

# THE REAL RETIREMENT REPORT

July 2026

Building foundations  
for a *glorious retirement*



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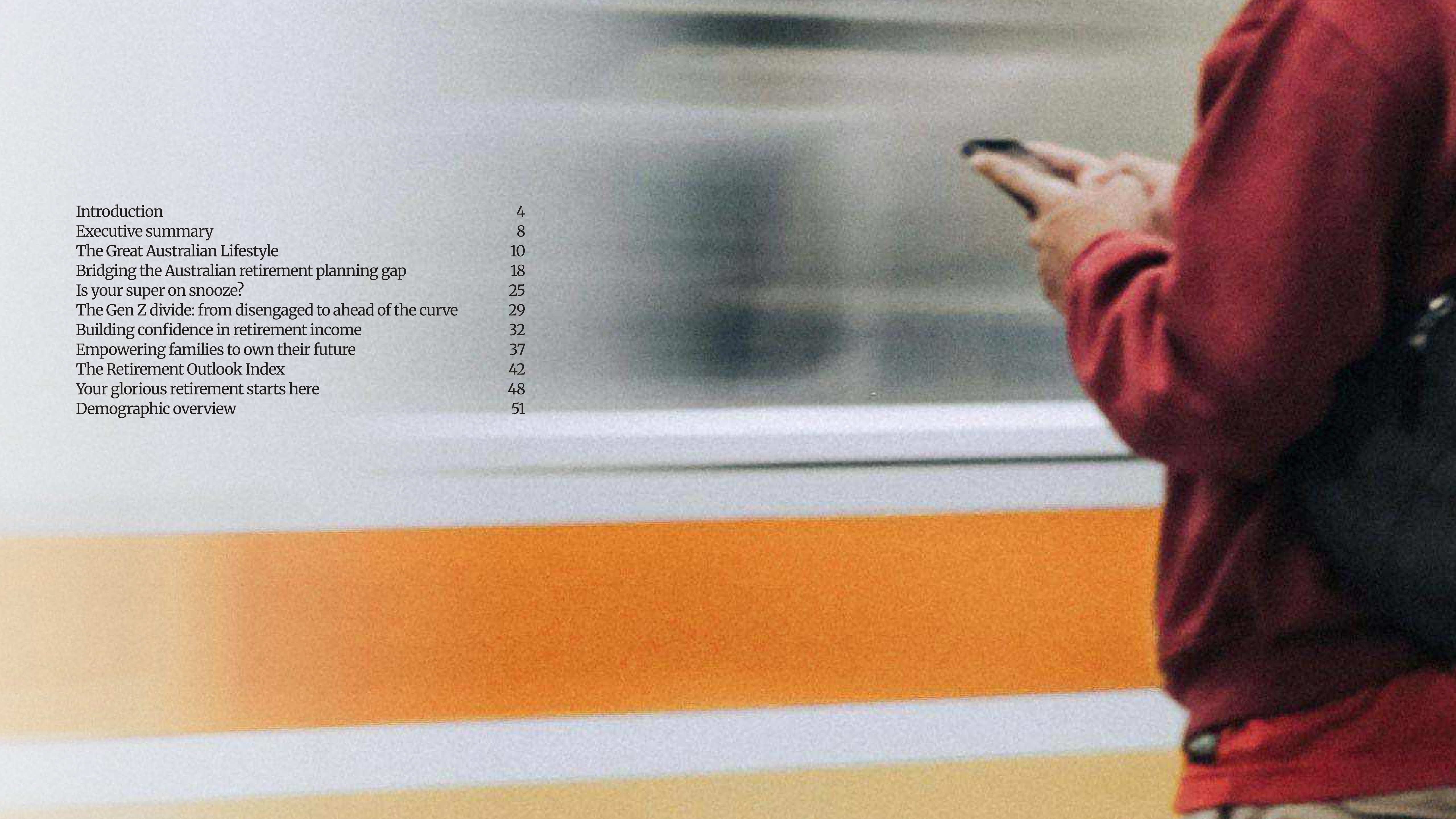
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# A CLEARER VIEW OF RETIREMENT

When I was younger, I always dreamt of becoming a barrister. I was definitely a bit of a goody-two-shoes - the kind of person who liked rules, always wanted to do the right thing, and found it quite hard to stay quiet when people didn't. In many ways, not much has changed.

Growing up in Adelaide, in a family that felt ordinary in the best way, I don't think I could have imagined where life would eventually take me. And I certainly don't think I would have believed that, one day, I'd play a role in helping Australians not just retire, but retire gloriously.

Back then, retirement felt very far away. It belonged to "older people", and it wasn't something you spent much time thinking about. But over time, I've come to realise that a glorious retirement rarely happens by accident. It's built gradually through small, meaningful decisions that compound over time. This Real Retirement Report shows a nation in transition. Some Australians, especially those early in their careers, are feeling more confident about their money. Yet for many, long-term planning still feels complex and distant. Nearly one in three don't believe they'll be able to

retire when they want to. That gap between intention and action can linger for years.

At MLC, we believe retirement is shaped long before people stop working. It's influenced not just by the number you retire with, but by the choices and experiences that shape your life over time.

This report is here to help close that confidence gap. It brings together insights into how Australians think and feel about retirement and what helps people move forward. Progress isn't about doing everything at once, it's about knowing where you stand today and taking the next step.

We're proud to share this research as part of our commitment to building financial confidence across generations. More than just insight, it's an invitation to move from thinking to doing, with clarity and confidence, and often sooner than people believe they should.

Because a glorious retirement is a lifetime in the making.

**Renee Howie**

Chief Customer Officer  
MLC





# THE DEMOGRAPHER'S VIEW

05

## Mark McCrindle

The debate over which generation "had it toughest" might be a well-worn conversation-starter for the family BBQ or talkback radio, but these discussions often miss the deeper structural shifts in how we approach the end of our working lives. For Australians in 2026, retirement is less about a finish line to be crossed than it is a new chapter in a story with much still to be written. The average Australian will live for two decades after they formally retire, and those decades are being spent more actively and with more wealth than ever before.<sup>1</sup>

In similar ways, the "Great Australian Dream" is also evolving before our eyes. While home ownership is still a deeply held aspiration, Australians above all are chasing quality of life, and this "Great Australian Lifestyle" relies on a firm financial footing.

*The Real Retirement Report* reveals some encouraging news. More Australians are financially confident now than in 2024. Yet this confidence varies across the population and tends to decrease with age. Among younger generations, higher confidence likely springs from being digitally savvy in an era where more financial knowledge is accessible than ever before, if you know where to look.

Meanwhile, those closer to retirement are less likely to talk about money with others even as they report higher anxiety about the impact of their current financial situation on retirement.

Zooming out, the report highlights a disconnect that transcends generations. While having enough money to retire comfortably is Australians' equal top life goal, retirement planning is the least discussed financial topic. Closing this gap for all Australians requires shifting our national dialogue to move beyond immediate survival toward intentional, long-term strategy.

This is getting harder to do in a world marked by 'permacrisis', and recent global events provide a stark reminder. But by partnering personal agency with professional guidance, we can replace anxiety about the future with present-day readiness. We can't predict the future, but we can prepare for it.

