



**Report
of
Superpartners superannuation
survey 2005**

**Survey conducted for Superpartners by Newspoll
from 28 to 30 January 2005**

Report prepared from Newspoll findings by
Janette Sheen
Consulting Manager BD&M

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Superpartners Newspoll superannuation survey 2005

Superpartners commissioned Newspoll to include research into community perceptions about superannuation and retirement income as part of its Omnibus survey conducted over the last weekend in January 2005.

This is second Superpartners Newspoll superannuation survey. The first was conducted over the same period in 2004.

Key findings for media interest

1. High incidence of superannuation as a source of retirement income (87% of working population), but low expectations of its contribution
2. Choice of Fund becomes effective from 1 July 2005, but less than half the working population is aware of it
3. A significant majority of employees (75% of working population) are likely to exercise choice in order to remain in their current superannuation fund if they change employers, rather than change their current superannuation fund after 1 July 2005
4. A significant majority of the working population believe they would require independent educational material in order to choose a superannuation fund
5. The majority of the working population does not expect Choice of Fund to improve superannuation outcomes
6. More than half the working population expect to rely on Part-time work as a source of retirement income, but only 7% expect it to be their main source, suggesting that they are not seeking a high level of participation in the work force during retirement.
7. Comparison with previous survey (2004)

1. Superannuation as a source of retirement income

Incidence:

- Superannuation will be a source of retirement income for 87% of working Australians.
- This is identical to the findings from Superpartners' Newspoll Survey conducted in January 2004.

Expectations:

- Less than half the working population (45%) expect superannuation to provide their MAIN source of retirement income – consistent with the findings from the 2004 survey.
 - Only 10% expect superannuation to provide all or most of their retirement income;
 - 33% of the working population expect it to provide one half
 - 25% expect it to provide three quarters

These findings:

- Raise the inadequacy of the existing superannuation regime and reinforce the consistent representations made to the Federal Government to:
 - Increase the levels of superannuation contribution payable;
 - and
 - Reform taxation of superannuation by introducing a 'single point' taxation regime for superannuation benefits.
- Challenge the federal Treasurer's policy direction relating to longer participation in the work force as an answer to the cost of an ageing population.

Fund Choice

2. Awareness of the introduction of Choice

Less than half the working population (45%) is aware that individual Choice of Fund will come into effect on 1 July this year.

3. Potential impact

Stability

A significant majority of employees (75%) are likely to exercise choice by remaining in their current superannuation fund if they change jobs after 1 July 2005.

- 63% are VERY likely to do so.
- This has not emerged from any of the publicised research conducted following the legislation's passage.

Churn

Findings suggest that few employees are likely to change their superannuation fund after 1 July, when the Choice legislation becomes effective (21%):

- 9% will 'definitely change funds',
- 12.0% will 'probably change'.

The findings that membership churn following the introduction of choice on 1 July is likely to be low are consistent with a number of research findings published recently. (The last report that I recall suggested 17%, slightly lower than these findings).

The findings that suggest that Choice may result in improved stability of superannuation fund membership are the first research findings on this aspect to be published. The indication that people will exercise choice in order to remain with their current super fund when they change employers is significant because:

1. High churn increases superannuation funds' costs;
2. It also contributes to people 'losing' their super when they change jobs / address;
3. People frequently carry membership of multiple funds as a result of having to change super funds when they change employers. This increases the individual's per annum superannuation costs, which consequently reduce their total retirement benefit significantly over time;

4. The improved stability of superannuation fund membership that the finding foreshadows will greatly assist funds to focus on growing members' assets.

4. Expectations re superannuation outcomes

The majority of the working population does not expect Choice to improve superannuation outcomes:

- 40% expect fees on superannuation to increase as a result of the introduction of Choice.
 - 39% expect fees to remain at the same level.
- 59% do not expect any change in the financial returns people will get on their superannuation as a result of the introduction of Fund Choice.
- Only 19% expect that financial returns on super will improve.

Throughout the seven years it took for the Federal Government to get the Choice legislation through the Parliament, the responsible Ministers have proclaimed that the introduction of Fund Choice would drive superannuation costs down and that competition would force funds to improve their performance. (note that we've only asked what people "think" will happen.)

5. Ability to compare superannuation funds in order to exercise choice

A significant majority of the population (80%) believe that they would require independent educational material to assist them to choose a superannuation fund (not a significant change from 2004)

Although a slight majority believe that they are well-informed about how to compare superannuation funds (52%);

- Only 19% strongly agree that they understand how to compare investment strategies and long-term investment performance.
- Only 21% strongly agree that they understand how to compare the fee structures of different superannuation funds and how they impact on the growth of their superannuation benefits.

This finding emphasises the working population's need for financial education that is not product linked: It reinforces:

- The important contribution that Education Key can make to ensuring that employees are equipped to make well informed choices about their superannuation (Education Key was established as the result of a more detailed research study conducted by Roberts Research in 2004)
- The findings from research undertaken in May last year by Newspoll on behalf of the CBA and published on the CBA web-site indicates that 78% of pre-retirees (those aged 45-64 years who work full or part time) know little or nothing about the type of investments in their superannuation and points to misconceptions they hold with respect to investment products.

