



Older people's financial wellbeing and preferences: Findings from the 2024 National Seniors Social Survey

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EXECUTIVE SUMMARY

Decisions about spending, saving and managing retirement income can be complex. Income source and amount may change over time; and retirees are faced with the uncertainty of how long their income needs to last and the possibility of unknown health and aged care costs [1].

Recently, the government has initiated reforms aiming to ensure retirees' financial needs and wellbeing are prioritised within the retirement income system and the financial planning and advice industry more broadly [2,3]. The goal is to ensure retirees have access to better financial planning services and products that serve their best interests not only in pre-retirement but throughout

the life changes and transitions that occur post-retirement.

Providing products, services and advice for the retirement phase is challenging because retirees have diverse financial circumstances and perspectives.

This report presents results from the financial module of the National Seniors Social Survey (NSSS-12) conducted in partnership with the investment company Challenger. The report documents aspects of older people's financial wellbeing and preferences.

Approximately 4,700 people Australia-wide aged 50 years and over responded to the financial questions from the NSSS-12 conducted in February 2024.

Findings

Financial comfort

Two thirds of respondents felt financially comfortable. However:

- 50% of people with less than \$350,000 in savings felt comfortable compared to 84% of people with \$350,000 or more.
- Those with regular housing costs (rent/mortgage payments) were 61% less likely to feel financially comfortable.
- 53% of Age Pensioners felt comfortable but only 25% felt comfortable if the Age Pension was their sole source of income.

Wealth and financial comfort had independent effects on spending and saving decisions: subjective comfort was more important than objective wealth to decision making.

At least 50% of homeowners thought a basic lifestyle required an annual income of \$39,000-plus for singles or \$56,000-plus for couples.

Financial Advice

- Respondents who had already received adequate financial advice were more likely to be financially comfortable, retired, and to own their home outright
- Calculating aged care costs was the topic most people wanted to know more about
- The main barriers to seeking financial advice were cost (32%), lack of trust in advisors (29%), and finding an advisor to meet needs.

Older people require a spectrum of financial advice, services and products. These need to be appropriate and tailored to individual life circumstances and perspectives, including perspectives on financial comfort and financial priorities.

BACKGROUND

“For many Australians, retirement represents a big and complicated life change. It is inherently challenging to navigate the different parts of the retirement income system, combine multiple income sources...and manage the numerous risks and changes in circumstances.” The Treasury, *Retirement phase of superannuation: Discussion paper*, December 2023

The aim of compulsory superannuation introduced 30 years ago was to ensure that future retirees could maintain a standard of living similar to their working lives. Understandably, governments, regulators, and trustees of super funds have focused on refining the accumulation phase of retirement so that the system is set up to provide retirees with the financial security they need. The expectation is that super will be the primary income for retirees by 2040 which frees up the Age Pension to provide support when needed to an ageing population [1].

Post the Retirement Income Review (RIR) conducted in 2020, government has recognised that not enough is being done to support people in the retirement phase of super. The RIR found there was scope for trustees to help people have confidence in using their assets more effectively, to focus on generating income from super, and to provide better quality and more accessible advice that so members are guided into effective retirement strategies [2].

Treasury invited consultation through a discussion paper seeking community and industry views on how the superannuation system can best provide security in retirement [4]. The discussion paper highlighted the ongoing concerns retirees have about running out of money, of managing risk of market volatility, and their concerns about unforeseen costs of quality aged care and health care. Products and services are required to effectively address these concerns including sound advice,

professional financial management services, and the development of appropriate retirement products [1].

At this point it should be acknowledged that not all retirees have retirement savings. Age Pensioners without super are not necessarily well integrated into the retirement income system in terms of advice and financial management. Many retirees with smaller super balances may transition into relying solely on the Age Pension in the later decades of their lives but there are questions about its adequacy, especially for individuals who don't own their homes [2].

Designing a suite of products, services, and advice options for the retirement phase is challenging given that retirees have such diverse range of financial circumstances and preferences, and vary in how they engage with financial decisions [5].

Adding to this complexity are social changes that potentially impact directly on the assumptions or settings underpinning the retirement system. Firstly, there are increasing numbers of older people who do not own their own home or who enter retirement with a mortgage [6]. Also, the increasing divorce rate amongst couples aged 50-plus [7] means there is a newly emerging group who are reaching retirement age with depleted wealth and limited time to regain super or to re-enter the housing market. This is especially the case for women in traditional roles who haven't had the opportunity for a career or extended periods in the paid workforce.

Finally, in terms of diversity, the cultural profile of older Australians is changing. By 2056, a third of the older population is expected to be from non-English speaking countries. This group is vulnerable to socio-economic disadvantage in retirement due to employment barriers and on average lower incomes [8].

To better understand the influences on older people's financial circumstances, preferences, and advice needs we included a set of questions addressing these issues in the annual National Seniors Social Survey.

STUDY METHODS

The National Seniors Social Survey

National Seniors Australia is a member-based not-for-profit research and advocacy organisation representing and promoting the views, values and beliefs of Australians aged 50 and over. Every year since 2012 – except 2020 when focused on COVID research – National Seniors has conducted a survey of older Australians' behaviours and views about topics relevant to lifestyle, health and wellbeing called the National Seniors Social Survey, or NSSS. The National Seniors Australia and Challenger Partnership in Research is a corporate partnership formed in 2012 to support the NSSS, broader research, and philanthropic endeavours.

The 12th NSSS (NSSS-12) was conducted in February 2024. Anyone aged 50 years or over and living in Australia was eligible to participate. Invitations to participate were distributed via the National Seniors membership database and online networks, and further distribution to other older people residing in Australia was encouraged.

As for previous NSSS iterations, we asked questions on multiple topics relevant to older people's lives, plus a range of demographic questions. This report focuses on findings from the 'Financial wellbeing and planning' module of the survey. Survey questions and response options analysed for this report are presented in Appendix 1. Responses were collected online via Survey Monkey.

Analysis methods

Data were imported into Stata (v18) for analysis. Chi-square tests evaluated differences between groups, and specifically tested for potential demographic differences between those who did and did not participate in the financial module of the survey.

Multiple logistic regression models evaluated the relative independent contributions of sociodemographic factors to financial wellbeing and planning outcomes, coded as binary variables (full results of each are in Appendix 2). Sociodemographic variables were selected for inclusion in models according to significant Chi-square tests ($p < 0.1$ due to large sample) and theoretical plausibility.

Most questions included 'prefer not to say' and 'unsure' options. Proportions for these responses are presented in figures and tables but for statistical analyses, 'prefer not to say' responses were coded as missing. 'Unsure' responses were examined as separate outcomes where appropriate, otherwise they were also coded as missing. Due to relatively small cell sizes, response options to some questions were combined for analysis.

Questions that included an 'other' option provided a text box for respondents to include a short written response. Appendix 3 presents analyses of these responses and commentary on the additional topics identified.

RESULTS

NSSS-12 respondent characteristics

There were no differences across any of the demographic variables between responders and non-responders to the financial module.

The demographic and financial characteristics of respondents are presented below.

Table 1. Characteristics of respondents undertaking the financial wellbeing and planning module of the NSSS-12 (n=4753)

Respondent characteristics	Number	Percent
Age group		
50-66	784	16.6
67-76	2803	59.3
77-plus	1143	24.2
Gender		
Women	2563	54.3
Men	2160	45.7
Non-binary or other	16	0.3
Retirement		
Permanently retired	3425	72.3
Not fully retired or prefer not to say	1312	27.7
Home ownership		
Outright	3559	76.2
With a mortgage	428	9.2
Renting or other	583	12.5
Prefer not to say	99	2.1
Self-rated health		
Excellent	585	12.3
Good	2619	55.3
Fair	1208	25.5
Poor	249	5.3
Very poor	62	12.3
Usure/prefer not to say	15	0.3
Subjective financial comfort		
Very comfortable	612	12.9
Comfortable	2517	53.2
Tight	1026	21.78
Very tight	451	9.5
Unsure/prefer not to say	128	2.7
Partnered		
Yes	2941	62.0
Part of a blended family		
Yes	1423	26.1
Membership of one or more diversity groups*		
Yes	1006	21.0

*Diversity groups included: First Nations, Aboriginal and Torres Strait Islander people; people from culturally and linguistically diverse backgrounds; lesbian, gay, bisexual, transgender and intersex people; people with a disability; people living in rural or remote areas; people who are veterans.

Table 1. continued

Respondent characteristics	Number	Percent
Savings (including superannuation)		
< \$100k	1181	24.9
\$100k-\$200k	383	8.1
\$200k-\$350k	399	8.4
\$350k-\$500k	365	7.7
\$500k-\$750k	453	9.6
\$750k-\$1.5M	617	13.0
More than \$1.5M	460	9.7
Unsure	107	2.3
Prefer not to say	769	16.2
Income sources (could nominate more than one)		
Superannuation	3048	64.1
Other savings or investments	1889	39.7
Wages or salary	800	16.8
Age Pension	2150	45.2
Other government payments	293	6.2
Other government allowances	172	3.6
Unsure	7	0.1
Prefer not to say	107	2.3
Other	298	6.3

Respondents' financial circumstances

Superannuation followed by the Age Pension were the most common sources of income for respondents. Approximately 10% received income from the Age Pension only and 13% relied entirely on income from super. Most people (76%) owned their home outright.

Wealth measured by superannuation and other savings and investments differed by age group and retirement status. Older age groups (age 67-plus) had lower savings than those under age 67, yet it was retirees overall who were wealthier. Figure 1 shows 29% of retirees had \$750,000-plus in savings compared to 24% of those not retired. When asked whether they felt their financial circumstance were comfortable or tight, two-thirds

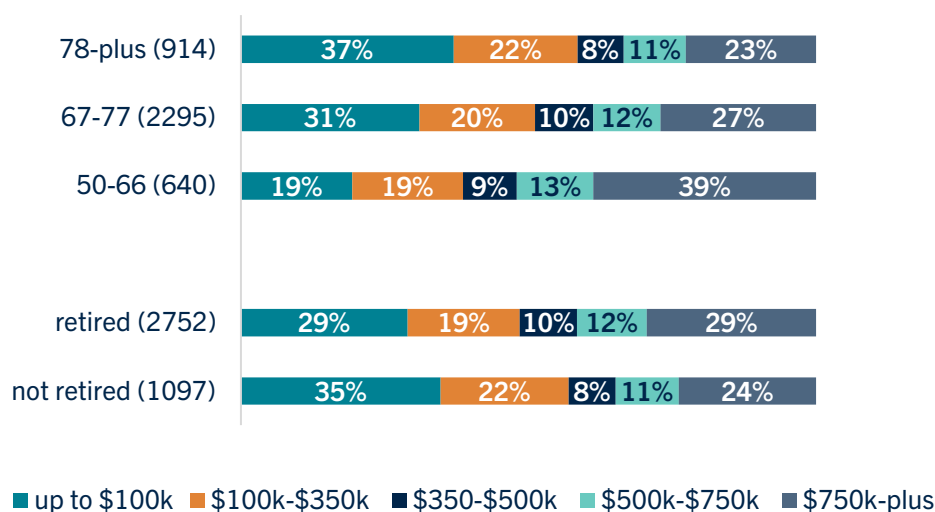


Figure 1. Comparison of wealth across age groups and retirement status

of respondents felt financially comfortable, with 13% of this group feeling very comfortable (Table 1). Just over a half of Age Pensioners felt comfortable but only 25% felt comfortable when the Age Pension was their sole source of income.