### Mark McCrindle

Demographer & Principal  
McCrindle Research



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<sup>1</sup> Based on Australian Bureau of Statistics data on retirement age and life expectancy. Australian Bureau of Statistics, Retirement and Retirement Intentions, Australia (2024-25) Australian Bureau of Statistics, Life Expectancy, Australia (2022-2024)



# DAYDREAMING OF RETIREMENT. DELAYING THE PLAN.



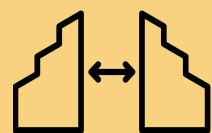
## The rise of the great Australian lifestyle

Australians are redefining success, with financial security across a lifetime now the priority pathway to the lifestyle they want to lead

**54%** of Australians say financial independence is their top life goal

**54%** say having enough money to retire comfortably is their top life goal

Building financial independence and retirement readiness gives Australians the freedom to focus on the lifestyle goals they value most



## Bridging the retirement planning gap

Not all Australians are looking forward to retirement, highlighting a gap between aspiration and preparedness

**46%** of Australians are looking forward to retirement

**31%** believe they will be able to retire when they want to

Balancing the focus on short-term pressures with more intentional, long-term income strategies can help close the gap



## The Gen Z divide: from disengaged to ahead of the curve

While retirement remains a distant priority for many Gen Z Australians, a surprising cohort has begun detailed planning.

**37%** of Gen Z believe they can meet their financial needs in retirement

**38%** already know what their expenses will be in retirement

Helping Gen Z Australians who are yet to start planning to join their early-planning peers could strengthen retirement readiness across the generation



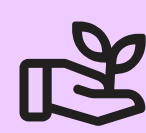
## Turning retirement anxiety into readiness

Many Australians believe retirement planning should start early, but many delay taking action until later in life

**53%** Believe retirement planning should start before 40

**34%** have a plan for how long their savings will need to last in retirement

By being more proactive today, Australians can shift retirement from a source of uncertainty to one of greater confidence



## Empowering Australians to own their financial future

Australians believe greater access to advice, guidance and support would build confidence in navigating their financial future

**29%** say access to financial advisers and professionals would help

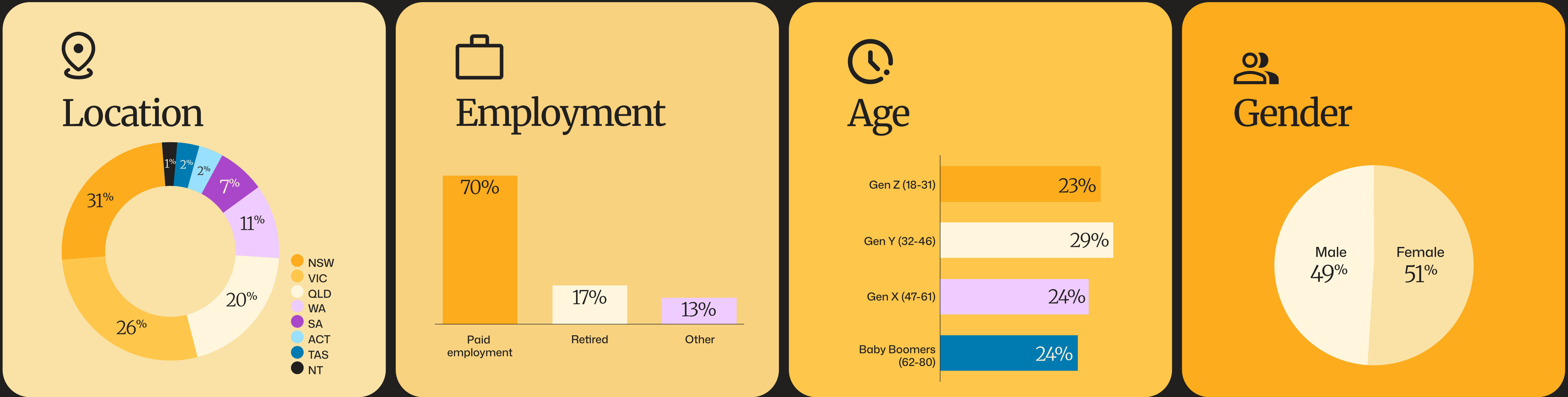
**24%** say access to online financial resources would help

Using available tools, advice and online resources can help Australians make more informed decisions and stay on track over time



# RESPONDENT PROFILE

To understand attitudes to retirement and financial confidence, MLC commissioned focus groups and a nationally representative survey of 2,500 Australians aged 18 and over. The research was conducted by McCrindle with the survey<sup>2</sup> December 2025, and analysed in early 2026. The respondent profile includes:



**Source:** MLC, The Real Retirement Report, May 2026. Research conducted by McCrindle. Nationally representative survey of 2,500 Australians aged 18 and over.

<sup>2</sup> A secondary survey of 2,502 Australians was completed in early February 2026, references to this survey are clearly marked in the report.



# EXECUTIVE SUMMARY

## The Rise of the Great Australian Lifestyle

The Great Australian Dream has evolved. In an era marked by “permacrisis”, it is shifting from a single milestone like homeownership to a broader goal of financial security and freedom across a lifetime. Consistent with previous research conducted by McCrindle and MLC, financial independence remains Australians’ top life aspiration (54%). This year, having enough money to retire comfortably sits equal first (54%), suggesting that financial security must extend from immediate priorities to long-term needs to enable the lifestyles people aspire to. This may help explain why life goals relating to holidays, work-life balance, relationships and family rank behind these top two financial aspirations.

While external pressures like the cost of living (64%) and a person’s current income level (37%) remain significant hurdles to achieving their financial aspirations, Australians also cite barriers within their control. Obstacles such as debt (20%), current spending habits (15%), and not planning for retirement early enough (15%) are identified as key obstacles. Progress towards the Great Australian Lifestyle depends on moving past these hurdles by taking greater control today, including turning super from a passive savings balance into an intentional strategy for a glorious retirement.

## Bridging the Australian retirement planning gap

Fewer than half of working Australians are looking forward to retirement (46% strongly or somewhat agree), highlighting a disconnect between retirement as a life stage to be enjoyed and how many view it today. The research suggests this is influenced by a lack of confidence and readiness for the years ahead, even as Australians prioritise their financial futures.

While there is a strong consensus that retirement planning should begin earlier in life, most Australians delay active preparation until it is on the horizon. Currently, only 30% of Gen Z and 31% of Gen Y have begun their retirement planning journey, representing years of lost potential. This delay is compounded by a fading national dialogue; conversations about money are declining, and when they do occur, they understandably focus on immediate factors like inflation and interest rates, leaving less attention for long-term strategy.

Closing this gap also depends on addressing a stark gender divide in financial confidence. While one in two men (50%) feel on track for a comfortable retirement, only one third (32%) of women feel the same, revealing the imbalance in preparedness. More broadly, moving toward a glorious retirement for all Australians rests on balancing the conversation on short-term pressures with intentional, long-term income strategies, helping to close the gap between aspiration and preparedness.

## The Gen Z divide: from disengaged to ahead of the curve

Gen Z (born 1995–2009) have emerged as Australia’s most financially confident generation, with nearly half (45%) now feeling extremely or very confident in their financial knowledge. This represents a 50% increase since 2024. As digital natives who prioritise seamless functionality, they proactively manage digital portfolios and side hustles with a level of agency their parents never possessed.

A cohort of Gen Z Australians is also leading on retirement planning. Around one in three already know what their major expenses will be (38%) and even how much super they will draw down each year once in retirement (30%). This may help explain why Gen Z are more likely than any other generation to believe they will be able to meet their needs in retirement (37%). However, Gen Z are also the least likely to talk about retirement with others (25%), and only 44% believe they are on track to retire comfortably.

This means Gen Z appears divided. Many are yet to start their retirement journeys and lack confidence in their retirement outlook, while a meaningful segment is already planning earlier and more rigorously than might be expected of younger Australians.



