# Trends in superannuation coverage

Quality of life for senior Australians is partly determined by their levels of income and wealth. Australia's current taxpayer funded system of income support payments and benefits in kind has been designed to support a basic, acceptable standard of living, accounting for prevailing community standards.[1]

As the population ages, government spending pressures in areas such as health, age pensions and aged care are projected to rise while revenues are not projected to have any commensurate increase. These challenges, along with a general desire for higher standards of retirement living, have led to legislative changes encouraging longer workforce participation and higher retirement saving.[2]

While superannuation schemes have been operating in Australia since the middle of the 19th century,[3] widespread participation is a relatively new phenomenon. During recent decades, successive Australian governments have legislated compulsory superannuation contributions by employers and provided incentives for Australians to save for retirement over their whole working life.[4,5,6]

## Retirement income trends

It is expected that superannuation will eventually replace (to some extent) taxpayer funded income support as seniors' main source of income in retirement. Available indicators of welfare dependency among households living in private dwellings show little change between 1994–95 and 2005–06 in the proportion of older lone person households and older couple only households relying on income support as their main source of income. However, numerous types of income support payments are received by members of older households and there has been some change in recipient rates for some payments over recent decades.[7]

### Data sources and definitions

Most of the information in this article is from the ABS Survey of Employment Arrangements, Retirement and Superannuation (*SEARS*) which collected data between April and July 2007 on people living in private dwellings throughout Australia. Where possible, data from previous ABS superannuation surveys (conducted between 1968 and 2000) have been used to indicate broad directions of change over recent decades.

In SEARS, a person has *superannuation coverage* if (s)he is currently receiving a superannuation pension or annuity, or had received a superannuation lump sum within the previous 4 years, or currently has a superannuation account in its accumulation phase. Different definitions have applied in previous ABS superannuation surveys, with variations in the treatment of lump sums, dormant accounts, annuity income, and superannuation pension income which had once been received but was no longer being received. For this article, some previously published coverage rates have been recalculated in an effort to align as closely as possible with the SEARS definition. Differences remain though, as it has not been possible to achieve strict data comparability.

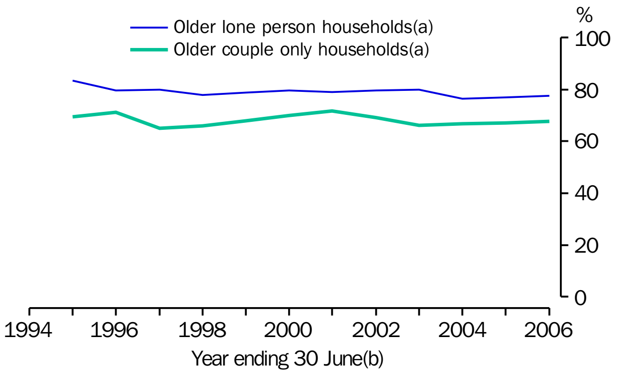
A superannuation account in its *accumulation phase* is one which has not yet been drawn upon to pay a lump sum and/or superannuation pension. Contributions do not necessarily have to be currently being made to the account (e.g. the account may be a preserved sum) and its balance could drop if the superannuation fund delivers a negative return on its investments.

An *accumulation account* balance is determined by amounts contributed to the account together with its fund's investment earnings (or losses), less costs and taxes.

A *defined benefit account* balance is usually determined by the length of employment and average salary level of its holder over a few years prior to his or her retirement. It is not affected by its fund's investment earnings or losses.

A *hybrid account* blends aspects of accumulation accounts with features of defined benefit accounts.

