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Funding retirement

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A few years ago, a survey asked several hundred Americans what they feared more: death, or running out of money during retirement. Three out of five respondents stated the latter. The proportion was particularly high for those aged between 44 and 49 years who had dependents: in this age group, four out of five respondents reported that the lack of retirement savings was a bigger fear for them than death.[1]

These survey results are somewhat reminiscent of the early 19th century. At that time, the prospect of growing old was a pleasant one for only a small group of the population — the wealthy. In the rest of the population, old age was associated with misery. Government social security was not available then and many old people, particularly women, ended up in poverty.

The economic and financial issues related to old age at the time are epitomised in the character of Betty Higden in Charles Dickens' novel *Our Mutual Friend*. An old and poor child-minder, she takes in poor children and cares for them. Betty is so terrified of dying in the workhouse that, when she begins to grow sick, she takes to the road. She supports herself by selling her wares but gets weaker and weaker. Eventually she dies, worn out and alone, supported only by the kindness of a stranger. Dickens used the character to draw attention to the misery in which the poor lived, and the need for social reform.

One hundred years later, people are again concerned about their financial future, as the survey referred to above indicates. The financial problems associated with old age are related to a key aspect of our lives. For most people, the capacity to earn a wage or salary stops long before they die. This means that there is a period in people's lives during which they do not earn an income. This poses a financial challenge: life in the years between retirement and death has to be funded.

The funding of retirement in Australia is undergoing a significant transformation, a direct consequence of major demographic changes — the ageing of society. At the end of this transformation, the responsibility for the funding of retirement will (again) largely be with individuals, compared to today, where retirement is mainly funded by the government.

This chapter describes the recent history of retirement funding in Australia, provides an overview of how retirement is funded today, outlines current trends, and provides a brief outlook of what retirement funding might look like in the future.

History

A hundred years ago, society looked fundamentally different to today's. A major difference between then and now is the age structure of society. At the turn from the 19th to the 20th century, people's lives were significantly shorter than they are today. Life expectancy in Australia at the time was 55 years for men and 59 years for women.[2]

At that time, there was no official retirement age and most people worked as long as they could. The loss of the capacity to work often led to poverty. This was particularly the case for women as workforce participation for women was low and they typically had to rely on their husbands to earn an income.

Those people who grew old and could not support themselves were usually looked after by their families. Living to old age at that time imposed a significant financial burden on a

spouse and the next-of-kin. Government-funded social security did not exist. The dominant mode of support for people who were unable to provide for themselves was charitable relief offered by benevolent societies.

In the last quarter of the 19th century, particularly during the economic depression of the 1890s, various movements called for a more organised approach to the relief of hardship. A few years later, in 1900, New South Wales and Victoria introduced age pensions for those aged 65 and above, to mitigate the financial risk associated with longevity. It was the first time that the Australian government provided financial support to old people in an organised way. In 1909, the state pensions were replaced by a Commonwealth age pension.

From its beginnings, the Australian age pension has had some important features. First, it is funded by the government's general revenue rather than individual contributions. Second, the rate payable does not depend on a person's past earnings. And third, the pension rate is means-tested, that is, the amount of pension received depends on the amount of other income and wealth a person has.

When the age pension was introduced, the pension eligibility age was set at 65 years.[3] However, only about half of all men and about three out of four women lived to their respective pension eligibility ages at that time. Of Australia's population of about 4 million, only 4% were aged 65 and over.[4] And those who lived to the pension eligibility age were expected to live for another 11 years in the case of men, and another 16 years in the case of women.[5]

In addition, of those aged 65 and above, about half of men and one in ten women were still in the labour force (compared to 10% and 3%, respectively, today).[6] As a result, only 34,300 people were receiving the age pension in 1909. The pension rate in 1909 was 10 shillings per week and total government expenditure on the age pension was $408,000, which is equivalent to about $30 million in today's dollars.[7]

During the next 100 years, a rise in living standards and improved medical care led to a dramatic increase in life expectancy. Today, life expectancy at birth in Australia is 79 years for men and 84 years for women, 24 and 25 years, respectively, more than 100 years ago. The pension eligibility age is still 65 years, however, and is now reached by about nine out of ten Australians. And those who live to 65 are expected to live for another 19 years in the case of men and 22 years in the case of women.[8]

This means that today almost every Australian reaches the pension eligibility age, and those who do spend many more years in retirement than at the beginning of the last century. Moreover, the population has grown significantly in the past 100 years. In 1909, there were about 160,000 Australians aged 65 and over, compared to about 3.2 million in 2010.