Comparison between 2004 and 2005

Sources of retirement income:			MAIN sources of retirement income:			Expectations of superannuation's contribution to retirement income		
No significant changes.			No Significant changes:			One Significant change here: <ul style="list-style-type: none"> ▪ A 35% drop in those indicating superannuation would contribute less than ¼ 		
	2004	2005		2004	2005		2004	2005
Superannuation	87%	87%	Superannuation	47%	45% (-2%)	All / most	9%	8.8%
Investments	66%	62% (-4%)	Investments	28%	23% (-5%)	About ¼	20%	21.5%
Part-time work	54%	52% (-2%)	Part-time work	5%	7% (+2%)	About ½	28%	28.6%
Govt. Pension	44%	44%	Govt. Pension	11%	14% (+3%)	About ¼	14%	16.3% (+2.3%)
Sell / downsize home	36%	39% (+3%)	Sell / downsize home	4%	5% (+1%)	Less than ¼	11%	7.1% (-3.p%)

Expected impact of choice on financial returns from superannuation			Expected impact of choice on superannuation fees		
Not directly comparable due to change in question to reflect new situation			Not directly comparable due to change in question to reflect new situation		
	2004	2005		2004	2005
Higher	27%	19% (-8%)	Higher	21%	40% (+19%)
Lower	7%	10% (+3%)	Lower	12%	13% (+1%)
Same as now	55%	59% (+4%)	Same as now	56%	39% (-17%)
None / Don't know	11%	12% (+1%)	None / Don't know	11%	9% (-2%)

Ability to make well-informed choices of superannuation funds

Need for independent educational material to assist people to make well informed choices			Consider themselves well-informed about how to compare superannuation funds			Would get a financial planner to choose for them		
No significant change:			No Significant change:			No significant change:		
	2004	2005		2004	2005		2004	2005
Agree	83%	79.5% (-3.3%)	Agree	46.7%	51.8% (+5.1%)	Agree	46.4%	51.1% (+4.7%)
Disagree	16%	18.3% (+2.7%)	Disagree	51%	45.6% (-5.4%)	Disagree	50%	45.3% (-4.7%)

Demographics

The following pages indicate demographic differences in relation to the three principle areas explored by the survey; sources of retirement income; Fund Choice, and; the ability to compare superannuation funds in order to choose, the findings for which are covered in the previous pages.

- To comply with Newspoll's requirements, only those demographic groups of interest with a sample of 200 or more respondents are included.
- Only those differences that meet a variation benchmark of + or - 5% are reported.

A series of demographic profiles tested for statistically significant variations between demographic groups is included at the end of this report.

The demographic groups addressed are:

- Women by comparison to men
- Regional by comparison to Capital Cities
- Blue-Collar by comparison to White-Collar
- High-income by comparison to middle-income
- High income by comparison to total working population.

It is unfortunate that sample sizes do not support comparisons of the 'demographic bubble' 50 to 59 age group with other age demographics. That would be the most interesting and useful comparison to be made in view of the short superannuation life and horizons of this group and their proximity to retirement.

It is equally disappointing that sample sizes also do not support comparisons between states. These may have assisted media coverage in Capital City press outside NSW and VIC, particularly with the relatively parochial press of Qld and WA.

1. Sources of retirement income:

There are + or - 5% differences between some groups with respect to:

- The mix of sources they are relying on for income during their retirement; and
- Their expectations of what will be their MAIN source of income during retirement.
- The only difference of this order in the incidence of superannuation as a source of retirement income is for people living in regional areas.

Women

Women are MORE likely than men to:

- Identify the Government Pension and as a source of retirement income (+10.8%); and
- Rely on the pension as their MAIN source of income during retirement (+6.2%)

Women are LESS likely than men to:

- Identify investments as a source of retirement income (-14.8%); or
- Rely on investments for their MAIN source of income during retirement (-8.9%); or
- Identify part-time work as a source of retirement income (-6.5%).

People living in regional areas

People who live outside the Capital cities are LESS likely to

- Identify superannuation as a source of retirement income (-7%); or
- Investments as a source of retirement income (-6%); or
- Identify superannuation as their MAIN source (-10.5%)

They are MORE likely to identify the following as sources of retirement income:

- The Government Pension as a source of retirement income (+8%);
- Part-time work (+7%); and
- Rely on the pension as their MAIN source (+5.4%); and

High income earners

High-income earners (\$70K + p.a.) are MORE likely than others to identify:

- Investments as a source of retirement income (+12%); and
- Investments as their MAIN source of retirement income (+7%); and
- Superannuation as their MAIN source retirement income (+7%).

They are LESS likely to identify:

- The Government Pension as a source of retirement income (-12%) or;
- The pension as their MAIN source of retirement income (-8%)

Blue collar

Blue-collar workers are LESS likely than white collar workers to identify superannuation as their MAIN source of retirement income (-13%).

2. Fund Choice

Women

A LOWER proportion of women are aware of the impending introduction of individual Choice of Fund than is the case for men (-8%).

A HIGHER proportion of women expect fees on their superannuation will not be affected by the introduction of Choice than is the case for men (+7%)

There are no other variations between men and women regarding expectations of the impact Choice of Fund will have.

