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Media Release**Retirement savings giving young Australians grey hair:
Franklin Templeton**

SYDNEY– Younger Australians are more worried about retirement savings than those close to or in retirement, and Australians overall are more anxious about retirement finance than their global peers, according to new research by global asset management firm Franklin Templeton.

The survey found that over 70% of Australians in both Generation Y (age 21-38) and Generation X (age 39-54) experience stress or anxiety from thinking about their retirement savings and investments, a rate even higher than among Baby Boomers (age 55-73) which was 67%.

Far from indifferent when it comes to retirement planning, nearly half (46%) of Gen Y respondents reported checking in on their retirement savings progress monthly or more often.

“We often hear that retired Australians or those nearing retirement are highly concerned about the adequacy of their finances to support their retirement”, said Mr Manuel Damianakis, Head of Retail for Franklin Templeton in Australia. “However, concern among younger Australians is even more widespread.

“Younger Australians are often pessimistic about their capacity for home ownership and it appears they are equally perturbed about financing retirement. It is unfortunate younger Australians are feeling this unease when they have one of the greatest advantages for successful retirement planning on their side – time.”

Furthermore, nearly three in four Gen Y respondents (73%) and 68% of Gen Xers fear they are behind on saving for retirement. This lack of savings appears to be resulting in younger Australians having a fearful vision when it comes to retirement, with 29% of Millennials and 20% of Gen Xers believing they will never retire, and around one third of both groups expecting to have to continue to work part-time to fund their retirement.

Australians more anxious about retirement finance than global peers

Overall more Australians reported experiencing stress or anxiety (70%) related to retirement finance than those surveyed in the US (67%) and Canada (68%), and China (68%)¹. This suggests that despite Australia's world-class compulsory superannuation savings system, Australians are still not immune from the common anxieties around retirement readiness.

"When you consider that there are so many different projections about the amount of money a person will need in retirement, and estimates can differ by millions of dollars, this general malaise about retirement finance is not hard to understand", said Mr Damianakis.

A significant number of respondents across all age groups reported having less than \$50,000 in total savings for retirement, including 62% of Gen Y respondents and 36% of Gen Xers.

"Australians need to better understand the benefits of saving early and often, even in small amounts. Seeking financial advice and having a sound written plan for retirement savings, both in super and outside of it, will help Australians to face their future with improved clarity and confidence", said Mr Damianakis.

This global survey was conducted in Australia for the first time in May 2019 through an online questionnaire with more than 2,000 Australians aged 18 or older. The aim of the research is to understand what is driving individuals' attitudes and behaviors around planning for and living in retirement.

Franklin Templeton will release further findings from this research in the coming weeks.

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About Franklin Templeton Investments

Franklin Resources, Inc. [NYSE:BEN] is a global investment management organization operating as Franklin Templeton. Franklin Templeton's goal is to deliver better outcomes by providing global and domestic investment management to retail, institutional and sovereign wealth clients in over 170 countries. Through specialized teams, the company has expertise across all asset classes, including equity, fixed income, alternatives and custom multi-asset solutions. The company's more than 600 investment professionals are supported by its integrated, worldwide team of risk management professionals and global trading desk network. With employees in over 30 countries, the California-based company has more than 70 years of investment experience and over AU\$1 trillion in assets under management as of June 30, 2019. For more information, please visit www.franklintempleton.com.au.

About the 2019 Retirement Income Strategies and Expectations (RISE) Survey

The Franklin Templeton Retirement Income Strategies and Expectations (RISE) survey – Australia was conducted online among a sample of 2,004 adults comprising 983 men and 1,021 women 18 years of age or older. The survey was administered between 1 and 7 May, 2019, by Engine's Online CARAVAN®, which is not affiliated with Franklin Templeton Investments. Data is weighted to gender, age and geographic region. The custom-designed weighting program assigns a weighting factor to the data based on current population statistics.

1. Only pre-retirees were surveyed in the 2019 RISE Survey in China; retirees were excluded.

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