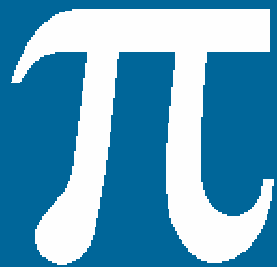

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Exploring the Retirement Savings Gap: An Australian Perspective

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EXPLORING THE RETIREMENT SAVINGS GAP: AN AUSTRALIAN PERSPECTIVE

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This paper examines the current Australian retirement savings situation to illustrate the problem presented by the ageing Australian Baby Boomers, particularly the demographic and economic pressures that are developing within Australia. It then goes on to outline new research that is being conducted into potential improvements in the mandatory retirement saving approach.

The term "superannuation fund" is the Australian term for what is internationally known as a pension fund. An explanation for the use of this term was provided by (Scheiwe, 1999):

> "The term "superannuation fund" is used in Australia because (a) many Australians take their superannuation benefits in the form of a lump sum rather than as a pension. The term "pension" was usually used in reference to the raft of non-contributory payments by the government to aged persons, war veterans, invalids, etc., and (c) the term "annuity" was used instead on "pension" to refer to regular payments from a contributory pension scheme. It has also become politically correct in Australia to refer to most social security payments, including unemployment payments, as "pensions".

Key Words: Pension Funds, Superannuation, Retirement Savings.

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Introduction

Like Canada, Australia is facing a retirement savings gap due to the ageing of its population. Accompanying this demographic shift is a change in retirement funding risk as both countries move away from defined benefit plans towards defined contribution plans. Individual Canadians and Australians are now responsible for the investment risk of their retirement savings. Two important questions exist: 1) are they cognisant of this shift? and 2) are they preparing adequately for their retirement?

The paper briefly describes the pressure that will be exerted on welfare support programs such as the Aged Pension scheme. It then examines the approach taken by successive Australian governments to provide a method of retirement savings through the Superannuation Guarantee (SG). Shortcomings associated with the Australian approach to bridging the retirement savings gap are then discussed. The paper concludes with the identification of key factors that seem to be constraining individual retirement savings and three areas of research that could provide valuable guidance for retirement savings policy.

Section One: An Overview of the Retirement Savings Gap in Australia

Australia is faced with a range of issues concerning the care of its growing numbers of elderly citizens. The issues are multi faceted, complex and possibly highly emotive. There is significant potential for the whole aspect of retirement savings and aged care to become politically controversial if corrective action is not taken, or is taken after undue delay. [2]

Demographic pressures

Australia's population is ageing. Over the next twenty years the number of people below the age of 45 will remain unchanged whilst those aged between 55 & 64 will increase by 45%. By 2051 the proportion of people aged 65 and over will more than double from its

[2] This is particularly relevant as the power of the grey vote inexorably grows to become a major voting block in the not too distant future.

current level of 12% to approximately 27%. In 2002 the early Australian Baby Boomers will reach the age of 55. Past experience has shown that Australian labour force participation drops considerably when people reach 55 as this is usually when they can access their retirement savings for the first time. By 2012 this same group will turn 65. This will result in the population of people aged 65 growing by 4% in that one year alone (Bishop, 1999a) Between 2012 and 2028 the population of over 65s will grow four to five times faster than the total population, as the rest of this cohort reach 65.

Pressure on Income Support programs

More than 80% of Australians over 65 receive age pension or equivalent payments such as service pensions (Bishop, 1999b). Pressure is likely to increase on income support programs as a greater proportion of the population reaches retirement age and more retirees live longer. The trend towards early retirement further increases this pressure. The strength of these trends can be seen in the labour force participation data for older men. In the twenty years to 1998 labour force participation for men aged 55–59 dropped about 11 percentage points, the fastest rate of decline in the OECD. Men aged 60–64 dropped about 14 points on a lower base.