People living in regional areas

Churn

There is no significant difference between the proportion of people living in Capital cities and those living outside Capital cities who are likely to change funds as a result of the Choice legislation taking effect from 1 July 2005. However:

- People living outside Capital cities are MORE DEFINITE that they will NOT ask employers to change funds than those living in the Capitals (+8%).

Stability

There is no significant difference between the proportion of people living in Capital cities and those living outside Capital cities who are likely to exercise choice to remain in their current fund if they change employers after 1 July 2005. However:

- A HIGHER proportion of people living outside Capital cities (+9%) are 'VERY LIKELY' to remain with their current fund (rather than 'somewhat likely').

Financial return on superannuation

People living outside Capital cities are LESS likely to expect financial returns on their superannuation to be higher as a result of choice (-6%);

- They are MORE likely than people living in Capital cities to expect returns to be the same as currently (+6%)

Blue collar

Awareness

A LOWER proportion of blue-collar workers are aware of the impending introduction of individual Choice of Fund than is the case for white-collar workers (11%).

Churn

There is no difference between the proportion of blue and white-collar workers who are likely to change funds as a result of the Choice legislation taking effect from 1 July 2005. However:

- Blue-collar workers are more definite that they will NOT ask employers to change funds than white-collar workers (+8%)

Stability

A HIGHER proportion of blue-collar workers are likely to remain with their current superannuation fund if they change employers after 1 July 2005 than is the case for white-collar workers (+8%).

Fees

A HIGHER proportion of blue-collar workers expect superannuation fees to INCREASE as a result of Choice than white-collar workers (+12%).

(While more white-collar workers expect fees to remain the same as now following the introduction of Choice, in both groups only a small minority expect fees to be lower as a result of Choice).

High income earners

Awareness

A HIGHER proportion of people on incomes of \$70K + p.a. are aware of the impending introduction of Choice than (+6%)

3. Ability to compare superannuation funds in order to exercise choice

Women

Women are MORE likely to indicate that they are NOT well informed about how to compare superannuation funds than is the case for men (+29%).

A HIGHER proportion of women indicate that they would require independent educational material to help them make a choice than is the case for men (+9%).

With respect to the specific features of superannuation funds that contribute to people's retirement income, women indicate that they are LESS likely than men to understand how to compare:

- The investment strategies and long-term investment returns of different superannuation funds (-21%); and
- The fee structures of different funds (-11.3%)

Women are more likely to get a financial planner to choose for them than is the case for men (+5.4%).

People living in regional areas

People living outside the Capital cities are LESS likely than those living in the Capitals to AGREE STRONGLY that they would require independent educational material to help them choose a superannuation fund (-5.7%)

With respect to the specific features of superannuation funds that contribute to people's retirement income, people living outside the Capital cities:

- Are LESS likely to indicate that they are confident about comparing investment strategies and long-term investment returns (-5.5%); but
- There is no significant difference between these two groups with respect to comparing fee structures.

High-income earners

When asked about the specific features of superannuation funds that contribute to people's retirement income, high-income earners are MORE likely than others to indicate that they understand how to compare:

- Investment strategies and long-term investment returns (+6%); and
- Fee structures of different superannuation funds (+7%)
- However, in both cases, the majority of those only 'tend to agree' rather than 'agreeing strongly' that they can compare.

Blue collar

Blue-collar workers are more likely than white-collar workers to indicate that they are well informed about how to compare different superannuation funds and significantly MORE likely to 'agree strongly' with their appraisal of this (+8.6%);

- They are also LESS likely to believe that they need some independent educational material to help them choose (-8.7%).

With respect to the specific features of superannuation funds that contribute to people's retirement income:

- Blue-collar workers are MORE likely to believe strongly that they understand how to compare investment strategies and long-term investment performance (+5%);
- There is no significant difference between blue-collar and white-collar workers' indications about their understanding of how to compare fee structures of different superannuation funds.