Objective wealth in terms of savings and investments was independently associated with subjective financial comfort. Only 50% of those with less than \$350,000 in savings felt comfortable compared to 84% of people with \$350,000 or more. Home ownership, older age and better health were also relevant (Appendix 3 Table S1). Being retired had the strongest effect, with retirees being twice as likely as non-retirees to feel financially comfortable. In total, 74% of retirees compared to 52% of non-retirees felt comfortable.

When respondents were asked what they would do with additional income of \$100 per week, most said they would save it for spending later, closely followed by spending it on essentials (Figure 2).¹

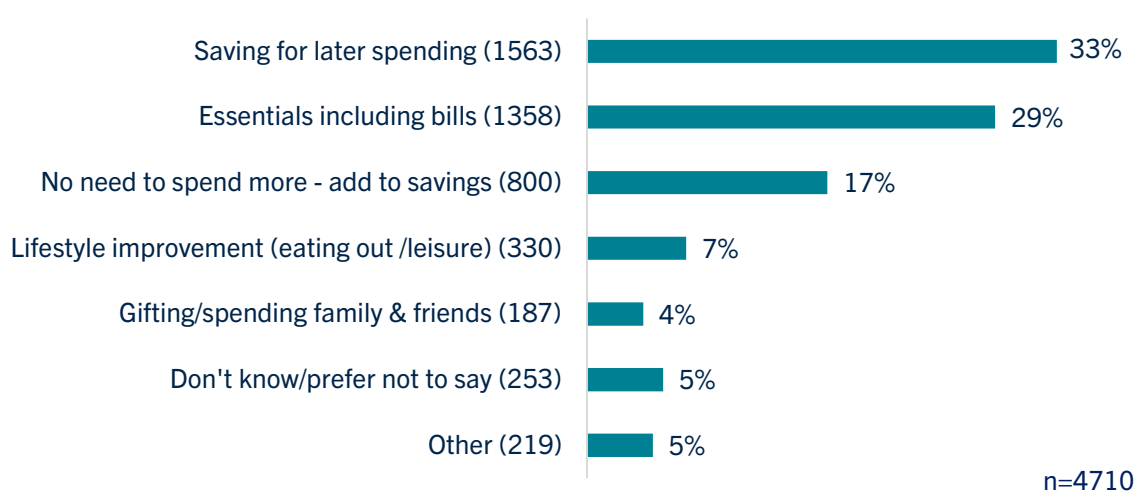


Figure 2. Preferences for use of a hypothetical \$100 a week additional income
See Appendix 3 for details of 'other' responses

Objective wealth and subjective financial comfort were associated with decisions about how to use the additional income.

Savings wealth was associated with the four main categories of decisions. Those with higher savings were more likely to save with no spending intention, or to spend on lifestyle improvement. Feeling financially comfortable had the strongest effect on the decision to save with no spending intention and was more important than the other significant factors of older age, income from super only, and savings wealth. Outright home ownership was not associated with any of the \$100 decisions.

Not surprisingly, people who felt financially comfortable were least likely to spend the additional \$100 on essentials, whereas being solely dependant on the Age Pension was associated with being 45% more likely to spend the additional dollars on essentials.

Other demographic influences included age group, retirement status, health, and gender (Appendix 2 Tables S3-S6):

¹ Figure 2 combines some categories together that were asked about separately in the question. See Appendix 2 Table S2 for proportions across all response options prior to combining categories.

- Older age groups more likely to save with no need to spend.
- Retirees were more likely to use their \$100 for lifestyle spending.
- Poorer health was associated with spending on essentials, and better health with saving for later spending.
- Men were less likely than women to save for later spending.

Income – how much is enough in retirement?

NSSS-12 respondents who owned their home outright were asked how much extra income per annum above the Age Pension (if any) was necessary for a basic lifestyle and a comfortable lifestyle. Respondents could choose whether to respond relative to the Age Pension single rate or the Age Pension couple rate and were told what these rates were.

Approximately 11% of singles and couples thought no additional income was required and the full Age Pension rate was adequate for maintaining a basic lifestyle; 9% believed it provided a comfortable lifestyle. The rest believed more was required.

The median amount that respondents estimated was needed to support a basic lifestyle was an additional \$10,000 for singles or \$15,000 for couples above the Age Pension rate. The median amount for supporting a comfortable lifestyle was an extra \$15,000 (singles) or \$20,000 (couples).

Those who nominated amounts greater than the median to support basic or comfortable lifestyles were more likely to be younger and to have higher levels of savings. In contrast, those feeling financially comfortable were *less likely* to estimate amounts greater than the median to support a comfortable lifestyle (Appendix 2 Tables S7-S10).

For those whose sole source of income was the Age Pension, the only significant association with nominating amounts above the median related to a comfortable single lifestyle. On this measure, Age Pensioners were 47% *less likely* to estimate higher amounts than those receiving income from multiple sources (Appendix 2 Table S9).

Financial advice

Appropriate and independent financial advice is an important resource for guiding income generation and management decisions both before and during retirement.

Willingness to obtain financial advice

A small proportion (11%) said that they wouldn't use financial advice. Unwillingness to seek advice was associated with being male, being retired, and having fewer financial resources, including being a full Age Pensioner (Appendix 2 Table S11).

Approximately 40% said they had already received adequate advice, and therefore did not wish to receive further financial advice on any specific topic. These respondents were likely to be fully retired, older, healthier, and financially comfortable in terms of both actual wealth and feeling comfortable (Appendix 2 Table S12).

Reasons for obtaining financial advice

The single financial advice topic that the highest proportion of respondents wanted to know more about was aged care cost calculations (Figure 3). This was followed by investment options that best meet needs, with a range of others attracting less interest.

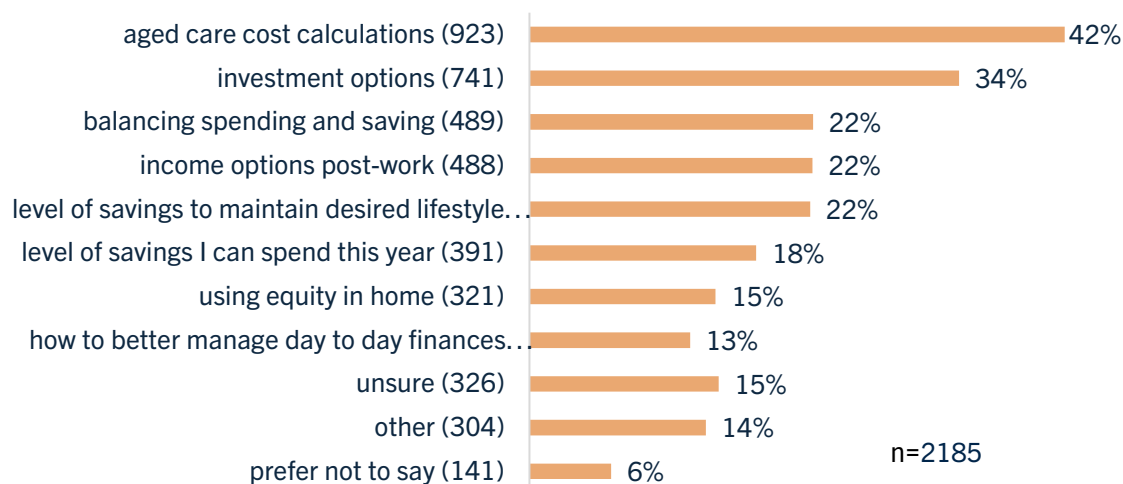


Figure 3. Proportions of respondents selecting the specified topics for financial advice
Excludes those who had received adequate advice or wouldn't use advice.
People could nominate more than one topic of interest; see Appendix 3 for 'other' details.

Barriers to obtaining financial advice

Proportions nominating potential barriers (if any) to obtaining financial advice are presented in Figure 4. Cost (32%) and independence (29%) were the two most common barriers selected. Knowing where to find a financial advisor was also a barrier for 20% of respondents. People without advice barriers (41%) were more likely to be men, to be older, to be healthier, and to feel financially comfortable (Appendix 2 Table S13).



Figure 4. Proportions of respondents selecting the specified barriers to seeking financial advice; see Appendix 3 for 'other' details.

Concern about paying for aged care

NSSS-12 also asked respondents whether they were concerned about having to pay for their own aged care (Figure 5).

In accord with the desire for advice on aged care costs, approximately 60% of respondents were concerned about having to pay for their own aged care – either because they worry that they will need to sell their home; they will need to spend down their capital; or because the system will not favour their financial situation. Just over a third of people were not worried because they believed they had enough to pay for their care or the government safety net would cover them.

Concern was more likely for people with partners and those in poorer health. Being younger, being a woman, feeling financially comfortable, and not owning a home were associated with being less likely to be concerned about paying for aged care (Appendix 2 Tables S14).

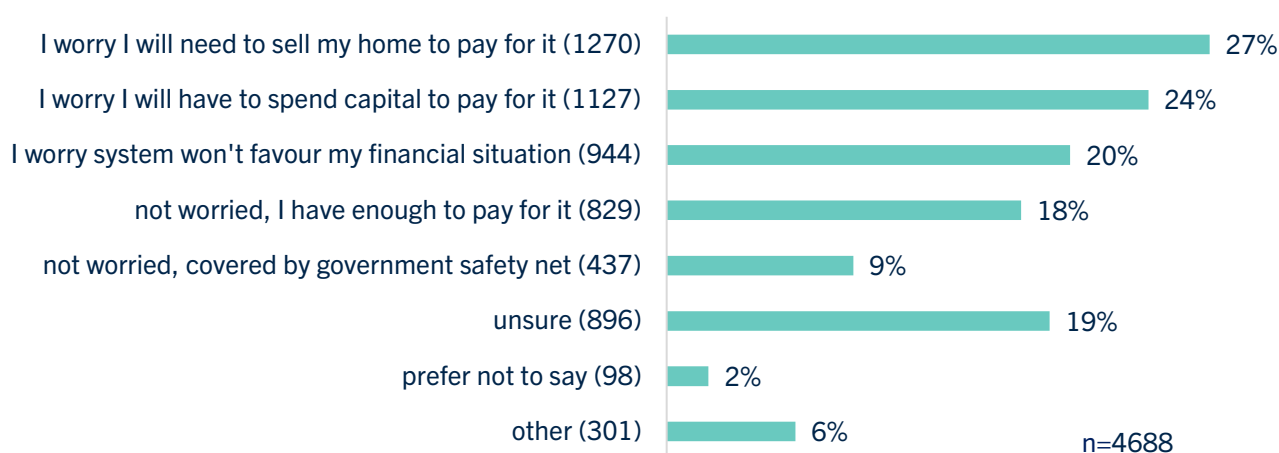


Figure 5. Proportions of respondents nominating reasons for being concerned or not concerned about paying for aged care costs; see Appendix 3 for 'other' details.