This trend is of concern to the Federal Government for several reasons. The loss in tax revenue from people retiring early is compounded if their post "retirement" lifestyle is funded by superannuation that was intended for use after the age pension age. In the OECD Economic Survey report on Australia (cited in Bishop 1999b, p13) it was noted that potential pressure on income support programs are likely to increase if greater proportions of superannuation savings are used prior to the age pension age of 65.

Economic pressures

The population aged between 15 & 64 forms the backbone of a country's workforce. In Australia, that workforce grew by approximately 170,000 a year in the late 1990's and into 2000. It was this expansion of the working population that has underpinned the economic growth of Australia in recent years. However, in the 2020's, the growth in that working population is projected to be minimal. The increase in the working population that currently takes place in one year will take more than ten years after 2020.

In 1994 the Economic Planning Advisory Council calculated that current trends in demography would add A$23 billion a year (in 2001 dollars) to federal spending by 2031. In 1998 the OECD estimated the effect to be A$24 billion a year. The most recent estimate comes from Access Economics (Access, 2001) who have calculated that the cost of demographic trends and the trends in the pricing of health care, as an extra A$46 billion a year, in today's money by 2031. To put this in context, in the 2000 – 2001 financial year, Australia's Goods & Services Tax (GST) raised approximately A$24 billion. The retirement savings gap in Australia is therefore the equivalent of raising the current level of GST from 10% to approximately 30%.

The Australian Retirement Income Streams Association (ARISA, 1999) has already warned that if further measures were not taken to tackle the issue of providing for the increasing numbers of elderly Australians, the government of the day would be forced to take one or more of the following options:

- Increase taxes
- Reduce the Age Pension
- Increase the Age Pension eligibility age
- Tighten the Age Pension means test

The alternative approach would be to encourage individuals to save for their retirement. This can be either through voluntary schemes, perhaps with some form of tax incentive, and/or through a compulsory scheme, forcing individuals to allocate money from their regular earnings. The latter method has been the approach of the Australian Government.

Section Two: The Australian Approach to Retirement Savings

Until the late 1980's Australia had a voluntary system of retirement savings that relied upon employees making personal contributions to a superannuation fund. Employers could supplement this system with additional contributions. Consequently the system became an incentive by which employers could attract and retain selected employees. The system was backed up by a means tested government aged pension for those with

little or no superannuation income or other assets. The approach had many gaps, especially among the ranks of the low paid and part time workers.

The system was open to abuse and became one that provided a method of developing short term savings. Employees who changed jobs were able to cash in their superannuation entitlements and spend the virtually tax free benefit before starting a new scheme with their next employer. Retirees could also "double dip" by taking their tax effective lump sum, spending it in any way they wished and then signing up for the aged pension.

In 1983 legislation took effect to change the tax status of superannuation savings. This was an attempt to ensure that at least some of the funds would be preserved until retirement. 1986 saw the introduction of compulsory superannuation. Intense negotiations between the Australian Council of Trade Unions (ACTU) and the Australian Chamber of Commerce & Industry (ACCI) led to employers granting a pay increase based on improved productivity in the form of a superannuation contribution of 3%.

In 1992 the Superannuation Guarantee legislation was introduced. This required employers to make compulsory contributions on behalf of employees and extended coverage to virtually the entire workforce. The 3% contribution has slowly been raised to its current level of 8% before reaching its proposed limit of 9% in mid 2002. As a result of the compulsory arrangements, coverage of the workforce has increased dramatically.

Superannuation Coverage (percentage of employees)

	Public Sector	Private Sector	Total
1986/87	63	32	42
1989/90	92	57	67
1991/92	95	71	78
1995/96	97	90	91

Source: (ABS, 2001b)

Individuals may make contributions over and above the prescribed minimum. Such contributions receive some limited concessional tax treatment. To be eligible, those making such contributions must meet certain employment conditions.

