CORE DATA research

conexus financial PTY LTD

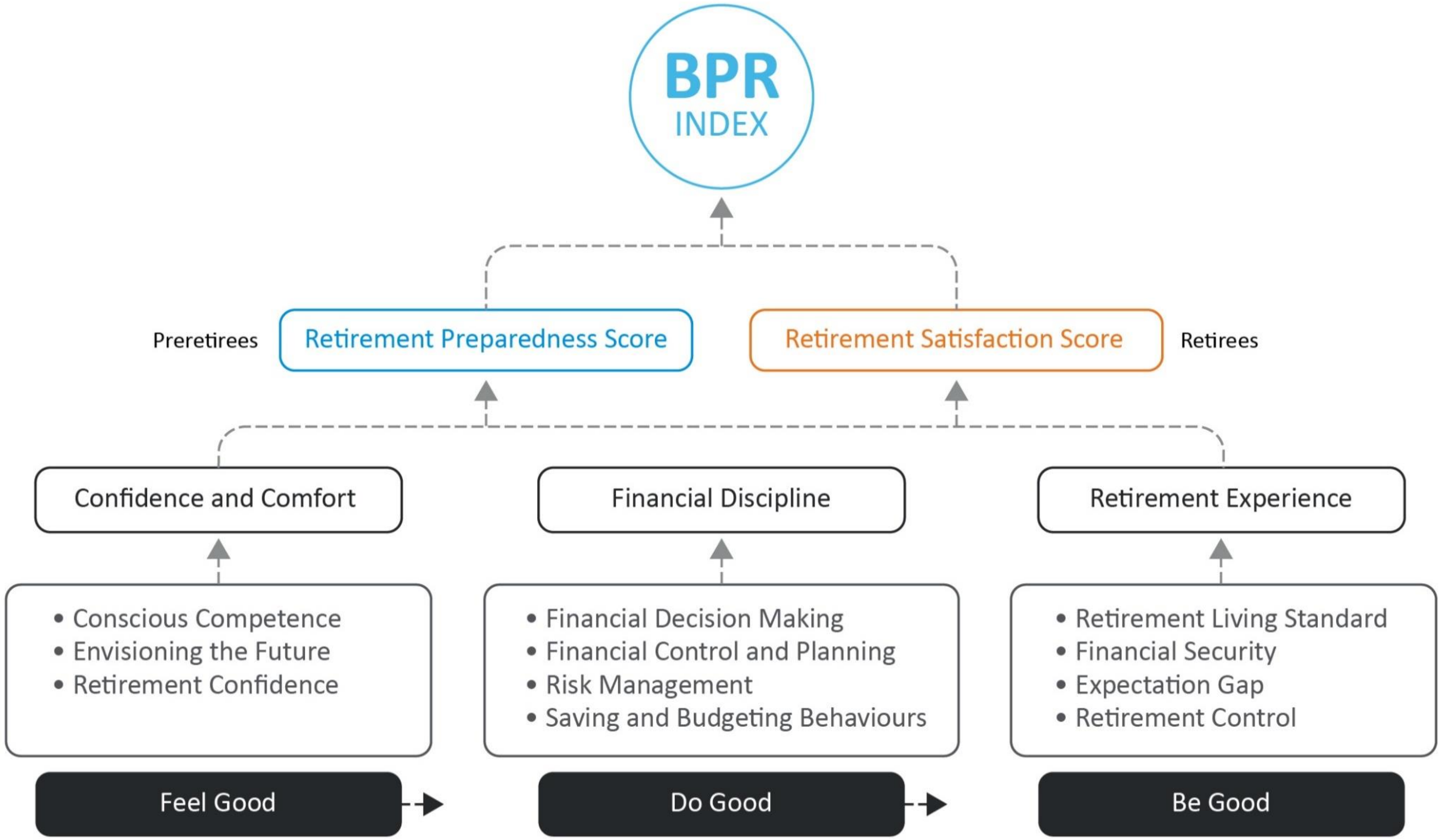
BEST POSSIBLE RETIREMENT 2025

CEPAR Presentation

www.coredataresearch.com

November 2025

Best Possible Retirement index



Sample of 1,182
Fieldwork conducted from 21/3/25 – 9/4/25

1 BROAD MARKET OVERVIEW

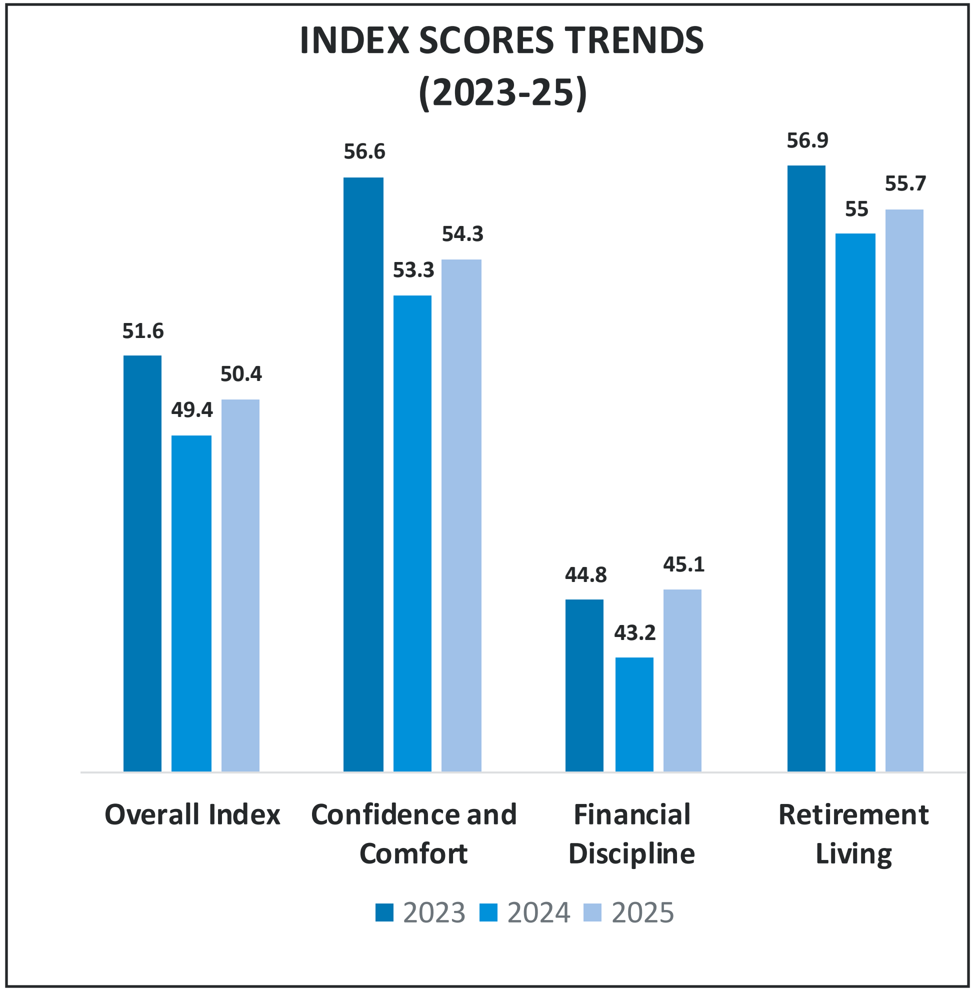
Stabilisation in overall retirement sentiment masks fragile confidence and falling expectations

Broad Market Index Scores	2025		2024		2023
OVERALL INDEX SCORE	**50.4**	0.9 ▲	**49.4**	-2.2 ▼	**51.6**
Retirement Preparedness Score	47.5	0.2 ▲	47.4	-2.0 ▼	49.4
Retirement Satisfaction Score	53.0	1.5 ▲	51.5	-2.0 ▼	53.5
CONFIDENCE AND COMFORT	**54.3**	1.0 ▲	**53.3**	-3.3 ▼	**56.6**
Conscious Competence	51.7	1.4 ▲	50.3	-2.5 ▼	52.8
Retirement Confidence	43.8	-0.4 ▼	44.2	-3.6 ▼	47.9
Envisioning the Future	59.4	0.9 ▲	58.5	-3.4 ▼	61.9
FINANCIAL DISCIPLINE	**45.1**	1.2 ▲	**43.9**	-1.0 ▼	**44.8**
Financial Decision Making	51.4	2.1 ▲	49.2	-3.4 ▼	52.7
Financial Control and Planning	44.2	1.6 ▲	42.6	0.4 ▲	42.1
Risk Management	38.2	0.5 ▲	37.8	-2.1 ▼	39.9
Saving and Budgeting Behaviours	46.5	0.6 ▲	45.9	1.3 ▲	44.6
RETIREMENT LIVING	**55.7**	0.7 ▲	**55.0**	-2.0 ▼	**56.9**
Retirement Living Standard	58.2	1.7 ▲	56.5	-3.8 ▼	60.3
Financial Security	48.3	1.2 ▲	47.1	-5.1 ▼	52.2
Expectation Gap	69.3	-1.2 ▼	70.5	-2.4 ▼	72.9
Retirement Control	46.9	1.2 ▲	45.7	4.4 ▲	41.4

▲▼ *Increase/decrease of the recent wave score against the previous wave score.*

Stabilisation in overall retirement sentiment masks fragile confidence and falling expectations

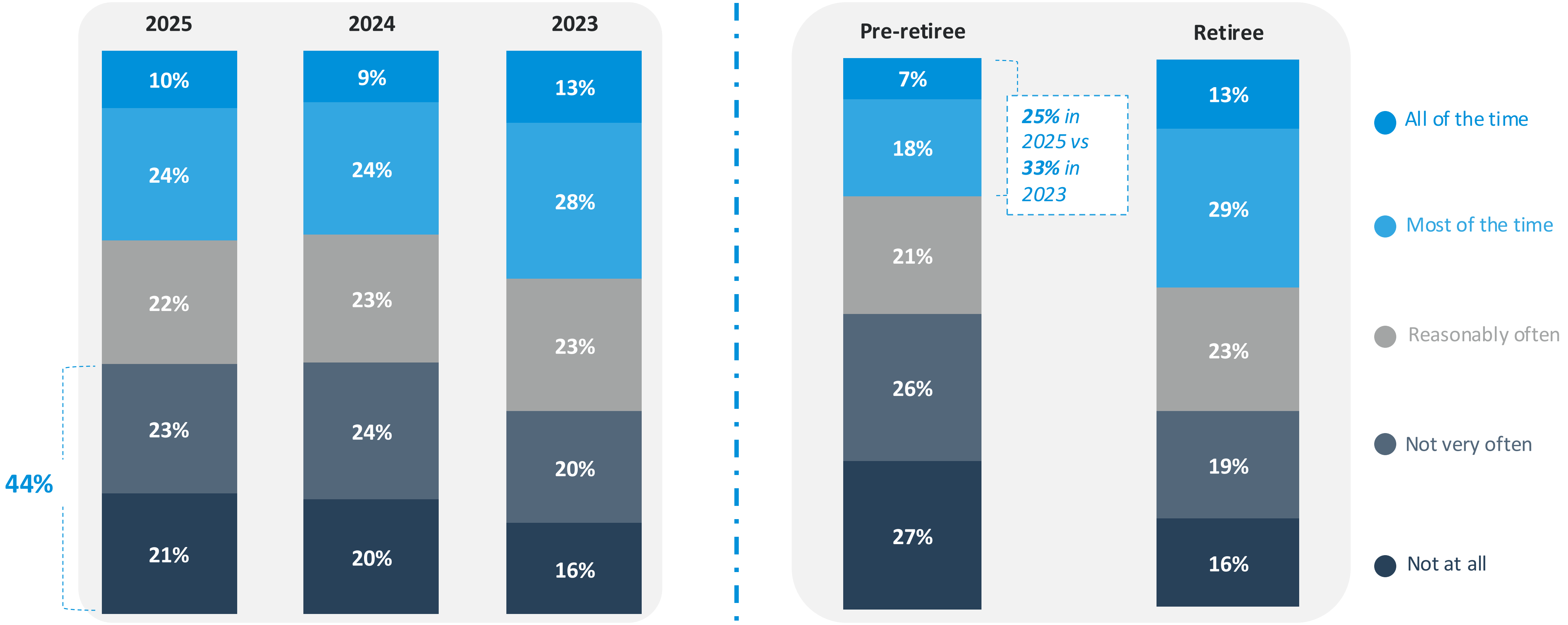
Broad Market Index Scores		
OVERALL INDEX SCORE	**50.4**	0.9 ▲
Retirement Preparedness Score	47.5	0.2 ▲
Retirement Satisfaction Score	53.0	1.5 ▲
CONFIDENCE AND COMFORT	**54.3**	1.0 ▲
Conscious Competence	51.7	1.4 ▲
Retirement Confidence	43.8	-0.4 ▼
Envisioning the Future	59.4	0.9 ▲
FINANCIAL DISCIPLINE	**45.1**	1.2 ▲
Financial Decision Making	51.4	2.1 ▲
Financial Control and Planning	44.2	1.6 ▲
Risk Management	38.2	0.5 ▲
Saving and Budgeting Behaviours	46.5	0.6 ▲
RETIREMENT LIVING	**55.7**	0.7 ▲
Retirement Living Standard	58.2	1.7 ▲
Financial Security	48.3	1.2 ▲
Expectation Gap	69.3	-1.2 ▼
Retirement Control	46.9	1.2 ▲



