to boost savings. While these choices might have been less common in previous generations, they highlight the growing awareness that today, superannuation alone might not be enough. This “any means necessary” approach resonates especially with Gen Z (30%) and Millennials (24%), who appear more inclined than Gen X/Baby Boomers (17%) to juggle multiple income streams during prime earning years.

Furthermore, one in five (19%) would consider downsizing earlier in life or moving to regional Australia for cheaper living (20%), and 16% would delay major travel until after they've left work. Although these percentages are smaller, they mark the willingness of many Aussies to make substantial lifestyle shifts if it secures them a healthier nest egg.

Strategies to help ensure a comfortable retirement



Generational approaches to retirement comfort

Perhaps unsurprisingly, the older cohorts (Gen X/ Baby Boomers) are more open to extending their working lives with nearly half (46%) saying they would stay on the job beyond 65. A further one third (34%) would reduce big-ticket purchases, and one quarter (25%) are open to downsizing their homes sooner rather than later. These sacrifices align with a life stage where they might still face mortgage payments or be close to retirement but realise they need a financial “top-up” to ensure comfort.

Additional income streams do appeal to them (33%), but interestingly, older Aussies seem less keen on second jobs compared to younger groups (17% vs 24% Millennials and 30% Gen Z). This might reflect practical limitations (energy levels, job availability) or simply that older cohorts prefer to expand existing investments rather than start from scratch in a secondary job market. This cohort are also less inclined to seek professional advice (33%) compared to Millennials (42%) and Gen Z (38%).

Nearly half of Millennials (47%) say they would consider extra income streams, be they side businesses, share portfolios, or rental properties. They're also the generation most likely to seek professional advice (42%). Meanwhile, nearly a quarter (22%) would consider relocating for more affordable living – an appealing tactic in a hot property market where city-based housing can cripple long-term savings. With many balancing childrearing costs and mortgage obligations, Millennials appear keenly aware of the “sandwich” challenge that might arise if they also have to support children and older parents simultaneously.