"2005 Demographic
diff - Statistical signif

AWARE CHOICE vs NOT AWARE

AWARE CHOICE COMING IN JULY 1 2005 / NOT AWARE	Sample size Group	Sample size Group	% Group A/	% Group B/	Actual difference	Difference must be > than...	Significant Difference
	A/ Time A	B/ Time B	Time A	Time B			
	AWARE	NOT AWARE	AWARE	NOT AWARE			
QD1A.INCOME SOURCES DURING RETIREMENT							
SUPERANNUATION	306	327	88	86	-2	5	no
GOVERNMENT PENSION	306	327	39	49	10	8	YES
PART-TIME WORK	306	327	53	50	-3	8	no
SELLING YOUR HOME/DOWNSIZING TO SMALLER HOME	306	327	40	38	-2	8	no
INCOME FROM INVESTMENTS	306	327	67	59	-8	7	YES
QD2.PROPORTION OF TOTAL RETIREMENT INCOME EXPECT TO COME FROM SUPERANNUATION							
ALL/MOST RETIREMENT INCOME	306	327	12	6	-6	4	YES
ABOUT THREE QUARTERS	306	327	23	20	-3	6	no
ABOUT HALF	306	327	26	31	5	7	no
ABOUT A QUARTER	306	327	16	16	0	6	no
LESS THAN A QUARTER	306	327	7	7	0	4	no
DONT KNOW	306	327	3	5	2	3	no
DO NOT EXPECT RETIREMENT INCOME TO COME FROM SUPERANNUATION	306	327	12	14	2	5	no
QD4.WHEN NEW RULES COME IN LIKELIHOOD ASK EMPLOYER TO CHANGE FUND SUPERANNUATION IS PAID INTO							
TOTAL CHANGE FUND							
DEFINITELY CHANGE FUNDS	253	275	11	7	-4	5	no
PROBABLY CHANGE	253	275	10	14	4	6	no
**SUBTOTALS	253	275	21	21	0	7	no
TOTAL NOT CHANGE FUND							
PROBABLY NOT CHANGE	253	275	32	41	9	8	YES
DEFINITELY NOT CHANGE	253	275	44	30	-14	8	YES
**SUBTOTALS	253	275	75	72	-3	8	no
NONE/DONT KNOW	253	275	4	7	3	4	no
QD6A.GENERAL EXPECTATIONS UNDER NEW SUPERANNUATION RULES - FINANCIAL RETURN ON SUPER							
HIGHER	306	327	20	18	-2	6	no
LOWER	306	327	9	10	1	5	no
SAME AS NOW	306	327	62	56	-6	8	no
NONE/DONT KNOW	306	327	9	15	6	5	YES
QD6B.GENERAL EXPECTATIONS UNDER NEW SUPERANNUATION RULES - FEES ON SUPER							
HIGHER	306	327	41	38	-3	8	no
LOWER	306	327	16	11	-5	5	no
SAME AS NOW	306	327	38	39	1	8	no
NONE/DONT KNOW	306	327	6	12	6	4	YES
QD7A.AGREE/DISAGREE STATEMENT APPLIES TO SELF IF HAD TO CHOOSE WHICH FUND SUPERANNUATION PAID INTO - WELL INFORMED HOW TO COMPARE FUNDS							
TOTAL AGREE							
STRONGLY AGREE	306	327	28	18	-10	7	YES
TEND TO AGREE	306	327	33	27	-6	7	no
**SUBTOTALS	306	327	61	44	-17	8	YES
TOTAL DISAGREE							
TEND TO DISAGREE	306	327	25	31	6	7	no
STRONGLY DISAGREE	306	327	13	21	8	6	YES
**SUBTOTALS	306	327	38	52	14	8	YES
NEITHER/DONT KNOW	306	327	1	4	3	2	YES
QD7B.AGREE/DISAGREE STATEMENT APPLIES TO SELF IF HAD TO CHOOSE WHICH FUND SUPERANNUATION PAID INTO - NEED SOME INDEPENDENT EDUCATION							
TOTAL AGREE							
STRONGLY AGREE	306	327	45	56	11	8	YES
TEND TO AGREE	306	327	30	27	-3	7	no
**SUBTOTALS	306	327	75	83	8	6	YES
TOTAL DISAGREE							
TEND TO DISAGREE	306	327	14	8	-6	5	YES
STRONGLY DISAGREE	306	327	9	6	-3	4	no
**SUBTOTALS	306	327	23	14	-9	6	YES
NEITHER/DONT KNOW	306	327	2	2	0	2	no
QD7C.AGREE/DISAGREE STATEMENT APPLIES TO SELF IF HAD TO CHOOSE WHICH FUND SUPERANNUATION PAID INTO - CONSULT FINANCIAL PLANNER / GET THEM TO CHOOSE							
TOTAL AGREE							
STRONGLY AGREE	306	327	26	22	-4	7	no
TEND TO AGREE	306	327	22	31	9	7	YES
**SUBTOTALS	306	327	48	53	5	8	no
TOTAL DISAGREE							
TEND TO DISAGREE	306	327	27	25	-2	7	no
STRONGLY DISAGREE	306	327	21	18	-3	6	no
**SUBTOTALS	306	327	48	43	-5	8	no
NEITHER/DONT KNOW	306	327	4	3	-1	3	no
QD8A.AGREE/DISAGREE STATEMENT APPLIES TO SELF - UNDERSTAND COMPARE INVESTMENT STRATEGIES / LONG TERM PERFORMANCE							
TOTAL AGREE							
STRONGLY AGREE	306	327	21	18	-3	6	no
TEND TO AGREE	306	327	40	28	-12	7	YES
**SUBTOTALS	306	327	61	46	-15	8	YES
TOTAL DISAGREE							
TEND TO DISAGREE	306	327	19	24	5	6	no
STRONGLY DISAGREE	306	327	18	23	5	6	no
**SUBTOTALS	306	327	38	47	9	8	YES
NEITHER/DONT KNOW	306	327	2	7	5	3	YES
QD8B.AGREE/DISAGREE STATEMENT APPLIES TO SELF - UNDERSTAND COMPARE FEE STRUCTURE / IMPACT ON SUPER GROWTH							
TOTAL AGREE							
STRONGLY AGREE	306	327	26	18	-8	6	YES
TEND TO AGREE	306	327	35	28	-7	7	no
**SUBTOTALS	306	327	61	46	-15	8	YES
TOTAL DISAGREE							
TEND TO DISAGREE	306	327	20	22	2	6	no
STRONGLY DISAGREE	306	327	16	25	9	6	YES
**SUBTOTALS	306	327	37	47	10	8	YES
NEITHER/DONT KNOW	306	327	3	7	4	3	YES