As a result of those two developments, longer lives and population growth, there were almost 2.1 million pensioners in 2010, or 61 times as many as in 1909. And total government expenditure on the age pension was almost $40 billion, or more than 1,300 times as much as in 1909.

The age pension is funded through tax revenue. Effectively, the working part of the population funds the income of retirees. Thus, the age pension is, implicitly, based on an intergenerational contract, a contract between subsequent generations. As a consequence of demographic changes, this contract becomes increasingly unsustainable. In 1909, the ratio of people at working age to people above working age was about 15. That is, there were 15 people between the age of 15 and 64 who could work and pay taxes for every one person aged 65 or above who would receive the age pension.[9] Today, this ratio is 4.5 to 1. And, given current demographic trends, it is expected to fall to 3 to 1 in the next three to four decades. This means that the number of people who can fund the age pension, per person receiving the age pension, is falling substantially.

Given current demographic trends, the age pension as it exists today becomes financially unsustainable. The Australian government foresaw these developments and in 1992 introduced an additional pillar of retirement income, called *superannuation*. It is a system whereby employers make compulsory contributions to a superannuation fund for each of their employees who earns a wage or salary above a certain minimum amount. This system effectively forces working Australians to save a certain part of their wages and salaries in a retirement savings account. The wealth accumulated in the retirement savings account during a person's working life is then used to provide additional income during retirement.

In the next section, we will look at how Australians fund their retirement today.

Retirement funding today

Although Australians only become eligible for the age pension at age 65, most people retire earlier. Among those who were retired in 2011, the mean retirement age of men was 59 years and 52 years for women. However, considering only those who retired in 2011, mean retirement age was 62 years for men and 61 years for women, which indicates that retirement age is increasing. Nevertheless, only about 40% of people who retired in 2011 retired at age 65 or above, and many people retired long before they became eligible for the age pension.[10]

An important question is why people retire early. If people retire voluntarily, then they should be able to work longer, which means that they could reduce the number of years in retirement. Working longer has two positive effects on the funding of retirement: on the one hand, it increases the number of years in which people accumulate retirement savings; on the other hand, it reduces the number of years that they need to fund with their retirement savings.

However, according to data available, many people retire involuntarily. Of the people who were retired in 2011, 50% of men and 38% of women retired involuntarily, mostly due to ill health. And the proportion of people who retire involuntarily is higher for people who retire earlier. In fact, of those who retired before age 60, 67% of men and 42% of women retired involuntarily. This suggests that it may be difficult for most people — and impossible for some — to work substantially longer than they do today.[11]

Given current mean retirement age and life expectancies, Australians need to fund about 20 years of retirement on average. This presents Australians with a formidable challenge. In the following we will look in which ways retirement can be funded.

Today, retirement income in Australia is mainly drawn from four different sources, or 'pillars'. The first pillar is the age pension, which in Australia is a universal flat-rate but means-tested pension payable to retired people over the retirement age. Means testing means that the amount of age pension received depends on the size of other income and assets the retiree has. The more other income and assets a retiree has, the less age pension he or she receives.

At the moment, men become eligible for the age pension at age 65. The eligibility age for women has been increasing since 1996, from 60 prior to 1996 up to 65 as of 1 January 2014. The eligibility age for both men and women is scheduled to increase in steps up to age 67 by 1 July 2023.[12]

The maximum amount of age pension available is linked to average earnings in the Australian population. Since 2009, the age pension for singles has been set equal to 27.7% of average weekly total earnings of male employees in Australia, while the age pension for couples is 150% of the single rate. This indexation mechanism ensures that the pension income of retirees stays in line with the average earnings in the population.

The second pillar of retirement income is based on compulsory retirement savings accounts, known as superannuation. Introduced in 1992, legislation initially specified a minimum contribution rate of 3%, which was gradually increased up to 9% by 2002, where it remained until July 2013. Current legislation specifies that, starting in July 2013, the minimum contribution rate be gradually increased to 12% by July 2019 with 9.25% currently applying. Superannuation Guarantee contribution requirements were initially restricted to employees aged 18 to 64, but the upper age limit has been gradually increased over time and, as of July 2013, there is no upper age restriction.

The third pillar is based on voluntary contributions to tax-favoured retirement savings accounts. These have a longer history than compulsory contributions, but are now less important than compulsory contributions. The fourth pillar comprises any other savings such as direct security holdings, property investments or life insurance policies.