## Turning retirement anxiety into retirement readiness

Superannuation is the compulsory savings that are invested over time to help provide an income in retirement. Australians recognise the importance of thinking about super now, not just in the future. Nearly half of Australians reject the idea that superannuation is a “future” issue (46% strongly or somewhat disagree I don’t need to think about superannuation now). By understanding and engaging with their super, activating it beyond compulsory employer contributions where possible, and talking about it more with others, Australians can set themselves up now for the future financial success they hope for.

Many Australians are uncertain whether their retirement savings will last their lifetime. Nearly seven in ten either totally lack confidence that their savings will last (24% not at all confident), or only have weak confidence (45% somewhat/slightly confident). This uncertainty is fuelled by fears of running out of money (54%), healthcare affordability (50%) and aged care costs (44%). While these anxieties about retirement can cast a shadow over the present, they also highlight the opportunity for change.

By being proactive today, Australians can bridge the planning gap and transform their retirement from a source of future worry into a journey of financial certainty.

## Empowering Australian families with tools and advice to own their future

Progress towards the Great Australian Lifestyle can be enabled by a blend of digital support and personalised guidance. Beyond the safety net of an emergency fund (42%), many believe having access to financial advisers and professionals (29%), online financial resources (24%) and digital tools (23%) would help them feel more confident in navigating financial challenges. This journey is often a shared family experience, with nearly two in three Australians (64%) open to using the same adviser as their parents to build collective security. As the "Bank of Mum and Dad" continues to underpin the next generation's independence through support for housing and education, shared family insights and guidance may prove to be a catalyst for long-term financial freedom and a confident transition into retirement.

“We see every day that Australians don’t lack motivation, they lack clarity. Superannuation is one of the most powerful financial tools that can help build their retirement, but without guidance, it often sits idle and is overlooked. Our role is to help Australians understand what their super can do for them, and provide access to advice that builds confidence, so they feel prepared not just for retirement, but for decisions they make today.”

*Renee Howie  
Chief Customer Officer, MLC*





# THE GREAT AUSTRALIAN DREAM ~~LIFESTYLE~~



## How the Great Australian Dream is evolving into the Great Australian Lifestyle

*The Great Australian Dream* has been synonymous with a set of house keys and a quarter-acre block for decades. While owning a home remains a common aspiration, particularly for younger Australians, the definition of financial and life success is broadening beyond a single milestone into a more holistic view of financial freedom across a lifetime. In an era marked by “permacrisis”, where our world seems to move from one global economic shock to another, Australians are prioritising both financial independence today and having enough for the future as top life goals.

This evolution is a pragmatic response to a changing world. Ongoing economic uncertainty and cost-of-living pressures are reinforcing the need to balance immediate financial priorities with an intentional plan for the longer-term. Together, these enable Australians to live well today while building towards the Great Australian Lifestyle over time, and doing so with the confidence to focus on what they value, from family and relationships to travel, careers and life experiences.

At its core, this lifestyle is about lifelong independence. It's the quiet confidence that comes from knowing your family is supported and a glorious retirement is within reach. By focusing on present-day agency, Australians can bridge the gap between dreaming of a better life and taking practical steps to achieve it.

## Australians want financial independence and to retire comfortably but many struggle without a plan

Consistent with insights from our past studies, the top life aspiration for Australians in this report is financial independence (54%). Having enough money to retire comfortably ranks equal first (54%). This suggests that for many Australians, financial security must extend from immediate priorities to long-term needs to enable the lifestyles they seek.

54%

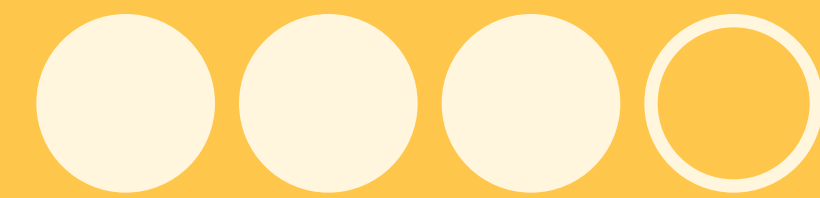
of Australians say that having enough money to retire comfortably is something they most aspire to achieve in their life

54%

of Australians say that being financially independent is something they most aspire to achieve in their life



# COMFORTABLE RETIREMENT, OR FINANCIAL LEGACY?



**Three in four** (74%) Australians would choose a comfortable retirement over leaving a significant financial legacy

When asked to choose between a comfortable retirement or leaving a significant financial legacy, three in four Australians (74%) would choose a comfortable retirement. Surprisingly, younger generations are the most likely to aspire to leaving a financial legacy (32% Gen Z, 31% Gen Y, vs. 20% Gen X, 18% Baby Boomers).

The other top aspirations highlight what Australians think the dream lifestyle is: taking regular holidays (51%), having a good work/life balance (44%), owning their own home (44%), and having a happy marriage (42%) and trusted group of friends and family around them (39%). These practical goals outline how financial independence and having enough to retire comfortably is the bridge that allows Australians to prioritise their time and their loved ones now and during their retirement years.



# WHAT IS A COMFORTABLE RETIREMENT?

13

“Own our home near a beach, and have enough money to afford what we need, as well as some leftover to pass down to the next gen.”

*Gen Z*

“Healthy and happy and being able to travel and see some of the world with my wife and family.”

*Gen Y*

“Volunteer work, family and travel, not worrying about money and how long it might last.”

*Gen X*

“A home of my own however small, less thinking about money, freedom with choices generally.”

*Baby Boomer*





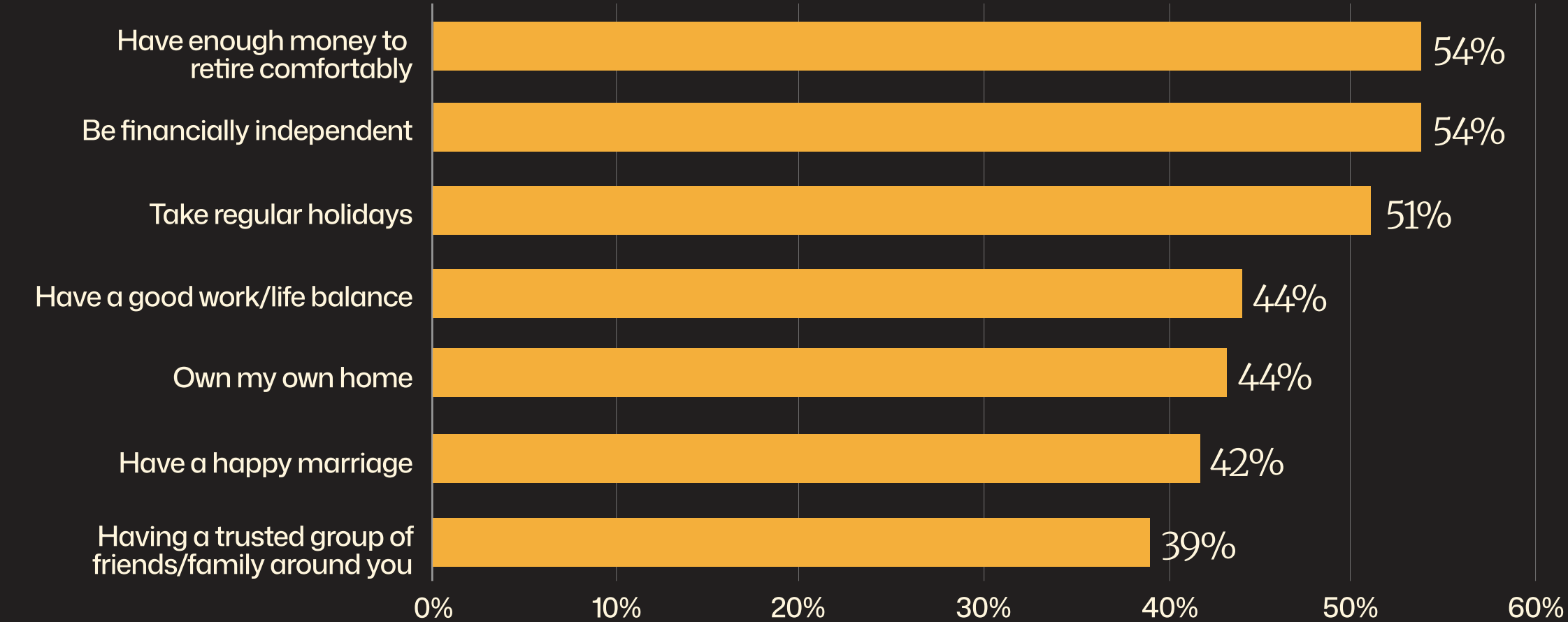
The benefits of financial wellbeing extend beyond physical comfort to include mental health and personal satisfaction.