UNDER \$70K vs \$70K+

UNDER \$70K / \$70K+	Sample size	Sample size	% Group A/	% Group B/	Actual difference	Difference must be > than...	Significant Difference
	Group A/ Time A	Group B/ Time B	Time A	Time B			
	UNDER \$70K	\$70K+	UNDER \$70K	\$70K+			
QD1A.INCOME SOURCES DURING RETIREMENT							
SUPERANNUATION	293	259	85	89	4	6	no
GOVERNMENT PENSION	293	259	53	32	-21	8	YES
PART-TIME WORK	293	259	56	48	-8	8	no
HOME	293	259	38	43	5	8	no
INCOME FROM INVESTMENTS	293	259	56	74	18	8	YES
QD1B.MAIN INCOME SOURCE DURING RETIREMENT							
SUPERANNUATION	293	259	41	52	11	8	YES
GOVERNMENT PENSION	293	259	19	6	-13	5	YES
PART-TIME WORK	293	259	10	4	-6	4	YES
HOME	293	259	6	4	-2	4	no
INCOME FROM INVESTMENTS	293	259	19	30	11	7	YES
QD2.PROPORTION OF TOTAL RETIREMENT INCOME EXPECT TO COME FROM SUPERANNUATION							
ALL/MOST RETIREMENT INCOME	293	259	6	12	6	5	YES
ABOUT THREE QUARTERS	293	259	18	27	9	7	YES
ABOUT HALF	293	259	29	27	-2	8	no
ABOUT A QUARTER	293	259	18	16	-2	6	no
LESS THAN A QUARTER	293	259	8	6	-2	4	no
DONT KNOW	293	259	5	2	-3	3	no
DO NOT EXPECT RETIREMENT INCOME TO COME FROM SUPERANNUATION	293	259	15	11	-4	6	no
QD3.AWARE/NOT AWARE FROM JULY COMPANIES REQUIRED TO GIVE EMPLOYEES OPTION TO CHOOSE ANY SUPER FUND THEY LIKE							
YES/AWARE	293	259	38	51	13	8	YES
NO/NOT AWARE	293	259	61	49	-12	8	YES
DONT KNOW	293	259	1	0	-1	1	no
QD6A.GENERAL EXPECTATIONS UNDER NEW SUPERANNUATION RULES - FINANCIAL RETURN ON SUPER							
HIGHER	293	259	15	24	9	7	YES
LOWER	293	259	10	9	-1	5	no
SAME AS NOW	293	259	60	59	-1	8	no
NONE/DONT KNOW	293	259	15	9	-6	5	YES
QD6B.GENERAL EXPECTATIONS UNDER NEW SUPERANNUATION RULES - FEES ON SUPER							
HIGHER	293	259	39	42	3	8	no
LOWER	293	259	10	17	7	6	YES
SAME AS NOW	293	259	43	34	-9	8	YES
NONE/DONT KNOW	293	259	8	7	-1	4	no
QD8A.AGREE/DISAGREE STATEMENT APPLIES TO SELF - UNDERSTAND COMPARE INVESTMENT STRATEGIES / LONG TERM PERFORMANCE							
TOTAL AGREE							
STRONGLY AGREE	293	259	19	21	2	7	no
TEND TO AGREE	293	259	29	37	8	8	no
**SUBTOTALS	293	259	47	58	11	8	YES
TOTAL DISAGREE							
TEND TO DISAGREE	293	259	22	24	2	7	no
STRONGLY DISAGREE	293	259	24	16	-8	7	YES
**SUBTOTALS	293	259	46	41	-5	8	no
NEITHER/DONT KNOW	293	259	7	1	-6	3	YES
QD8B.AGREE/DISAGREE STATEMENT APPLIES TO SELF - UNDERSTAND COMPARE FEE STRUCTURE / IMPACT ON SUPER GROWTH							
TOTAL AGREE							
STRONGLY AGREE	293	259	21	22	1	7	no
TEND TO AGREE	293	259	28	35	7	8	no
**SUBTOTALS	293	259	48	58	10	8	YES
TOTAL DISAGREE							
TEND TO DISAGREE	293	259	23	22	-1	7	no
STRONGLY DISAGREE	293	259	22	18	-4	7	no
**SUBTOTALS	293	259	45	40	-5	8	no
NEITHER/DONT KNOW	293	259	7	2	-5	3	YES