Today, retirement income of the average Australian retiree is based on all four pillars. Most retirees today draw the majority of their retirement income from the age pension. Among Australians aged 65 and over today, 68% of the income of singles and 60% of the income of couples is based on the age pension, with the remainder generated by superannuation and other assets.[13] Dependence on the age pension increases with age — the older people are, the more they tend to rely on the age pension for their incomes. These numbers demonstrate that right now the age pension is the dominant source of income of retirees by far.

In 2010, mean income levels of retirees in Australia were about $3,000 per month for singles and about $4,500 per month for couples. These averages deceive some important facts though. About one third of people at age 65 or above in Australia were living below the OECD poverty line. This so-called *old-age poverty rate* was about three times as high as the average of the OECD countries, the largest developed countries in the world. The

poverty rate is higher for older people. What is more, across the OECD, the poverty rate among old people is about equal to the poverty rate in the entire population, whereas in Australia it is about three times as high.[14]

How much saving is enough?

So far, we have observed two important developments. On the one hand, people today are likely to spend a significant number of years — 20 years or more — in retirement, that is, a phase in their lives in which they will not be earning a salary or wage. On the other hand, as a result of demographic changes, the income that governments will be able to provide to retirees will be decreasing substantially over the next few decades. Thus, the burden will increasingly be on people to fund their retirement themselves, mainly through saving in the earlier stages of their lives. This raises a crucial question: How much saving for retirement is required?

It turns out that the answer to this question is anything but trivial. It hinges on various factors, many of which are highly uncertain, such as retirement age, life expectancy, financial needs during retirement, income before retirement, savings, current wealth, asset returns and many other factors.

So, how would one go about determining whether someone is saving enough for retirement? We will briefly look at one way to address this question. It involves a two-step approach. In the first step, we determine the likely level of income that is needed during retirement. In the second step, we determine how much saving will be required to achieve this level of retirement income, given current financial circumstances.

Estimating the level of income required during retirement is not easy. Many people refer to various benchmarks for guidance. One such benchmark is the current income level of retirees in Australia. In 2010, the actual mean income of retirees was $37,998 per year for singles and $54,358 for couples.[15]

Another benchmark is the average of other people's estimates of the level of income they deem necessary during retirement. In 2011, people in Australia above age 40 who were not yet retired estimated the level of retirement income necessary to fund a satisfactory lifestyle at $35,000 and $50,000 for singles and couples, respectively.[16]

A third benchmark is provided by the Association of Superannuation Funds in Australia. They estimate the income that retirees need to maintain certain standards of living. According to their analysis, funding a comfortable lifestyle during retirement in Australia requires a yearly income of $38,339 for singles and $52,472 for couples.[17]

Before we can proceed with determining how much we need to save in order to be able to maintain a certain level of income during retirement, we need to estimate the age at which we retire. As mentioned above, the later someone retires, the more years the person has to accumulate retirement savings, and the fewer years of retirement need to be funded. However, for many people the age of retirement is not a choice. A good starting point for the estimation of one's retirement age in the absence of any additional information is the pension eligibility age, currently between 65 and 67 years, depending on a person's date of birth.

Another key variable that we need to estimate is life expectancy. Together with retirement age, it allows us to compute the expected number of years spent in retirement. A person's life expectancy is affected by many factors, including a person's genes, medical history and lifestyle factors. Today, it is possible to obtain personalised estimates of life expectancy, which are often used in practice in Australia.[18]

Once we have determined how much income we are likely to need in retirement and how many years we are likely to spend in retirement, we can proceed to computing how much wealth we need to accumulate until retirement. To do so, we take into account current retirement savings, such as the superannuation

balance, other financial assets and property. In addition, we estimate how much income we are likely to be generating between now and retirement age, and how much of that income we will be able to save for retirement. From that we estimate how much retirement savings we are likely to accumulate until retirement.

As a further complication, the growth of retirement savings depends not only on the amount of savings, that is, how much money we put aside into superannuation or other savings vehicles. It also depends on the returns that the various savings vehicles will be generating between now and retirement. Those returns, in turn, depend on the amount of risk associated with them. The riskiness on our retirement savings depends on the assets we invest them in. Shares, for example, are riskier than cash but are therefore expected to yield a higher return. Thus, it is important to allocate one's savings to assets in a way that optimises the trade-off between risk and return. Different people will vary in their 'appetite' or capacity for risk and hence the allocation of assets that is optimal for someone will differ across people.