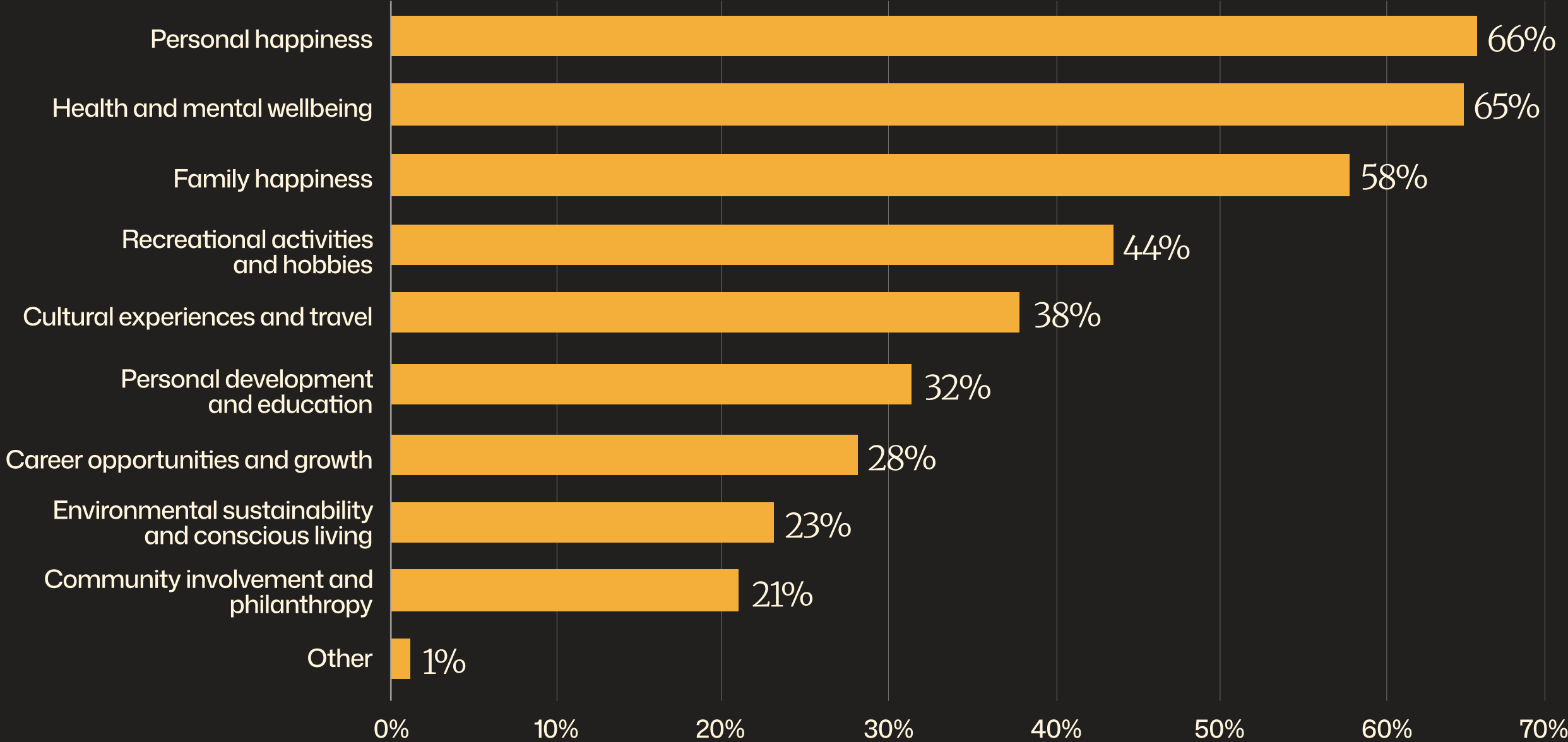
**Two in three** Australians believe good financial wellbeing can improve personal happiness (66%) and health and mental wellbeing (65%), while more than half believe it can improve family happiness (58%).

*The data reveals a quest to live happy, healthy and relationally rich lives, where lifelong financial independence can be the key that unlocks The Great Australian Lifestyle for every generation.*

## Which of the following do you most aspire to achieve in your life?



## Which aspects of life do you believe good financial wellbeing can improve?





Consistency across the generations, but Gen Z brings a fresh take

Australians across every generation mostly want the same things, but the way they define success might look a little different.

- Gen Z prioritise a healthy work/life balance (52%), a goal they share with Gen Y (55%), who equally aspire to be financially independent (55%).
- For Gen X, the focus shifts toward having enough retirement income (62%).
- Baby Boomers most aspire to financial independence (59%).

Gen Z is the only generation that does not include taking regular holidays in its top five aspirations, while at the same time, they most aspire to a good work/life balance. This combination potentially highlights a ‘micro-balance’ approach to life and work – seeking daily and weekly balance rather than the deferred gratification that their parents and grandparents may have been accustomed to.

Top aspirations for each generation

|   | Gen Z                                                                                                                                  | Gen Y                                                                                                                                  | Gen X                                                                                                                                | Baby Boomers                                                                                                                                    |
|---|----------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | <br>Have a good work/life balance (52%)             | <br>Be financially independent (55%)                | <br>Have enough money to retire comfortably (62%) | <br>Be financially independent (59%)                         |
| 2 | <br>Be financially independent (46%)                | <br>Have a good work/life balance (55%)             | <br>Take regular holidays (55%)                   | <br>Have enough money to retire comfortably (56%)            |
| 3 | <br>Own my own home (45%)                         | <br>Have enough money to retire comfortably (53%) | <br>Be financially independent (55%)            | <br>Take regular holidays (56%)                            |
| 4 | <br>Have enough money to retire comfortably (45%) | <br>Take regular holidays (51%)                   | <br>Have a good work/life balance (45%)         | <br>Have a trusted group of friends/family around me (47%) |
| 5 | <br>Have a happy marriage (45%)                   | <br>Own my own home (45%)                         | <br>Own my own home (44%)                       | <br>Have a happy marriage (42%)                            |

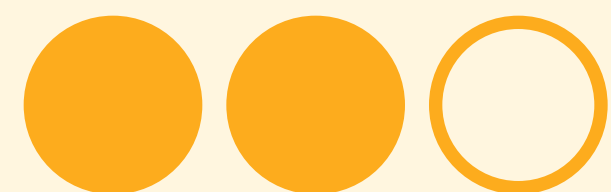


# BUSY LIVES AND EVERYDAY HABITS CAN SOMETIMES GET IN THE WAY OF ACHIEVING THE LIFESTYLE YOU WANT.



## The cost of living continues to be a challenge for most Australians

While many factors impact the attainability of Australians' aspirations, the cost of living remains the most significant hurdle. Nearly two-thirds of Australians (64%) say cost of living is a barrier to them achieving their financial aspirations. Current income level follows as a distant second barrier (37%).