\$30K-\$69,999 vs \$70K+

\$30K - \$69,999 / \$70K+	Sample size Group	Sample size Group	% Group A/	%Group B/	Actual	Difference must be >	Significant
	A/ Time A	B/ Time B	Time A	Time B			
	\$30K-69999	\$70K+	\$30K-69999	\$70K+	difference	than...	Difference
QD1A.INCOME SOURCES DURING RETIREMENT							
SUPERANNUATION	231	259	87	89	2	6	no
GOVERNMENT PENSION	231	259	53	32	-21	9	YES
PART-TIME WORK	231	259	52	48	-4	9	no
HOME	231	259	40	43	3	9	no
INCOME FROM INVESTMENTS	231	259	56	74	18	8	YES
QD1B.MAIN INCOME SOURCE DURING RETIREMENT							
SUPERANNUATION	231	259	46	52	6	9	no
GOVERNMENT PENSION	231	259	19	6	-13	6	YES
PART-TIME WORK	231	259	6	4	-2	4	no
HOME	231	259	7	4	-3	4	no
INCOME FROM INVESTMENTS	231	259	18	30	12	7	YES
QD3.AWARE/NOT AWARE FROM JULY COMPANIES REQUIRED TO GIVE EMPLOYEES OPTION TO CHOOSE ANY SUPER FUND THEY LIKE							
YES/AWARE	231	259	37	51	14	9	YES
NO/NOT AWARE	231	259	62	49	-13	9	YES
DONT KNOW	231	259	1		-1	1	no
QD6A.GENERAL EXPECTATIONS UNDER NEW SUPERANNUATION RULES - FINANCIAL RETURN ON SUPER							
HIGHER	231	259	16	24	8	7	YES
LOWER	231	259	10	9	-1	5	no
SAME AS NOW	231	259	60	59	-1	9	no
NONE/DONT KNOW	231	259	15	9	-6	6	no
QD6B.GENERAL EXPECTATIONS UNDER NEW SUPERANNUATION RULES - FEES ON SUPER							
HIGHER	231	259	37	42	5	9	no
LOWER	231	259	8	17	9	6	YES
SAME AS NOW	231	259	47	34	-13	9	YES
NONE/DONT KNOW	231	259	8	7	-1	5	no
QD7A.AGREE/DISAGREE STATEMENT APPLIES TO SELF IF HAD TO CHOOSE WHICH FUND SUPERANNUATION PAID INTO - WELL INFORMED HOW TO COMPARE FUNDS							
TOTAL AGREE							
STRONGLY AGREE	231	259	19	25	6	7	no
TEND TO AGREE	231	259	29	28	-1	8	no
**SUBTOTALS	231	259	48	53	5	9	no
TOTAL DISAGREE							
TEND TO DISAGREE	231	259	30	31	1	8	no
STRONGLY DISAGREE	231	259	20	14	-6	7	no
**SUBTOTALS	231	259	50	45	-5	9	no
NEITHER/DONT KNOW	231	259	3	2	-1	3	no
QD8A.AGREE/DISAGREE STATEMENT APPLIES TO SELF - UNDERSTAND COMPARE INVESTMENT STRATEGIES / LONG TERM PERFORMANCE							
TOTAL AGREE							
STRONGLY AGREE	231	259	19	21	2	7	no
TEND TO AGREE	231	259	29	37	8	8	no
**SUBTOTALS	231	259	48	58	10	9	YES
TOTAL DISAGREE							
TEND TO DISAGREE	231	259	26	24	-2	8	no
STRONGLY DISAGREE	231	259	23	16	-7	7	no
**SUBTOTALS	231	259	49	41	-8	9	no
NEITHER/DONT KNOW	231	259	3	1	-2	3	no
QD8B.AGREE/DISAGREE STATEMENT APPLIES TO SELF - UNDERSTAND COMPARE FEE STRUCTURE / IMPACT ON SUPER GROWTH							
TOTAL AGREE							
STRONGLY AGREE	231	259	20	22	2	7	no
TEND TO AGREE	231	259	30	35	5	8	no
**SUBTOTALS	231	259	50	58	8	9	no
TOTAL DISAGREE							
TEND TO DISAGREE	231	259	22	22	0	7	no
STRONGLY DISAGREE	231	259	24	18	-6	7	no
**SUBTOTALS	231	259	46	40	-6	9	no
NEITHER/DONT KNOW	231	259	4	2	-2	3	no