If we know how much income we likely need during retirement, and how much savings we are likely to accumulate until retirement, given current financial circumstances, we can compute the gap between the income that our savings are expected to generate, and the income needed. This gap is called the *retirement savings gap*. If it is positive, it means that we are likely to have savings at retirement that will generate an income level above the level of income we think we need. In this case, we would say that our savings are *adequate*. In the opposite case where our savings are likely to fall short of what we need, the gap would be negative and we could call our savings *inadequate*. In the latter case we would conclude that we needed to increase our retirement savings. This could be done in many ways, including increasing contributions, investing savings into assets that yield higher returns (although that would come at the price of higher

risk), adjusting our expectations of retirement income levels, or delaying retirement.

The computation of the retirement savings gap is not trivial and requires expert knowledge in finance. However, a growing number of online tools are available that allow people to obtain approximate estimates of their retirement income. One such tool is the MoneySmart Retirement Calculator on the MoneySmart website, a service offered by the Australian Securities and Investment Commission, Australian's main financial regulator.[19] Many of the superannuation funds in Australia offer similar tools on their websites.

We recently estimated the adequacy of retirement savings for a sample of 7,540 Australians aged between 40 and 64 years, residing in 5,001 households. The sample is representative of about 10 million people, or 45.6% of the Australian population as of June 2010. In our analysis, we assumed that people target a comfortable level of retirement income, as defined by the Association of Superannuation Funds of Australia.[20] Our analysis took into account all potential sources of retirement income, including superannuation, age pension and other investments.[21]

We found that among Australians aged 40 to 64 today, eight out of ten singles and half of couples have inadequate retirement savings.[22] This means that most Australians are not on track towards reaching a comfortable income during retirement.

In our study we also examined the relative importance of different sources of retirement income such as superannuation, age pension and other investments. When only considering superannuation, we found that only 15% of couples and 5% of singles are projected to achieve the income target. Indeed, applying the OECD poverty benchmark[23] of half median income, most Australian retirees would be living in poverty. Thus, for most Australians, superannuation alone will not be sufficient to fund their retirement. Factoring in the age pension improves the

projections for many people, but still only 32% of couples and 11% of singles are expected to have a comfortable retirement income.

Our analysis has several implications. First, it shows that, for most Australians, superannuation will not be sufficient to fund a comfortable retirement, even if they have contributed to superannuation for most of their working lives.

Second, when assessing the adequacy of retirement savings, it is important to take into account all potential sources of retirement income, including non-superannuation assets. Omitting any of these sources will likely lead to substantial under-estimation of retirement income and adequacy of savings.

Third, there is a significant gap between expectations about the importance of the different sources of retirement income and the likely reality. According to data from the Australian Bureau of Statistics,[24] over half of men and two fifths of women expect superannuation to be the main source of retirement income. However, our analysis shows that for most Australians, the age pension will be the most important source of income, expected to provide 61% of the retirement income of single people, and 39% of the retirement income of couples. Moreover, 96% of singles and 89% of couples aged 40 to 64 today are expected to receive at least a partial age pension at some stage during retirement.

And lastly, single Australians are particularly under-prepared for retirement. On average, they are three times more likely than couples to have severely inadequate projected retirement incomes.

There is, of course, a high degree of variation of savings adequacy within the population. People with high income and wealth are much more likely to have adequate retirement savings than people with low income and wealth. Given the high degree of variation of adequacy, it is important for each individual to keep track of their own level of adequacy.

Challenges for retirement funding

Ageing of the population in Australia is expected to continue, as a consequence of both increases in life expectancy and population growth. It is the older segments of the population that are expected to grow the most. For example, the population aged 75 years and above is expected to rise by 4 million between now and 2060.[25] This will increase financial pressure on the government as expenses for both age pension and health will increase significantly over the next few decades. As indicated above, the age pension in its current form is increasingly unsustainable.

The introduction of compulsory retirement savings was one step taken by the government to counteract the unsustainability of current arrangements for retirement funding. But further steps are required over the next few years.

One such step is the increase of retirement age. The government has recently proposed to increase the age at which a person becomes eligible for the age pension, to 70 years. A related proposal suggests linking further increases in retirement age to increases in life expectancy; that is, whenever life expectancy increases, the pension age will go up, too. As a consequence, young Australians are likely to be expected to work beyond the age of 70.

Another step is the reduction of age pension payments. It is very likely that age pension entitlements will be reduced in the future. A step in this direction recently proposed by the government is the reduction of the rate of increase in age pension payments. While at the moment increases in the age pension payments are determined such that they keep track with average weekly earnings in Australia — that is, wage growth — it is proposed that future increases will be linked to the inflation rate, which typically is lower than wage growth.

