



GFC widened retirement savings gap

3 December 2009 | by Mike Taylor

Further evidence has emerged that few Australians have a realistic chance of being able to afford the sort of comfortable retirement they really want.

New research conducted by [Investment Trends](#) this week has revealed a widening gap between Australians' expectations for a comfortable retirement and what their superannuation savings will really deliver.



Investment Trends principal Mark Johnston said the research showed there was a significant superannuation shortfall and that the situation had worsened during the global financial crisis.

The research also revealed that people had responded to this reality by changing their retirement plans either by spending less, working longer or retiring later.

Johnston said 56 per cent of survey respondents said recent volatility had had a negative impact on their retirement savings and that, as a result, they planned to delay their retirement by an average of 2.9 years.

He said the research suggested that those within five to 10 years of retirement had been hardest hit and were now planning to delay retirement by an average of 3.7 years.

In terms of government policy, the Investment Trends research carried a strong message, with 45 per cent of respondents feeling the existing 9 per cent superannuation guarantee is not enough.

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