**Two in three** Australians (64%) believe the cost of living is a barrier to achieving their financial aspirations.



## Debt remains a barrier for many

While Australians may have limited control over external economic forces, there are some things within their control that also hold back financial aspirations. Being in debt is a barrier for one in five Australians (20%). Other key obstacles include current spending habits (15%), not planning for retirement early enough (15%) and low or poor financial confidence (13%). In a sign of how big the debt challenge is for many Australians, only half of working Australians (49% strongly/somewhat agree) are confident their major debts will be paid off before they retire.

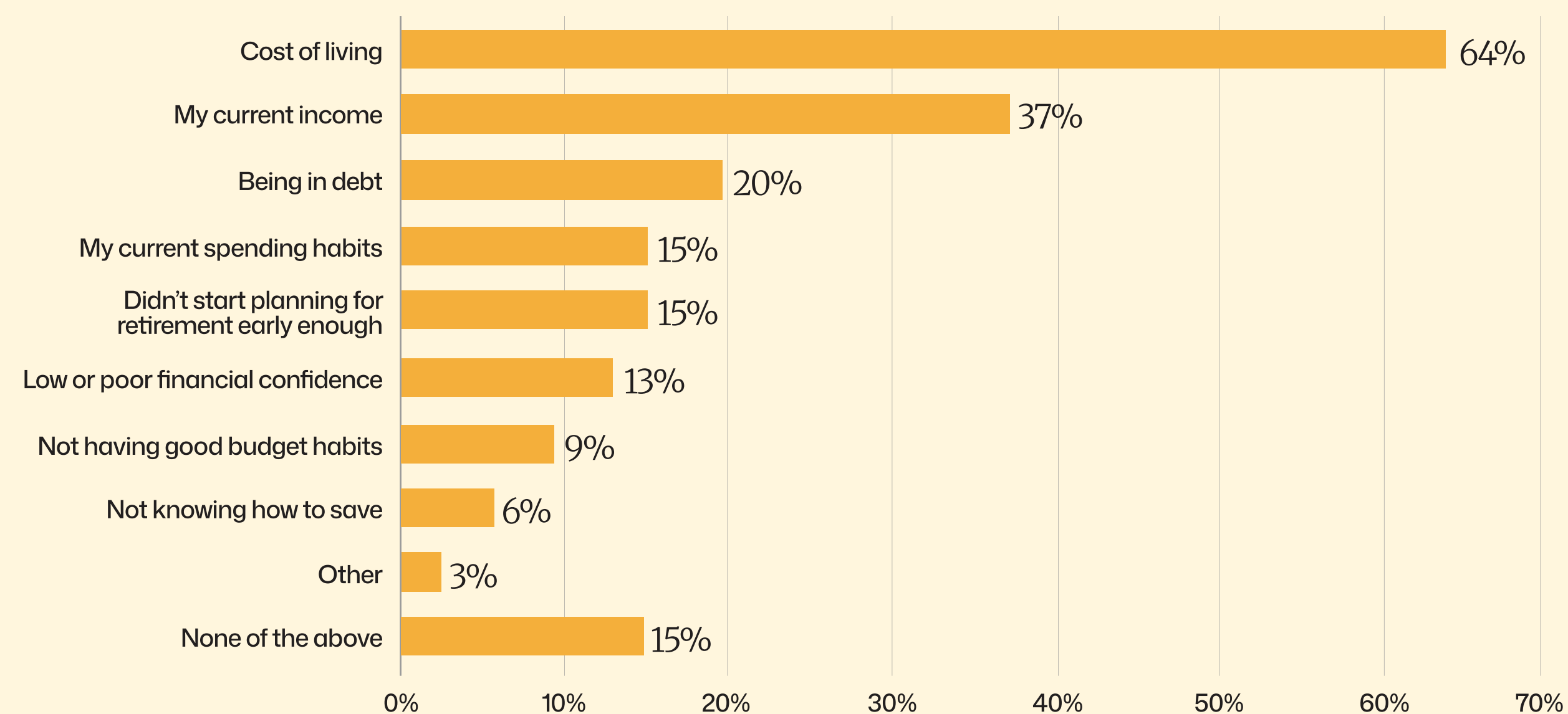


## Financial confidence is low but increasing

A lack of financial knowledge continues to hinder the financial independence Australians hope for. Only two in five Australians (39%) are extremely or very confident in their overall financial knowledge, and fewer than one in ten (9%) feel extremely confident. The good news is that financial confidence is on the rise, increasing from less than one in three Australians being confident in their overall financial knowledge in 2024 (39% extremely/very confident vs. 31% 2024).



Which of the following are barriers to you achieving your financial aspirations?







# BRIDGING THE AUSTRALIAN RETIREMENT PLANNING GAP



## Breaking the silence on retirement planning

Fewer than half of working Australians (46%) are strongly or somewhat looking forward to retirement, suggesting that for most, the prospect of retirement is approached with some uncertainty. Despite this, conversations about how to prepare for life after work remains limited. In fact, our national financial dialogue appears to be fading. In 2024, 61% of Australians were having conversations with others about money and finance; in this report this has dropped to 54%.

Even when we do talk about money, the focus remains on the immediate. Consistent with our 2024 research, most conversations understandably centre on near-term “survival” topics like interest rates, inflation and the cost of living (64%). As a result, longer-term “strategy” topics such as retirement savings, wealth accumulation, and legacy planning (38%) are less commonly discussed. Currently, these more strategic conversations are led by those closest to the finish line: Gen X and Baby Boomers (49%). Gen Y (35%) and Gen Z (25%) are much less likely to engage in these retirement planning conversations, despite being the most likely groups to be talking with others about money and finances overall.

For retirement to feel more achievable and viewed more positively, this dialogue must start earlier. While cost-of-living pressures remain front of mind, expanding the conversation to include long-term income strategies can help Australians take greater control over their financial futures.



46%

of working Australians  
strongly or somewhat agree  
*they are looking forward  
to retirement*



54%

of Australians are *currently*  
*having conversations with*  
*others about money or*  
*finances, down from 61%*  
*in 2024*



## The planning gap: Bridging theory and practice

Most Australians agree that retirement planning should be a young person's game, and there is strong consensus that the journey should start early: one in three Australians (33%) believe active retirement planning should start in your twenties, and more than half believe you should have started by age 40 (53%).

Despite this consensus, there's a significant action gap between the theory and practice among Australians. While the theory is to start planning early, the practice is often delayed until retirement is on the horizon. Yet even for Gen X, the generation most eager to retire, only two in five (40%) have moved into active planning and around half of Baby Boomers have done so (52%).

This delay represents years of lost potential. When we look closer, the commitment is even thinner; fewer than one in five Gen X Australians (17%) strongly agree they have started planning for retirement. Bridging this gap requires moving from a passive "wait and see" mindset to the active agency of an intentional retirement income strategy.