### Older households living in private dwellings with income support as their main source of income



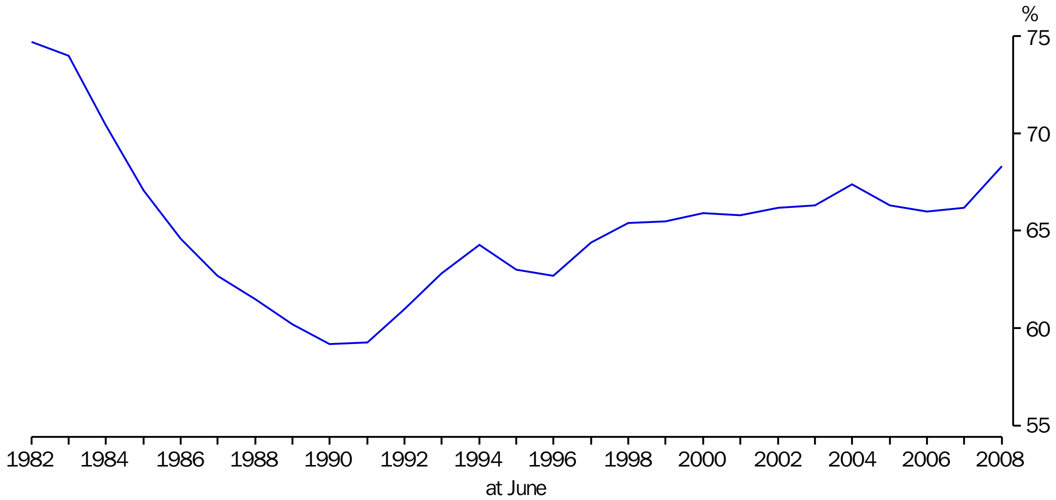

(a) Household reference person aged 65 years or older
(b) Values have been interpolated for the financial years ending 30 June 1999, 2002 and 2005 when the ABS Survey of Income and Housing was not conducted

Source: ABS Surveys of Income and Housing

## ...Age Pension take-up rates

The main (but by no means only) income support payment received by seniors is the Age Pension. The proportion of people of Age Pension eligibility age receiving the Age Pension fell quite sharply between June 1982 (75%) and June 1990 (59%) before gradually rising between June 1991 (59%) and June 2008 (68%). It should be noted though, that this rise in Age Pension take-up was accompanied by a reduction in the proportion of recipients receiving the maximum amount of Age Pension; from 67% in June 1991[8] to 56% in June 2008.[9]

## Age pensioners (full and part rate) as a proportion of all people of qualifying age




Source: Centrelink administrative data; Department of Veteran Affairs administrative data; ABS Estimated Resident Population

A leading indicator of change is the 65–69 year age group (the youngest 5 year age group in which every member is of Age Pension qualifying age). The proportion of this age group receiving either a full or part rate Age Pension rose from 49% in June 1991 to 64% in June 2008.

Fluctuations in the economic cycle (leading to changes in employment opportunities, asset values and investment income streams) could be one factor driving changes in the prevalence of Age Pension receipt. Other possible factors include trends in take-up rates of alternative income support payments received by seniors (e.g. Service pensions paid by the Department of Veterans Affairs, the Disability Support Pension and the Carer Payment), and legislative changes.

The base pension for people aged 70 years and over became subject to an income test in 1983; the assets test was reintroduced in 1984 (with the family home excluded); income test deeming rules were introduced in 1990; allocated pensions became subject to both income and asset tests in 1992; and in June 1998 people reaching pension age were offered a financial incentive to defer their retirement.[5,6,10] All of these legislative changes were designed to either tighten Age Pension eligibility criteria or defer Age Pension take-up and, all other factors remaining equal, reduce the rate of Age Pension receipt among people of qualifying age.

Since June 1998, legislative changes have generally acted to loosen Age Pension eligibility criteria and increase its rate of take up. In September 1998, some annuities were exempted from the assets test,[10] and in September 2007 the assets test threshold was raised, resulting in an estimated 300,000 extra seniors becoming eligible to receive the age pension.[6] According to the Australian Treasury's RIMGROUP model, the proportion of seniors receiving the age pension is expected to remain at 2007 levels until 2047, with increases in superannuation assets and income expected to reduce the proportion receiving the full age pension.[2]

### ...superannuation benefits

According to the ABS Survey of Employment Arrangements, Retirement and Superannuation, 43% of retired Australians had benefited from superannuation at some time. They comprised 11% who had received both a superannuation pension/annuity and a lump sum, 11% who had received a pension/annuity but not a lump sum, and 20% who had received a lump sum but not a pension or annuity.[11]

Receiving a superannuation benefit does not necessarily guarantee a comfortable standard of retirement living. In 2007, more than three quarters (78%) of the 206,700 retired Australians who had received a lump sum superannuation payment within the previous four years had received less than $60,000. Only 31% of retirees who had recently received a lump sum had mainly invested the money, with most people mainly using it to pay off debt, buy goods and services, or help their family.[11]

The generally small lump sums recently received by Australians who were retired in 2007 reflects the early stage of the superannuation system's evolution when these people were in the workforce. It may also partly reflect their early retirement. On average, they had retired at 57 years of age (the men at 58 and the women at 55). Fewer years spent accumulating superannuation before drawing upon it usually results in smaller lump sum payouts.