▲▼ *Increase/decrease of the recent wave score against the previous wave score.*

Over 2 in 5 Australians feel uncomfortable with their financial wellbeing, with pre-retires twice as likely to report discomfort over retirees

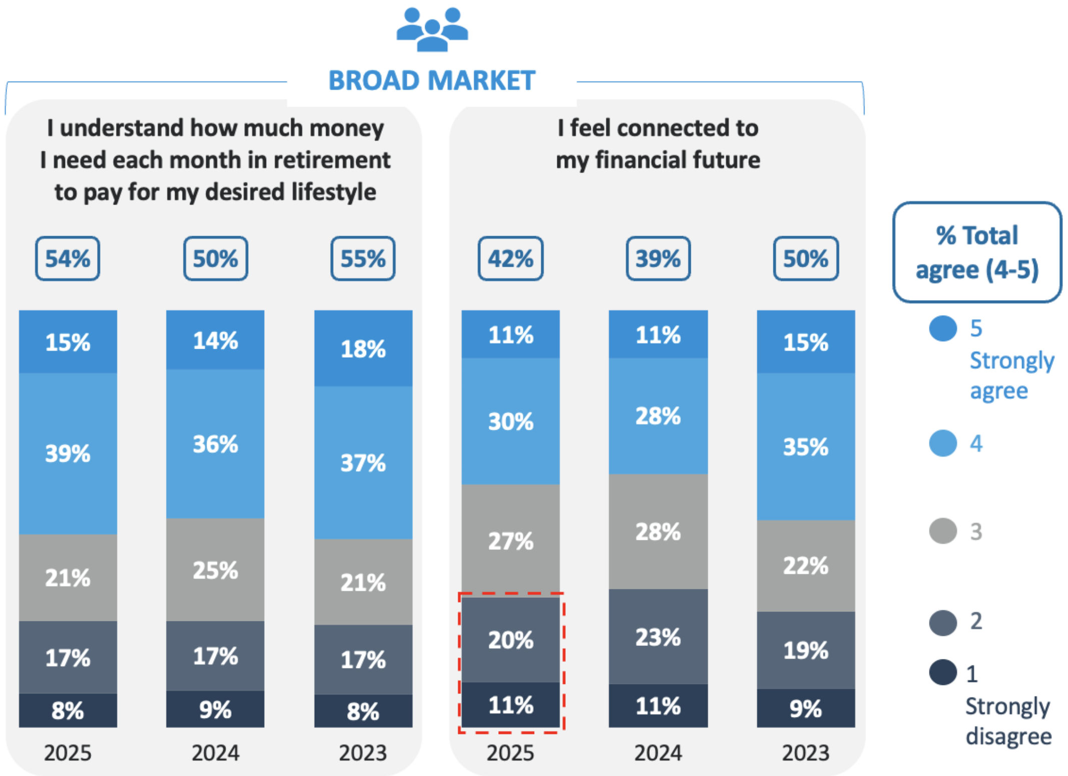
HOW FINANCIALLY COMFORTABLE DO AUSTRALIANS FEEL RIGHT NOW?



C01. Do you feel you have enough money to do the things you want in life right now?

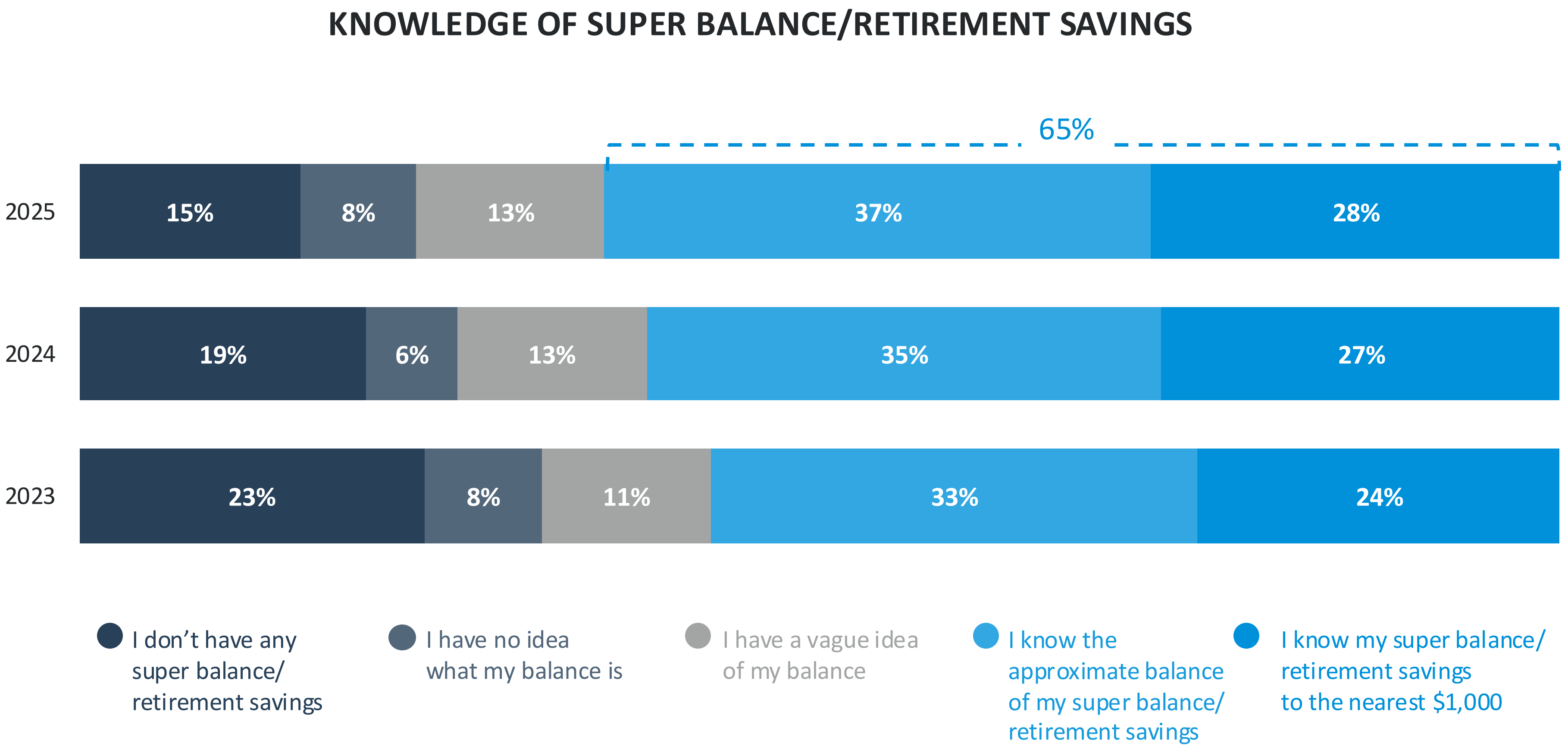
Broad Market - Understanding of retirement needs is rebounding but one in three still feel disconnected from their financial future –

UNDERSTANDING OF FINANCIAL NEEDS/SAVINGS



Note: Due to rounding, some '% Total agree (4-5)' figures may be off by 1%
*K04. How much do you agree or disagree with the following statements? (*Shown to pre-retirees only)*

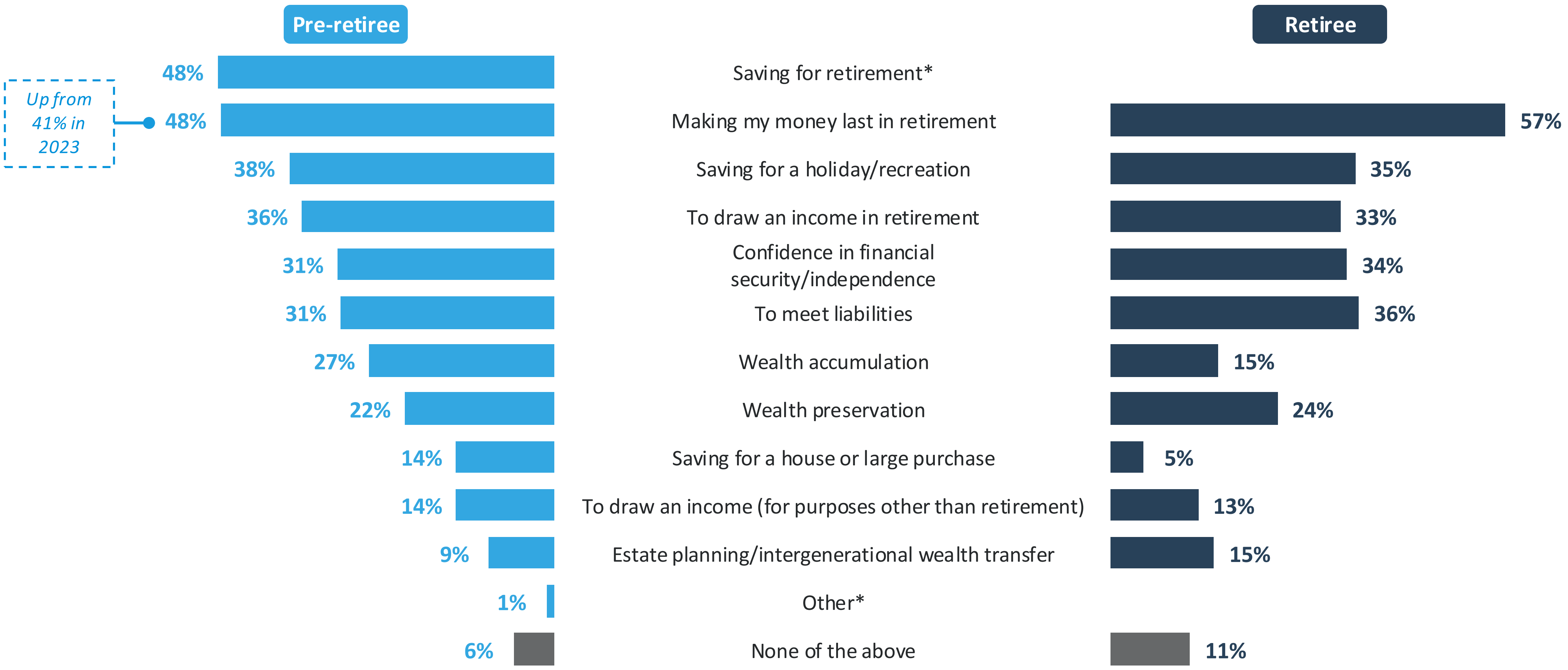
While emotional confidence remains soft, Australians are becoming more informed with awareness of super balances is growing steadily



M02. With regard to your superannuation balance/retirement savings, which of the following best describes you?

“Making money last” becomes a stronger priority post-retirement, reflecting a shift toward managing longevity risk

RELEVANT FINANCIAL GOALS



*P07/R11. Which of these financial goals are currently relevant to you? (Multiple response; *Shown to pre-retirees only)*

