

# Financial Standard

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## Report finds retirement income advice shortfall

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Australians over 40 years of age may not be receiving the type of advice they need after a report found less than half of respondents to a survey are getting advice on retirement income planning.

The Investment Trends 2009 Retirement Income Report based on a survey of more than 2,800 Australians aged over 40 found retirement income planning was a weak area in the financial planning industry.

"Retirement income planning was among the largest advice gaps, both for planners and accountants," said Mark Johnston, principal at Investment Trends.

In addition, the opportunity for accountants to assist clients in this area is considerable after the report found 29 per cent of respondents with less than a year to retirement stating they would prefer to speak to an accountant.

The report also found Australians over 40 years of age are keen to invest in longevity products but most have no idea how they work.

More than half of respondents are 'interested' or 'very interested' in a product that would protect them against outliving their savings. However, just nine per cent said they had a better than average understanding of longevity products.

In addition, just under half of respondents are interested in capital guaranteed products.

But among this group that is interested in such a product, half would be willing to pay over 50 basis points per annum extra for a capital guarantee and less than a third would be willing to spend more than 1 per cent.

### Company release

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This story was found at: <http://www.financialstandard.com.au/news/view/27479>

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