## Superannuation trends

The ABS has been collecting superannuation data from households for several decades. Over this period, the focus of its surveys has broadened considerably; from whether Victorian employees aged 21 years or older were covered by an employer-provided superannuation scheme in their current job in 1968[12] to a wide-ranging collection of superannuation characteristics of most Australians aged 15 years or older in 2007.[11] While differences in how the information was collected over time mean that

## Growth in superannuation coverage

| | Proportion of retired people who have ever received a superannuation pension, annuity or lump sum | Proportion of employees(f) with superannuation coverage | Proportion of employed people with superannuation coverage | Proportion of people aged 15 years and over with superannuation coverage | Median(j) superannuation balance (maximum of three accounts) of people aged 15 years and over with superannuation(k) |
|---|---|---|---|---|---|
| | % | % | % | % | $ |
| February 1974(a) | n.a. | (g) 32 | 38 | 28 | n.a. |
| November 1988(b) | n.a. | (g) 55 | 62 | (g) 34 | n.a. |
| November 1991(b) | n.a. | (g) 78 | (g) 71 | 60 | n.a. |
| November 1993(b) | n.a. | (g) 89 | (g) 80 | 66 | n.a. |
| November 1995(b) | n.a. | (g) 89 | (g) 81 | (i) 63 | n.a. |
| April to June 2000(c) | (e) 38 | (h) 91 | (h) 87 | (h) 68 | 9 487 |
| April to July 2007(d) | 43 | 94 | 91 | 71 | 23 698 |

(a) Survey scope was civilians aged 15 years and over (except those who were inmates of gaols, reformatories, etc.)
(b) Survey scope was people aged 15–74 years who had left school (except those in institutions)
(c) Survey scope was people aged 15–69 years living in private dwellings
(d) Survey scope was people aged 15 years and over living in private dwellings
(e) Excludes those who had never received a superannuation lump sum but had received superannuation pension/annuity income which they no longer receive
(f) Excludes those who were an owner manager of an incorporated enterprise in their main job
(g) Only people with a superannuation account attracting contributions were defined as having superannuation coverage
(h) Lump sums received more than one year ago but less than four years ago were excluded from the definition of 'superannuation coverage'
(i) For people aged 15–44 years, only those with a superannuation account attracting contributions were defined as having superannuation coverage
(j) Medians were calculated using known values (i.e. missing values were excluded)
(k) Among pre-retired people with superannuation in April to June 2000, and among people with superannuation in the accumulation phase in April to July 2007

Source: *Survey of Superannuation, February 1974* (ABS ref. no. 6.42); *Superannuation, Australia, November 1988* (ABS cat. no. 6319.0); *Superannuation, Australia, November 1991* (ABS cat. no. 6319.0); *Superannuation, Australia, November 1993* (ABS cat. no. 6319.0); *Superannuation, Australia, November 1995* (ABS cat. no. 6319.0); *Superannuation Coverage and Financial Characteristics, Australia, April to June 2000* (ABS cat. no. 6360.0); *Employment Arrangements, Retirement and Superannuation, Australia, April to July 2007 (Reissue)* (ABS cat. no. 6361.0)

data from the different surveys tend not to be strictly comparable (thereby preventing precise measurement of the extent of change over time), much of the data collected are comparable enough to indicate the direction of change.

### ...coverage has widened

Prior to the 1970s, superannuation coverage was generally limited to higher paid white-collar staff in large corporations, employees in the finance sector, public servants, and members of the Defence Force.[4] In February 1974, only 28% of civilians aged 15 years or older had ever had superannuation coverage. From this time until the mid 1980s, coverage increased through the negotiation of industrial awards, with the most prominent push coming from the Federated Storemen and Packers Union. In 1978 this blue-collar union created a portable accumulation fund for its members, then campaigned to force employers to contribute to it.[5]

September 1985 marked the advent of widespread coverage among employees, when the Australian Council of Trade Unions (ACTU) sought a 3% superannuation contribution from employers in the 1986 National Wage Case. The Australian Government supported the ACTU claim and the Conciliation and Arbitration Commission announced it would approve industrial agreements requiring employer contributions to approved superannuation funds as long as wage increases did not exceed 3%. Employer groups unsuccessfully challenged the Commission's decision in the High Court, and superannuation coverage then widened rapidly as new industrial awards were progressively negotiated according to the guidelines established by the 1986 National Wage Case.[4,5] By November 1991, among 15–74 year olds who had left school (excluding those living in an institution), 78% of employees and 71% of all employed people had a superannuation account attracting contributions and 60% of all people had ever had superannuation coverage.