The most recent figures released by the Australian Prudential Regulatory Authority (APRA, 2001) indicate that superannuation assets had grown to approximately A$527 billion by the end of June 2001. By way of comparison, superannuation assets were measured at A$32 billion in June 1983. Almost 60% of the current superannuation funds are in accumulation or Defined Contribution schemes as there has been a shift away from Defined Benefit plans, especially since the introduction of the SG in 1992. As a result, less than 5% of superannuation assets remain in pure Defined Benefit funds.

Section Three: Shortcomings of the Australian approach to bridging the retirement savings gap

The Association of Superannuation Funds of Australia released research (ASFA, 1999) which indicated that even at 9%, the amount saved will be insufficient to meet the expectations of those looking to retire in the next 5-10 years. Despite initial media programs to explain the nature of superannuation when it became compulsory in 1992, knowledge of the system and even individuals' own account balances is not encouraging. This section aims to highlight the nature of some of these problem areas:

Lost and unclaimed accounts

The introduction of compulsory contributions to superannuation has forced Australians to save for their retirement. Unfortunately, due to severe limitations on people gaining access to their superannuation savings and the desire to ensure that money is not used prior to retirement, significant sums of money have become "lost or unclaimed". This situation has arisen as individuals who change their employer are required to "roll over" their superannuation into a holding account. Unfortunately, the consequence of this approach has been that in a number of cases, individuals have not "rolled over" their funds into a new account. In such circumstances the funds relating to that individual remains dormant in the "old" superannuation fund. Alternatively individuals that have "rolled over" their funds may have ended up with a number of Approved Deposit Funds (ADF)" or equivalent holding accounts, each containing relative small sums of money. The propensity for people to lose track of such funds appears to be high. In 1996 the Australian Taxation Office (ATO,) established a centralised database of lost members or inactive accounts. The last figures reported by the ATO estimate the amount of lost super

to be almost A$6 billion. This figure is growing by just under A$1billion dollars every year. Due to the fact that not all Superannuation funds report lost accounts, it is possible that this figure is even higher.

However, this is still not a true reflection of the situation. There are potentially significant amounts of money held in ADFs by Fund Managers but with no accurate information regarding ownership due to out of date contact details etc. Transfer Protocol was introduced to alleviate this problem and enable the transfer of funds from one employer based fund or ADFs into a new superannuation fund. However the system is voluntary and not all superannuation funds and/or Fund Managers are keen to relinquish funds citing the need to ensure that the "new" fund is an approved fund etc. Consequently, lost or unclaimed superannuation funds is still a significant issue.

The taxation of retirement savings

Prior to 1983 Australia was similar to Canada & most other countries in that employer and employee contributions to superannuation were fully deductible. Investment earnings from of superannuation funds were exempt from tax, and pensions paid by funds formed part of the normal taxable income of the recipient. Any lump sum taken before or after retirement from the superannuation savings was taxed in a concessional manner. Only 5% of that lump sum was included in taxable income.

In 1983 the taxation of lump sums taken was changed with a scale of tax rates up to 30% being applied. In 1988 taxation at 15% was introduced on contributions and 15% on fund investment earnings. An indexed tax free threshold was also introduced for lump sum payments from superannuation funds with a scale of tax rates applying to the payment once this limit was reached. In 1996 an additional tax surcharge of up to 15% was introduced for superannuation contributions for "higher paid" individuals. A comparative analysis of the taxation of retirement savings was conducted by ASFA (ASFA, 2001a):

Country	Contributions	Investment/Income	Benefits
Australia	Taxed	Taxed	Taxed
Canada	Exempt	Exempt	Taxed
Chile	Exempt	Exempt	Taxed
Denmark	Exempt	Taxed	Taxed
Ireland	Exempt	Exempt	Taxed
Netherlands	Exempt	Exempt	Taxed
New Zealand	Taxed	Taxed	Exempt
Singapore	Exempt	Exempt	Exempt
United Kingdom	Exempt	Taxed	Taxed
United States	Exempt	Exempt	Taxed