WHITE vs BLUE COLLAR

WHITE COLLAR / BLUE COLLAR	Sample size	Sample size Group B/	% Group A/	%Group B/	Actual difference	Difference must be > than...	Significant Difference
	Group A/ Time A	Time B	Time A	Time B			
	WHITE	BLUE	WHITE	BLUE			
QD1B.MAIN INCOME SOURCE DURING RETIREMENT							
SUPERANNUATION	416	217	50	38	-12	8	YES
GOVERNMENT PENSION	416	217	12	15	3	6	no
PART-TIME WORK	416	217	6	8	2	4	no
HOME	416	217	4	7	3	4	no
INCOME FROM INVESTMENTS	416	217	22	24	2	7	no
QD3.AWARE/NOT AWARE FROM JULY COMPANIES REQUIRED TO GIVE EMPLOYEES OPTION TO CHOOSE ANY SUPER FUND THEY LIKE							
YES/AWARE	416	217	49	38	-11	8	YES
NO/NOT AWARE	416	217	50	61	11	8	YES
DONT KNOW	416	217	0	1	1	1	no
QD5.IF CHANGE EMPLOYER AFTER JULY LIKELIHOOD ASK NEW EMPLOYER TO PAY SUPERANNUATION INTO CURRENT FUND							
TOTAL LIKELY							
VERY LIKELY	353	175	62	65	3	9	no
SOMEWHAT LIKELY	353	175	11	15	4	6	no
**SUBTOTALS	353	175	72	80	8	8	no
NOT LIKELY	353	175	21	12	-9	6	YES
NEITHER/DONT KNOW	353	175	7	8	1	5	no
QD6B.GENERAL EXPECTATIONS UNDER NEW SUPERANNUATION RULES - FEES ON SUPER							
HIGHER	416	217	35	47	12	8	YES
LOWER	416	217	16	9	-7	5	YES
SAME AS NOW	416	217	41	34	-7	8	no
NONE/DONT KNOW	416	217	8	10	2	5	no
QD7A.AGREE/DISAGREE STATEMENT APPLIES TO SELF IF HAD TO CHOOSE WHICH FUND SUPERANNUATION PAID INTO - WELL INFORMED HOW TO COMPARE FUNDS							
TOTAL AGREE							
STRONGLY AGREE	416	217	19	28	9	7	YES
TEND TO AGREE	416	217	31	28	-3	7	no
**SUBTOTALS	416	217	50	55	5	8	no
TOTAL DISAGREE							
TEND TO DISAGREE	416	217	31	24	-7	7	no
STRONGLY DISAGREE	416	217	17	17	0	6	no
**SUBTOTALS	416	217	48	42	-6	8	no
NEITHER/DONT KNOW	416	217	2	3	1	3	no
QD7B.AGREE/DISAGREE STATEMENT APPLIES TO SELF IF HAD TO CHOOSE WHICH FUND SUPERANNUATION PAID INTO - NEED SOME INDEPENDENT EDUCATION MATERIAL							
TOTAL AGREE							
STRONGLY AGREE	416	217	52	49	-3	8	no
TEND TO AGREE	416	217	31	25	-6	7	no
**SUBTOTALS	416	217	83	74	-9	7	YES
TOTAL DISAGREE							
TEND TO DISAGREE	416	217	10	12	2	5	no
STRONGLY DISAGREE	416	217	6	10	4	5	no
**SUBTOTALS	416	217	16	22	6	7	no
NEITHER/DONT KNOW	416	217	1	4	3	3	no

5 CAP CITY vs X-CITY

5 CAP CITY / X-CITY	Sample size Group	Sample size	% Group A/	%Group B/	Actual	Difference must be	Significant
	A/ Time A	Group B/ Time B	Time A	Time B			
	5 CAP CITY	X-CITY	5 CAP CITY	X-CITY	difference	> than...	Difference
QD1A.INCOME SOURCES DURING RETIREMENT							
SUPERANNUATION	378	255	89	82	-7	6	YES
GOVERNMENT PENSION	378	255	41	50	9	8	YES
PART-TIME WORK	378	255	49	56	7	8	no
HOME	378	255	39	39	0	8	no
INCOME FROM INVESTMENTS	378	255	65	59	-6	8	no
QD1B.MAIN INCOME SOURCE DURING RETIREMENT							
SUPERANNUATION	378	255	49	39	-10	8	YES
GOVERNMENT PENSION	378	255	11	17	6	6	no
PART-TIME WORK	378	255	5	9	4	4	no
HOME	378	255	4	7	3	4	no
INCOME FROM INVESTMENTS	378	255	25	20	-5	7	no
QD4.WHEN NEW RULES COME IN LIKELIHOOD ASK EMPLOYER TO CHANGE FUND SUPERANNUATION IS PAID INTO							
TOTAL CHANGE FUND							
DEFINITELY CHANGE FUNDS	317	211	9	9	0	5	no
PROBABLY CHANGE	317	211	12	11	-1	6	no
**SUBTOTALS	317	211	22	20	-2	7	no
TOTAL NOT CHANGE FUND							
PROBABLY NOT CHANGE	317	211	39	33	-6	8	no
DEFINITELY NOT CHANGE	317	211	34	41	7	8	no
**SUBTOTALS	317	211	73	74	1	8	no
NONE/DONT KNOW	317	211	6	6	0	4	no
QD5.IF CHANGE EMPLOYER AFTER JULY LIKELIHOOD ASK NEW EMPLOYER TO PAY SUPERANNUATION INTO CURRENT FUND							
TOTAL LIKELY							
VERY LIKELY	317	211	59	69	10	8	YES
SOMEWHAT LIKELY	317	211	15	8	-7	5	YES
**SUBTOTALS	317	211	74	77	3	7	no
NOT LIKELY							
NEITHER/DONT KNOW	317	211	19	15	-4	6	no
	317	211	7	8	1	5	no
QD6A.GENERAL EXPECTATIONS UNDER NEW SUPERANNUATION RULES - FINANCIAL RETURN ON SUPER							
HIGHER	378	255	21	15	-6	6	no
LOWER	378	255	10	9	-1	5	no
SAME AS NOW	378	255	57	62	5	8	no
NONE/DONT KNOW	378	255	12	13	1	5	no