Overall, it is prudent to expect that people will be expected to work longer and that the amount of age pension a retiree will receive from the government is likely to be decreasing over the

coming decades. This means that the burden to fund retirement will be shifting to retirees, a development that we now turn to.

The paradigm shift in retirement funding

Individuals will increasingly have to rely on their own savings for the funding of retirement. Estimates suggest that over the next two to three decades, the proportion of retirement income drawn from the age pension by Australian households is going to decrease from over 60% today to less than 40%.[26] It is likely that this figure will drop even further, to below 20%.[27] Thus, Australia is moving from a situation in which the majority of retirees' income is provided mainly by public sources — the age pension — to a situation in which retirees will generate the majority of their income through their own savings.

Such a transition from public to private funding is unprecedented in history. It will shift responsibility for the funding of retirement onto individuals. At the same time, retirees will also have to bear the risk associated with retirement income.

In light of these developments, individuals will increasingly need to take responsibility of their retirement savings. This includes keeping track of their savings and the adequacy of their savings, the level of their contributions, allocation of savings to various investments as well as retirement planning.

This raises a major challenge: financial planning for retirement, such as working out the required amount of savings, is a very hard problem that requires expertise in several areas of finance. There are many aspects of financial decision-making that are easy to get wrong, sometimes with grave consequences. It is unlikely that many people will be able to acquire the skill set required to work out all aspects of their retirement savings themselves. This poses a problem: responsibility for the funding of retirement is being shifted onto individuals, most of whom lack the necessary skills required for good financial planning. How can this problem be addressed?

One option would be the provision of financial advice. At the moment, financial advice is mainly provided by financial institutions. Such financial advice is often of low quality, though, mainly due to conflicts of interest, and it is very expensive.[28] As a result, only a small percentage of Australians get professional financial advice. Efforts are underway in Australia right now to improve the quality of financial advice and to make it accessible to a larger part of the population. However, this is likely to take years.

Another option is the improvement of financial literacy in the population; that is, to educate people in finance. Many such initiatives have been launched in Australia in the past few years, including several by the Australian government. The improvement of financial literacy in the population is likely to help address financial problems. However, given the complexity of retirement savings, it is doubtful that financial literacy can ever be raised to levels that allow people to manage all aspects of their retirement savings themselves.

A third option is the use of technology to improve people's finances, including the introduction of so-called *default options*. Technology facilitates the provision of information and complex tools supporting financial planning and decision-making through the internet. Thus, detailed financial information and help with financial decision-making can be accessed from home at very low cost. We expect to see a proliferation of such tools over the coming years.

An important, related way to improve financial decisions and outcomes are *default options*. The term refers to the idea of automatically selecting decision options that are likely to achieve good outcomes for the decision-maker. For example, when people open a superannuation account they are automatically enrolled in a particular investment option (the so-called default option). If they do not pay any attention to their superannuation and do nothing, their money will automatically be invested in a sensible way. Default options will not be optimal for everyone and people can usually opt out of them when they want to do so.

Default options help to *nudge* people towards making decisions that are reasonably good without requiring any action on the part of the decision-maker.

Closing the gap in retirement savings in the Australian population will require a range of initiatives that will likely include financial literacy education, better use of technology and improved financial advice. Given the large heterogeneity of wealth, education levels and other socio-demographic factors, the support provided to people will have to be tailored to specific groups.

Outlook

The funding of retirement in Australia is undergoing a seismic shift. At the end of it, in a few decades from now, responsibility for retirement funding will largely be with individuals. Given the complexity of the retirement savings problem, it will be crucial to provide adequate support to the Australian population for their decision-making. In finance, ignorance can easily and quickly have severe adverse consequences.

Importantly, the funding of retirement is not just a financial problem. It is intertwined with many other aspects of life. As we saw earlier, the amount of saving required during one's working life will depend on the expected living standard during retirement. The latter is not a given though, but an individual decision. Similarly, the adequacy of saving will depend on retirement age, which also is at least to some extent a variable of choice. This implies that addressing the issue of inadequate retirement savings in Australia requires a comprehensive approach that takes into account all key aspects of the problem. Most importantly, it will require Australians to engage with their retirement and its funding early on, and to keep engaged throughout their working lives.

The underfunding of retirement in Australia is one of the largest economic, political and social problems this country faces. But it is a problem that can be addressed. While death is inevitable, inadequate retirement savings aren't.

Endnotes

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