On 1 July 1992, the Australian Government's Superannuation Guarantee (SG) took effect. The SG was intended to extend coverage, improve employer compliance, and establish a mechanism for increasing employer contributions over time. Minimum employer contributions were initially set at 3% (4% for those with a payroll greater than $1 million), rising to 6% from 1 July 1996,[13] 8% from 1 July 2000,[14] and 9% from 1 July 2002.

While the introduction of the SG had, by November 1993, boosted coverage among 15–74 year old employees and all employed people (who had left school and weren't living in an institution) to 89% and 80% respectively, it did not guarantee coverage for people outside the paid workforce. Coverage among all Australians aged 15–74 years had only reached 63% by November 1995.

However, ensuing legislation assisted overall coverage to rise to 71% of people aged 15 years or older (living in private dwellings) by 2007. In 1997, a rebate for contributions made on behalf of a low income spouse came into effect, and the maximum SG contributions age was lifted from 65 to 70 (then to 75 in 2002). In 2002, superannuation assets were able to be divided between the parties in a marriage breakdown, and since 2003 government co-contributions have been available for low and middle income earners making contributions from their after-tax income. From 2004, public superannuation funds were allowed to accept contributions on behalf of a person aged less than 65 years of age who was not employed. In 2006, contributions splitting took effect, enabling people to split their superannuation contributions with their spouse.[4,5,6]

## ...and is high among 25–64 year olds

People in their prime working years are those most likely to have superannuation coverage. In 2007, 88% of 25–34 year olds had coverage. The rate was similar among 35–44 year olds (87%) and 45–54 year olds (86%), lower among people aged 55–64 years (75%), and markedly lower among people of age pension qualifying age.

However the superannuation coverage rate understates the proportion who have ever had coverage (particularly for older age groups). Some people without superannuation coverage in 2007 previously had coverage (i.e. had received a superannuation pension or annuity but were no longer receiving it and/or had received a lump sum more than four years earlier). People without coverage who previously had coverage comprised 7% of all 55–64 year olds, 18% of 65–69 year olds, and 20% of people aged 70 years or older.

Factors contributing to the comparatively low coverage rate (57%) among 15–24 year olds in 2007 include their lower employment rate and their over representation in low-paying casual and part time jobs. Employers may not be required to make superannuation contributions for such low income employees. In addition, a very small proportion of 15–24 year olds choose to contribute to superannuation either by salary sacrificing pre-tax income or by investing after tax income.