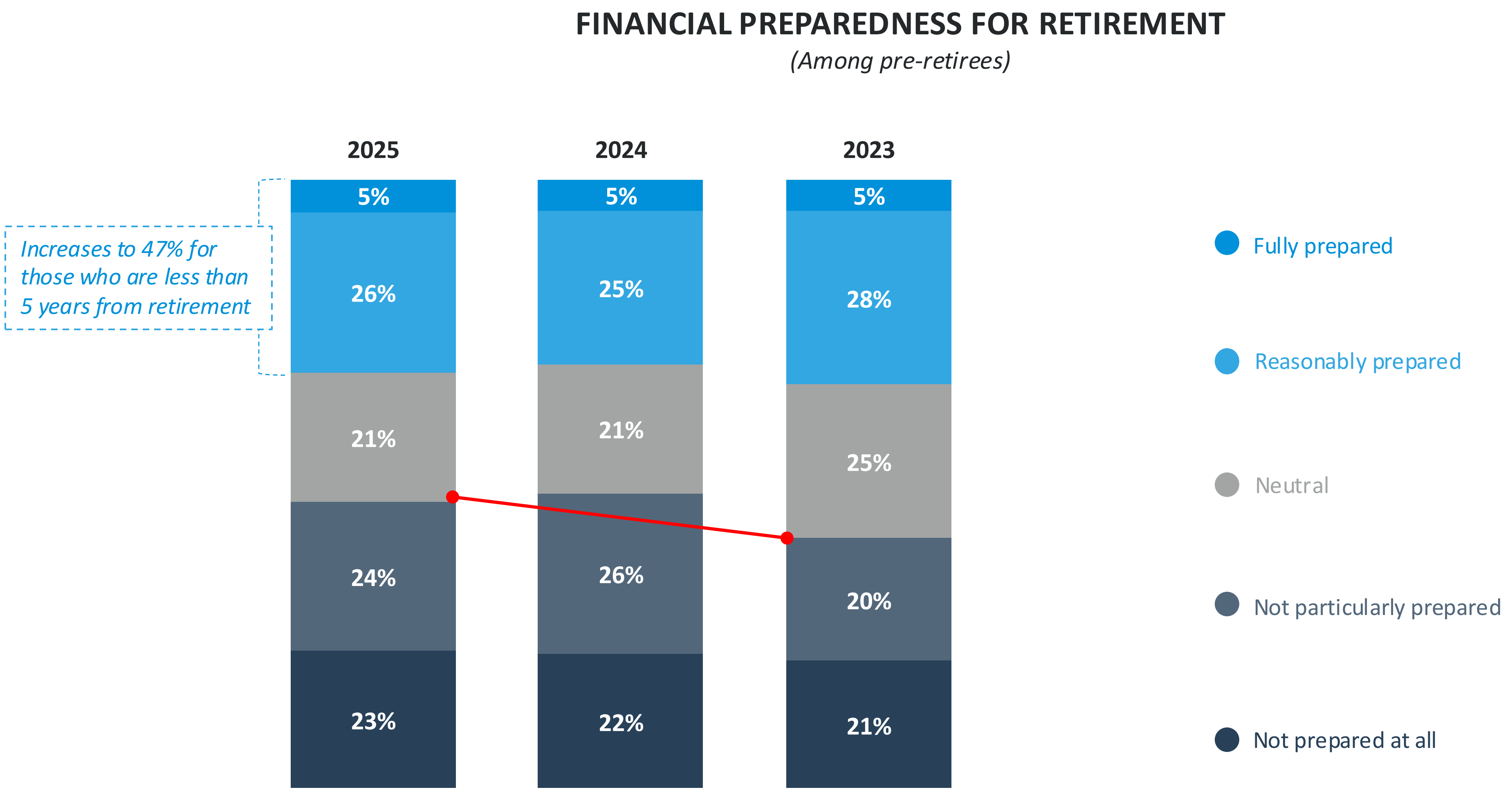
2

PREPARING FOR RETIREMENT

PRE-RETIREE PLANNING

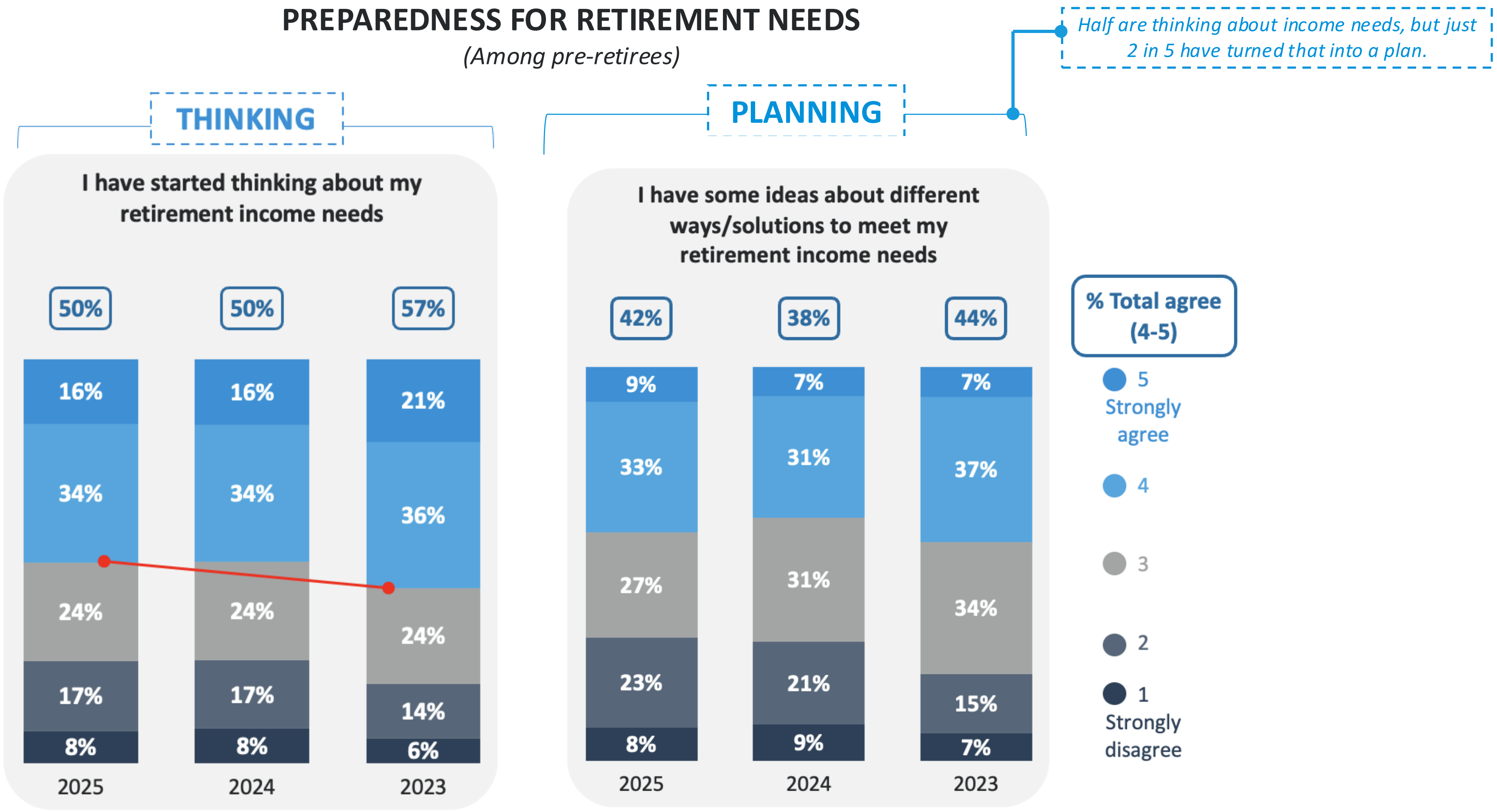
2.1
PRE-RETIREES ARE FEELING UNPREPARED FOR RETIREMENT

Pre-retirees still feel underprepared overall, but readiness improves sharply as retirement gets closer



P01. How prepared do you feel financially for retirement?

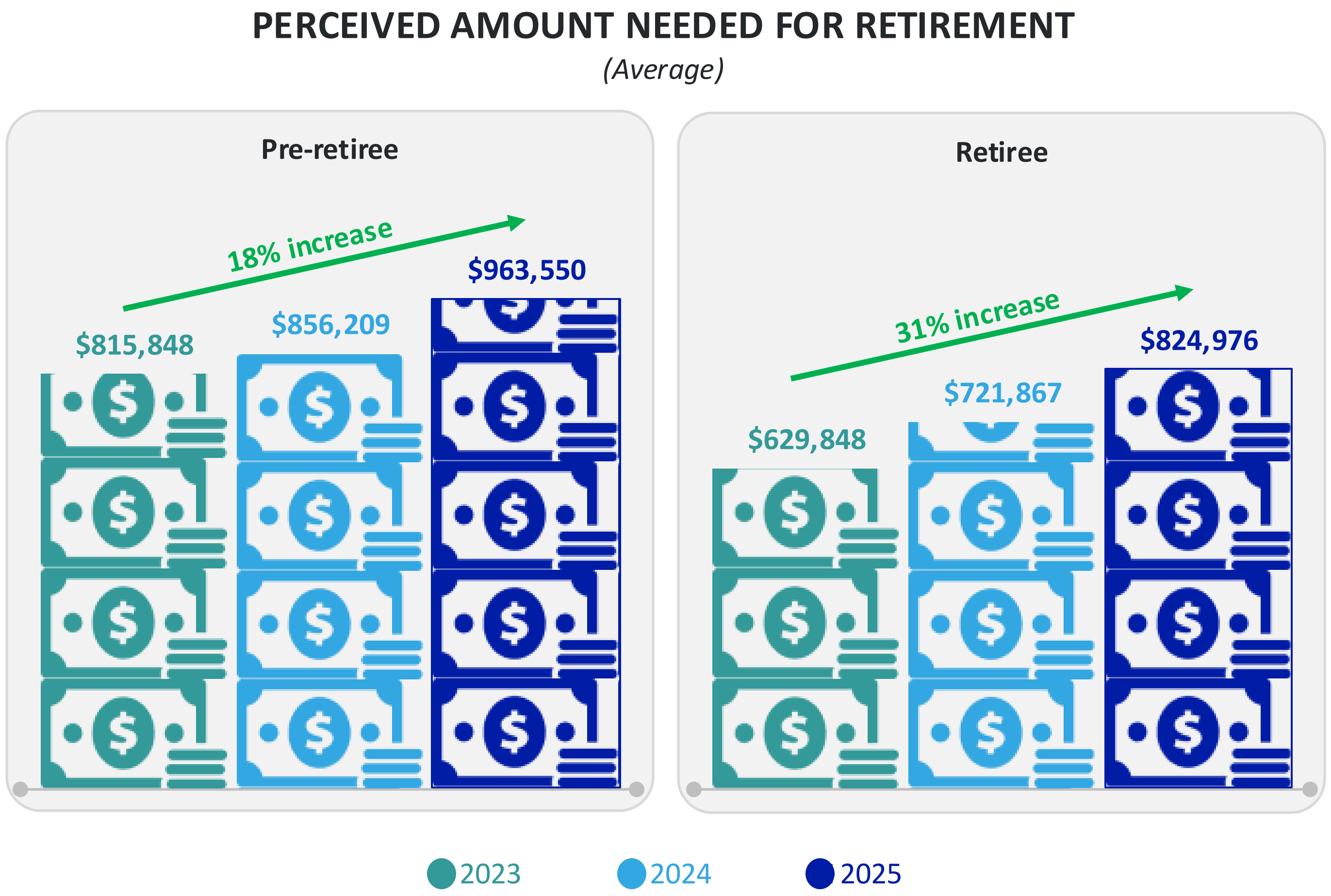
Half of pre-retirees are thinking about their income needs, but fewer feel in control or know how to meet them



Note: Due to rounding, some '% Total agree (4-5)' figures may be off by 1%
P09. How much do you agree or disagree with the following statements?

Australians now believe they need nearly $1 million to retire, as cost-of-living concerns drive expectations sharply higher

In just two years, the amount pre-retirees think they need to retire has increased by over $147,700



The difference between what pre-retirees and retirees think is needed is narrowing: from $186K in 2023 to just $139K in 2025

K05. How much money do you think that you will need to retire? (Outliers excluded in the analysis) K06. How much money do you think somebody would need to retire today? (Outliers excluded in the analysis)

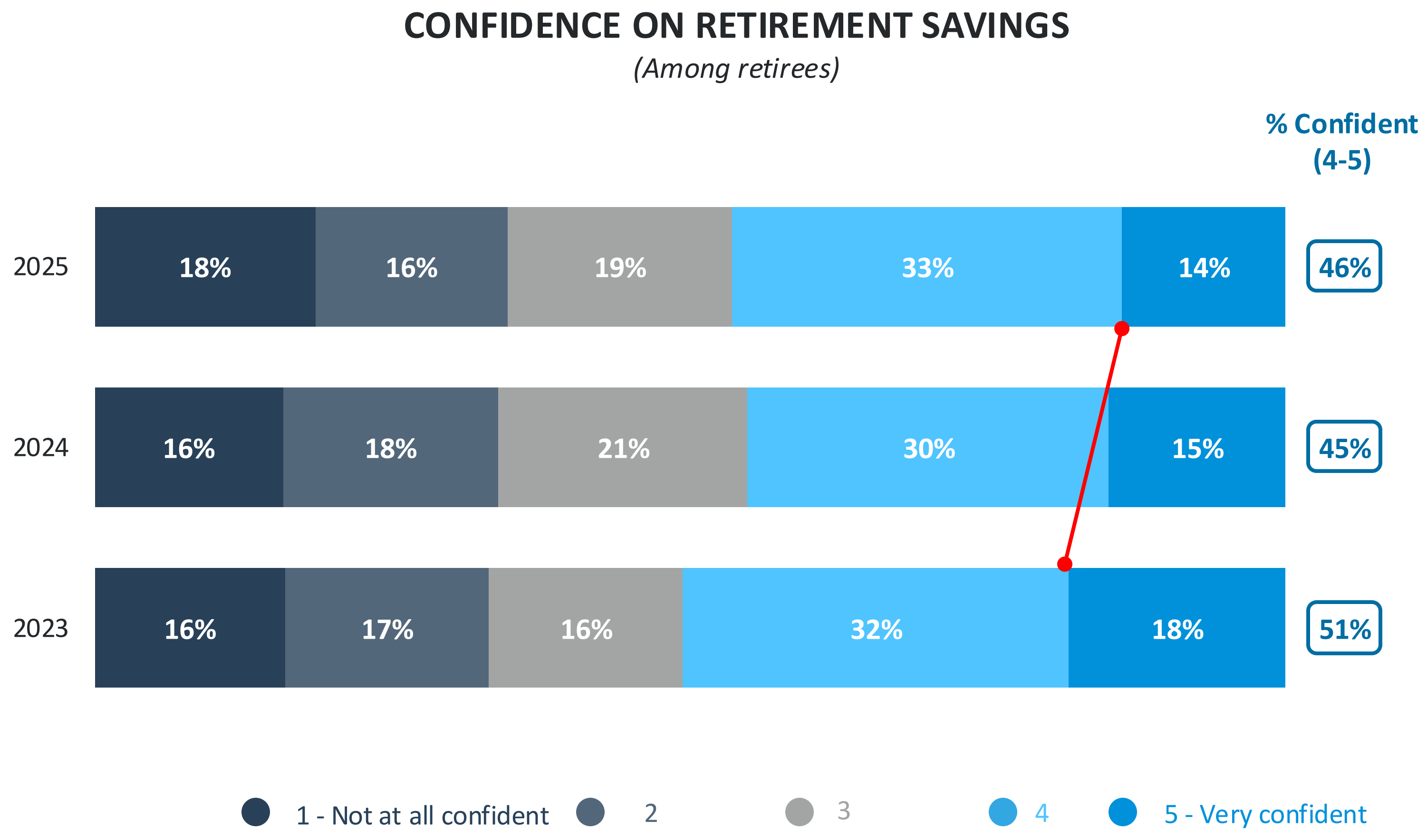
3

RETIREMENT EXPECTATIONS

CONFIDENCE AND SATISFACTION

3.1
DECREASED CONFIDENCE IS CHANGING THE NATURE OF WORK IN RETIREMENT

Confidence has declined pointing to wider economic or environmental pressures on retirees