Investment options

Investment options for retirement income

The other main topic for financial advice apart from care costs was investment options to meet needs.

Figure 6 shows that most people who derived income from stock market investments said their income was stable or fluctuations were minor. Only a small proportion (7%) said stock market ups and downs affected their income more than they would like.

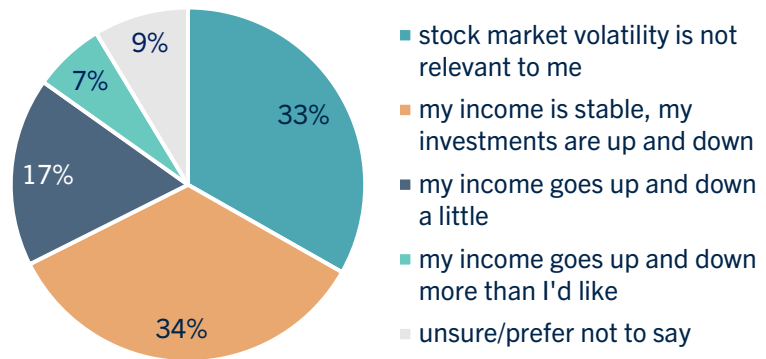


Figure 6. Impact of stock market on income (n=4561)

Despite most people's incomes not being affected to a great degree, there was still some level of concern about stock market volatility. Approximately 50% of people whose income was linked to stock market performance said they were moderately concerned and 8% said they were very concerned about the effects of stock market volatility on their income (Figure 7).

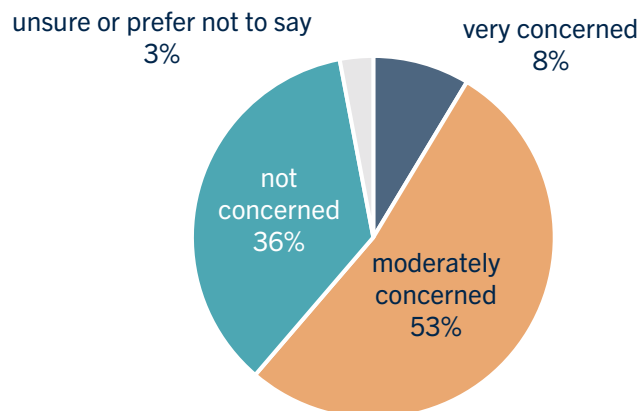


Figure 7. Concern about stock market volatility (n=2653)

An investment that provides a guaranteed income for life is one option to minimise concern about stock market volatility. All respondents were asked whether they would consider investing in such an income option.

Figure 8 shows nearly a quarter of respondents were unsure about investing in a lifetime income option, but overall, 46% were interested in a lifetime investment option for at least some of their retirement income.

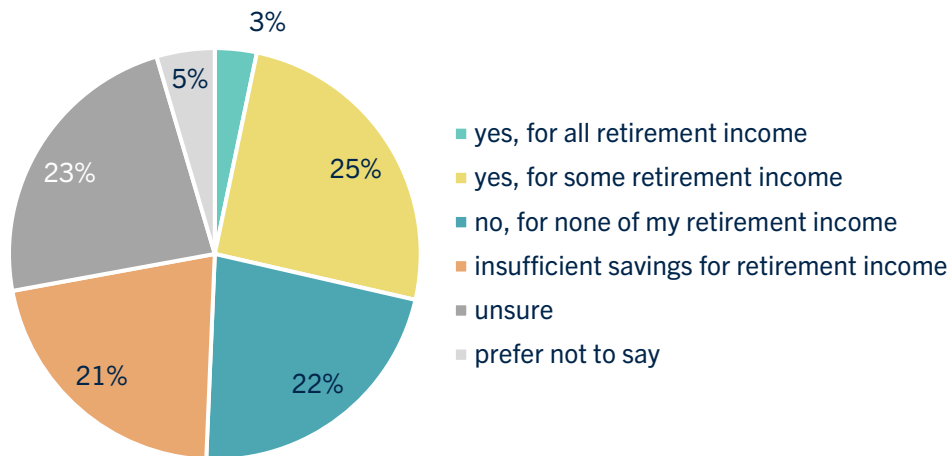


Figure 8. Willingness to consider investing in generating a guaranteed lifetime income (n=4506)

People who would consider investing in lifetime income were more likely to be concerned about stock market volatility, to have lower savings, and to have poorer health.

Men and those with superannuation as their sole income were less likely to consider it (Appendix 3 Table S15).

The number of respondents who were unsure about this was unusually large (23%). Men were less likely than women to be unsure about a lifetime income option. In addition, being unsure was associated with being single, having lower savings levels, and feeling that one's financial circumstances are tight (Appendix 3 Table S16).

Investment for a future bequest

The final group of questions asked respondents about their intention to leave a bequest (excluding their home) to an organisation or a person who was not their partner or spouse.

Approximately 30% of respondents were planning to do this.

For those intending a bequest, approximately a quarter were planning to leave less than \$100,000 and 10% were planning more than \$1,000,000 as a bequest.

The intention to leave a bequest was more likely for wealthier respondents and those who felt financially comfortable. It was less likely for single people and those with the Age Pension as sole income (Appendix 3 Table S17).

Figure 9 shows that relatively small proportions had set resources aside specifically for a bequest. Most people either had no plan or planned to bequest their home, even though this was not an option in the initial question.

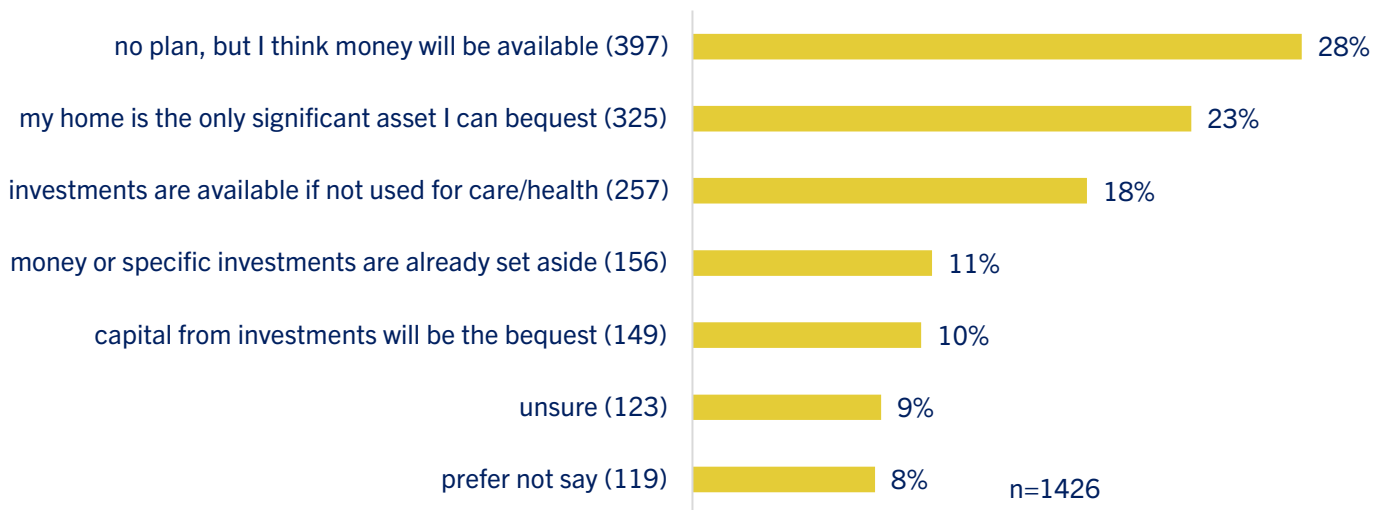


Figure 9. Planning options among respondents who intend leaving a bequest

DISCUSSION

Survey respondents' financial wellbeing

Results showed there is considerable diversity in the financial circumstances, financial comfort level, and priorities of NSSS-12 respondents aged 50-plus. This reinforces existing understandings about the role of savings and wealth in supporting people to feel financially comfortable but also the role of financial comfort in shaping decisions about retirement income and spending.

Two-thirds of our survey respondents felt financially comfortable, with the majority of those reporting financial comfort receiving income from super and/or other savings and investments. Among respondents who received the Age Pension, just over a quarter felt financially comfortable. If the Age Pension was the sole source of income, the proportion feeling comfortable was negligible (less than 3%).

Being retired had the strongest effect on financial comfort. Retirees were twice as likely as non-retirees to say they felt financially comfortable. Ongoing housing costs, however, were independently associated with feeling less financially comfortable for both retirees and pre-retirees. This reinforces previous survey findings showing the importance of home ownership to later life financial wellbeing [9].

Our results also highlighted the role of financial wellbeing in decisions about spending and saving.

When respondents were asked what they would do with an additional \$100 in their weekly income, spending on essentials was more likely for those who felt financially tight. Those who reported they were comfortable were more likely to save with no intention to spend. The feeling of financial comfort was more important than the other significant factors of older age and objective wealth.

If subjective perceptions of financial comfort play a critical role in determining decision making, then an important part of balancing retirement savings, income and spending is building people's confidence in their financial position.

This is a chicken or egg situation given that objective wealth plays a part in feelings of subjective financial wellbeing.

There is also an interesting paradox at play, in that the higher your levels of financial comfort the higher your willingness to save and vice versa. Wealthier, financially comfortable older people may be less willing to acquire additional income to spend, yet they are the ones in the best place financially to do so.

There is a clear need for ongoing financial advice

With the exception of those who depend solely on the Age Pension, income for most retirees must be generated from their accumulated wealth. The retirement period may extend to three decades or more, so ideally financial strategies, advice and income products are required not only prior to retirement but also throughout retirement as lifestyle and circumstance change.

When asked about topics of interest for financial advice, a large proportion of respondents (41%) said they had already received adequate financial advice which could suggest a set and forget approach to later life finances.

Our findings indicate that financial advice was predominantly accessed and perceived as accessible by the wealthy and the healthy. Arguably, good financial advice is beneficial for everyone, but it could be especially useful for those least likely to seek it – that is, older people who feel financially tight or need financial resources to manage a health condition. Financial wellbeing and health are at risk of declining as people move through the later stages of life, so it is critical that financial advice is promoted and accessible to those who need it.

Overall, only a small proportion (11%) of respondents said they wouldn't use advice, and they were more likely to have fewer financial resources. With the cost of personalised financial advice rising over recent years it is logical that those with limited wealth would find such services not worth the cost.

For those who hadn't received advice previously, the main barrier to seeking advice was cost, followed by a lack of trust in financial advisers' independence. Australia's financial advice industry has changed dramatically in recent years with a large reduction in the number of appropriately qualified financial advisers. The increased regulatory requirements post the Hayne royal commission may begin to build trust in the sector but they also have the flow on effect of increasing the cost of financial advice. Average upfront fee for financial advice has been estimated at \$4,000 annually [10].