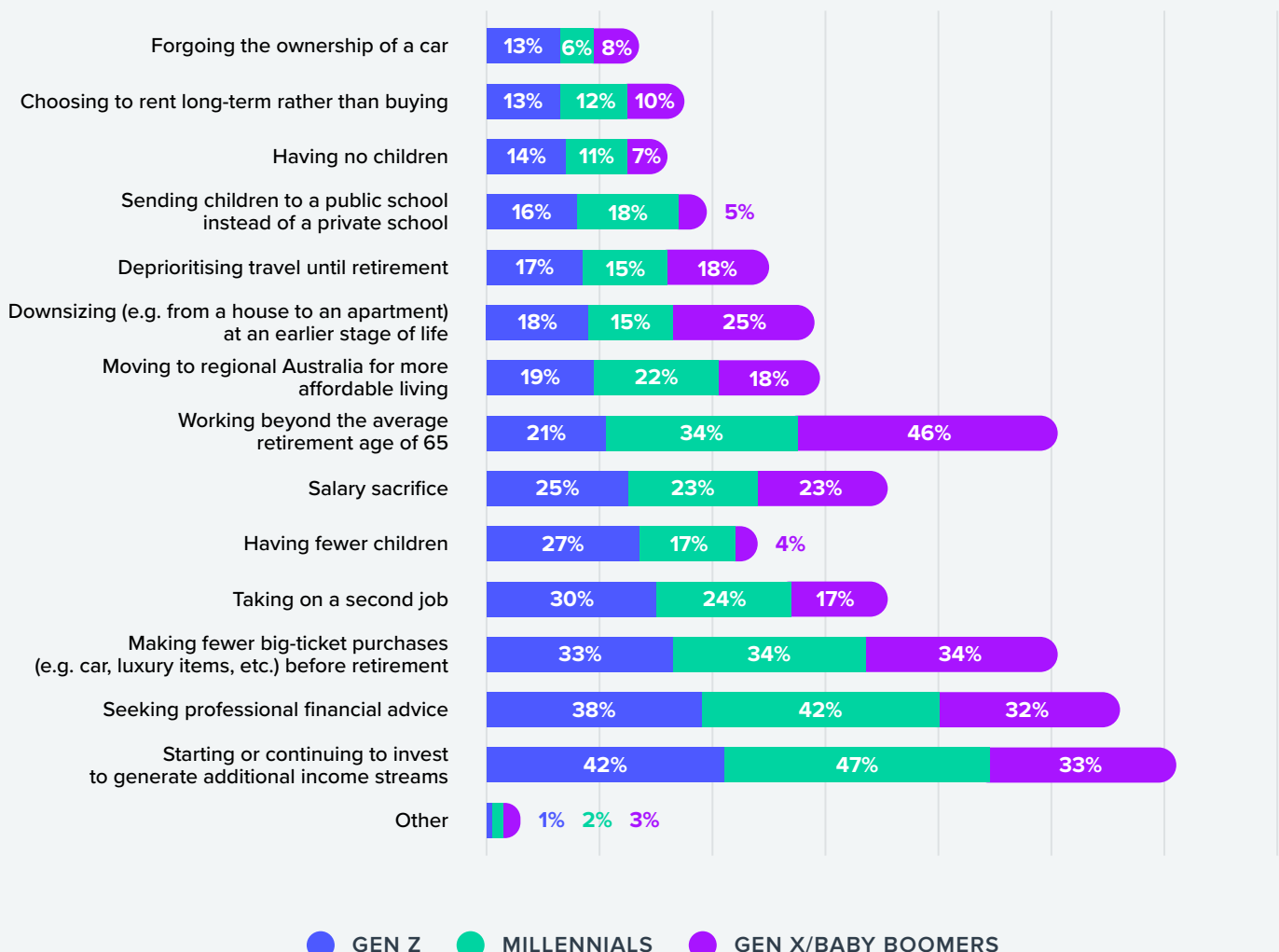
The youngest working cohort, Gen Z, are more willing to make dramatic life decisions early:

- No children (14%)
- Fewer children (27%)
- Forgo car ownership (13%)

They're also more likely to invest in additional income streams (42%) and seek financial advice (38%) than older groups. At the same time, they're least likely (21%) to consider extending work beyond 65 – perhaps still assuming they'll have time to build sufficient assets in their main career.

Their recognition that childrearing costs and home ownership might hamper savings can manifest in decisions like skipping private schools (16%), taking on a second job (30%), or renting long-term instead of buying (13%). Although some critics might view these trade-offs as extreme, Gen Z's readiness to shape big life choices around financial goals suggests a pragmatic streak forged by an uncertain economic climate.

Generational approach to strategies to help ensure a comfortable retirement



Impact of gender, income and advice on retirement strategies

When it comes to their most favoured retirement strategies, men and women are aligned although men more frequently mention generating additional income streams (45% vs. 36% of women) and relocating to cheaper regions (23% vs. 17%). Meanwhile, women are twice as likely (14% vs. 7%) to consider not having children for financial reasons – indicative of the long-term economic impact that childbearing and childcare can have on career progress and superannuation growth.

When we examine income levels, households earning \$50,000–\$99,000 are the group most concerned about outliving their savings (60%), and nearly two in five (38%) would consider working beyond 65 to mitigate that risk. This statistic ties into broader findings from the Productivity Commission that middle-income earners often face shortfalls in super if they don't contribute extra or seek targeted advice¹⁰.

On the other hand, more than half (51%) of Australians earning \$150,000 above say they would invest in generating additional income streams compared to 35% of people earning \$50,000–\$99,000 and 32% of people earning less than \$50,000 demonstrating that access to existing capital is a requirement to consider this strategy. People on higher incomes are also more likely to consider financial advice (44% \$150k+, 41% \$100k–\$149k vs 30% >\$50k, 34% \$50k–\$99k) reinforcing our earlier findings on what prevents Australians from accessing financial advice.