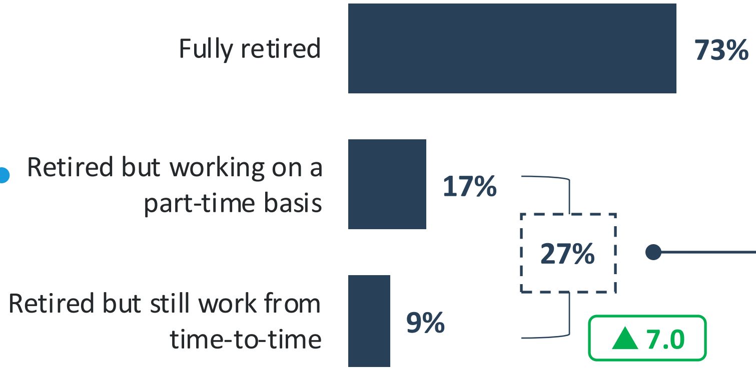


R14. How confident are you that you have sufficient retirement savings to last the rest of your life?

More Australians are now still working during retirement, often driven by financial need

WORKING STATUS

(Among retirees)

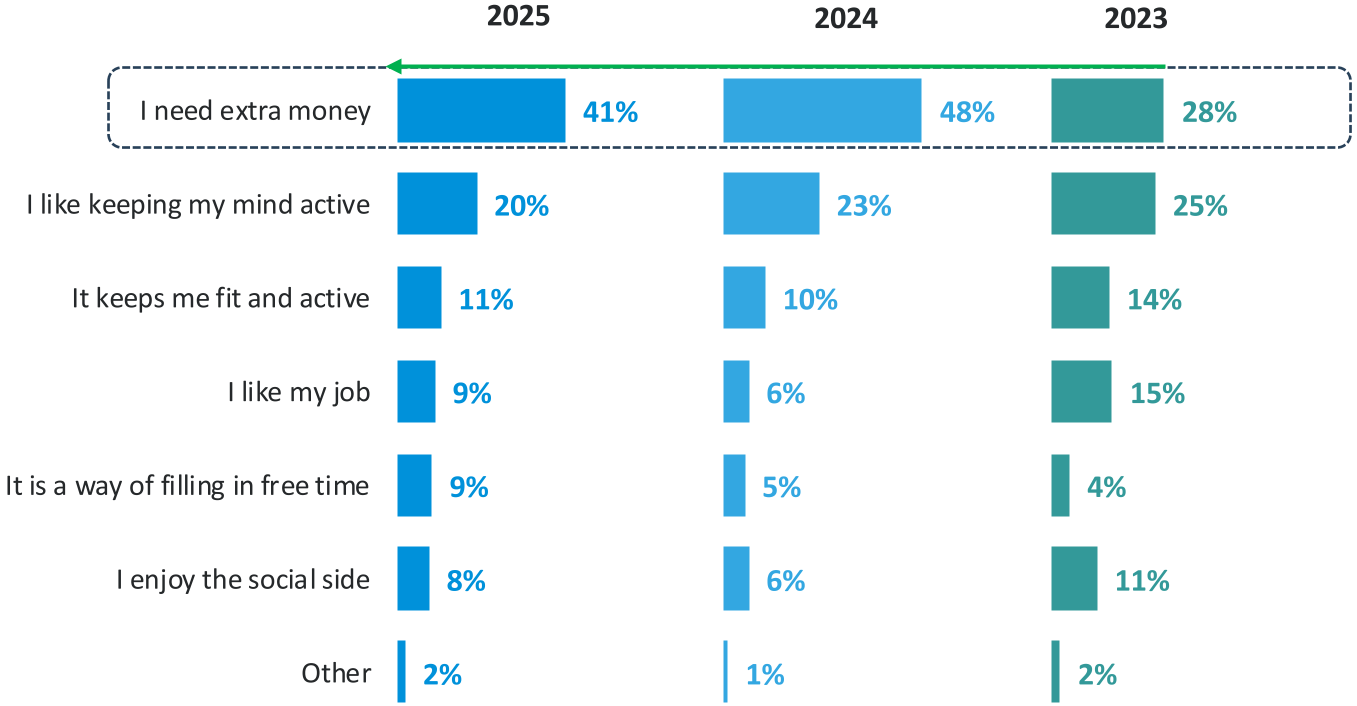


Increased working retirees is driven by retirees entering part time work (only 10% of retirees working part time in 2023)

Occurs among those who are within 5 years of retirement (43%) than those in retirement more than 5 years (6%)

MAIN REASON FOR WORKING AFTER RETIRING FROM FULL-TIME WORK

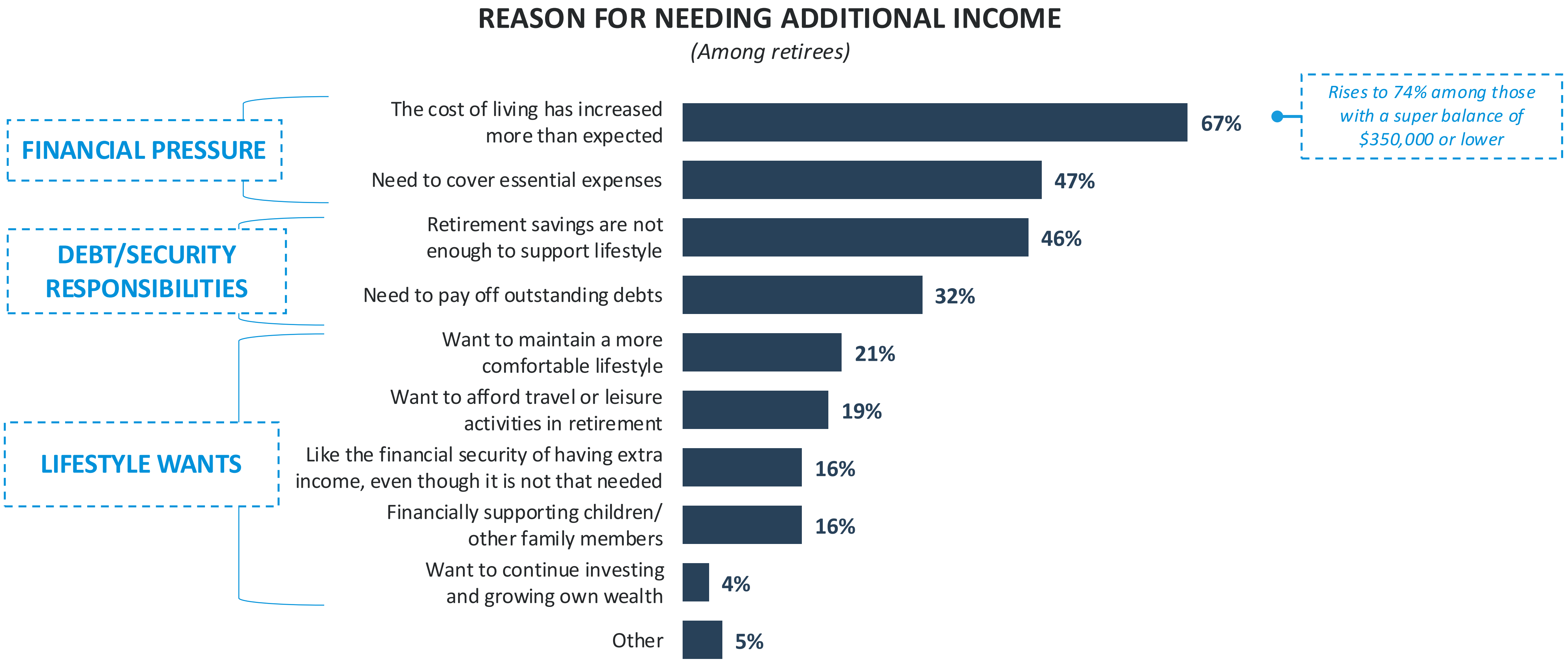
(Among retirees)



▲ *Increase of 2025 % against the 2024 %.*

S02. Have you retired from full-time work? S07. What is your main reason for still working even though you have retired from full-time work?

Retirees working for extra income are driven by cost-of-living pressures and financial shortfalls, not lifestyle ambitions



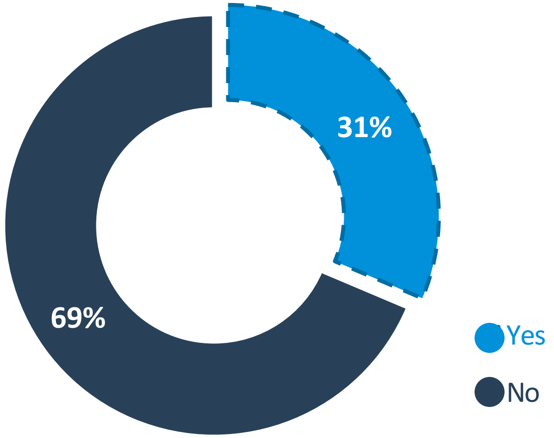
S07a. You mentioned that you are still working because you need extra money. What are the main reasons you need this additional income? (Multiple response)

3.2
CONFIDENCE IS CHANGING DRAW DOWN BEHAVIOR

A third of retirees are holding back on spending, driven by aged care concerns, rainy day savings and a growing desire to leave a legacy

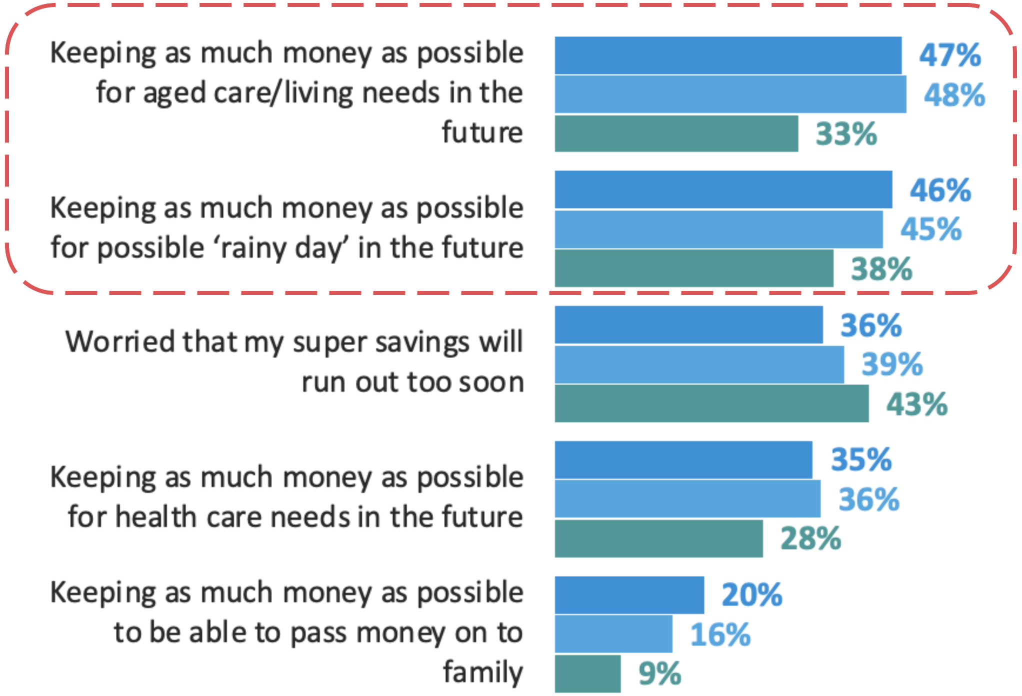
HELD BACK FROM DRAWING DOWN AND SPENDING MORE?