# WHAT DOES RETIREMENT PLANNING MEAN TO YOU?

“Making good superannuation decisions. Closer to retirement, understanding how much you may need to live and what is needed to achieve that amount.”

*Gen Z*

“Paying off our house, mapping our regular spending, ensuring investments are set up...”

*Gen Y*

“Ensuring financial security long term, identifying a timeline and a date that I intend to retire, whether I start to work part-time or continue full-time till retirement etc.”

*Gen X*

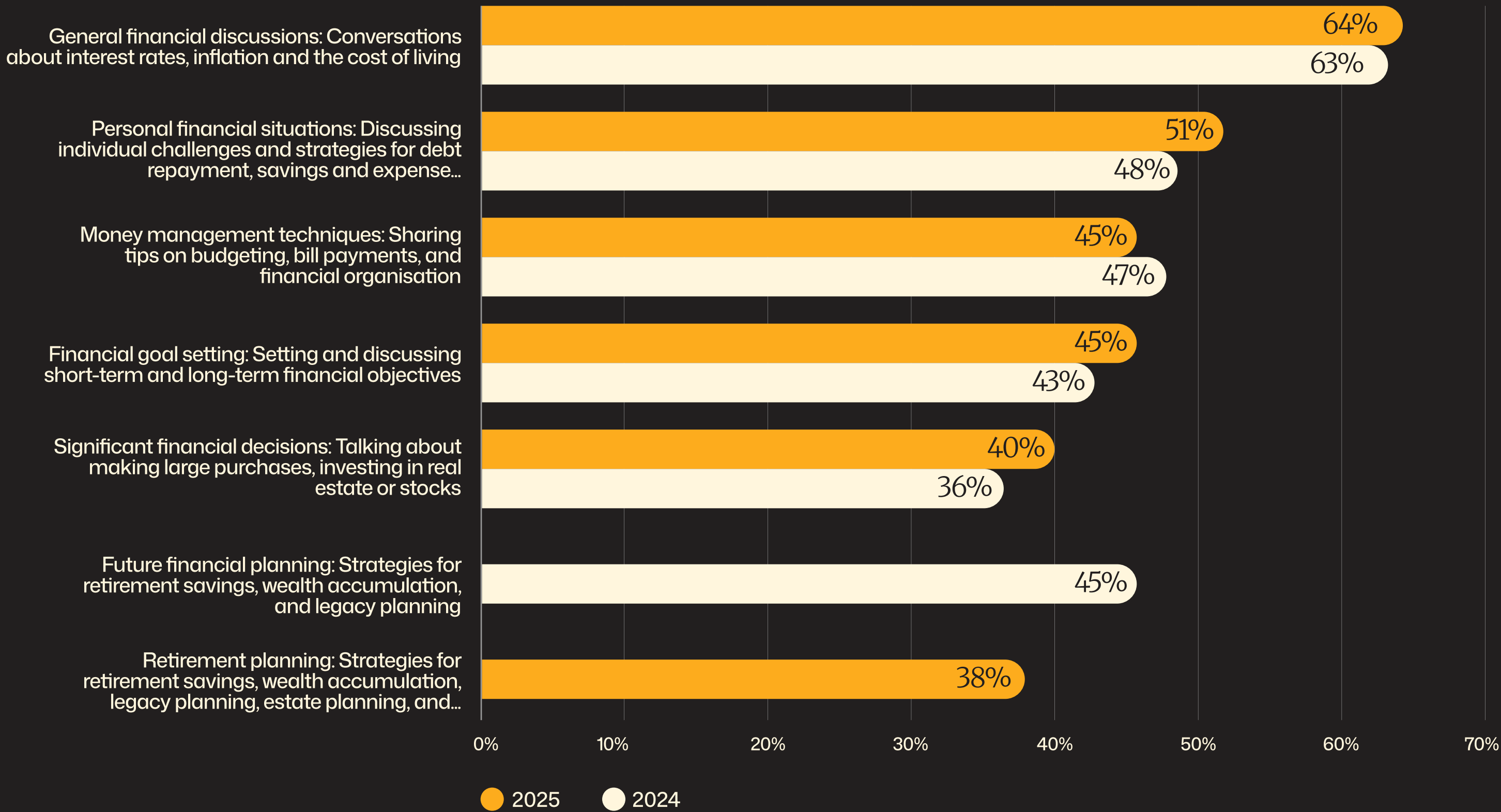
“Thinking about when it may happen, how much will I need and is my money secure.”