Reforms stemming from the recent Quality of Advice Review by government are intended to address these issues by simplifying the financial advice system and increasing the availability and affordability of relevant personalised advice to match clients' life circumstances [3].

Aged care costs need to be accounted for

Finding an appropriate advisor was the third most prevalent barrier identified and may be particularly relevant for those wanting financial advice about calculating aged care costs specifically for their financial circumstances. A previous National Seniors and Challenger report found that approximately 38% of people had thought about aged care costs but only 14% had planned for them and 12% didn't feel they knew enough to plan for them [11].

Super funds are becoming more aware of aged care costs as an important determinant of members' retirement income preferences, however age care cost planning is not routinely incorporated into retirement planning. The aged care funding system is complex and is currently under review by the government including the amounts that individuals will be required to contribute when using aged care [12].

Fully subsidised aged care is available to those without financial resources, but most people with income and assets (excluding the home) contribute to the cost of their aged care living expenses. These costs can be substantial depending on personal circumstances and desired lifestyle options.

In the NSSF-12, feeling financially tight was strongly associated with concerns about paying for care. It is likely that concern about care costs is both a cause and an outcome of poor subjective financial wellbeing.

Accessible and tailored financial advice incorporating possible aged care cost scenarios enable the setting of realistic saving and spending goals. People then have the freedom to make lifestyle choices knowing that the risk of aged care costs have been accounted for in

their planning. This speaks to the need highlighted by the Treasury discussion paper [1] for a more coordinated and accessible approach by super trustees to assist members in navigating the whole of the retirement income system in a way that is tailored to personal circumstances.

Advice can also assist with realising other, less tangible goals such as intended bequests. Although less than a third of respondents were planning a bequest, an even smaller proportion (12%) had money or other resources specifically set aside for this purpose. Bequest planning was not specified as a potential topic for financial advice, but results indicate there is a clear gap between bequest intention and bequest planning.

Protecting income is important for many

Respondents also wanted advice on investment options to meet their needs. For most people who derived income from investments, their income was stable or at least fluctuations were manageable. Nonetheless, 60% of this group were concerned about the impact of the stock market on their current income. The inconsistency across these two sets of responses could be due the fear of another global financial crisis or other disruption such as the pandemic where the adequacy of retirement income is undermined.

An investment that provides a guaranteed income for life is one option to minimise concern about stock market volatility. The question about people's view of guaranteed lifetime income highlighted the need for guidance and advice, given nearly a quarter of respondents were unsure if they would consider a guaranteed lifetime income product.

Of those who could make a decision, there were slightly more who would consider using it compared to those who wouldn't. This is higher than the current usage (~10%) of guaranteed lifetime income investments. Having poorer health was associated with considering investing in a lifetime income. This possibly speaks to concerns about keeping a portion of capital for health costs rather than drawing on it for retirement income [13].

Estimating costs of basic and comfortable lifestyles

The aim of superannuation is to fund a retirement lifestyle that maintains a similar standard of living to the one experienced prior to giving up employment. The Association of Superannuation Funds of Australia (ASFA) [14] and financial advisors more broadly tend to think of this in terms of a basic / modest or comfortable lifestyle. According to ASFA, a modest lifestyle currently requires an income slightly above the level offered by the Age Pension (assuming the retiree fully owns their home).

As previous NSA surveys have shown, perceptions of basic and comfortable lifestyles are relative to expectations and individual life circumstances [15], so it is important to investigate the amount older people themselves believe is required to meet the basic and comfortable definitions of lifestyle.

In the NSSS-12, only 11% of homeowners believed the Age Pension was adequate to support a basic lifestyle with 9% believing it could support a comfortable lifestyle. At least 50% thought a basic lifestyle required \$10,000-plus over the Age Pension for singles (or \$15,000-plus for couples).

The ASFA standard for a modest single-person lifestyle is \$32,915 for those aged 65-84 and \$30,669 for those aged 85-plus [14]. The higher income level suggested by NSSS-12 respondents to support a basic lifestyle may be explained by the majority being relatively well-off financially. Essentially, basic and comfortable lifestyle definitions are subjective and someone who is used to a higher standard of living is likely to have higher expectations of what constitutes a basic lifestyle.

The ASFA assumption that less income is required at older ages was supported in our sample where the younger age groups were more likely to say a basic lifestyle needed a higher income.

There were no statistically significant associations between being on the full Age Pension and suggesting a person needs more than the Age Pension for a basic lifestyle. However, the small proportion of full Age Pensioners in the sample may have limited the chance to detect significant outcomes for this group.

It is interesting that those who say they are financially comfortable are more likely to have received financial advice. This might demonstrate the value of advice in supporting financial comfort. Alternatively, it could simply be a product of the relationship between objective and subjective wealth, given the strong association between wealth and advice.

Yet, as our survey results show, not everyone sees the value in financial advice and some face barriers to access, most notably cost and trust, which mean that advice will not be suitable for everyone. This means we need a spectrum of supports from information to guidance to advice that suits the diverse needs and resources available to people thinking about their future.

Ongoing financial advice and guidance can help set goals to assist someone in maximising their retirement lifestyle and can mitigate the risk of financial hardship in later life. However, the costs and benefits of this will depend on personal circumstance and individual perceptions about what a basic or comfortable lifestyle entails.

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APPENDICES

Appendix 1: NSSS-12 questions analysed in this report

Question 1

Which of the following sources of income do you rely on?

Please select all that apply.

- Superannuation
- Other savings or investments
- Wage or salary from employment, including full-time, part-time or regular casual work
- Age Pension
- Other government payment including Disability Support Pension, Jobseeker, Austudy, DVA Pensions, Carer Payment, Parenting Payment
- Other government allowances or supplements such as Carer Allowance, Rent Assistance, Family Tax Benefit
- Unsure
- Prefer not to say

Question 2

Taking into account all your income and assets, which of the following best describes how you feel about your financial circumstances?

- Very comfortable
- Comfortable
- Tight
- Very tight
- Don't know
- Prefer not to say

Question 3

If you could easily access professional and independent financial advice, what topics would you like to know more about?

Please select all that apply.

- None, I've already received adequate financial advice
- None, I wouldn't use financial advice
- How to better manage my day-to-day finances
- My income options if I am no longer working
- How aged care costs are calculated, given my financial situation
- Using equity in my home to fund living costs or other financial commitments
- The level of savings I need to maintain my desired lifestyle in retirement
- How much of my savings I can safely spend this year
- How to balance spending and saving in later life
- The investment options that best meet my needs
- Unsure
- Prefer not to say
- Other (please specify)

Those who selected 'None, I've already received adequate financial advice' were directed to Question 5.

Others were directed to Question 4.

Question 4

What barriers, if any, prevent you from seeking professional financial advice?

Please select all that apply.

- There are no barriers to me seeking professional financial advice
- It's too expensive for me
- I don't trust the independence of financial advisors
- I am not sure where to find an advisor who will meet my needs
- The complexity of financial matters puts me off seeking advice
- I don't like talking about my finances with financial professionals
- Unsure
- Prefer not to say
- Other (Please specify)

Question 5

Are you concerned about having to pay for your own aged care?

Please select all that apply.

- No, because I know I'll be covered by the government safety net
- No, because I have enough income or assets to afford the care I want
- Yes because I worry that I'll have to spend my capital to pay for it
- Yes, because I worry that I'll have to sell my home to pay for it
- Yes, because I don't think the system of caps and means testing will favour my situation
- Unsure
- Prefer not to say
- Other (Please specify)

Question 6

Are you concerned about having to pay for your own aged care?

Please select all that apply.

- No, because I know I'll be covered by the government safety net
- No, because I have enough income or assets to afford the care I want
- Yes because I worry that I'll have to spend my capital to pay for it
- Yes, because I worry that I'll have to sell my home to pay for it
- Yes, because I don't think the system of caps and means testing will favour my situation
- Unsure
- Prefer not to say
- Other (Please specify)

Question 7

If your regular income was to increase by \$100 a week, what would you prefer to spend it on?

- Paying the bills
- Essential spending, for example groceries
- Eating out
- Entertainment and/or non-essential shopping
- Participating in sports, games or other active leisure pursuits
- Spending on, or gifting to, family and friends
- Putting it aside for a holiday
- Saving it to spend later on another purpose
- Adding it to savings – I don't need to spend any more
- Unsure
- Prefer not to say
- Other (Please specify)

Question 8

Do you own your home?

- Yes, I own it outright
- Yes, but with a mortgage
- No, I am renting or have other arrangements
- Prefer not to say

Those who own their home outright were directed to Question 9.

Others were directed to Question 11.

Question 9

The full Age Pension rate is around \$28,500 per year for singles or a combined \$43,000 per year for couples. Assuming the cost of living remains steady, how much extra tax-free money would you need per year if any, to maintain a basic lifestyle in retirement?

- I'm answering as a single
- I'm answering as part of a couple

Please type dollar amount (whole number, no punctuation)

Question 10

Assuming cost of living remains steady, how much extra tax-free money (over the Age Pension amount) would you need per year to maintain a reasonably comfortable lifestyle in retirement?

- I'm answering as a single
- I'm answering as part of a couple

Please type dollar amount (whole number, no punctuation)

Question 11

How do the ups and downs of the stock market impact on your current income?

- The movements in the stock market are not relevant to my current income
- My income is stable, but the value of my investments go up and down
- My income goes up and down a little with market movements, but it is manageable
- My income goes up and down with market movements more than I would like
- Unsure
- Prefer not to say

Those who answered 'The movements in the stock market are not relevant to my current income' or 'Unsure' or 'Prefer not to say' were directed to Question 13.

Others were directed to Question 12.

Question 12

How concerned are you about the ups and downs of the stock market in relation to your current income?

- I'm very concerned
- I'm moderately concerned
- I'm not concerned
- Unsure
- Prefer not to say

Question 13

Would you consider a guaranteed lifetime income for your retirement?

A guaranteed lifetime income is a retirement income option that has to be purchased with a lump sum of cash, and then generates a set income level for life. You can elect for your income level to rise with inflation.

- Yes, for all my retirement income, I don't need any flexibility
- Yes, for some of my retirement income, but I need some flexibility too
- No, for none of my retirement income, flexibility is more important
- No, I have insufficient savings or investments to use for retirement income
- Unsure
- Prefer not to say

Question 14

Do you intend to leave a financial bequest (excluding your home) to an organisation or a person who is not your spouse/partner?

- Yes
- No
- Unsure
- Prefer not to say

Those who answered 'Yes' were directed to Question 15.

Others had completed this set of questions.

Question 15

What do you estimate as the approximate total value of your bequest?

- Less than \$100,000
- More than \$100,000 but less than \$500,000
- More than \$500,000 but less than \$1,000,000
- More than \$1,000,000
- No
- Unsure
- Prefer not to say

Question 16

How are you planning this bequest?

Please select all that apply.