(Among retirees)



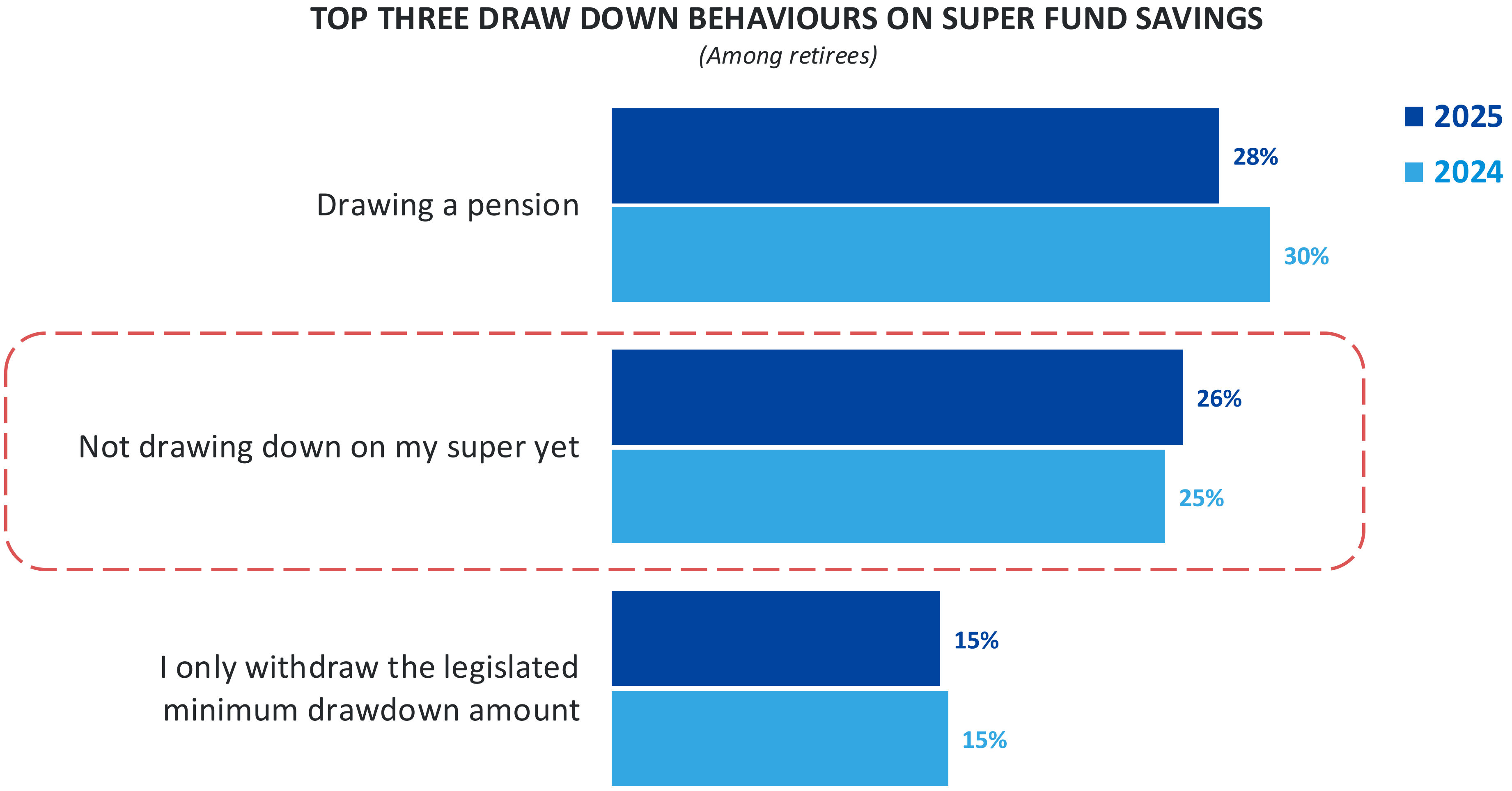
REASONS FOR HOLDING BACK FROM DRAWING DOWN AND SPENDING MORE

(Among retirees)



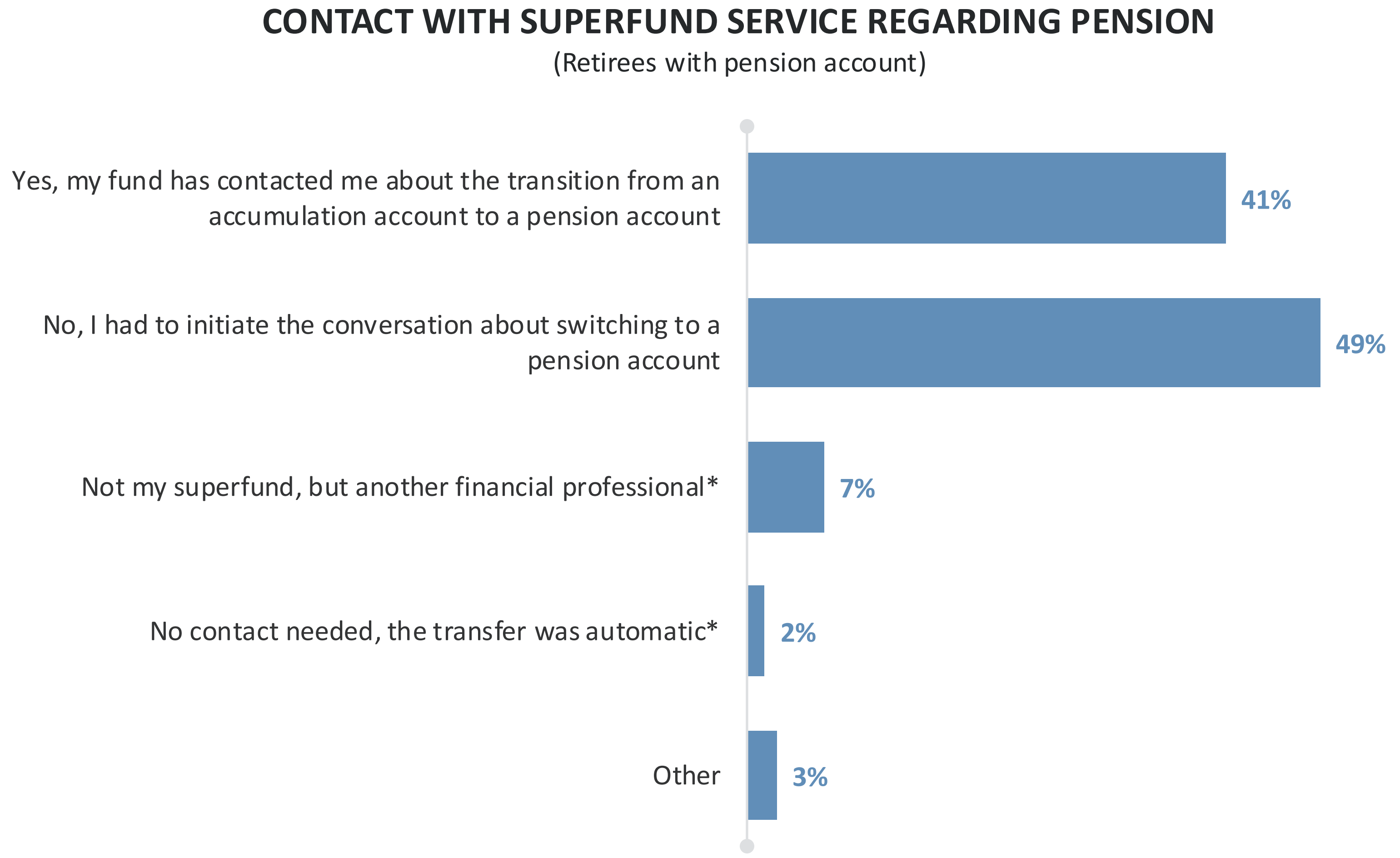
*M07. Do you feel there is anything holding you back from drawing down and spending more of your retirement savings? M08. What do you think is holding you back from drawing down and spending more? (Multiple response; *Added category from Other; **Added category from Other in 2025 only)*

Many retirees expect to need more but still take caution accessing super, highlighting an opportunity to support more confident use of savings



*M05. What best describes how you are currently drawing down on your superannuation savings? (Multiple response; *Options were slightly rephrased in 2025)*

Half of retirees reached out to their fund about switching to a pension account, slightly more than those who were proactively contacted

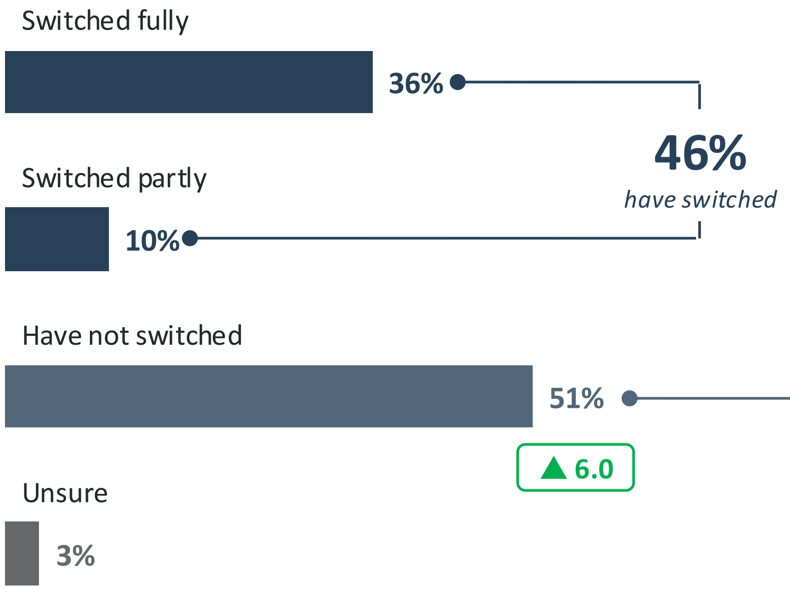


Base: Retirees with other funds aside from SMSF and currently have a pension account: n=199
*C16. And still thinking about when you retired, did your superannuation fund proactively contact you about switching to a pension product? (*Additional categories from "Other" responses)*

Half of retirees haven't switched to a pension account, either because they don't need to, or don't feel ready or equipped to

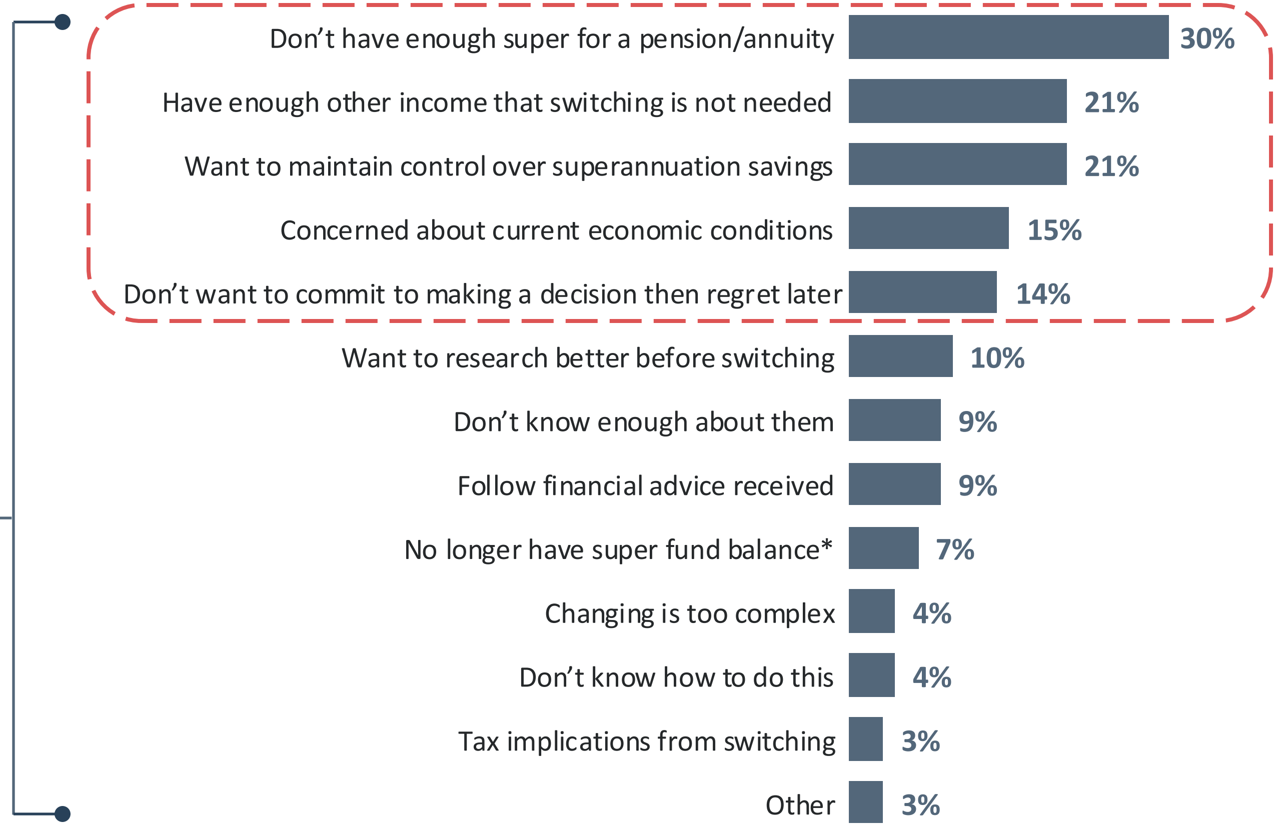
SWITCHED FROM ACCUMULATION TO PENSION/ANNUITY ACCOUNT