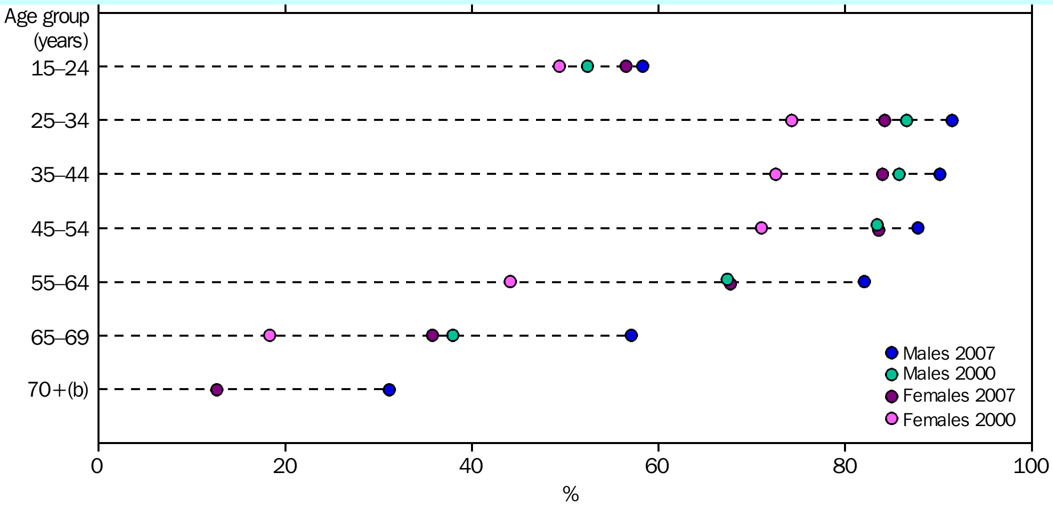
## ...though women trail men

Overall in 2007, men aged 15 years and over were more likely to have superannuation coverage (76%) than women aged 15 years and over (66%). This difference largely reflects greater workforce participation by men, especially for older people. Of Australians aged 70 years and over, 31% of men and 13% of women had coverage. The gender gap was actually slightly wider among 65–69 year olds (57% for men and 36% for women) but was narrower among 55–64 year olds (82% and 68%).

While there was a gender gap in 2007, it has narrowed since the start of the decade. Between 2000 and 2007, superannuation coverage among 15–69 year old women increased by 12 percentage points compared with 6 percentage points among men the same age. Although the gap widened slightly in the 65–69 year age group (by 2 percentage points) it narrowed for each of the younger age groups, most notably 55–64 year olds (by 9 percentage points) and 45–54 year olds (by 8 percentage points).

Some of the gap reduction can be put down to comparatively stronger increases in the labour force participation of women. Between 2000 and 2007, the participation rate of women aged 55–64 years rose substantially (from 34% to 48%)

### Increase(a) in superannuation coverage rates from 2000 to 2007




(a) Part of the explanation for the observed increases is that a slightly more inclusive definition of superannuation coverage applied in the 2007 SEARS. People whose only form of superannuation coverage was a lump sum received more than one year ago but less than four years ago were defined as having superannuation coverage in 2007 whereas they weren't in 2000

(b) Data were not collected for people aged 70 years or older in the 2000 Survey of Employment Arrangements and Superannuation

Source: *Employment Arrangements, Retirement and Superannuation, Australia, April to July 2007 (Reissue)* whereas the participation rate of men aged 55–64 years increased more slowly (from 61% to 68%). The introduction of superannuation asset division following marriage breakdown in 2002, government co-contributions in 2003, and contribution splitting among spouses in 2006 may have also contributed to superannuation coverage rates rising faster among working-age women than among working-age men between 2000 and 2007.

## ...with salary sacrifice and post-tax contribution uncommon

Legislative changes between 1997 and 2006 designed to broaden superannuation coverage beyond those in the paid workforce meant that by April 2007 any Australian aged 15 years or older who was not yet retired could potentially have had a superannuation account in its accumulation phase. However, in 2007 only 22% were accumulating superannuation by either salary sacrificing, contributing from their own after-tax income, or receiving contributions from their spouse's after-tax income. Twice as many (44%) were relying solely on employer contributions, and 34% were not contributing or receiving contributions from any source. Very few (4%) of those without a job were accumulating superannuation by either salary sacrificing, contributing from their own after-tax income, or receiving contributions from their spouse's after-tax income, and barely a quarter (27%) of those with employment were doing so.

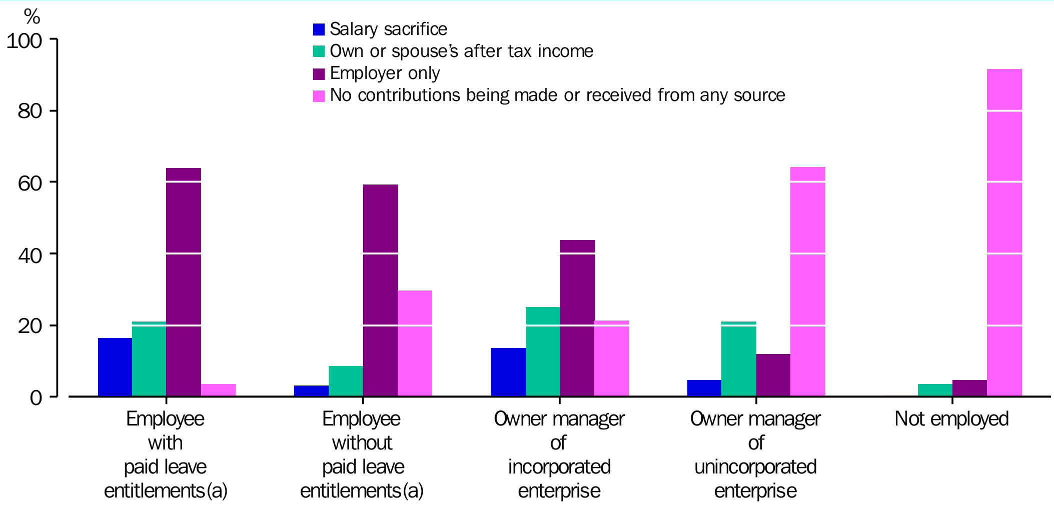
Among the employed, those working (in their main job) as an owner manager of an incorporated enterprise (35%) or an employee with paid leave entitlements (33%) were more likely to be accumulating superannuation by either salary sacrificing, contributing from their own after-tax income, or receiving contributions from their spouse's after-tax income than those working as an owner manager of an unincorporated enterprise (24%) or an employee without paid leave entitlements (11%). Of these four groups, employees with paid leave entitlements (16%) were the most likely to be contributing via salary sacrifice, whereas employees without leave entitlements were least likely (3%). Employees without leave entitlements were also least likely (9%) to be either contributing from their own after tax income or receiving contributions from their spouse's after tax income.