- No specific plan – but I think there will be money available
- Money and/or specific investments are already set aside for the bequest
- I use income from investments for spending, and will leave the capital as my bequest
- I have investments available as a bequest if I don't need to use them for expenses such as healthcare or aged care
- My home will be the only significant asset I can bequest
- Unsure
- Prefer not to say

Appendix 2: Supplementary tables

Table S1. Associations between NSSS-12 respondents' subjective sense of financial comfort and their sociodemographic characteristics

Subjective financial comfort	Odds ratio	Std. err.	z	p-value	95% Confidence Interval of OR	
fully retired	2.15	0.22	7.34	0.000	1.75	2.63
age group	1.45	0.11	4.8	0.000	1.25	1.70
binary gender	1.18	0.11	1.76	0.078	0.98	1.42
partnered	0.98	0.09	-0.17	0.863	0.82	1.19
savings	1.96	0.07	19.22	0.000	1.83	2.10
Age Pension as sole income	0.37	0.05	-7.22	0.000	0.28	0.48
super as sole income	1.07	0.17	0.4	0.689	0.78	1.46
housing cost	0.39	0.04	-9.34	0.000	0.32	0.47
health	0.56	0.04	-7.99	0.000	0.49	0.65
constant	0.26	0.06	-5.59	0.000	0.16	0.41

$p < .05$

Feeling financially comfortable is twice as likely (215%) for retirees; 96% more likely with higher savings; 45% more likely to be older; 67% less likely for full Age Pensioners; 61% less likely for those with regular housing costs (rent or mortgage); 44% less likely for those in poor health.

Outcome variable

Subjective financial wellbeing: 0=feels financially tight; 1=feels financially comfortable

Demographic variables

fully retired 0=not retired, 1=retired

age group: 50-66; 67-76; 77-plus

binary gender: 1=women, 2=men

partnered: 0 not partnered, 1 partnered

savings: 1=up to \$100k, 2=\$100k-\$350k, 3=\$350k-\$500k, 4=\$500k-\$750k, 5=\$750k-plus

AP (Age Pension) as sole income: 1=AP as only income, 0=other income (including with AP)

super as sole income: 1=super as only income, 0=other income (including with super)

housing cost: 0=home owned outright; 1=housing costs (rent or mortgage payments)

health: 1=good or excellent health, 2=fair, 3=poor/very poor

Table S2. Proportions nominating preferences for spending an additional \$100 per week income

n=4710	n	percent
add to savings, not spend it	800	17.0
save to spend later	801	17.0
save for a holiday	762	16.2
paying the bills	729	15.5
essential spending	629	13.4
spending on or gifting family and friends	187	4.0
entertainment or non-essential shopping	138	2.9
sport or other active leisure	104	2.2
eating out	88	1.9
unsure	213	4.5
other	219	4.7
prefer not to say	40	0.9

Table S3. Associations between NSSS-12 respondents' intention to save (with no need to spend) additional \$100 income per week and their sociodemographic characteristics

Intention to save additional \$100/week (no need to spend)	Odds ratio	Std. err.	z	p-value	95% Confidence Interval of OR	
fully retired	0.82	0.09	-1.74	0.082	0.65	1.03
age group	1.49	0.12	5.05	0.000	1.28	1.74
binary gender	1.23	0.12	2.13	0.033	1.02	1.49
partnered	0.82	0.09	-1.9	0.058	0.67	1.01
savings	1.24	0.04	6.13	0.000	1.16	1.33
Age Pension as sole income	0.90	0.18	-0.51	0.607	0.61	1.34
super as sole income	0.69	0.10	-2.63	0.009	0.53	0.91
housing cost	1.23	0.16	1.59	0.112	0.95	1.58
health	0.94	0.08	-0.73	0.467	0.79	1.11
subjective financial comfort	3.13	0.45	7.9	0.000	2.36	4.15
constant	0.02	0.01	-13.14	0.000	0.01	0.04

$p < .05$

Intention to save additional \$100/week (no need to spend) is 3 times (313%) more likely for those who feel financially comfortable; 49% more likely for older age groups; 23% more likely for men; 24% more likely with higher savings level; 31% less likely with super as sole income.

Outcome variable

Intention to save additional \$100/week (no need to spend): 0=no intention to save not spend; 1=intention to save not spend

Demographic variables

fully retired: 0=not retired, 1=retired

age group: 50-66; 67-76; 77-plus

binary gender: 1=women, 2=men

partnered: 0 not partnered, 1 partnered

savings: 1=up to \$100k, 2=\$100k-\$350k, 3=\$350k-\$500k, 4=\$500k-\$750k, 5=\$750k-plus

AP (Age Pension) as sole income: 1=AP as only income, 0=other income (including with AP)

super as sole income: 1=super as only income, 0=other income (including with super)

housing cost: 0=home owned outright; 1=housing costs (rent or mortgage payments)

health: 1=good or excellent health, 2=fair, 3=poor/very poor

subjective financial comfort: 0=feels financially tight; 1=feels financially comfortable

Table S4. Associations between NSSS-12 respondents' intention to save additional \$100 income per week for later spending and their sociodemographic characteristics

Intention to save additional \$100/week for later spending	Odds ratio	Std. err.	z	p-value	95% Confidence Interval of OR	
fully retired	1.05	0.10	0.54	0.588	0.88	1.26
age group	0.80	0.05	-3.37	0.001	0.71	0.91
binary gender	0.83	0.06	-2.37	0.018	0.71	0.97
partnered	1.05	0.09	0.54	0.591	0.89	1.23
savings	0.93	0.03	-2.52	0.012	0.88	0.98
Age Pension as sole income	0.89	0.12	-0.91	0.364	0.68	1.15
super as sole income	1.02	0.11	0.15	0.877	0.82	1.27
housing cost	0.84	0.08	-1.73	0.083	0.70	1.02
health	0.82	0.05	-2.97	0.003	0.72	0.94
subjective financial comfort	1.92	0.19	6.7	0.000	1.59	2.32
constant	1.22	0.26	0.93	0.354	0.80	1.84

$p < .05$

Intention to save additional \$100/week for later spending is 92% more likely for those who feel financially comfortable; 20% less likely for older age groups; 17% less likely for women 7% less likely with lower savings; 18% less likely for those in poor health.

Outcome variable

Intention to save additional \$100/week for later spending: 0=no intention to save for later spending; 1=intention to save for later spending

Demographic variables

fully retired 0=not retired, 1=retired

age group: 50-66; 67-76; 77-plus

binary gender: 1=women, 2=men

partnered: 0 not partnered, 1 partnered

savings: 1=up to \$100k, 2=\$100k-\$350k, 3=\$350k-\$500k, 4=\$500k-\$750k, 5=\$750k-plus

AP (Age Pension) as sole income: 1=AP as only income, 0=other income (including with AP)

super as sole income: 1=super as only income, 0=other income (including with super)

housing cost: 0=home owned outright; 1=housing costs (rent or mortgage payments)

health: 1=good or excellent health, 2=fair, 3=poor/very poor

subjective financial comfort: 0=feels financially tight; 1=feels financially comfortable

Table S5. Associations between NSSS-12 respondents' intention to spend additional \$100 income per week on lifestyle and their sociodemographic characteristics

Intention to use additional \$100/week for lifestyle spending	Odds ratio	Std. err.	z	p-value	95% Confidence Interval of OR	
fully retired	1.45	0.25	2.15	0.032	1.03	2.03
age group	0.86	0.10	-1.37	0.171	0.69	1.07
binary gender	1.09	0.15	0.65	0.518	0.83	1.44
partnered	0.93	0.14	-0.49	0.621	0.69	1.25
savings	1.13	0.06	2.42	0.015	1.02	1.25
Age Pension as sole income	0.48	0.17	-2.13	0.033	0.24	0.94
super as sole income	1.08	0.19	0.45	0.653	0.76	1.54
housing cost	0.92	0.18	-0.43	0.664	0.63	1.34
health	0.84	0.11	-1.4	0.160	0.66	1.07
subjective financial comfort	1.23	0.23	1.1	0.271	0.85	1.77
constant	0.06	0.02	-7.09	0.000	0.03	0.14

$p < .05$

Intention to spend additional \$100/week on lifestyle is 45% more likely for those who are fully retired; 13% more likely for those with a higher level of savings; 52% less likely for full Age Pensioners.

Outcome variable

Intention to spend additional \$100/week on lifestyle: 0=no intention to spend on lifestyle
1=intend to spend on lifestyle

Demographic variables

fully retired: 0=not retired, 1=retired

age group: 50-66; 67-76; 77-plus

binary gender: 1=women, 2=men

partnered: 0 not partnered, 1 partnered

savings: 1=up to \$100k, 2=\$100k-\$350k, 3=\$350k-\$500k, 4=\$500k-\$750k, 5=\$750k-plus

AP (Age Pension) as sole income: 1=AP as only income, 0=other income (including with AP)

super as sole income: 1=super as only income, 0=other income (including with super)

housing cost: 0=home owned outright; 1=housing costs (rent or mortgage payments)

health: 1=good or excellent health, 2=fair, 3=poor/very poor

subjective financial comfort: 0=feels financially tight; 1=feels financially comfortable

Table S6. Associations between NSSS-12 respondents' intention to spend additional \$100 income per week on essentials and their sociodemographic characteristics

Intention to spend additional \$100/week on essentials	Odds ratio	Std. err.	z	p-value	95% Confidence Interval of OR	
fully retired	0.90	0.09	-1.08	0.282	0.74	1.09
age group	0.89	0.07	-1.54	0.124	0.77	1.03
binary gender	1.03	0.09	0.31	0.757	0.86	1.22
partnered	1.17	0.11	1.71	0.087	0.98	1.41
savings	0.81	0.03	-6.44	0.000	0.76	0.86
Age Pension as sole income	1.45	0.19	2.84	0.005	1.12	1.88
super as sole income	1.17	0.16	1.15	0.252	0.90	1.52
housing cost	1.09	0.11	0.85	0.393	0.89	1.34
health	1.34	0.09	4.3	0.000	1.17	1.54
subjective financial comfort	0.26	0.02	-14.01	0.000	0.21	0.31
constant	1.37	0.32	1.35	0.177	0.87	2.16

$p < .05$

Intention to spend additional \$100/week on essentials is 45% more likely for full Age Pensioners; 34% more likely for those in poor health; 74% less likely for those who feel financially comfortable; 19% less likely for those with higher savings levels.

