

SELF-FUNDED SENIORS REVEAL THEIR FINANCIAL CONCERNS

FOR IMMEDIATE RELEASE: Wednesday September 2, 2020

New research by National Seniors Australia has revealed the financial concerns of self-funded retirees caused by the impact of COVID-19.

Australia's peak consumer organisation for older Australians has released the findings in a new report titled 'COVID-19: Self-funded retirees' distress'.

The response by more than 500 self-funded retirees shows:

- 77% have concerns about the value of their investments
- 57% are either very or somewhat concerned about managing their money long term
- 61% are either very or somewhat concerned about accessing the age pension.

But their biggest worry is about the economy with 86% of self-funded retirees either concerned or very concerned about the economy in general.

National Seniors CEO, Professor John McCallum says the report reveals some disturbing responses.

"The distress resulting from these sudden financial losses came through very strongly in the answers we received," Professor McCallum said.

"There's a feeling of helplessness with the articulation of a loss of hopes and dreams.

"Financial and psychological initiatives aimed at relieving this distress and stabilising incomes are urgently needed."

The survey was carried out over two periods in the wake of the COVID-19 outbreak between mid-March to mid-April and the second phase in June when the pandemic curve was flattening,

It attracted 1,100 and 1,294 respondents respectively with more than 500 identified as a self-funded retiree.

Among the other common themes expressed by respondents were:

- Frustration at the lack of government support and recognition
- Feeling invisible and forgotten
- Fear and uncertainty about their income in the years to come

Professor McCallum said there was a strong feeling of inequity and injustice among self-funded retirees who, despite working and saving hard, now perceive themselves worse off than those on welfare.

“Older Australians are not alone in facing financial challenges. Younger Australians are facing housing unaffordability, high unemployment and lower paid jobs but they have more time to resolve this.

“Self-funded retirees say the lack of acknowledgement from the government makes them feel “forgotten”.

“The distress felt by Australians who aspired to be independent of government support must be acknowledged,” Professor McCallum said.

To read the full report click here: <https://nationalseniors.com.au/research/retirement/covid-19-self-funded-retirees-distress>

-ENDS-