MALE vs FEMALE

MALE / FEMALE	Sample size	Sample size	% Group A/	% Group B/	Actual difference	Difference must be > than...	Significant Difference
	Group A/ Time A	Group B/ Time B	Time A	Time B			
	MALE	FEMALE	MALE	FEMALE			
QD1A.INCOME SOURCES DURING RETIREMENT							
SUPERANNUATION	341	292	85	88	3	5	no
GOVERNMENT PENSION	341	292	40	50	10	8	YES
PART-TIME WORK	341	292	54	48	-6	8	no
HOME	341	292	37	41	4	8	no
INCOME FROM INVESTMENTS	341	292	69	54	-15	8	YES
QD1B.MAIN INCOME SOURCE DURING RETIREMENT							
SUPERANNUATION	341	292	45	46	1	8	no
GOVERNMENT PENSION	341	292	11	17	6	5	YES
PART-TIME WORK	341	292	7	7	0	4	no
HOME	341	292	5	5	0	3	no
INCOME FROM INVESTMENTS	341	292	27	18	-9	6	YES
QD3.AWARE/NOT AWARE FROM JULY COMPANIES REQUIRED TO GIVE EMPLOYEES OPTION TO CHOOSE ANY SUPER FUND THEY LIKE							
YES/AWARE	341	292	49	40	-9	8	YES
NO/NOT AWARE	341	292	51	59	8	8	no
DONT KNOW	341	292	1	1	0	2	no
QD6B.GENERAL EXPECTATIONS UNDER NEW SUPERANNUATION RULES - FEES ON SUPER							
HIGHER	341	292	40	39	-1	8	no
LOWER	341	292	14	12	-2	5	no
SAME AS NOW	341	292	40	37	-3	8	no
NONE/DONT KNOW	341	292	6	12	6	4	YES
QD7A.AGREE/DISAGREE STATEMENT APPLIES TO SELF IF HAD TO CHOOSE WHICH FUND SUPERANNUATION PAID INTO - WELL INFORMED HOW TO COMPARE FUNDS							
TOTAL AGREE							
STRONGLY AGREE	341	292	26	17	-9	6	YES
TEND TO AGREE	341	292	33	25	-8	7	YES
**SUBTOTALS	341	292	59	43	-16	8	YES
TOTAL DISAGREE							
TEND TO DISAGREE	341	292	22	36	14	7	YES
STRONGLY DISAGREE	341	292	15	20	5	6	no
**SUBTOTALS	341	292	37	56	19	8	YES
NEITHER/DONT KNOW	341	292	4	1	-3	2	YES
QD7B.AGREE/DISAGREE STATEMENT APPLIES TO SELF IF HAD TO CHOOSE WHICH FUND SUPERANNUATION PAID INTO - NEED SOME INDEPENDENT EDUCATION MATERIAL							
TOTAL AGREE							
STRONGLY AGREE	341	292	48	54	6	8	no
TEND TO AGREE	341	292	27	30	3	7	no
**SUBTOTALS	341	292	75	85	10	6	YES
TOTAL DISAGREE							
TEND TO DISAGREE	341	292	12	9	-3	5	no
STRONGLY DISAGREE	341	292	11	4	-7	4	YES
**SUBTOTALS	341	292	23	13	-10	6	YES
NEITHER/DONT KNOW	341	292	2	2	0	2	no
QD7C.AGREE/DISAGREE STATEMENT APPLIES TO SELF IF HAD TO CHOOSE WHICH FUND SUPERANNUATION PAID INTO - CONSULT FINANCIAL PLANNER / GET THEM TO CHOOSE							
TOTAL AGREE							
STRONGLY AGREE	341	292	24	24	0	7	no
TEND TO AGREE	341	292	25	30	5	7	no
**SUBTOTALS	341	292	49	54	5	8	no
TOTAL DISAGREE							
TEND TO DISAGREE	341	292	27	24	-3	7	no
STRONGLY DISAGREE	341	292	19	19	0	6	no
**SUBTOTALS	341	292	47	43	-4	8	no
NEITHER/DONT KNOW	341	292	5	3	-2	3	no
QD8A.AGREE/DISAGREE STATEMENT APPLIES TO SELF - UNDERSTAND COMPARE INVESTMENT STRATEGIES / LONG TERM PERFORMANCE							
TOTAL AGREE							
STRONGLY AGREE	341	292	26	11	-15	6	YES
TEND TO AGREE	341	292	36	30	-6	7	no
**SUBTOTALS	341	292	62	41	-21	8	YES
TOTAL DISAGREE							
TEND TO DISAGREE	341	292	18	27	9	7	YES
STRONGLY DISAGREE	341	292	15	28	13	6	YES
**SUBTOTALS	341	292	33	55	22	8	YES
NEITHER/DONT KNOW	341	292	5	4	-1	3	no
QD8B.AGREE/DISAGREE STATEMENT APPLIES TO SELF - UNDERSTAND COMPARE FEE STRUCTURE / IMPACT ON SUPER GROWTH							
TOTAL AGREE							
STRONGLY AGREE	341	292	28	14	-14	6	YES
TEND TO AGREE	341	292	30	32	2	7	no
**SUBTOTALS	341	292	58	46	-12	8	YES
TOTAL DISAGREE							
TEND TO DISAGREE	341	292	21	22	1	6	no
STRONGLY DISAGREE	341	292	16	27	11	6	YES
**SUBTOTALS	341	292	38	48	10	8	YES
NEITHER/DONT KNOW	341	292	5	5	0	3	no