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**Media Release****Australian retirees going it alone: Franklin Templeton**

**SYDNEY** – A large number of retired Australians are independently navigating their way through their retirement finances with the majority not involving professionals and many not even involving their life partners, according to new research from global asset management firm Franklin Templeton.

The research shows that while nearly half of Australian retirees believe a financial adviser is important to their retirement planning and generating income in retirement, only 24% of them are working with a financial adviser. This is the lowest incidence among global peers surveyed with 57% of retirees in Canada and 47% in the US working with an adviser.

Only 54% of Australian retirees with a spouse or partner say they coordinated their retirement planning with them prior to retiring, which is also the lowest among global peers, reflecting a potential lack of forethought when it comes to this important transition.

Mr Manuel Damianakis, Head of Retail for Franklin Templeton in Australia, said that while everyone should be encouraged to take a strong personal interest in their retirement finances, attempting a ‘flying solo’ approach may come at a cost. “81% of those retired have never developed a written retirement income plan and only 43% told us they have a strategy to generate income for retirement that could last 30 years or more.”

Australians’ strong independent approach to retirement finance is not necessarily reflected in action with around half of Australian retirees checking on their retirement savings once a month or more. Furthermore, one in three retirees say that when it comes to spending their retirement savings, they don’t have a strategy – they just spend what they need each year and hope it will last. Many also lack a contingency plan if they are unable to manage their finances.

“Given ongoing market volatility and protracted low interest rates, it would be unwise for retirees to adopt a set and forget approach to their savings and investments and this is often where those working without professional advice become unstuck”, said Mr Damianakis.

“As an industry and as a society, we need to navigate a better path where all retirees can access professional advice and still feel they have sufficient self-management and control.”

This global survey was conducted in Australia for the first time in May 2019 through an online questionnaire with more than 2000 Australians aged 18 or older. One of the aims of the survey is to understand what is driving individuals' attitudes and behaviors around planning for and living in retirement, particularly the role emotions play in the retirement income process.

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](http://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.

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