Outcome variable

Intention to spend additional \$100/week on essentials: 0=no intention to spend on essentials
1=intend to spend on essentials

Demographic variables

fully retired 0=not retired, 1=retired

age group: 50-66; 67-76; 77-plus

binary gender: 1=women, 2=men

partnered: 0 not partnered, 1 partnered

savings: 1=up to \$100k, 2=\$100k-\$350k, 3=\$350k-\$500k, 4=\$500k-\$750k, 5=\$750k-plus

AP (Age Pension) as sole income: 1=AP as only income, 0=other income (including with AP)

super as sole income: 1=super as only income, 0=other income (including with super)

housing cost: 0=home owned outright; 1=housing costs (rent or mortgage payments)

health: 1=good or excellent health, 2=fair, 3=poor/very poor

subjective financial comfort: 0=feels financially tight; 1=feels financially comfortable

Table S7. Dollars needed above full Age Pension: Sociodemographic associations with estimating greater than the sample median for a BASIC lifestyle (singles)

Dollars needed greater than sample median for BASIC lifestyle (singles)	Odds ratio	Std. err.	z	p-value	95% Confidence Interval of OR	
fully retired	0.80	0.14	-1.27	0.203	0.56	1.13
age group	0.66	0.09	-3.12	0.002	0.51	0.86
binary gender	1.04	0.16	0.25	0.804	0.76	1.42
savings	1.31	0.08	4.63	0.000	1.17	1.47
Age Pension as sole income	0.70	0.19	-1.33	0.184	0.42	1.18
super as sole income	1.07	0.24	0.32	0.748	0.69	1.67
health	0.85	0.11	-1.23	0.217	0.66	1.10
subjective financial comfort	0.63	0.12	-2.53	0.011	0.44	0.90
constant	1.59	0.66	1.11	0.265	0.70	3.59

$p < .05$

Table S8. Dollars needed above full Age Pension: Sociodemographic associations with needing greater than the sample median for a BASIC lifestyle (couples)

Dollars needed greater than sample median for BASIC lifestyle (couples)	Odds ratio	Std. err.	z	p-value	95% Confidence Interval of OR	
fully retired	0.81	0.11	-1.47	0.142	0.62	1.07
age group	0.68	0.07	-3.9	0.000	0.56	0.82
binary gender	1.23	0.15	1.67	0.094	0.97	1.56
savings	1.24	0.05	4.9	0.000	1.14	1.35
Age Pension as sole income	0.66	0.19	-1.47	0.141	0.38	1.15
super as sole income	1.43	0.24	2.15	0.031	1.03	1.99
health	0.85	0.09	-1.58	0.115	0.69	1.04
subjective financial comfort	0.75	0.12	-1.85	0.064	0.55	1.02
constant	1.30	0.43	0.8	0.421	0.68	2.48

$p < .05$

For singles and couples, estimating greater than the median of dollars needed over the Age Pension for a basic lifestyle were more likely for those with higher savings, with super as only income (couples only); were less likely for those who felt financially comfortable (singles only); less likely for older age groups and for Age Pensioners (in couples only).

Outcome variable

Amount needed over Age Pension estimated as greater than sample median for BASIC

lifestyle: 0=estimate on essentials 1=intend to spend on essentials

Question asked of homeowners only

Demographic variables

fully retired 0=not retired, 1=retired

age group: 50-66; 67-76; 77-plus

binary gender: 1=women, 2=men

savings: 1=up to \$100k, 2=\$100k-\$350k, 3=\$350-\$500k, 4=\$500k-\$750k, 5=\$750k-plus

AP (Age Pension) as sole income: 1=AP as only income, 0=other income (including with AP)

super as sole income: 1=super as only income, 0=other income (including with super)

health: 1=good or excellent health, 2=fair, 3=poor/very poor

subjective financial comfort: 0=feels financially tight; 1=feels financially comfortable

Table S9. Dollars needed above full Age Pension: Sociodemographic associations with estimating greater than the sample median for a COMFORTABLE lifestyle (singles)

Dollars needed greater than sample median for COMFORTABLE lifestyle (singles)	Odds ratio	Std. err.	z	p-value	95% Confidence Interval of OR	
fully retired	0.75	0.14	-1.56	0.118	0.53	1.07
age group	0.68	0.09	-2.97	0.003	0.52	0.88
binary gender	0.86	0.14	-0.98	0.326	0.63	1.17
savings	1.36	0.08	5.23	0.000	1.21	1.53
Age Pension as sole income	0.53	0.14	-2.38	0.017	0.31	0.89
super as sole income	0.91	0.20	-0.43	0.667	0.58	1.41
health	0.88	0.11	-0.95	0.343	0.69	1.14
subjective financial comfort	0.53	0.10	-3.41	0.001	0.37	0.76
constant	2.41	1.00	2.12	0.034	1.07	5.43

$p < .05$

Table S10. Dollars needed above full Age Pension: Sociodemographic associations with estimating greater than the sample median for a COMFORTABLE lifestyle (couples)

Dollars needed greater than sample median for COMFORTABLE lifestyle (couples)	Odds ratio	Std. err.	z	p-value	95% Confidence Interval of OR	
fully retired	0.70	0.10	-2.4	0.017	0.53	0.94
age group	0.60	0.06	-4.83	0.000	0.49	0.74
binary gender	1.28	0.16	1.95	0.051	1.00	1.64
savings	1.43	0.07	7.87	0.000	1.31	1.57
Age Pension as sole income	0.91	0.27	-0.31	0.760	0.52	1.62
super as sole income	1.39	0.24	1.88	0.060	0.99	1.95
health	0.99	0.11	-0.11	0.916	0.80	1.23
subjective financial comfort	0.84	0.14	-1.06	0.290	0.61	1.16
constant	0.75	0.25	-0.86	0.387	0.38	1.45

$p < .05$

For singles and couples, estimations greater than the median of dollars needed above the Age Pension for a comfortable lifestyle were **more likely** for those with higher savings and for men (couples only); were **less likely** for older age groups, those who felt financially comfortable (singles only).

Outcome variable

Amount needed over Age Pension estimated as greater than sample median for COMFORTABLE lifestyle: 0=estimate on essentials 1=intend to spend on essentials
Question asked of homeowners only

Demographic variables

fully retired 0=not retired, 1=retired

age group: 50-66; 67-76; 77-plus

binary gender: 1=women, 2=men

savings: 1=up to \$100k, 2=\$100k-\$350k, 3=\$350-\$500k, 4=\$500k-\$750k, 5=\$750k-plus

AP (Age Pension) as sole income: 1=AP as only income, 0=other income (including with AP)

super as sole income: 1=super as only income, 0=other income (including with super)

health: 1=good or excellent health, 2=fair, 3=poor/very poor

subjective financial comfort: 0=feels financially tight; 1=feels financially comfortable

Table S11. Associations between being unwilling to use financial advice and NSSS-12 respondent sociodemographic characteristics

Unwilling to use financial advice	Odds ratio	Std. err.	z	p-value	95% Confidence Interval of OR	
fully retired	1.52	0.24	2.65	0.008	1.11	2.07
age group	1.08	0.11	0.75	0.451	0.89	1.30
binary gender	2.21	0.32	5.53	0.000	1.67	2.93
partnered	0.75	0.11	-1.89	0.059	0.56	1.01
savings	0.86	0.04	-3.02	0.003	0.77	0.95
Age Pension as sole income	2.43	0.45	4.81	0.000	1.69	3.49
super as sole income	1.03	0.23	0.14	0.890	0.67	1.60
housing cost	1.04	0.16	0.22	0.825	0.76	1.41
health	0.87	0.09	-1.26	0.208	0.71	1.08
subjective financial comfort	1.69	0.27	3.25	0.001	1.23	2.31
blended family	1.10	0.16	0.66	0.509	0.83	1.46
bequest intention	0.79	0.12	-1.62	0.105	0.59	1.05
constant	0.05	0.02	-6.36	0.000	0.02	0.13

$p < .05$

Being unwilling to use financial advice was 2.4 (240%) times more likely for Age Pensioners; twice as likely (221%) for men; 52% more likely for those who were already retired; 69% more likely for those who felt financially comfortable; 14% less likely for those with low savings.

Outcome variable

Unwillingness to receive financial advice: 0=fine to receive financial advice 1=Unwillingness to receive financial advice

Demographic variables

fully retired 0=not retired, 1=retired

age group: 50-66; 67-76; 77-plus

binary gender: 1=women, 2=men

savings: 1=up to \$100k, 2=\$100k-\$350k, 3=\$350-\$500k, 4=\$500k-\$750k, 5=\$750k-plus

AP (Age Pension) as sole income: 1=AP as only income, 0=other income (including with AP)

super as sole income: 1=super as only income, 0=other income (including with super)

health: 1=good or excellent health, 2=fair, 3=poor/very poor

subjective financial comfort: 0=feels financially tight; 1=feels financially comfortable

blended family: 0=no blended family, 1=blended family

bequest intention 0=no bequest intention 1=bequest intention.

Table S12. Associations between having previously received adequate financial advice and NSSS-12 respondent sociodemographic characteristics

Having already received adequate financial advice	Odds ratio	Std. err.	z	p-value	95% Confidence Interval of OR	
fully retired	1.35	0.13	3.02	0.002	1.11	1.63
age group	1.46	0.09	6.19	0.000	1.30	1.65
binary gender	0.89	0.08	-1.3	0.195	0.76	1.06
partnered	1.06	0.10	0.6	0.549	0.88	1.27
savings	1.13	0.03	4.05	0.000	1.07	1.20
Age Pension as sole income	0.61	0.10	-3.02	0.002	0.44	0.84
super as sole income	1.24	0.15	1.85	0.065	0.99	1.56
housing cost	0.79	0.09	-2.16	0.030	0.64	0.98
health	0.70	0.05	-4.88	0.000	0.60	0.81
subjective financial comfort	2.07	0.22	6.87	0.000	1.68	2.55
blended family	0.96	0.09	-0.47	0.641	0.80	1.14
bequest intention	0.91	0.08	-1.08	0.282	0.77	1.08
constant	0.22	0.06	-5.32	0.000	0.12	0.38

$p < .05$

Having received adequate financial advice was twice (200%) as likely for those who felt financially comfortable; 35% more likely for retirees; 46% more likely for older age groups; 13% more likely for those with higher savings; 39% less likely for Age Pensioners; 30% less likely for those with poor health; 21% less likely for those with regular housing costs as rent or mortgage.

Outcome variable

Having already received adequate financial advice: 0=Did not say they had received adequate financial advice 1=Have received adequate financial advice

Demographic variables

fully retired: 0=not retired, 1=retired

age group: 50-66; 67-76; 77-plus

binary gender: 1=women, 2=men

savings: 1=up to \$100k, 2=\$100k-\$350k, 3=\$350-\$500k, 4=\$500k-\$750k, 5=\$750k-plus

AP (Age Pension) as sole income: 1=AP as only income, 0=other income (including with AP)

super as sole income: 1=super as only income, 0=other income (including with super)

health: 1=good or excellent health, 2=fair, 3=poor/very poor

subjective financial comfort: 0=feels financially tight; 1=feels financially comfortable

blended family: 0=no blended family, 1=blended family

bequest intention: 0=no bequest intention 1=bequest intention

Table S13. Associations between having no barriers to financial advice and NSSS-12 respondent sociodemographic characteristics

No barriers to financial advice	Odds ratio	Std. err.	z	p-value	95% Confidence Interval of OR	
fully retired	0.92	0.11	-0.7	0.482	0.72	1.17
age group	1.43	0.12	4.44	0.000	1.22	1.68
binary gender	1.68	0.19	4.53	0.000	1.34	2.10
partnered	0.84	0.10	-1.43	0.153	0.66	1.07
savings	1.06	0.04	1.41	0.159	0.98	1.15
Age Pension as sole income	0.91	0.16	-0.56	0.577	0.64	1.28
super as sole income	1.37	0.24	1.81	0.070	0.97	1.92
housing cost	1.20	0.16	1.37	0.171	0.93	1.55
health	0.77	0.07	-2.9	0.004	0.65	0.92
subjective financial comfort	2.89	0.38	8.06	0.000	2.23	3.74
blended family	1.08	0.13	0.64	0.523	0.85	1.36
bequest intention	1.06	0.12	0.49	0.625	0.84	1.32
constant	0.09	0.03	-6.36	0.000	0.04	0.19

Having no barriers to financial advice was 2.8 times (280%) more likely for those who felt financially comfortable; 43% more likely for older age groups; 68% more likely for men; 23% less likely for those in poor health.

