



Queensland trails national benchmark for retirement confidence

Queensland trails the nation in a new benchmark for retirement confidence with the state's pre-retirees reporting a fall in retirement preparedness and retirees reporting below average confidence that they will have enough to fund their retirements.

Queensland's score in the Brighter Super 2024 Ready for Retirement Index (RRI) ¹, a new measure tracking Australians' confidence in achieving their ideal retirement lifestyle, declined to 51 in 2024, from 54 in 2023 ¹. Ready for Retirement Index figures were retrospectively calculated using data from the 2023 Investment Trends Retirement Income Survey.

Nationally the RRI Index fell to 53 in 2024 compared with 59 in 2023.

Brighter Super respondents go against the trend, recording an RRI of 57, from 56 in 2023, indicating members are enjoying greater levels of confidence in achieving their ideal retirement lifestyle.

The RRI tracks the retirement readiness of pre-retirees and retirees and satisfaction with their main fund's suitability for retirement.

The Queensland RRI reveals a regional divide in retirement confidence with Southeast Queensland reporting higher confidence levels than the rest of the state.

In Queensland, the proportion of retirees who are confident that they will have enough for retirement (48%) was below the national benchmark of 60%.

The proportion of pre-retirees who rate their fund's overall suitability for retirement as "good" or "very good" has declined to 44% in 2024, down from 51% in 2023.

The survey found Queensland pre-retirees' retirement preparedness fell to 33% in 2024, from 38% in 2023. However, this measure remained above the national average of 29%.

Brighter Super Chief Executive Officer Kate Farrar said the RRI reveals clear regional disparities in retirement confidence across Queensland and the nation.

Ms Farrar said she was proud Brighter Super had achieved an RRI score that surpassed both the state and national averages which demonstrated members' higher confidence in achieving their ideal retirement lifestyle.

"However, the research should serve as a call to arms that more needs to be done to better prepare pre-retirees across the state for retirement," Ms Farrar said.

"We are helping to bridge that gap with a focus on member education and twice the industry average of super specialists per members. Our team of more than 40 super specialists travel extensively throughout Queensland, engaging directly with members to assist them on their superannuation journeys."

Ms Farrar said the survey reinforced the direct link between receiving financial advice and securing a better retirement outcome but found a significant proportion of Australians had unmet advice needs.

Southeast Queensland versus the regions

Southeast Queensland, which includes the Gold Coast and Sunshine Coast, reported a higher RRI score of 52 compared with regional Queensland which recorded a RRI of 48 in 2024.

Brisbane

The Brisbane RRI of 54 exceeds both the state-wide figure and the nation-wide average of 53.

The survey found 48% of Brisbane pre-retirees feel prepared for retirement, significantly higher than the national average of 29%.

Brisbane pre-retiree respondents were also less likely to have concerns about retirement than the national average. The retirement funding gap between the income Brisbane pre-retirees expect to need and what they expect to receive in retirement (18%) was also lower than the national figure of 31%.

However, while Brisbane retirees expressed fewer concerns than average across many categories, only 39% felt confident about funding their retirement, well below the national average of 60%.

Sunshine Coast and Gold Coast

Both the Sunshine Coast (64) and Gold Coast (62) reported a RRI above the Queensland and national averages, with retirees driving these strong results.

In both locations, retirees were more likely than average to report confidence in funding their retirement and to be satisfied with their fund's suitability for retirement. They were also less likely to mention concerns regarding their retirement.

In contrast, pre-retirees on the Sunshine Coast and Gold Coast were more likely than average to anticipate a retirement funding shortfall and for that shortfall to be larger than average. They were also more likely than average to raise concerns over their retirement.

Regional Queensland

Regional Queensland's RRI of 48 reveals confidence levels are lower in the regions than the rest of the state. Both pre-retirees and retirees have more concerns about retirement.

Regional Queensland retirees' confidence in funding retirement (46%) was below the national average of 60%, and respondents expressed more concerns about retirement compared to their national counterparts.

While 74% indicate satisfaction with their super fund's suitability for retirement nationally, in regional Queensland this falls to 67%.

However, 86% of Brighter Super retirees in regional Queensland rated the Fund as suitable for retirement, well above the average for retirees in regional Queensland.

The proportion of pre-retirees expecting a funding gap in regional Queensland was 74% compared with the national average of 62%, while the gap between the income they expect to need in retirement and what they expect to respect to receive was 35% compared with 31% nationally.

The Brighter Super advantage

The survey included 744 Brighter Super members. Ninety per cent of Brighter Super retirees indicated satisfaction with the Fund's 'suitability for retirement' compared with the national average of 74%.

Brighter Super retiree members' confidence in the Fund's ability to guide them was 89% versus a national average of 70%.

Among Brighter Super pre-retiree members, 34% considered themselves prepared or somewhat prepared for retirement (national average 29%), while 59% were expecting a funding gap in retirement (62% nationally).