There was a strong association in 2007 between gross income and the propensity to contribute to superannuation accumulation. Of all people aged 15 years or older, 46% of those with gross personal income of $2000 or more per week were contributing through salary sacrifice (28%) or contribution from their own or their spouse's after tax income (25%). In contrast, only 12% of those with gross weekly personal income of $300–$599 were making or receiving such contributions, with just 3% contributing through a salary sacrificing arrangement. In addition to being less able to afford to salary sacrifice, most people with a low level of taxable income do not derive short term tax relief by doing so. The incentives are most attractive to people paying tax at higher marginal tax rates.

## ...for a range of reasons

There were numerous reasons why 80% of employed people aged 15 years or older with superannuation in the accumulation phase (contributing family workers excluded) were not making personal after-tax contributions to their superannuation account(s) in 2007. The main reasons cited by those aged 15–24 years

**Pre-retired people aged 15 years or older living in private dwellings: sources of superannuation contributions by type of employment in main job — 2007**




(a) Excluding who were an owner manager of an incorporated enterprise in their main job

Note: The different reference periods for different topics in the survey can lead to apparent inconsistencies in the estimates. For example, a person may be unemployed (or not in the labour force) but report employer contributions to superannuation that were made in the 2005-06 financial year, when they were employed.

Source: ABS 2007 Survey of Employment Arrangements, Retirement and Superannuation were cost (which can represent perceived value for money), a lack of interest in doing so, and a feeling of being too young. Some felt employer contributions were sufficient.

Similar main reasons were expressed by those aged 25–34 years, though there were fundamental differences. The 25–34 year olds were less likely to feel too young to be contributing and more likely to be giving priority to paying their mortgage. Mortgage payments were also cited by many of those aged 35–44 years as their main reason for not contributing. Still, the most frequently voiced main reason for this age group was the same as it was for every other pre-Age Pension qualifying age group; cost.

## ...so median balances are low

One consequence of relying solely on employer contributions is that the value of accumulated superannuation will be lower than it would be if contributions were also being made via salary sacrifice, personal after tax income and/or spousal after tax income. At one extreme, the account balances of minimum wage employees relying on the minimum 9% SG may be particularly low.

While some Australians with superannuation accounts in the accumulation phase in 2007 had large balances, many more had very small balances. This resulted in the mean superannuation balance ($71,000) being much higher than the median balance ($24,000).

The difference between mean and median balances generally widened with age. For example, the mean ($165,000) and median ($72,000) balances of 55–64 year olds accumulating superannuation were far more disparate than they were in younger age groups. Even so, people approaching age pension eligibility age in 2007 with a super balance of $165,000 would hardly have been much more likely than those with a $72,000 balance to self-fund a comfortable retirement lifestyle.