*Baby Boomer*

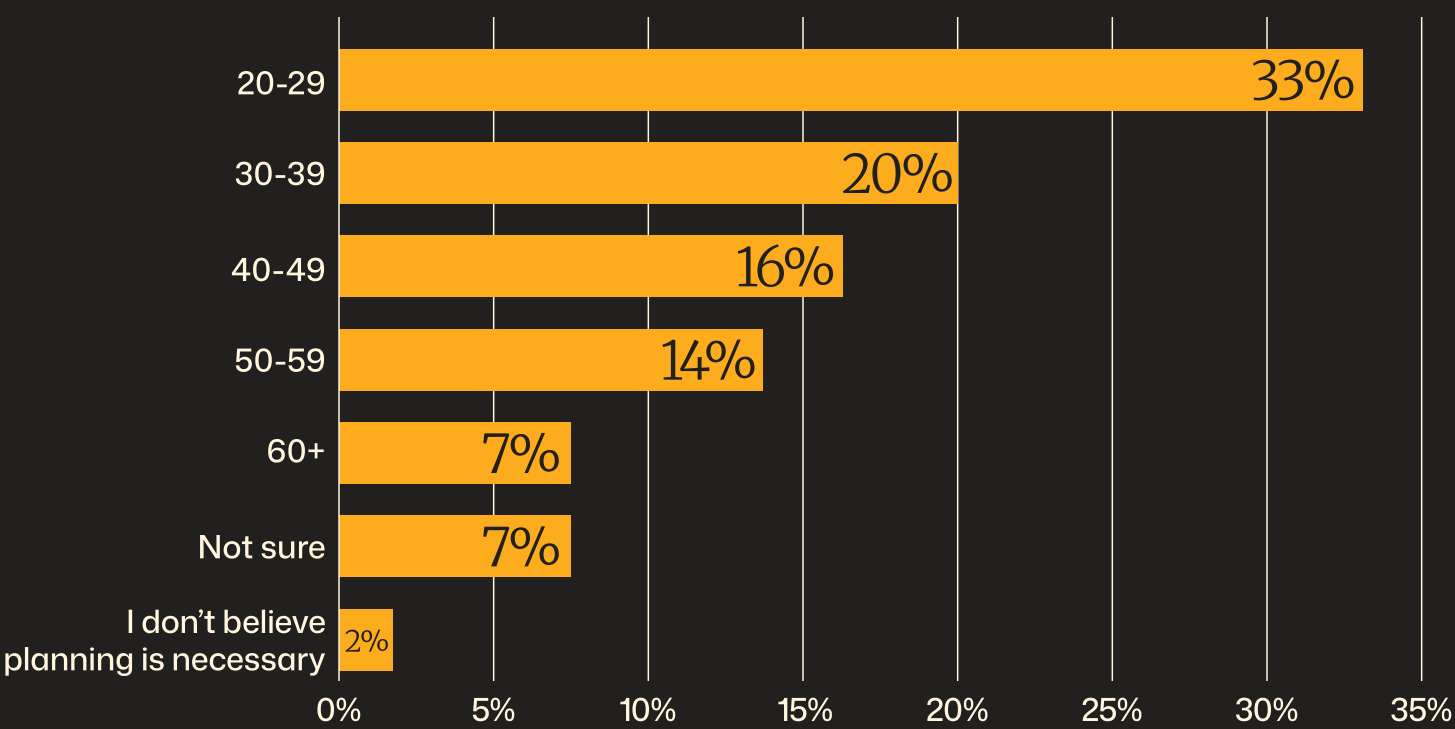




# What types of conversations about money and finance are you having with others?



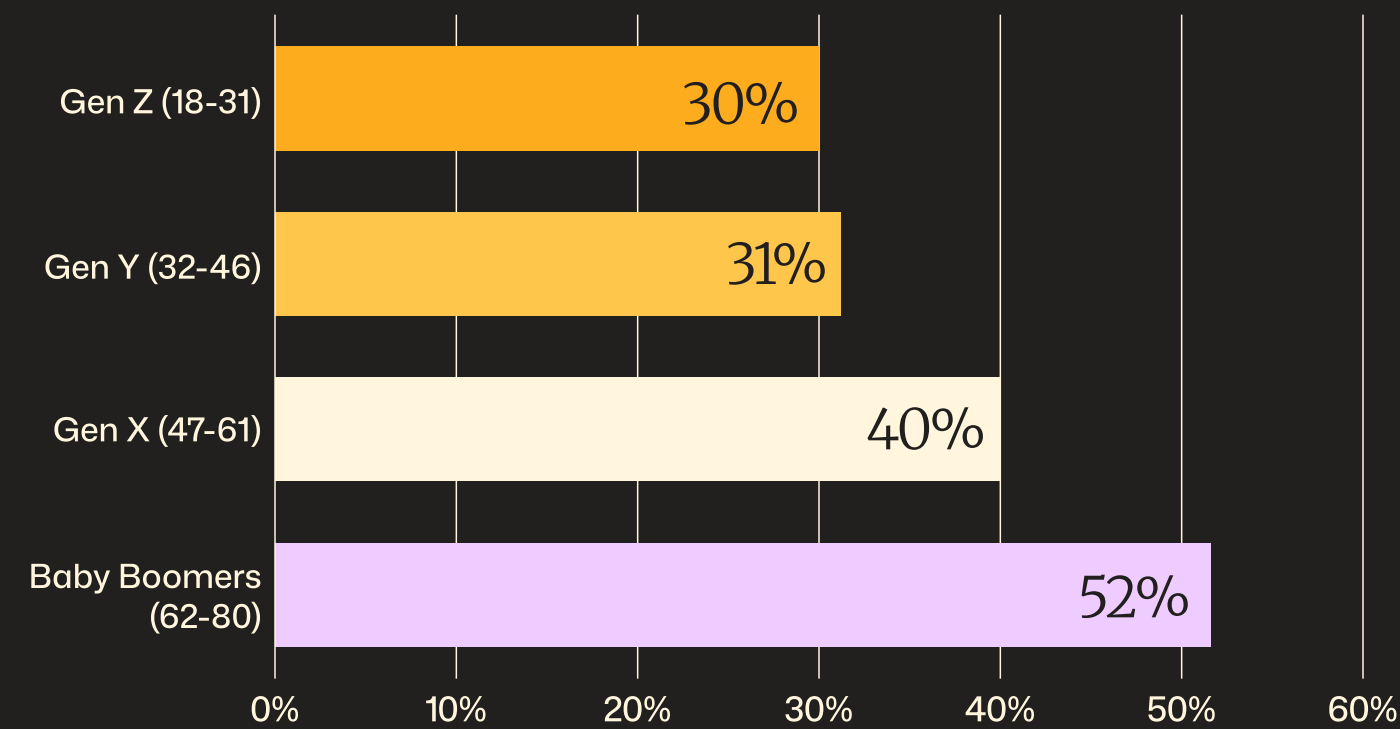
# What age do you believe someone should start actively planning their finances for retirement?



To what extent do you agree or disagree with the following statement? Strongly/somewhat agree

## “I have started planning for retirement”

Working Australians (n = 2,087)





## The retirement confidence gap: a gendered reality

While the desire for retirement is high, the certainty of achieving it is uneven. Currently, fewer than one in three Australians believe they will be able to retire when they want to (31% strongly/somewhat agree). This lack of confidence is not felt equally, revealing a significant divide in how men and women view their financial futures.

While half of Australian men believe they are on track to retire comfortably (50% strongly/somewhat agree), only one in three women (32%) feels the same. This disparity carries through to the timing of retirement, where only one in four women feel confident they will be able to retire when they want to (25% strongly/somewhat agree), compared to more than one in three men (37%).

Greater financial equity will help close this gender divide. For many women, like one of our Gen X focus group participants, "rebuilding" after setbacks, taking active agency over their retirement income, is the path to long-term flourishing.

“I’ve had some setbacks and I’ve had to start again, and as a result of that, I mean, I’m rebuilding, and I will get there, but as of today, I’m not where I thought I would be.”