The result of such an approach has meant that there is a significantly reduced tax advantage in saving via superannnuation. An individual on the top marginal rate of tax (48.5% including the Medicare Levy) could be paying 30% on their contributions to superannuation, up to 15% on the earnings of their superannuation fund and their marginal rate of tax on benefits that are withdrawn upon retirement that exceed proscribed limits. The tax revenues raised from superannuation in this way are not insignificant. The cumulative revenues raised since 1989 are in excess of A$33 billion with the 2001 figure alone exceeding A$6 billion. ASFA (ASFA, 2001a) claims that Australia is the only country in the world that taxes retirement savings three times, at the contribution stage, on earnings and on final benefits.

Account Balances

The 2001 Superannuation Trends report from the Australian Prudential & Regulatory Authority (APRA, 2001) suggest that the average superannuation account balance is approximately A$23,000 with the average Australian holding up to three accounts. However, further analysis indicates that this not an accurate reflection of the situation. A significant number of Australians hold a great deal less than this average figure and a relatively small number hold far more.

There are five main types of superannuation fund in Australia. Public Sector Funds were established by the various state and federal government institutions for their employees. Corporate Funds are based around individual employers whilst Industry Funds were originally based upon union membership and restricted to a particular type of occupation

(e.g. building workers or retail employees etc). Retail Funds are open offer funds that any individual can contribute to but mostly used by self-employed workers and people wishing to top up their superannuation account outside an employer based fund. Small Funds, sometimes called Do It Yourself (DIY) Funds have less than five members and are usually the domain of the more financially sophisticated and better paid members of the community. The latest figures from (APRA, 2001) provide the following breakdown:

Fund Type	Number of Funds	Number of Accounts	Assets Billions
Corporate	3,235	1,570,000	$ 81
Industry	139	6,977,000	$ 45
Public Sector	94	2,846,000	$ 114
Retail	274	11,459,000	$ 160
Small Funds	222,738	387,000	$ 87

These figures represent a total amount of money in superannuation of A$487 billion, as it does not include A$39 billion of Annuities and Life Office reserves.

The average fund has assets of just over A$2 million and slightly more than 100 accounts. With an average account balance of approximately A$23,000 and each worker having up to three accounts this suggests an average holding of between A$46,000 and A$69,000 in superannuation. However the breakdown of membership and assets demonstrates that this is not an accurate reflection of the situation:

Fund Type	Average No Accounts	Assets per Fund (Millions)	Assets per Account (Thousands)
Corporate	1,570	$ 81.0	$ 51.6
Industry	6,977	$ 45.0	$ 6.4
Public Sector	2,846	$ 114.0	$ 40.1
Retail	11,459	$ 160.0	$ 14.0
Small Funds	387	$ 87.0	$ 224.8

The 18 million accounts in Industry & Retail Funds all have balances between 25% & 60% of the average figures from APRA whilst the 0.4 million members of Small Funds have balances up to ten times the average. Consequently, the lowest paid have the lowest account balances but the magnitude of the difference would appear to be more than just a factor of relative earnings. Members of Small Funds for example are far more likely to have kept careful track of their superannuation accounts and consolidated them into a

single fund. Lower paid workers, particularly those who have had multiple employers, are more likely to have lost track on the potentially multiple superannuation accounts that have accumulated during their working life. This becomes a double bind, as it is easier to lose track of a superannuation account when it only has a small account balance, and it becomes harder to develop a large account balance is money is continually lost.

Coverage of superannuation

Employers are obliged to make contributions on behalf of most employees. There are certain exemptions such as employees younger than 18 who are working less than 30 hours a week, or employees with low earnings. (ABS, 2001a).

Whilst coverage of superannuation may appear high amongst the employed, there are significant numbers who have little or no superannuation. The ABS (ABS, 2001b) found that 25% of the pre-retired population have no superannuation at all including:

- 48% of people aged 15 to 24 years of age
- 55% of unemployed people
- 70% of those not in the labour force but not retired.