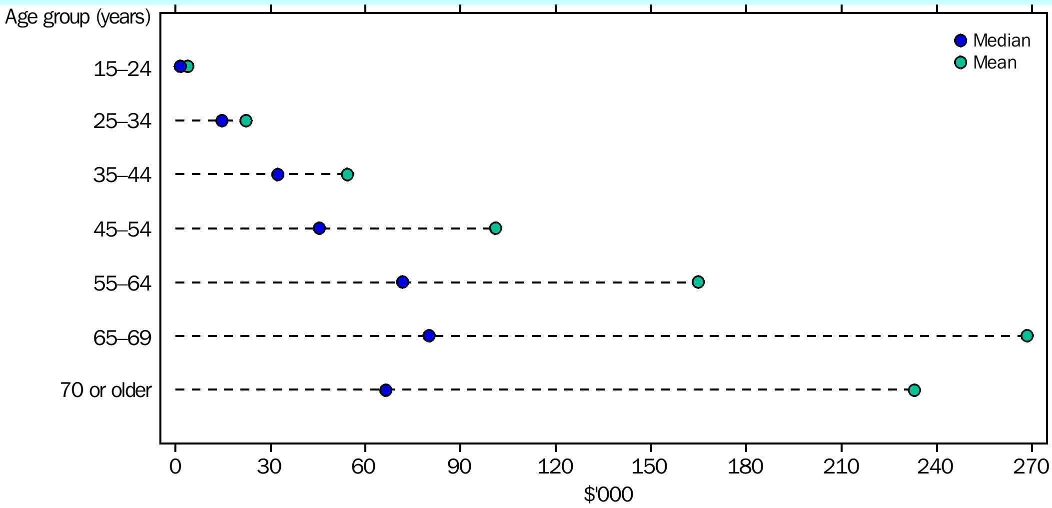
In September 2008, it was estimated that the current market cost of purchasing an annuity from a life company equal to the Age Pension was $289,000 for a 65 year old man, $344,000 for a 63 year old woman, and $550,000 for a couple comprising a 65 year old man and a 63 year old woman. It was also estimated that lower amounts of $240,000, $277,000 and $462,000 respectively would have been needed to purchase the Age Pension from the Australian Government if such a scheme existed. All of these dollar values would have been higher if they had included the value of the Health Card and other benefits in kind received by recipients of the Age Pension.[15]

## Retirement expectations

On the other hand, superannuation balances in 2007 might not be a cause for great concern if the retirement intentions expressed by Australia's mature age workforce in 2007 are realised. In 2007, 15% of employed people aged 45 years and over did not intend to retire from the workforce. Of those who did intend to retire, the average age at which they planned to retire was 64, with only around a quarter of them expecting taxpayer-funded income support to be their main source of income at retirement.

On average, employed people aged in their late 40s who planned to retire intended to do so at 62, those in their early 50s at 63, those in their late 50s at 64, those in their early 60s at 66, those in their late 60s at 70, and those aged 70 years or older at 76. Only half of all Australians aged 45 years and over were employed in 2007; 84% of 45–49 year olds, 79% of 50–54 year olds, 67% of 55–59 year olds, 46% of 60–64 year olds, 22% of 65–69 year olds, and just 5% of those aged 70 years or older.

### Average superannuation balances[(a)(b)] — 2007




(a) Of people with one or more superannuation accounts in the accumulation phase
(b) Balances are limited to a maximum of three accounts per person, with medians and means calculated on known values only

Source: Employment Arrangements, Retirement and Superannuation, Australia, April to July 2007 (Reissue) (ABS cat. no. 6361.0)

## Developments since July 2007

The general downturn in investment markets since November 2007 may cause some workers to put off retirement. Subject to a maximum of three accounts, only 6% of people accumulating superannuation in 2007 had one or more defined benefit accounts (which are unaffected by market fluctuations). Most had one or more market-exposed accumulation accounts (70%) and/or hybrid accounts (41%).[11]

The ABS Survey of Employment Arrangements, Retirement and Superannuation was run in early to mid 2007, prior to the downturn, so people who may have thought they would be able to partly or fully fund their retirement at that stage may have since changed their minds. The number of people successfully applying for the Age Pension rose sharply during the last quarter of 2008; from about 2,000 per week in October 2008 to 3,000 per week in December 2008.[16] Declining asset values, investment income and employment opportunities, and the arrival of the first baby boomers to Age Pension qualifying age are among the potential drivers of this increase.

The past year has also seen lobbying to increase the Superannuation Guarantee beyond 9% and to persuade the Australian Government to make superannuation contributions for carers. A review of pensions[1] was completed in February 2009 and has reported to the Australian Government. A review of other aspects of the retirement income system[3] is underway and due to report to the Australian Government by the end of March 2009. Changes to existing retirement income policy and legislation may flow from the findings of these reviews, given that long term pension reform is expected to be announced in the 2009–10 Federal Budget.[16]

## Endnotes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