When we look at the impact of financial advice, those who have already received financial advice tend to embrace more proactive measures – such as investing, salary sacrificing, or exploring new income streams – at higher rates than those who have never received advice. Having already engaged with an advisor, they often have stronger financial literacy around risk management and compound growth, making them more comfortable with investing as a cornerstone strategy.

Impact of income on strategies employed for a comfortable retirement

>\$50k

MAKE FEWER BIG TICKET PURCHASES (35%)

\$50k–\$99k

WORK BEYOND AVERAGE RETIREMENT AGE (38%)

\$100k+

INVEST TO GENERATE ADDITIONAL INCOME STREAMS (48%)

Nearly half of advised Australians (47%) say they would start or continue investing in additional income streams for a comfortable retirement compared to just over a third (35%) of those who are unadvised. In addition, close to half (45%) of advised individuals still plan to seek ongoing or additional advice to refine their retirement game plan in comparison to 30% of unadvised individuals. This indicates an understanding that one-off guidance isn't always sufficient – retirement parameters (like cost-of-living or interest rates) can shift, calling for updates to portfolio allocations, insurance coverage, or estate planning.

¹⁰ Australian Government Productivity Commission. *Superannuation: Assessing Efficiency and Competitiveness*, 21 December 2018. Accessed at: <https://www.pc.gov.au/inquiries/completed/superannuation/assessment/report>

By contrast, unadvised respondents tend to rely more on simpler cost-cutting methods – like making fewer big-ticket purchases (35%), deferring retirement itself (38%) or taking on a second job (24%). In addition, 15% said they would consider having no children to help ensure they could have a comfortable retirement which was more than double than the advised cohort (6%).

Ultimately, the distinction between advised and unadvised approaches underscores the potential benefits of upskilling financially. Whether it's formal advisor sessions or self-education that eventually leads to personalised advice, bridging the knowledge gap can open doors to retirement strategies otherwise missed – ensuring Australians don't just cut costs or work longer, but also invest and plan in ways aligned with their risk profiles and longevity expectations.

All told, the data portrays a landscape where Australians are willing to adapt in numerous ways whether it's modifying financial behaviours, rethinking life choices, or extending their careers, to secure comfort in retirement.

From the “big-swing” decisions (like having fewer children or moving to a cheaper region) to smaller yet impactful steps (salary sacrificing, reining in high-cost purchases), these strategies reflect a growing realism about the complexity of modern retirement. They also underscore the value of tailored financial advice, which can help Aussies navigate the nuances of each choice – balancing potential returns from investments, tax efficiencies, personal aspirations, and family obligations.

How advice impacts strategies for a comfortable retirement



Conclusion

A low-priority worry but a high-risk scenario

This report reveals a pervasive gap between what Australians expect from retirement and the unaccounted-for expenses of supporting loved ones. While only 20% of Aussies consider family obligations a prime retirement concern, 43% actually anticipate funding adult children, siblings, grandchildren, or ageing parents – often in addition to mortgage payments, healthcare bills, and day-to-day living costs. Taken together, it forms a low-profile worry with a potentially high financial impact, particularly over a retirement that could last two to three decades or more.

The hidden costs of multi-generational support

Most guidelines, like the ASFA Retirement Standard, assume a focus on the individual (or couple) alone. They rarely factor in the Family ATM dynamic. Yet external sources confirm how hidden these family-related outlays can be:

- **Adult children:** According to research by Finder, raising a child to adulthood can cost anywhere between \$159,120 to \$548,500 over 18 years¹¹. Even partial support for older children – covering part of a house deposit or extended tertiary fees – can reach tens of thousands more across several years.
- **Elderly parents:** Carers Australia estimates that every year someone is a primary carer, they will lose on average \$17,700 in superannuation and \$39,600 in lifetime earnings¹². More specialised or round-the-clock care can drive this cost even higher.