There is also disparity between the sexes with 78% of males in the 15 to 64 aged group having some form of superannuation compared with 71% of females. This is compounded by the fact that the median total account balances for males at just over A$13,000, was more than double that of females.

Less than half the unemployed population had some form of superannuation compared to 87% of those in employment. The median total superannuation balance for unemployed people with superannuation was A$2000 compared to over A$10,000 for employed people with superannuation.

Even amongst the employed there is a significant gap between full time and part time workers. Over 90% of full time employees had superannuation with a median account

balance of approximately A$13,000. Less than three quarters of part time employees have any superannuation with their median account balance standing at just over A$4000.

Adequacy of superannuation contributions

ASFA (ASFA, 1999) has calculated that an average worker, saving through superannuation for 30 years, at the full 9% contribution rate, is likely to gain approximately $19,000 per year for their retirement[3]. This figure includes a part pension. ANOP Research Services (ANOP, 2001) conducted a survey of 750 people in Australia aged between 30 & 69 in the second half of 2001. The sample was asked what the minimum amount would be to ensure an adequate lifestyle in retirement. Less than 4% of workers stated that they could live on less than A$20,000 pa. 70% of the sample stated that they would need at least A$30,00 pa, three times the level of the current aged pension.

The research found that when it comes to retirement most people are placing a heavy reliance on the SG (ANOP, 2001). Compulsory superannuation has only been in existence since 1992 and the 9% contribution rate does not start until mid 2002. Consequently, only those retiring in 2032 and beyond are going to have the benefit of 30 years of SG contributions at the 9% rate. ASFA (ASFA, 2001c) concluded that, “The chilling finding was that many people – 33% - were in fact deluded in believing that their current saving habits are adequate. An additional 38% will be disappointed at not having what they want in retirement”.

Such finds were substantiated in a report released by CPA Australia (CPA, 2002). The National Centre for Social & Economic Modeling (NATSEM) who conducted the research found that only in the most favourable circumstances would the 9% SG contributions provide living standards commensurate with pre-retirement life. In order to better this situation, the report claimed that savings for retirement would need to be increased beyond the SG levels.

[3] ASFA used growth in the Average Weekly Ordinary Time Earnings (AWOTE) as the discount factor.

Knowledge

The ANOP research also found that the majority of respondents stated they were looking forward to retirement and felt reasonably confident that they have made adequate financial provision for their retirement years. When questioned on what those provisions were, over 30% stated that they intended to rely on the Superannuation Guarantee to provide them with their retirement income. Another 20% from stated that they would rely on home ownership to fund their retirement. However, 90% stated that they wanted to own their own home in retirement. Unfortunately this may imply that some do not appreciate that when using a fixed asset such as a house to generate an income stream, it is likely to involve selling that asset.

Complexity

The superannuation system that exists in 2002 has been pieced together by governments from both sides of politics during the last ten years. Each successive government has modified the system resulting in retirement savings legislation that is unduly complex and difficult to keep up with, even for practioners[4]. As a result confidence in the system has been eroded. A report prepared by the University of New South Wales Research Centre on Ageing & Retirement (UNSWRCAR, 2001) claimed that there are low levels of understanding about superannuation and that many find superannuation information complex and incomprehensible.

Short Term Focus

Most Australians show low levels of commitment to retirement savings and often forgo opportunities to make long term savings due to a disinclination to sacrifice current spending for future savings (UNSWRCAR, 2001). The Household Savings Report from the Melbourne Institute of Applied Economics & Social Research (MIAESR, 2001) found an unwillingness to contribute more to their retirement savings with in excess of 90% reluctant to invest more than the minimum into superannuation. The same report

[4] By way of example, in the 12 months of calendar year 1999 there were 786 changes in legislation and regulations affecting superannuation

illustrated that saving for a holiday was the most popular reason for saving with almost one third of respondents giving holidays as their main motivation for saving.