Outcome variable

Unwillingness to receive financial advice: 0=fine to receive financial advice 1=Unwillingness to receive financial advice

Demographic variables

fully retired 0=not retired, 1=retired

age group: 50-66; 67-76; 77-plus

binary gender: 1=women, 2=men

savings: 1=up to \$100k, 2=\$100k-\$350k, 3=\$350-\$500k, 4=\$500k-\$750k, 5=\$750k-plus

AP (Age Pension) as sole income: 1=AP as only income, 0=other income (including with AP)

super as sole income: 1=super as only income, 0=other income (including with super)

health: 1=good or excellent health, 2=fair, 3=poor/very poor

subjective financial comfort: 0=feels financially tight; 1=feels financially comfortable

blended family: 0=no blended family, 1=blended family

bequest intention 0=no bequest intention 1=bequest intention.

Table S14. Associations between concern about paying for aged care and NSSS-12 respondent sociodemographic characteristics

Concern about paying for aged care	Odds ratio	Std. err.	z	p-value	95% Confidence Interval of OR	
fully retired	0.91	0.10	-0.84	0.403	0.73	1.13
age group	0.87	0.06	-2.02	0.043	0.76	1.00
binary gender	0.73	0.07	-3.21	0.001	0.60	0.89
partnered	1.59	0.17	4.44	0.000	1.29	1.95
savings	0.97	0.03	-0.96	0.338	0.91	1.03
Age Pension as sole income	0.44	0.08	-4.74	0.000	0.31	0.62
super as sole income	1.17	0.16	1.18	0.236	0.90	1.53
housing cost	0.57	0.07	-4.56	0.000	0.45	0.73
health	1.49	0.13	4.70	0.000	1.26	1.76
subjective financial comfort	0.24	0.03	-10.54	0.000	0.19	0.32
bequest intention	1.13	0.11	1.26	0.209	0.93	1.37
constant	7.02	1.90	7.19	0.000	4.12	11.93

Concern about paying for aged care was 59% more likely if partnered; 49% more likely for people with poor health; 37% less likely for men; 56% less likely for Age Pensioners; 43% less likely for non-homeowners; 76% less likely for those who felt financially comfortable.

Outcome variable

Concern about paying for aged care: 0=not concerned about paying for aged care
1=concerned about paying for aged care

Demographic variables

fully retired 0=not retired, 1=retired

age group: 50-66; 67-76; 77-plus

binary gender: 1=women, 2=men

partnered: 0=no partner, 1=partnered

savings: 1=up to \$100k, 2=\$100k-\$350k, 3=\$350-\$500k, 4=\$500k-\$750k, 5=\$750k-plus

Age Pension as sole income: 1=AP as only income, 0=other income (including with AP)

super as sole income: 1=super as only income, 0=other income (including with super)

housing cost: 0=no regular housing cost, 1=regular housing cost (rent or mortgage)

health: 1=good or excellent health, 2=fair, 3=poor/very poor

subjective financial comfort: 0=feels financially tight; 1=feels financially comfortable

bequest intention 0=no bequest intention 1=bequest intention.

The overall proportion of those considered 'concerned' (63%) was determined by subtracting the number of people who were not concerned (because they had either wealth or limited means) from the total number of responders (EXCLUDING those who were unsure, preferred not to say or gave another reason n=1295). The total number for the calculation was n=3393. The number not concerned was n=1266.

Table S15. Associations between willingness to invest in a guaranteed income for life and NSSS-12 respondent sociodemographic characteristics

Willingness to invest in a guaranteed income for life	Odds ratio	Std. err.	z	p-value	95% Confidence Interval of OR	
fully retired	0.83	0.13	-1.19	0.234	0.61	1.13
age group	0.97	0.10	-0.31	0.755	0.79	1.19
binary gender	0.72	0.09	-2.50	0.012	0.56	0.93
partnered	1.09	0.16	0.57	0.565	0.81	1.45
savings	0.90	0.04	-2.12	0.034	0.82	0.99
super as sole income	0.71	0.11	-2.16	0.031	0.52	0.97
housing cost	1.39	0.28	1.63	0.103	0.94	2.07
health	1.45	0.17	3.12	0.002	1.15	1.83
subjective financial comfort	0.94	0.18	-0.31	0.758	0.64	1.38
bequest intention	1.15	0.15	1.07	0.284	0.89	1.49
stock market concern	1.49	0.16	3.75	0.000	1.21	1.83
constant	1.01	0.46	0.03	0.974	0.42	2.46

$p < .05$

Willingness to invest in a guaranteed income for life was associated with being 49% more likely to be concerned about market volatility; 45% more likely for those with poorer health; 68% less likely for men; 10% less likely with lower savings level; 29% less likely if super is sole income.

Outcome variable

Willingness to invest in lifetime income: 0=not willing to invest in lifetime income 1=willing to invest in lifetime income

Demographic variables

fully retired 0=not retired, 1=retired

age group: 50-66; 67-76; 77-plus

binary gender: 1=women, 2=men

partnered: 0=no partner, 1=partnered

savings: 1=up to \$100k, 2=\$100k-\$350k, 3=\$350-\$500k, 4=\$500k-\$750k, 5=\$750k-plus

super as sole income: 1=super as only income, 0=other income (including with super)

housing cost: 0=no regular housing cost, 1=regular housing cost (rent or mortgage)

health: 1=good or excellent health, 2=fair, 3=poor/very poor

subjective financial comfort: 0=feels financially tight; 1=feels financially comfortable

bequest intention 0=no bequest intention 1=bequest intention.

Stock market concern 0=no concern, 1=concerned

Table S16. Associations between being unsure about investing in a guaranteed income for life and NSSS-12 respondent sociodemographic characteristics

Unsure about investing in a guaranteed income for life	Odds ratio	Std. err.	z	p-value	95% Confidence Interval of OR	
fully retired	1.10	0.19	0.54	0.590	0.78	1.54
age group	1.08	0.13	0.61	0.541	0.85	1.36
binary gender	0.60	0.09	-3.58	0.000	0.45	0.79
partnered	0.70	0.11	-2.31	0.021	0.52	0.95
savings	0.89	0.05	-2.32	0.020	0.80	0.98
super as sole income	0.75	0.14	-1.49	0.137	0.52	1.10
housing cost	0.89	0.19	-0.55	0.585	0.58	1.35
health	1.01	0.13	0.07	0.943	0.79	1.29
subjective financial comfort	0.55	0.10	-3.32	0.001	0.38	0.78
bequest intention	0.73	0.11	-2.09	0.037	0.55	0.98
stock market concern	1.02	0.12	0.17	0.868	0.81	1.28
constant	1.57	0.75	0.95	0.342	0.62	3.99

$p < .05$

Being unsure about investing in a lifetime income was 40% less likely for men; 30% less likely if partnered; 11% less likely for those with lower savings levels; 45% less likely for those who felt financially comfortable; 27% less likely if planning a bequest.

Outcome variable

Being unsure about investing in lifetime income: 0=not willing to invest in lifetime income
1=willing to invest in lifetime income

Demographic variables

fully retired 0=not retired, 1=retired

age group: 50-66; 67-76; 77-plus

binary gender: 1=women, 2=men

partnered: 0=no partner, 1=partnered

savings: 1=up to \$100k, 2=\$100k-\$350k, 3=\$350-\$500k, 4=\$500k-\$750k, 5=\$750k-plus

super as sole income: 1=super as only income, 0=other income (including with super)

housing cost: 0=no regular housing cost, 1=regular housing cost (rent or mortgage)

health: 1=good or excellent health, 2=fair, 3=poor/very poor

subjective financial comfort: 0=feels financially tight; 1=feels financially comfortable

bequest intention 0=no bequest intention 1=bequest intention.

stock market concern 0=no concern, 1=concerned

Table S17. Associations between bequest intentions and NSSS-12 respondent sociodemographic characteristics

Intention to leave a bequest	Odds ratio	Std. err.	z	p-value	95% Confidence Interval of OR	
fully retired	0.90	0.09	-1.06	0.289	0.74	1.09
age group	1.05	0.07	0.69	0.492	0.91	1.20
binary gender	0.69	0.06	-4.29	0.000	0.58	0.82
partnered	0.32	0.03	-12.36	0.000	0.27	0.39
savings	1.22	0.04	6.42	0.000	1.15	1.30
Age Pension as sole income	0.50	0.08	-4.14	0.000	0.36	0.69
super as sole income	0.90	0.11	-0.85	0.396	0.71	1.14
housing cost	0.86	0.09	-1.40	0.160	0.69	1.06
health	0.98	0.07	-0.26	0.792	0.85	1.13
subjective financial comfort	1.56	0.17	4.04	0.000	1.26	1.93
have received financial advice	0.92	0.08	-1.04	0.300	0.77	1.08
constant	1.33	0.32	1.18	0.237	0.83	2.12

$p < .05$

Intention to leave a bequest was 56% more likely for those feeling financially comfortable; 22% more likely for those with higher levels of savings; 31% less likely for women; 68% less likely for single people; 50% less likely for Age Pensioners.

Outcome variable

Intention to leave a bequest: 0=no bequest intention 1=bequest intention

Demographic variables

fully retired: 0=not retired, 1=retired

age group: 50-66; 67-76; 77-plus

binary gender: 1=women, 2=men

partnered: 0=no partner, 1=partnered

savings: 1=up to \$100k, 2=\$100k-\$350k, 3=\$350-\$500k, 4=\$500k-\$750k, 5=\$750k-plus

Age Pension as sole income: 1=AP as only income, 0=other income (including with AP)

super as sole income: 1=super as only income, 0=other income (including with super)

housing cost: 0=no regular housing cost, 1=regular housing cost (rent or mortgage)

health: 1=good or excellent health, 2=fair, 3=poor/very poor

subjective financial comfort: 0=feels financially tight; 1=feels financially comfortable

received financial advice: 0=have not received financial advice, 1=have received financial advice

Appendix 3: Analysis of 'Other' responses to survey questions

Question: If you could easily access professional and independent financial advice, what topics would you like to know more about?

In total, 298 people wrote meaningful comments in the 'other' field for this question.