(Among retirees)



REASONS FOR NOT SWITCHING TO PENSION/ANNUITY ACCOUNT

(Among retirees)



▲ *Increase of 2025 % against the 2024 %.*

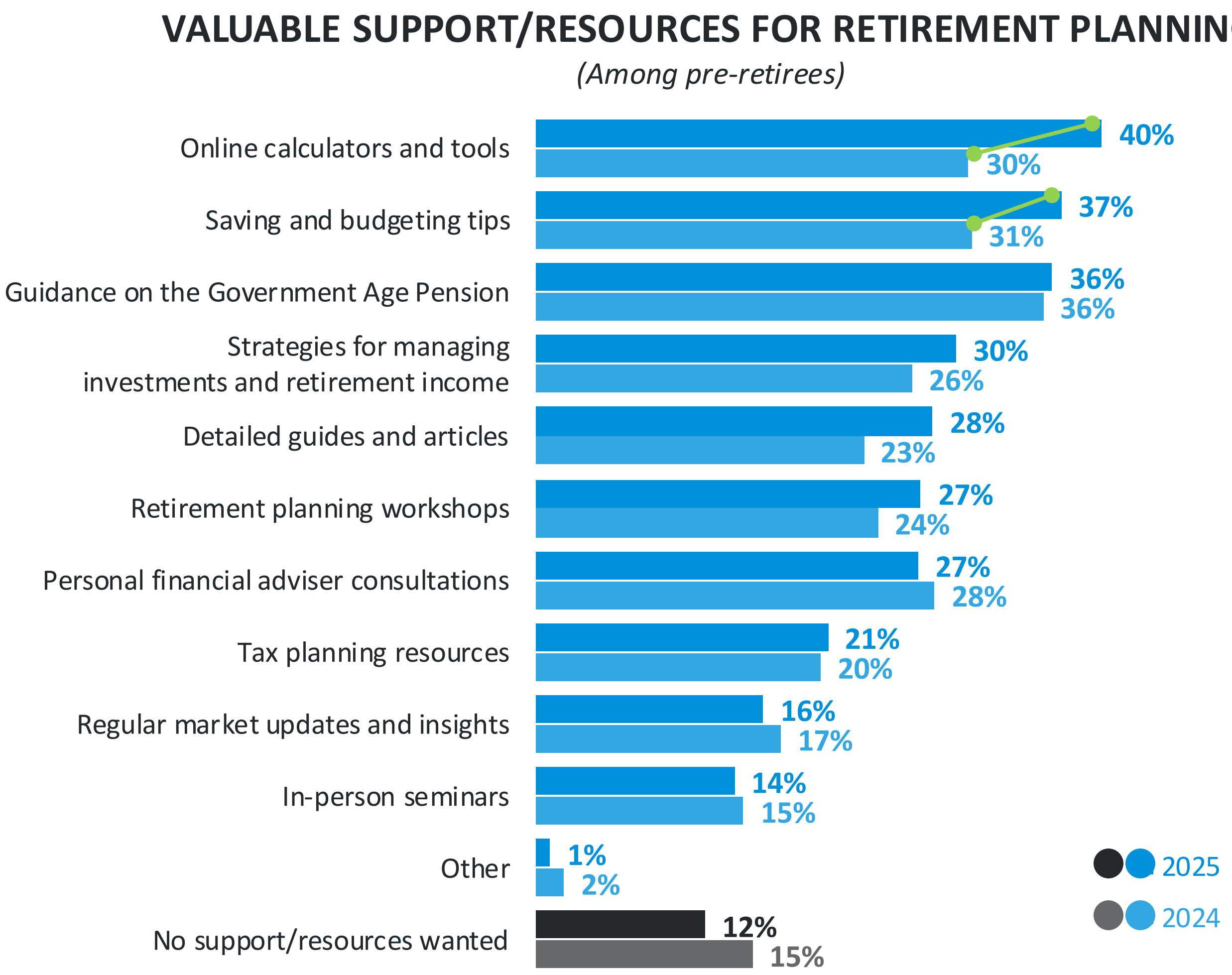
*M16. Have you switched your superannuation from an accumulation account to a pension or annuity? M17. Why haven't you switched into a pension or annuity account? (Multiple response); *Additional category from 'Other')*

3

SUPERFUND AND ADVICE ACTIONS TO CONSIDER

3.1
WHAT SUPERFUNDS CAN DO TO ASSIST MEMBERS

Pre-retirees want practical, accessible tools, funds that offer clear, DIY-style support will earn trust and drive engagement

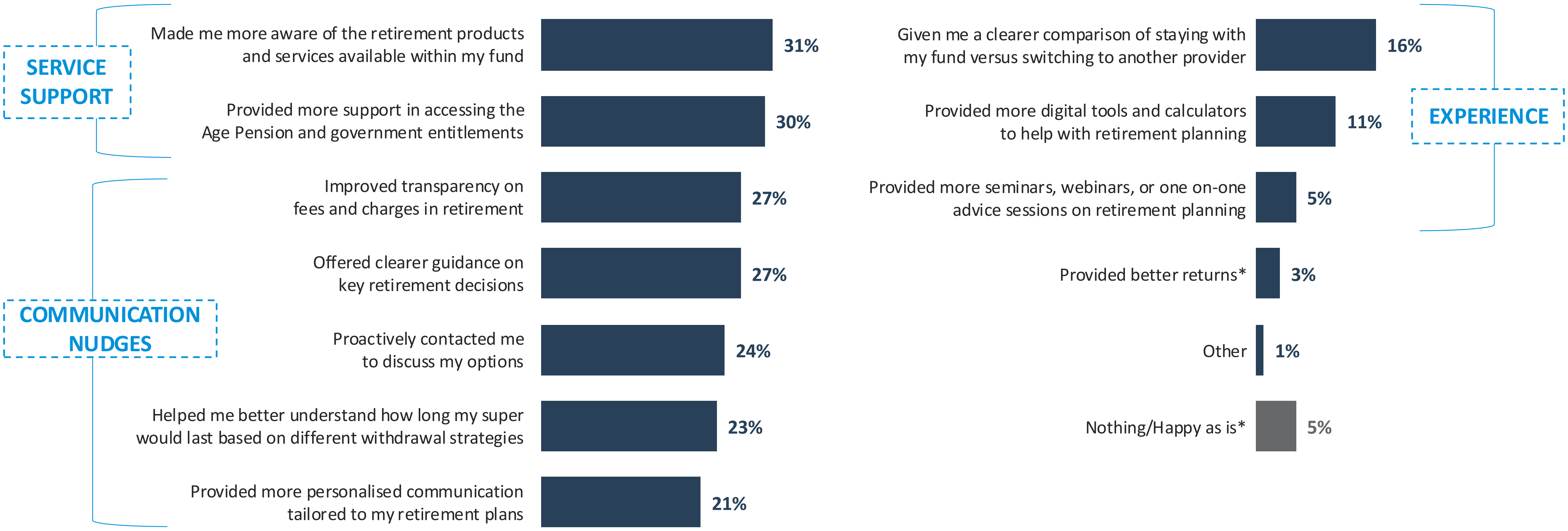


P11. What type of support or resources would you find most valuable for retirement planning? (Multiple response)

When expectations aren't met, retirees highlight needing more visibility, clarity, and personalised help, with returns less of a priority

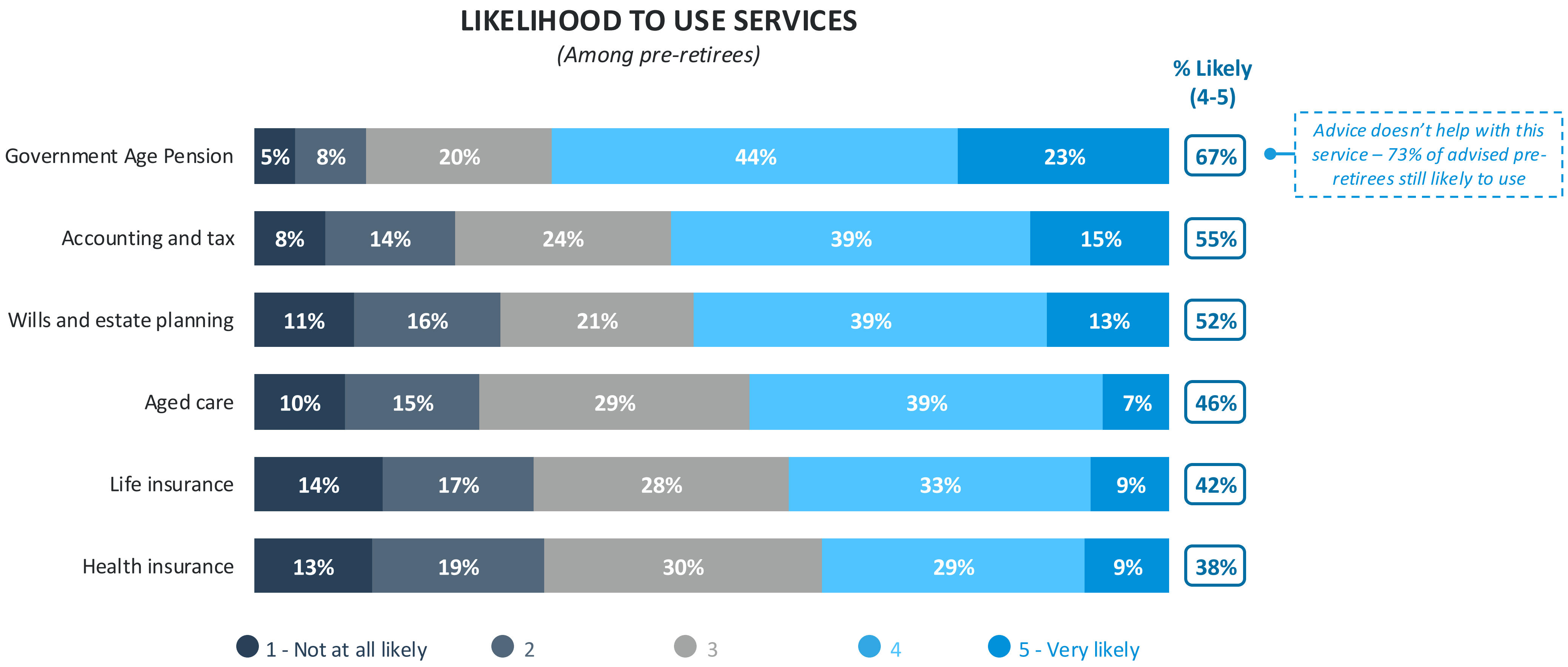
SUPERANNUATION FUND POINTS OF IMPROVEMENT TO MEET EXPECTATIONS

(Among retirees)



*R16. What more could your superannuation fund have done to better meet your expectations? (Multiple response; *Additional category from 'Other')*