Warnings have been sounded about the low level of Australian savings (Fitzegerald, 1999) and especially in the landmark study was used by the government of the day when the SG was first introduced (Fitzegerald, 1993). This appears to have deteriorated in recent times with evidence of a major shift in attitudes towards saving suggesting that it has become unfashionable (Mackay, 2001). The act of saving is no longer something that appears to have inherent virtue. The emphasis instead appears to be on using money to create the kind of lifestyle people want to live, here and now. Further, Mackay suggests that borrowings are being used to fund that lifestyle.

Conclusion

This paper has provided evidence relating to the ageing of the Australian population and has illustrated the changing demographics of Australian society over the next 50 years. It has outlined the approach of successive Australian governments in developing the compulsory nature of retirement saving that now exists in Australia.

The taxation of the retirement savings is a contentious issue within Australia providing the Federal Government with in excess of A$6 billion a year in income. Research from ASFA & NATSEM suggests that the level of income expected in retirement is unlikely to be achieved especially by those who are relying on the SG to be their main source of retirement savings.

Further research from the ABS has shown that significant numbers of people in employment do not have superannuation and that even amongst the workforce that are covered by the SG there appears to be significant disparity in the amount that has been accumulated. The complexity of the system coupled with its mandatory nature means that individuals have little or no contact with what monies that are deposited on their behalf in superannuation funds. One consequence of this approach has been the distancing of people from their superannuation accounts with any increasing number of small accounts now controlled by the ATO as inactive or lost accounts

Consequently, despite the compulsory nature of superannuation, Australians are not preparing adequately for their retirement years. There appears to be an over optimistic expectation on the type of life style individuals will have when they retire. This is particularly true for those looking to rely on the compulsory scheme as their main source of income once they have retired.

Future Research

This paper reviews a system that has made significant progress in alleviating a number of the problems associated with an ageing population, but also points out some of the areas where there is a need for further action. The compulsory nature of the system has many advantages in that it forces saving, but also has the disadvantage of disenfranchising the individual. Three potential consequences of this approach may be contributing to the lack of active saving by Australians and give rise to number of issues needing research attention.

First, it is conjecture whether Australians view SG contributions as a form of tax or as a form of saving. Individuals have little or no voice in how much is removed from their earnings, either through taxation or through SG, how that money is used and in either case it is difficult to access the funds. Ownership of monies raised through taxation is always a source of debate, but money is raised by the government, on behalf of the individual, to be used by the government at a later date. Ownership of superannuation is slightly different, as money is raised by the government on behalf of the individual to be used by that individual at a future date. Unfortunately, the consequence of the forced nature of the SG may be that this distinction is not made by many. Lack of perceived ownership of superannuation monies could therefore be a contributory factor to issues such as lost and inactive accounts.

Second, the compulsory nature of superannuation can also lead to a false sense of security. The success of the superannuation system is relayed to the general public through such things as reports on the growth of superannuation funds, etc. Like Canada, Australia also has a safety net for older citizens, namely, an aged pension scheme. As a result, many may be placing their trust in the government to take care of them. Consequently, ignorant of the details, individuals may consider that they are adequately

covered by the system and subsequently not be aware of the need to take a more active approach to preparing for retirement. Such a lack of awareness may be another contributory factor in the lack of retirement savings above the minimum SG contributions.

Finally, the compulsory nature of the system means that individuals have little or no control over how monies are invested in their superannuation fund. As has been illustrated, the focus of any saving is often short term in nature. Where individuals are saving, eg., for a holiday, cash based accounts are the usual choice. There are, however, times when an individual may exert some control over their superannuation funds. This is usually when they leave a particular job (possibly not through choice) or when they actually retire. Such events may be stressful in themselves. At such a juncture an individual may be faced with making decisions, possibly for the first time, on such things as asset allocations, risk and return, volatility etc. Lack of understanding on how to invest, especially for the longer term may also be a contributory factor in inactive and possibly even lost accounts.

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