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Older Australians value super, want it to be even stronger

New research reveals an overwhelming majority of older Australians who experience the benefits of superannuation support the super system and will rely on it heavily in retirement.

The findings are from a survey of more than 3000 respondents aged 50 and older by National Seniors Australia (NSA) for the Super Members Council (SMC).

The survey found 79% of older Australians see super as 'very important' to their retirement.

While views on the super system are hugely favourable, older Australians also support efforts to make the system work better for retirees, with 78% wanting the ability to make direct super contributions into a retirement account.

Currently, retirees who want to put money into super are forced to maintain a separate accumulation account, and pay a second set of fees, with an administrative burden to roll their funds together.

The survey also found 88% of respondents expressed concerns about the financial wellbeing of Australians who access their super early. The primary concerns were twofold:

- the damaging impact on financial security in retirement, particularly for people with lower super balances; and
- the additional cost burden on future taxpayers due to increased reliance on the Age Pension.

The high degree of pushback from older Australians against allowing early access to super corresponds with the significant value older Australians place on preservation.

A strong 89.5% of older Australians said super must be saved for retirement, and 70% said they would not have saved enough without super savings being compulsory.

A significant majority of older Australians think the super system is strong and sustainable, but fewer of them felt it was truly equitable. Women, people in poorer health, and Australians with less formal education had significantly lower levels of confidence in the equity of the super system.

NSA CEO Chris Grice said:

"Older people value superannuation and strongly support its underlying principles of universality, compulsion, preservation and concessional taxation. While the fundamentals are strong and should be maintained, there is support for sensible changes to make super even better among retirees and those preparing for retirement.

"Superannuation helps people meet diverse needs as they age. The in-built flexibility of Australia's super system gives retirees access to regular income to meet day-to-day living costs as well as lump sums for lifestyle, health and aged care costs in later life. That flexibility must be maintained.

SMC CEO, Misha Schubert said:

"Super is Australians' precious income to live on in retirement, not a band-aid for cost-of-living pressures or enabling early withdrawals that would just whack up house prices. We urge policymakers to listen to older Australians and keep super safe for future generations."

"Australia's super system is the envy of the world, but there is more to do to make it even fairer and ensure it works as strongly as it can for every single Australian in the system."

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