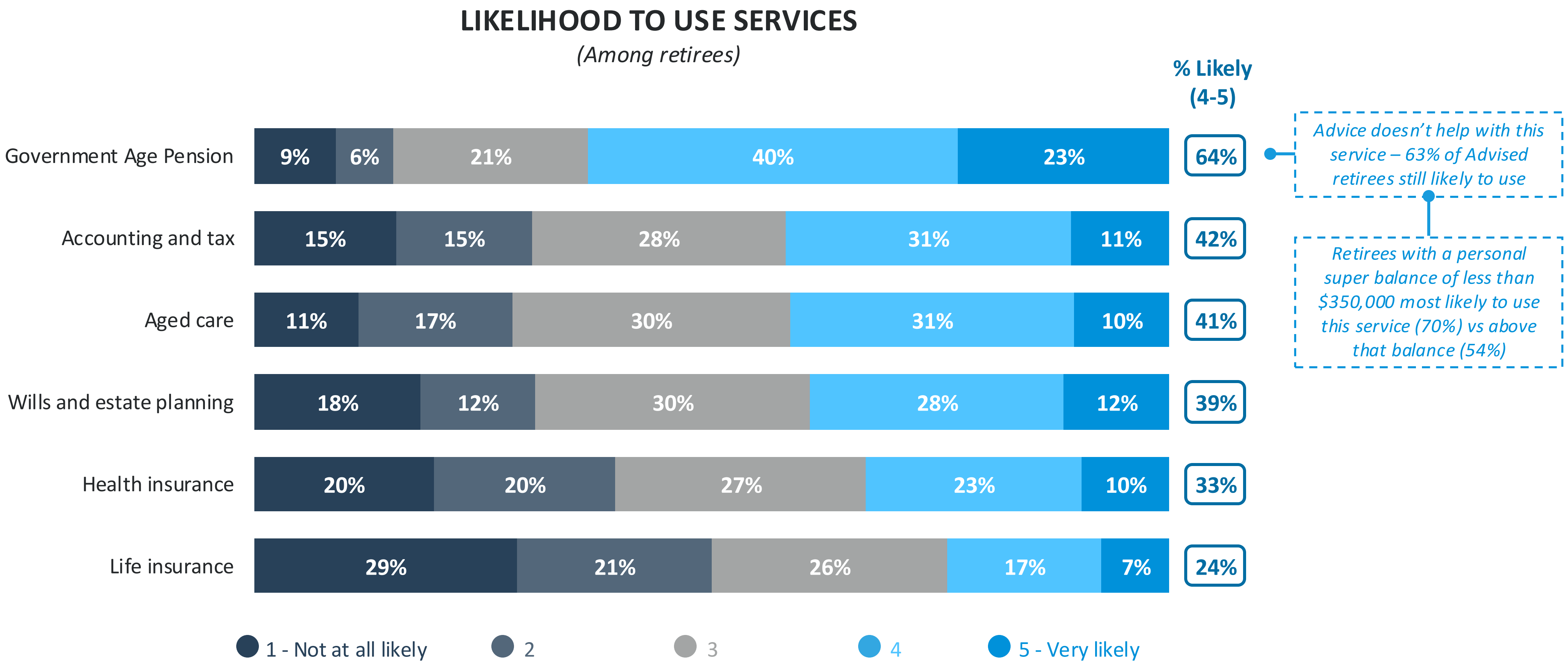
Age Pension services top the list of support pre-retirees want from their fund, highlighting confusion around eligibility and access



Note: Due to rounding, some '% Likely (4-5)' figures may be off by 1%

P20. And if your superannuation fund provided services to assist or guide members with the following, how likely or unlikely would you be to use these services?

Most retirees would use Age Pension support from their fund, highlighting ongoing gaps in understanding and confidence



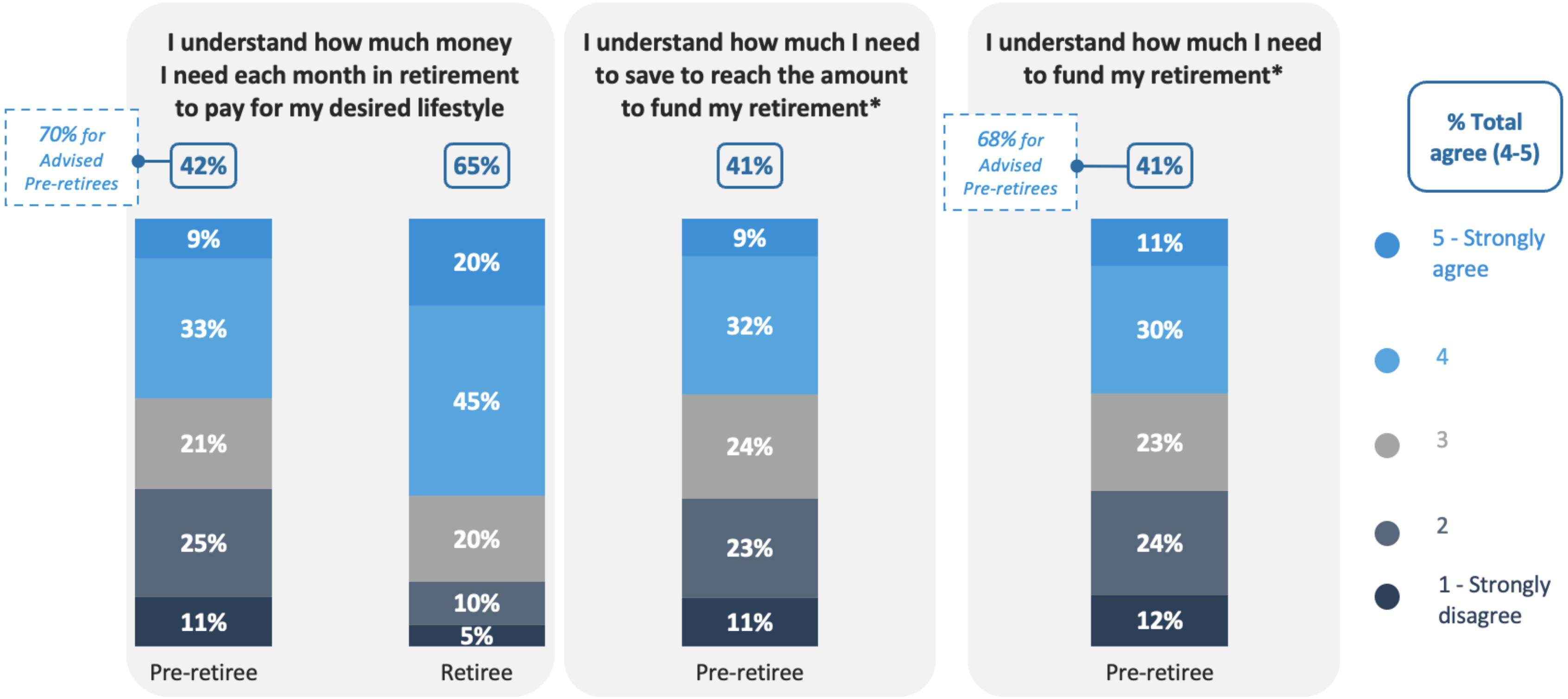
Note: Due to rounding, some '% Likely (4-5)' figures may be off by 1%

R31. And if your superannuation fund provided services to assist or guide members with the following, how likely or unlikely would you be to use these services?

3.2
ADVICE IS A KEY AVENUE TO RETIREMENT OUTCOMES

Advice transforms understanding with advised pre-retirees nearly twice as confident in their financial needs

UNDERSTANDING OF FINANCIAL NEEDS FOR FUTURE AND RETIREMENT



Note: Due to rounding, some '% Total agree (4-5)' figures may be off by 1%

*K04. How much do you agree or disagree with the following statements? *Shown to pre-retirees only*

Advised individuals predictable skew more affluent

We can see that advice is skewed:

- **Male**
- **Older**
- **High income**
- **High financial literacy**

		% of individuals receiving financial advice
Gender	*Male*	30.48
	Non-Male	27.45
Age	*Under 50*	22.19
	From 50 to 60	26.61
	Over 60	29.32
Income	*Under 100k*	19.37
	From 100k to 500k	29.16
	Over 500k	39.17
Financial Literacy Question	*Answered Correctly*	32.62
	Answered Incorrectly	23.57
Housing Status	*Owned outright*	33.85
	Mortgage	28.38
	Non-Homeowner	31.69

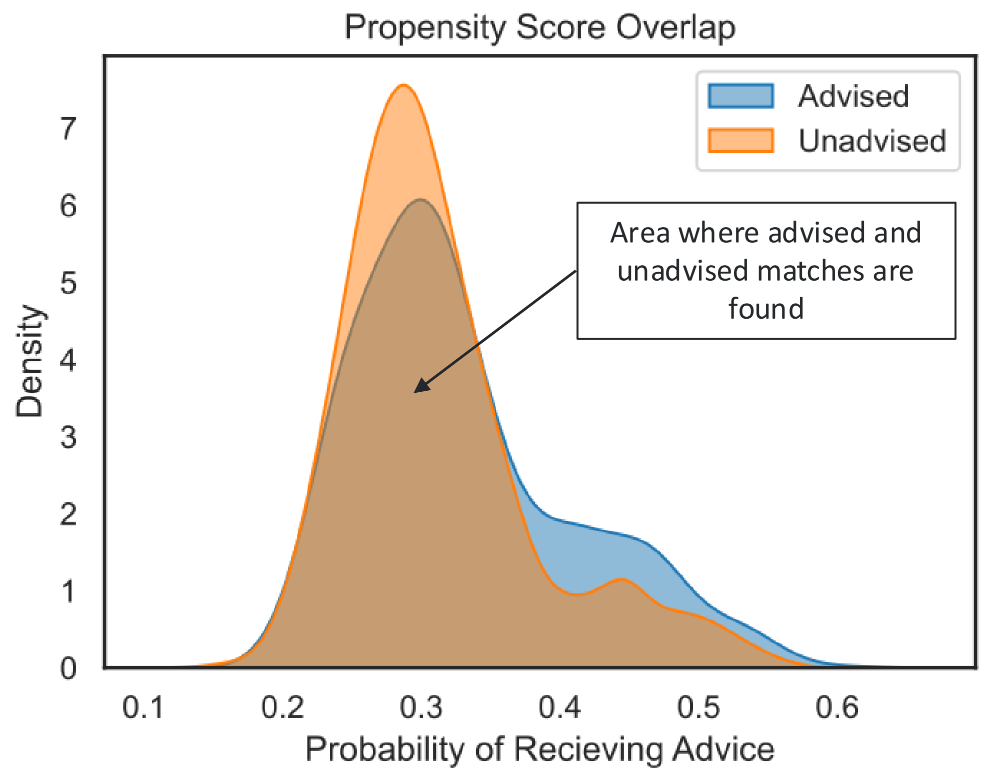
P-score matching used to unravel advice's impact

