

For Immediate Release

News

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## More Than Half of All Australians Will Outlive Their Retirement Savings, MetLife Study Finds

Sydney, 4<sup>th</sup> July 2011 – Australians are failing to act on concerns about outliving their retirement money according to a new in-depth research study conducted by MetLife.

The majority of Australians believe they are not accumulating enough wealth and are behind in reaching their financial retirement goals. Fears about outliving their funds grows the closer the employee is to retirement, with 52% of Australians over the age of 51 years saying they are extremely concerned about outspending their savings.

A look at the average superannuation fund balance shows the root of this concern. For those over 50 years of age, the average account total is merely \$52,500.

### Retirement is clearly Australian's biggest long-term financial concern

Australians are justifiably concerned about outliving their retirement income with the average Australian now expected to live into their 80's. Only 4 in 10 are taking steps to supplement their projected retirement needs.

Having enough to retire on is a big worry for Australians, but it is not the only one. Over 25% live pay packet to pay packet, with almost all Australians having some form of debt. Having enough money to pay bills during sudden income loss and making ends meet is a major concern to Australian employees.

### Implications for employers

Employers believe economic growth and the aging workforce will have an impact on the labour market in the next two years, causing a labour shortage. Therefore 90% of employers listed employee retention as their top benefits objective.

'Australians look to their chosen superannuation fund and their employers when they consider their personal insurance and financial protection needs. With both the economy and the labour market heating up, there is a real opportunity to explore innovation in benefits packages, including flexible retirement solutions', said Eric Reisenwitz, Chief Marketing & Distribution Officer, MetLife in Australia.

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MetLife's study shows a strong appetite on the part of employees for improved financial planning and education. Now is a great time for employers to consider a greater emphasis on providing employee benefits, including programs like financial planning, as a strategic investment in the long-term success of their business.

For more information, download the complete survey here: [www.metlife.com/iebts](http://www.metlife.com/iebts)

### **Survey Methodology**

The second MetLife International Employee Benefits Trends Study was conducted between November 2010 and February 2011 by GfK Custom Research, one of the top global market research consultants. Results were obtained through face-to-face, telephone and online interviews. For the Australian survey, interviews were conducted with 258 employers and eligible respondents were those dealing with employee benefits or employee policies in companies with two or more employees.

### **About MetLife**

MetLife Insurance Limited (MetLife), an affiliate of MetLife, Inc., is a specialist provider of life insurance to affinity partners, superannuation trustees and employers in Australia. MetLife has expertise in designing and executing both direct insurance programs for partners' customers and insurance solutions to meet the needs of specific member groups. MetLife has been a specialist provider of life risk insurance products in Australia, since 2005. MetLife, Inc., through its affiliates (collectively the "MetLife companies"), operates in the Asia Pacific, Americas and Europe and has over 140 years of experience.

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