- **Grandchildren:** While direct data for grandchild support is sparse, the Australian Institute of Family Studies (AIFS) notes grandparents frequently shoulder childcare responsibilities, which can impact the amount they are able to work and earn¹³.

In most cases, these obligations arise unexpectedly: a parent's sudden health decline, a grown child's temporary unemployment, or a change in parent's work situation meaning grandkids step in to provide care. Without a dedicated plan (e.g., liquid assets, an emergency "family" fund), retirees may find themselves withdrawing more from super or cutting back on their own retirement goals.

¹¹ Finder. *The cost of raising children in Australia*, 27 November 2024.

Accessed at: <https://www.finder.com.au/life-insurance/life-insurance-and-the-cost-of-raising-children>

¹² Carers Australia. *Caring Costs Us: The economic impact on lifetime income and retirement savings of informal carers*. March 2022.

Accessed at: <https://www.carersaustralia.com.au/programs-projects/caring-costs-us/>

¹³ Australian Institute of Family Studies. *Grandparents and childcare in Australia*. July 2022.

Accessed at: <https://aifs.gov.au/research/research-reports/grandparents-and-child-care-australia>



Building transparency and preparedness into retirement plans

To avoid being blindsided, we encourage a comprehensive approach acknowledging such multi-generational pressures:

- 1. Budget realistically:** Australians should consider inserting a “family support” line item in their retirement plan, even if it’s only a contingency.
- 2. Explore flexible investment strategies:** Maintaining some liquid assets or a small emergency fund can accommodate unplanned medical or educational costs.
- 3. Seek professional advice:** Work with a financial advisor who specialises in wealth management for families and can help with some structured guidance to help ensure assets are allocated efficiently and potential hidden costs are flagged early.

Though only one in five (20%) place family obligations high on their list of retirement fears, the ramifications can be enormous for those living 20, 25, or even 30 years beyond their final paycheck.

The prospect of outliving one’s savings – already a top worry (54%) – intensifies when factoring in multi-generational commitments. Broadening retirement discussions to include “Family ATM” duties could spare many from mid-retirement stress and financial shortfalls.

With the average Australian now living into their mid-80s, it’s essential to plan proactively. Through purposeful dialogue, realistic budgeting, and professional financial advice, retirees can transition from merely hoping to fund loved ones to confidently shaping a retirement that supports their own comfort as well as the wider family’s needs.

Appendix

Questions

1. Are you currently receiving, or have you previously received professional financial advice from a professional financial advisor? (Please select the option that best applies)

If response is: No, I've never received it, but plan to seek it in the future:

2. When do you anticipate seeking professional financial advice from a professional financial advisor? (Please answer based on your individual situation. If you do not plan to retire within the next 10 years, please select a time frame from now. If you plan to retire within the next 10 years, please select an option relative to your planned retirement date)
3. Ideally, at what age would you like to retire? (Please select the option that best applies)
4. Realistically, how likely do you think it is that you will be able to retire at your desired age? (Please select the option that best applies)
5. Considering your current and expected future financial position, how likely do you think it is that you will be able to retire and afford to live comfortably until the average life expectancy age (81.1 for men or 85.1 for women according to the ABS)? (Please select the option that best applies)
6. Which of the following goals do you have for retirement? (Please select all that apply)
7. What worries you most about retirement? (Please select all that apply)

8. Which of the following circumstances do you think might apply to you in retirement? (Please select all that apply)

If response is: Have to financially support my children (e.g. first home down payment), Have to financially support my grandchildren (e.g. private school fees, university fees), Have to financially support my elderly parents (e.g. medical bills, aged care), Have to financially support my siblings:

9. How confident are you that you will be able to financially support any dependents (e.g. elderly parents, children, grandchildren, or siblings) in retirement? (Please select the option that best applies)
10. Which of the following strategies would you consider to help ensure a comfortable retirement? (Please select all that apply)
11. Why have you never received professional financial advice? (Please select all that apply)

Data

Index: Affording retirement and longevity data set

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