The Problem

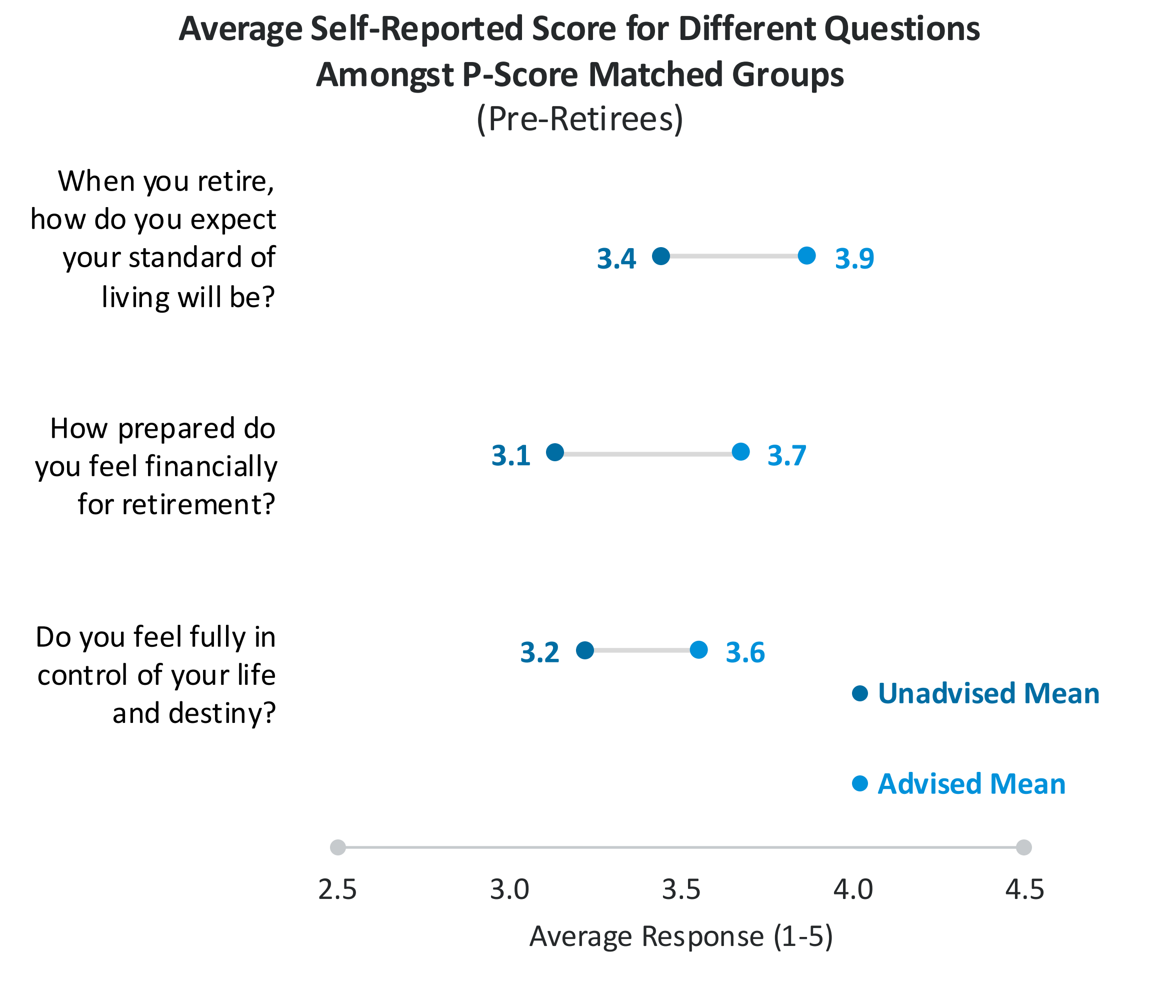
The Method

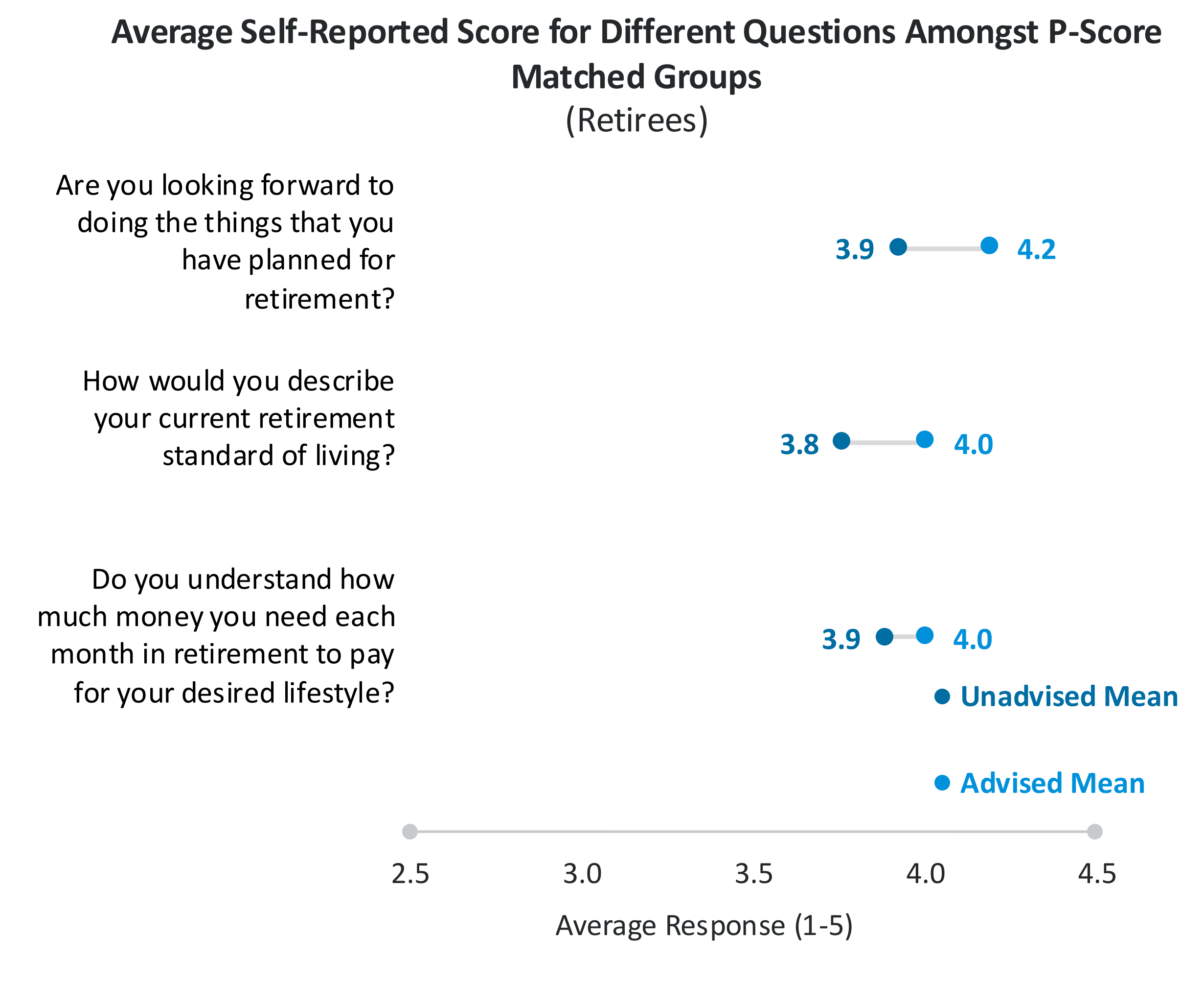
How it Works

The Result

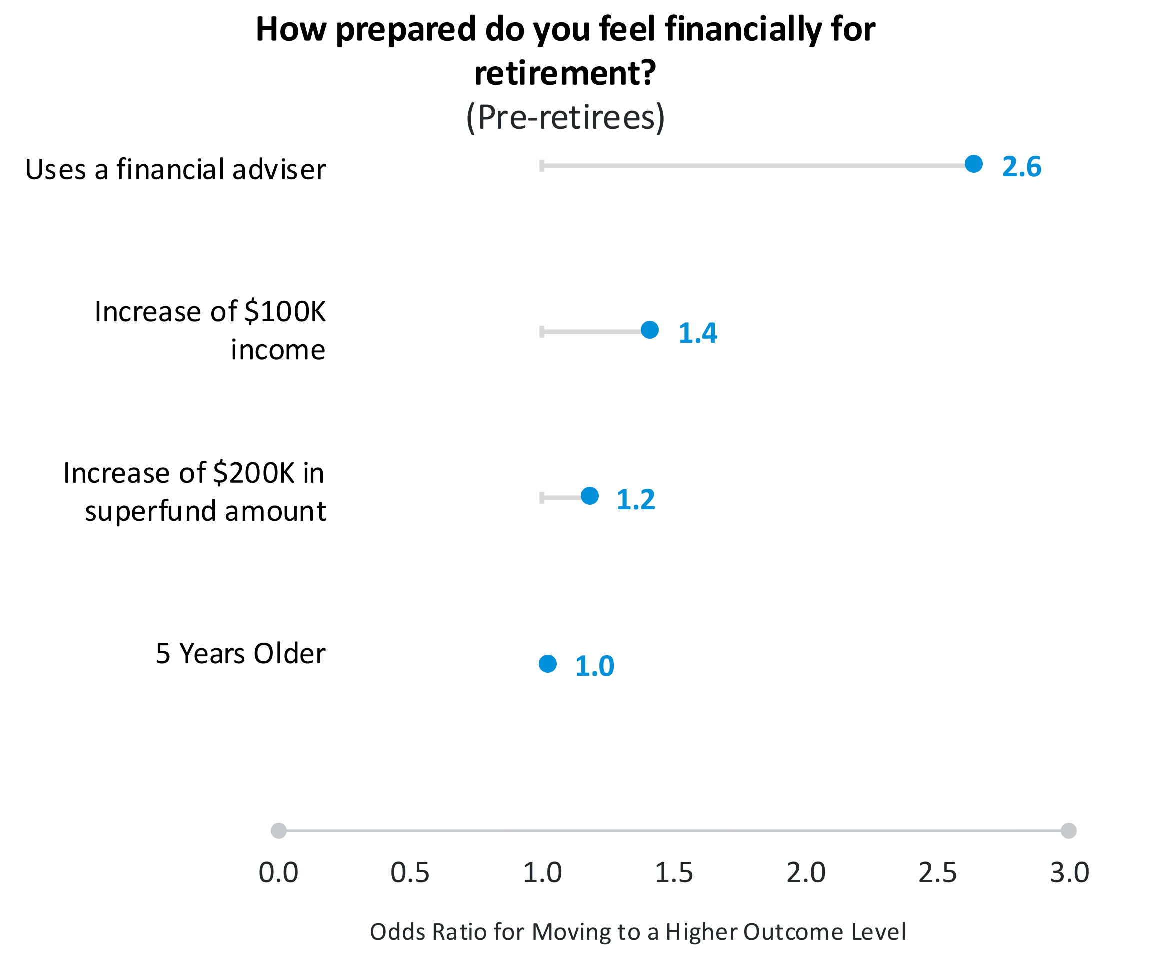


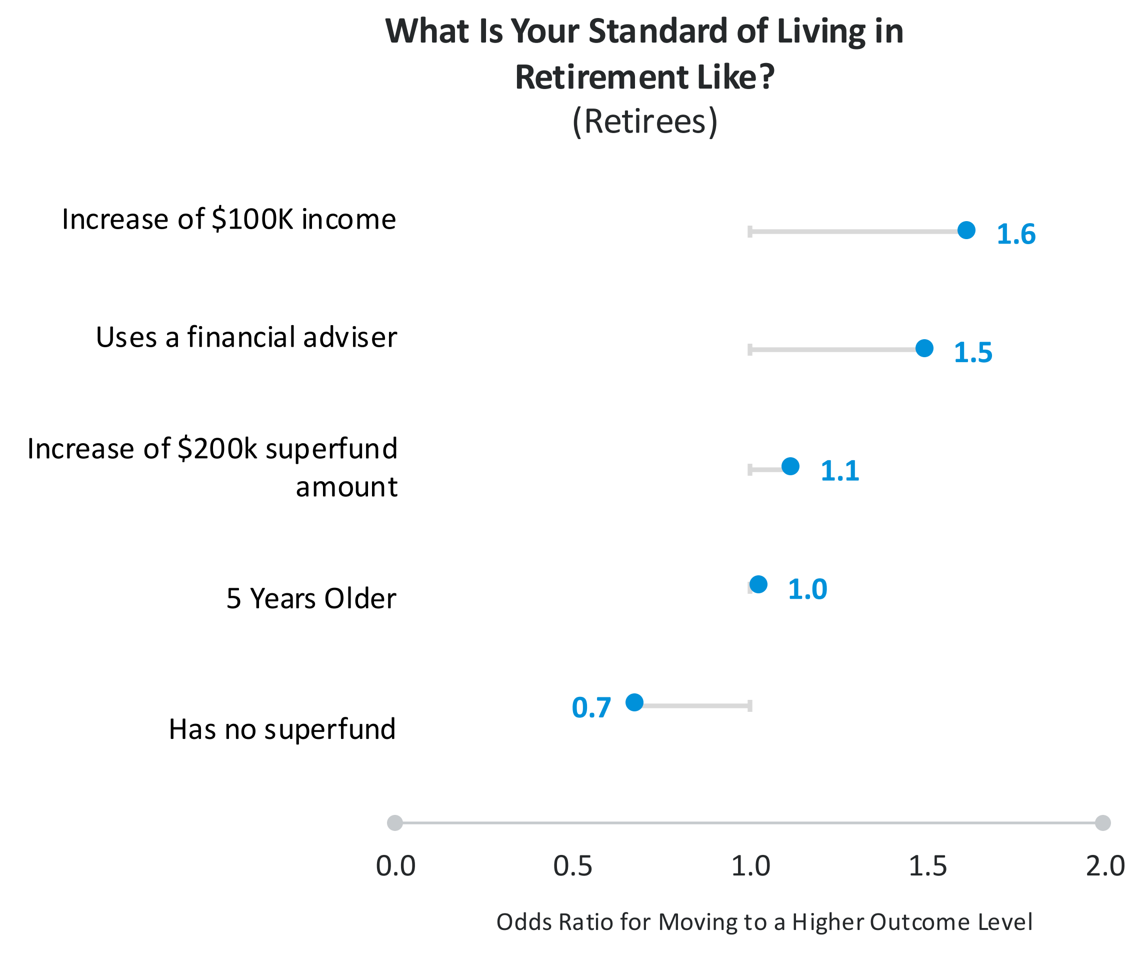
Both pre-retirees and retirees have a constant advice premium for preparedness, optimism and control





Advice has an outsized impact on retirement outcomes





4

THREE THINGS TO THINK ABOUT RETIREMENT GOING FORWARD

3 Big Trends in Retirement Planning

1. Cost of living is still impacting the cost of retirement and has increased uncertainty around retirement

2. Increased uncertainty is leading to more people working into retirement age and is decreasing their willingness to drawdown on their super

3. Increased uncertainty is leading to a greater demand from individuals for personally accessible retirement tools and greater desire for guidance from financial advice

RESEARCH COLLABORATION – DATA ACCESS – FUNDING ENQUIRIES

Global presence, local focus

ABOUT US

CoreData is a global specialist research and insights consultancy.

CoreData uses bespoke and syndicated research to uncover strategic insights that can be implemented in your organisation, not just a glossy board report summary.

We pride ourselves on our ability to build trusted relationships with clients so that we truly understand their needs and can tailor our solutions. Our team is a complimentary blend of experienced research, financial services, marketing and media professionals. Together, our combined industry and primary research experience brings perspective to consumer needs, attitudes and behaviours.

CORE DATA

coredata.com.au

61 2 9376 9600

sydney@coredataresearch.com

SYDNEY
61 2 9376 9600
sydney@coredataresearch.com

PERTH
61 8 6500 3216
perth@coredataresearch.com

UK
44 207 600 5555
london@coredataresearch.com

USA
1 857 239 8398
boston@coredataresearch.com

PHILIPPINES
manila@coredataresearch.com