The average size of the gap was 23% for Brighter Super pre-retiree members compared to 31% nationally.

Almost 60% of Brighter Super retiree members said they had recommended the fund to friends and family in the past 12 months, the highest proportion of members of any fund mentioned in the survey to advocate for their fund.

Brighter Super has made a significant investment in member education, including revamped webinars and face to face events around Queensland as well as appointing former Sunrise host David 'Kochie' Koch as Retirement Advocate to encourage members to engage with their super fund and seek financial advice.

Brighter Super in October won the Member Education category in the Super Review 11th Annual Super Fund of the Year Awards, 2024.

Brighter Super has also unveiled a new retirement income product, Retire Easy Pension, and boosted its Retirement Reward rate. The Fund's pension product has been recognised by Canstar for Outstanding Value Account Based Pension Award 2024 and investment performance for both Pension Balanced and Growth achieved the top performance for a Queensland industry fund for the rolling one year to 30th September 2024².

For more information, please visit brightersuper.com.au/retirement

¹ Derived from the Brighter Super & Investment Trends 2024 Retirement Income Report, the index is based on a quantitative online survey of 5,315 Australian adults aged over 40 – including 991 from Queensland in July and August 2024. Ready for Retirement Index figures were retrospectively calculated using data from the 2023 Investment Trends Retirement Income Survey."

How the RRI is calculated

Category	Topic	Metric	Sample	Range
Self-assessed preparedness	Retirement readiness	% 'very prepared' + 'somewhat prepared' for retirement	Non-retirees	0-100%
		% confident + very confident they have enough to fund retirement	Retirees	0-100%
Superfund suitability for retirement	Satisfaction with fund's suitability for retirement	% satisfied with superfund for 'overall suitability for retirement'	Non-retirees	0-100%
		% satisfied with superfund for 'overall suitability for retirement'	Retirees	0-100%

Industry Level			TRUE	100	Industry Benchmark
Category	Sample	Metric	Overall %	Weight	
Self-assessed preparedness	Non-retirees 40+	% 'very prepared' + 'somewhat prepared' for retirement	29%	25	53
	Retirees 40+	% confident + very confident they have enough to fund retirement	60%	25	
Superfund suitability for retirement	Non-retirees 40+	% satisfied with super fund for 'overall suitability for retirement'	49%	25	
	Retirees 40+	as above	74%	25	

Fund Level - Brighter Super			TRUE	100	Fund Benchmark
Category	Sample	Metric	Fund %	Weight	
Self-assessed preparedness	Non-retirees 40+	% 'very prepared' + 'somewhat prepared' for retirement	34%	25	57
	Retirees 40+	% confident + very confident they have enough to fund retirement	50%	25	
Superfund suitability for retirement	Non-retirees 40+	% satisfied with super fund for 'overall suitability for retirement'	52%	25	
	Retirees 40+	as above	91%	25	

Methodology

Comparisons have been drawn from previous surveys conducted by Investment Trends. The survey was conducted in two phases, a main industry-level survey of Australian adults sourced from a broad-based survey of the Australian adult population, supplemented with respondents from the Investments Trends opt-in panel.

An additional sample of respondents was invited to the survey from a range of Investment Trends' institutional clients. They reflect the demographic profile of members holding an account with these institutions and were included in the survey, where appropriate, to conduct detailed analysis of particular sub-groups for which they are representative. The maximum sampling error (centre of the range) at the 95% confidence interval is +/-1.2%. Analysis of subgroups will have a higher sampling error. Where appropriate respondents were post



weighted slightly to ensure distribution by sample, age, gender, location, superannuation fund type superannuation balance and age pension coverage.

² Based on Brighter Super analysis of SuperRatings data. SuperRatings Pension Fund Crediting Rate Survey SR50 Balanced and SR50 Growth Index Rankings, September 2024. Compared to other Queensland-based industry funds, Brighter Super's Balanced and Growth options performed the strongest in rolling one-year period, to 30th September 2024. Refer to superratings.com.au for further information about these results, including how it reports investment returns. The information is current as at the date of the SuperRatings Survey. Investment returns are only one factor to be considered when deciding whether to invest. Our Balanced and Growth investments are ready-made multi-manager options. Brighter Super members must make an investment choice to receive these returns. Past performance is not a reliable indicator of future performance.

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About Brighter Super

Brighter Super is a 100% member-owned, Queensland-based superannuation fund that manages more than \$33 billion in retirement savings for over 285,000 members, as of 1 October 2024.

Rebranded in July 2022 following the merger of LGIAsuper, Energy Super, and the acquisition of Suncorp Super, Brighter Super is proudly the fourth largest non-government financial institution[^] in Queensland.

Dedicated to being right by your side, with a focus on performance, low fees, and advice to empower members to retire confidently.

For more information call Brighter Super on 1800 444 396 (within Australia).

[^]based on assets under management of non-government financial institutions in Queensland

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