Almost half of them (126 comments) did not list financial advice topics they wanted to know more about, but rather provided commentary on financial advisors or reasons why financial advice was not relevant to them. Sentiments included:

- Many had little money, e.g. living on the Age Pension with no savings, so felt there was no point accessing financial advice when what they need is more money
- Some commented on their general frugality or experience with budgeting because they have had to do it, implying financial advice was not relevant
- Some had had bad experiences with financial advisors in the past, either giving them poor advice or literally taking their money, so do not trust them
- Others articulated a derogatory view of financial advisors as untrustworthy, mercenary, or poorly skilled
- Some commented on the expense of financial advice, and that they would only be able to access it if it was free because they have so little
- Some commenters felt comfortable in their situation so did not feel they needed financial advice, either because they have enough money or they are managing okay on their own, e.g. with self-taught expertise.

Fifty-two commenters said they already had a financial advisor or other expert financial management assistance so did not want further assistance from someone else. This could be seen as a variant of set option 1 in the question with slightly different phrasing.

Six commenters identified topics already listed in the other set options, with three asking about home equity; two interested in the balance between spending and saving their super as they move through phases of retirement; and one essentially asking about the investment options that best meet their needs.

After all that is taken account of, there were 114 comments identifying topics of interest that were not specified in the question's set options. In order of popularity, these topics were:

Topics	Comments
Accessing the Age Pension or Centrelink allowance, dealing with Centrelink	29
Supporting dependent spouse or children, inheritances, estate planning	15
Super questions other (various)	13
Aged care questions other (various)	10
Discounts, concessions, accessing government support (excl Pension)	9
General tips, don't know what I don't know, need reassurance etc	8
How to survive financially when income is very low	7
Housing – downsizing, retirement villages, granny flats, home loans, renting	7
Tax issues	6
Other investment questions	4
Banking issues	3
Annuities; gifting; managing medical costs; overseas pension issues; work issues; keeping up to date with changing government policies	2 each
Dealing with trustees; paying down debt; when to sell assets	1 each

Question: What barriers, if any, prevent you from seeking professional financial advice?

In total, 263 people wrote meaningful comments in the 'other' field for this question.

Thirty-six comments appeared to reiterate one or more of the set options. For nineteen of these, the comment simply elaborated briefly on the option selected, so did not require further analysis. Among the remaining seventeen comments, the numbers that could be added to the set option totals are:

Option	Comments
No barriers	8
Too expensive	5
Don't trust their independence	1
Not sure where to find advisor who will meet my needs	3

However, the majority of comments (239) mentioned one or more additional barriers not included among the set options. In numerical order, the barriers respondents described were:

Barriers	Comments
Have no money so there is no point	67
Have a financial advisor or prefer to do it myself	43
Wary from past bad experiences with financial advice	40
Don't trust financial advisors (more general distrust than just 'independence')	29
Social, communication, or personal barriers	33
Other cost aspects, incl. poor value, eat into my profits, non-specified cost	27
Previous advice has not been useful, too little, generic	22
Previous advice has been bad, have lost substantial sums up to 6 figures	16
Financial advisors are not knowledgeable or expert	15
Don't need financial advice (general, no further details)	10
Have been dismissed as a potential client because I have too little money	7
Advisor of choice has been unavailable or has a long wait time	2
Risk averse and do not want to lose money	2

Some of these barriers are self-explanatory and the comments comprising them were straightforward in nature. But those shaded grey warrant elaboration with further details:

Wary from past bad experiences: Most of the comments in this category, but not all of them, were also counted in other categories, such as 'Previous advice has not been useful', 'Previous advice has been bad', etc.

Don't trust financial advisors: This category was needed in addition to set option 3 because commenters expressed a much more general distrust than just the matter of independence. For example, some used words such as "charlatans", "scammers", "dodgy", "rip-off merchants", "greedy money-hungry bastards", "con", and "crooks". Other commenters wrote they "don't have much faith in financial planners", or found it "tricky to find an honest one", or simply used the word "trust", in two-cases capitalised with exclamation marks.

Social, communication, or personal barriers: Unlike most of the other barriers mentioned, these barriers were generally not pointing the finger at the financial

advice industry. Rather, the barriers lay with the respondent or their circumstance. Among these 33 comments:

- 6 people wanted to get financial advice, but another interested party was a barrier (4 spouses, 1 public trustee, 1 unspecified)
- 6 were restricted by communication or distance problems – 4 were too distant from financial services (e.g. living remotely) and 2 do not want to talk about these topics on the phone but lacked a face-to-face option
- 6 described a disability or personal trait that was a barrier (depression, hearing loss, rarely leaving home, long COVID, anxiety/embarrassment, and procrastination)
- 4 said they have no time
- 3 said they were too old to benefit
- 2 described changing circumstances that put advice out of date
- 2 were uncertain what to ask
- 2 expressed dissatisfaction with government information or legislation
- 2 appeared to misunderstand what financial advice could be for, with one saying they still had money so it was too early for advice, and the other taking offence at the question as ageist and asserting they can do their own budget.

Other cost aspects: While the set options included the 'too expensive' option, some commenters' sentiments about cost were slightly different from that. Many of them were about value for money, i.e., the respondent could afford financial advice but did not want to pay a large amount in fees for substandard advice. Other comments were about financial advisors being motivated solely by commissions, charging too many fees, or financially exploiting their clients. Some commenters implied they would be interested but that it would depend on the cost, which was not clear to all.

Financial advisors are not knowledgeable or expert: Comments in this category ranged from the generic to specific aspects of finance that respondents' advisors had proved inexperienced about, including interactions between Centrelink payments/allowances and other income streams. Commenters used words such as "hopeless", "too hard for them", "not competent", "good at doing the balance sheets for the local barber", "ridiculous", "limited understanding", and "I knew more". One person noted, "If financial advisers were really any good at their job, they would all be financially independent from their own skills and wouldn't have to charge fees for their services."

Have been dismissed as a potential client because I have too little money: While there were only seven comments in this category, they may speak to a larger issue, given 66 other commenters *assumed* they had too little money to bother with financial advice. Comments included that advisors "weren't interested due to my small superannuation balance", "don't really listen to those with very modest finances", "rebuffed because my assets are too small", and "told I don't have enough to do anything with". Sadly, one person observed, "Today, if you don't have money, you're considered a useless old rag. Why bother?"

Question: Are you concerned about having to pay for your own aged care?

In total, 291 people made a meaningful comment in response to this question using the 'other' option.

Fifteen of these used the comment only to elaborate on their set response, and an additional 25 comments fit the criteria for one or two of the set response options but did not select it. Therefore, while these comments do not require further analysis for this report, the set response numbers can be increased by these numbers:

Option	Comments
No, because I know I'll be covered by the government safety net	11
No, because I have enough income or assets to afford the care I want	19
Yes because I worry that I'll have to spend my capital to pay for it	0
Yes, because I worry that I'll have to sell my home to pay for it	0
Yes, because I don't think the system of caps and means testing will favour my situation	5

An additional five commenters said they were already paying for aged care, while 36 said they hadn't looked into it yet, don't think about it, or don't know enough about aged care (or aspects of it) to answer the question. These can also be excluded from further analysis.

In 94 comments, people expressed reasons they were not concerned about having to pay for their own aged care, that were not in the set options. In numerical order, sentiments included:

Additional reasons not to be concerned	Comments
Don't want aged care, plan to die first, will pay for home help instead	79
Family will support me	10
Not worried (general)	3
Have private health insurance	2

The remaining 132 comments articulated reasons to be concerned about aged care that were not included in the set options. All were relevant to cost, though for some the relevance was slightly tangential. In numerical order, the sentiments expressed were:

Additional reasons to be concerned	Comments
On very low income, have little money and few assets	30
Sceptical about government attitudes or changing aged care policy landscape	29
Would want to pay for quality aged care, extras, or special needs	18
Worry about income/assets/care for partner/family members if I'm in paid care	17
Aged care costs are complex, hard to understand, hard to calculate or predict	15
Aged care industry only interested in profits not customers	9
Costs may grow over time and become unaffordable	7
Value of my home may not be enough to cover costs	7
Don't know how I'll manage, e.g. who will sell my home on my behalf?	5
Renting/live in retirement village/would need reverse mortgage	5

No family to help me or don't want to have to ask them for help	5
Worry about availability, eligibility or affordability of local places	4
Want to leave family money/assets instead of using them for care	3

These responses indicate that wider, better communication about aged care costs is warranted. People in some of these situations (e.g. low incomes, renting) should not be worrying about aged care because the current government safety net will (at least ideally) cover their standard costs.

However, worrying about being unable to afford quality care, extra services, or special needs care is potentially a legitimate concern, because in many cases the government safety net will not cover these or not guarantee them.

Questions about the relationship between aged care costs and the value of the home are also legitimate as the landscape is confusing on this. More communication about this is critical. People in intermediate situations (e.g. live in a retirement village, said they would need a reverse mortgage) would likely benefit from more specific information about the relationship between their home and their aged care costs.

Questions about using assets to support one's spouse or other dependent family member when going into care are also very important and need to be clarified. For example, it is important to publicise the fact that a pensioner couple's home does not need to be sold if one partner enters residential care – the other partner can remain in the home. However, the situation is murkier regarding dependents other than a spouse, so again clear information is warranted.

With regard to the reasons to 'not worry', it may be concerning that two people believed their private health insurance would cover their aged care costs. This is highly unlikely to be the case at least for long term care.

In general, it is not surprising that many people said they find the aged care costs landscape confusing, that they are worried about policies constantly changing, and they do not trust governments to ensure that they are okay into the future. All of these are strong incentives to ensure clear communication about aged care costs is made widely available.

Question: If your regular income was to increase by \$100 a week, what would you prefer to spend it on?

In total, 203 respondents used the 'other' response option to specify one or more expenses they would put the \$100 towards.

In 48 of these comments, what respondents wrote seemed to mirror the set options in the question rather than offering a new idea. Some of these respondents wanted to specify more than one of the set options, but the radio button format of the question did not allow this. The additional number of people who mentioned each set option was:

Option	Comments
Bills	8
Essentials e.g. groceries	7
Eating out	3
Entertainment	3
Active leisure	1
Family and friends	9
Holiday/travel	21
Saving to spend later	6
Adding to savings	0

In addition, three people wrote 'almost all of these', 'some of these' or 'multiple options', but without specifying which.

On top of these responses, 166 people specified one or more items that did not quite fit with the set options in the question. There were some common themes among these comments. The numbers for these new items of expenditure, in order of popularity, were:

Item to spend the \$100 on	Comments
Charitable donations	35
Home renovations, repairs, upgrades, renewable energy for home	22
Health care, paying medical bills (excluding insurance)	20
Debt repayment, mortgage payments	19
Home/garden help, maintenance or cleaning	16
Transport incl new car, car service & repair, more fuel, taxis	15
Invest, buy a business, save for unexpected, add to super	15
Body or mind self improvement, e.g. gym fees, education	8
Little luxuries e.g. alcohol, lotto tickets, books, better food or clothes	8
Insurance (health or other)	6
Visits to family and friends (distinguished from travel general)	5
Aged care/support	4
Appliances, furniture, assets non-specified	4
Saving to buy a house, pay towards rent	3
Vet bills, new pet	3
Funeral fund	2
Work less	1

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