*Gen X Female*





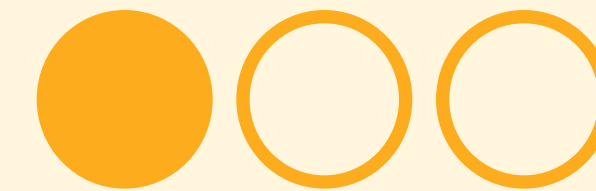
32%

of women believe  
they are *on track* to  
retire comfortably

compared to

50%

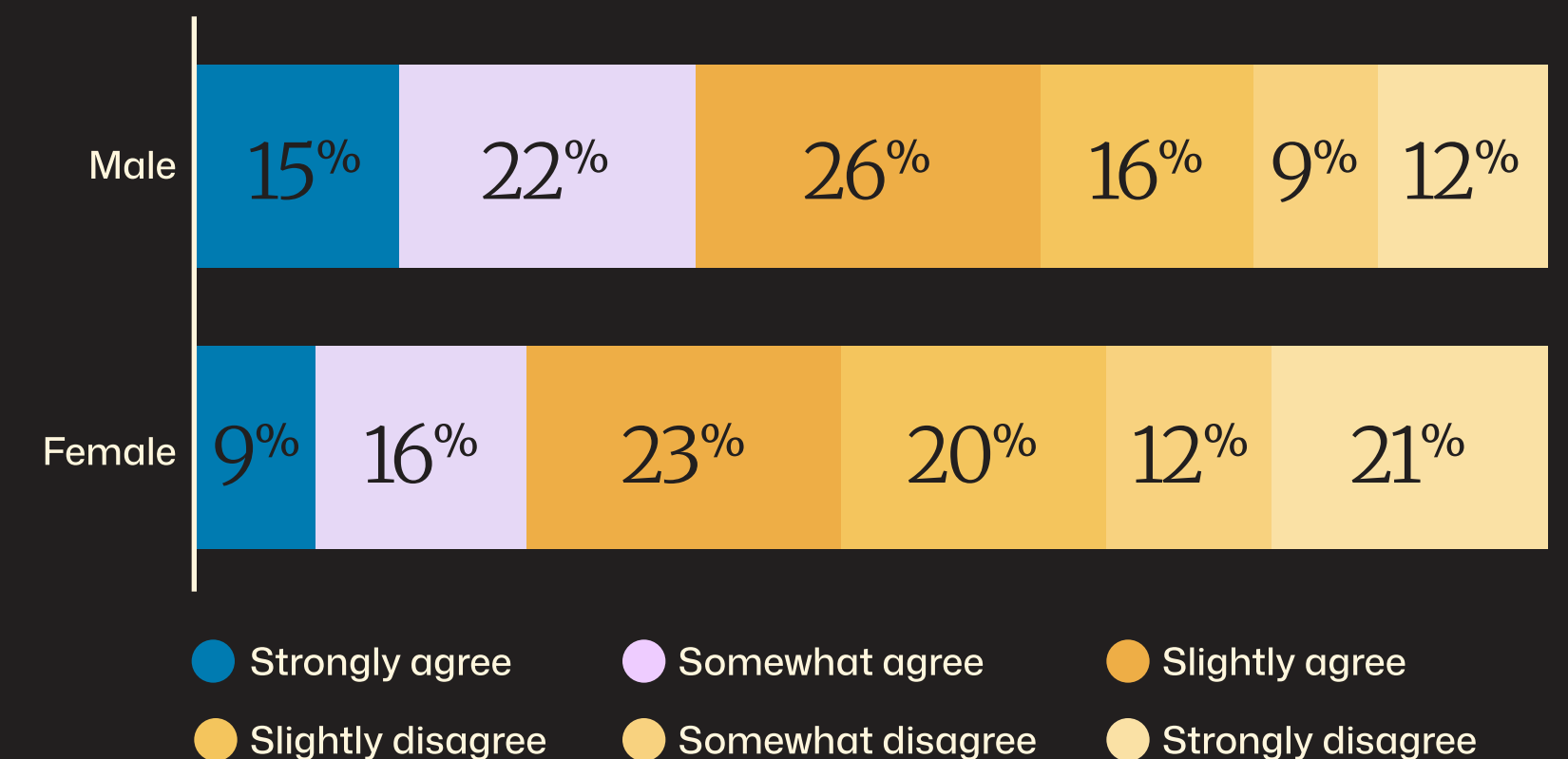
of men



One in three Australians (31% strongly/  
somewhat agree) believe they *will*  
*be able to retire when they want to.*

“From a financial perspective, I will  
be able to retire when I want to”

Working Australians (n = 2,087)







**IS YOUR  
SUPER ON  
SNOOZE?**



Australians want a comfortable retirement, yet many neglect the biggest financial asset they have outside their home. Superannuation. It's the income we pay ourselves in retirement, and it plays a major role in whether we achieve our financial hopes.

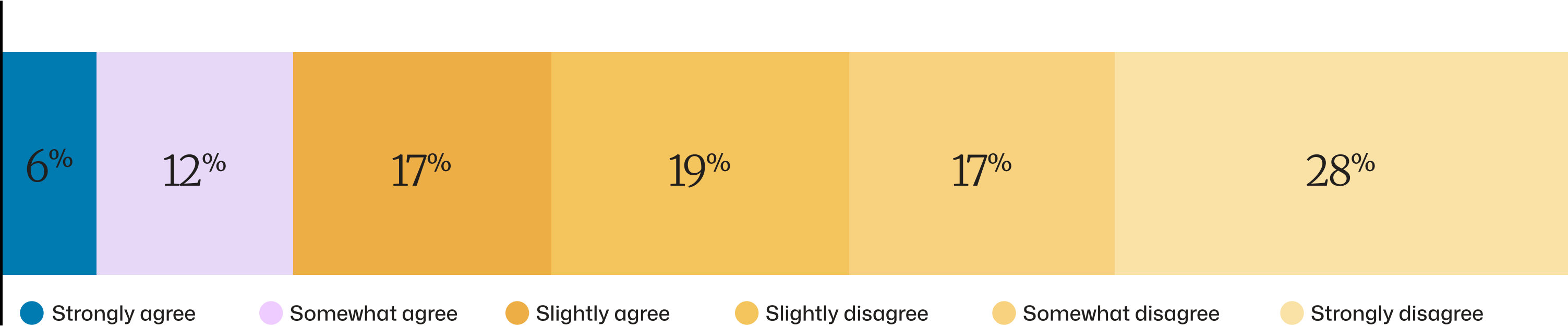
Australians generally recognise the importance of thinking about superannuation now rather than dealing with it in the future. In response to the statement “I don’t need to think about superannuation now – it’s something I’ll deal with in

the future”, more than twice as many Australians disagree than agree (46% strongly/somewhat disagree vs. 18% strongly/somewhat agree). This means nearly half of Australians reject the idea that superannuation is a “future” issue; they see its importance to them today.

Despite this awareness, here are three paradigm shifts Australians need to make to seize the opportunity for their retirement income to start working for them today.

To what extent do you agree or disagree with the following statement about superannuation?

“I don’t need to think about Superannuation now – it’s something I’ll deal with in the future”





“Superannuation is often treated as something that runs quietly in the background, yet it plays a defining role in retirement outcomes. When people engage with their super earlier and understand how it works, small decisions made over time can have a meaningful impact. Using available tools and calculators and getting the right advice helps turn super from a balance that you check once a year into an income strategy that supports confidence and choice later in life.”

*Renee Howie  
Chief Customer Officer, MLC*



# SEIZING THE SUPER OPPORTUNITY: THREE TIPS



## Understand and engage with it (it's easier than you think)

Engaging with super in simple ways can help build understanding, but many Australians fail to do the basics. In the past year, one in five Australians (22%) have not taken any action to engage with their superannuation, and among those who have, the most common activities are checking the balance (55%), and checking the annual statement. (40%). Given many aren't taking these simple but helpful forms of engagement with superannuation, they can be a good starting point for increasing understanding and taking more proactive steps towards retirement planning.

“I do check it occasionally just to see where things are at... I've got it on a pretty aggressive portfolio, because that's what was recommended to me. I've got salary sacrifice contributions going in.”

*Gen Z Male*



## Activate it

Australia's system of compulsory employer contributions to super is highly regarded around the world. It's a strong foundation for retirement. However, one in four Australians (24%) are not at all confident their retirement savings will last their lifetime, highlighting the importance of moving beyond simply having super to actively using it as part of a broader plan. Taking a more active approach to super can help Australians understand how super can work best for them and identify ways to improve outcomes, whether through optimising settings, reviewing investment strategies or considering additional contributions where appropriate.



## Talk about it

As reported earlier, just over half of Australians have conversations with others about money or finance (54% Yes, 46% No). Those who do are most likely to have general financial discussions about interest rates and inflation (64%), or discuss personal finances such as savings, expenses, debts (51%). A smaller proportion have conversations about retirement planning including strategies for retirement savings and wealth accumulation (38%). Talking about finances, retirement and superannuation with a trusted person is a simple step many Australians can take to kickstart their engagement with super.



# THE GEN Z DIVIDE: FROM DISENGAGED TO AHEAD OF THE CURVE





Gen Z (born 1995 to 2009) are the first generation of true digital natives. Growing up in a hyper-connected world has made them pragmatic, resourceful, and highly comfortable with digital finance. They are a cohort that values authenticity over tradition and expects seamless functionality, moving on from any tool that fails to meet their high standards. Having come of age during a period of significant global disruption, they recognise the importance of being proactive, whether that involves starting a side hustle or investing in digital portfolios.<sup>3</sup>

### Australia’s most financially confident generation

Gen Z has overtaken Gen Y to become the nation’s most financially confident generation. Compared with similar research conducted in 2024, their confidence has jumped by 50%, with nearly half now feeling extremely or very confident in their financial position (45% extremely/very confident, vs. 30% in 2024). This generation is the most likely to believe they can meet their future financial needs (38%, vs. 34% Gen Y, 28% Gen X, 36% Baby Boomers), and they are also the most eager to talk about money and finances (62% vs. 57% Gen Y, 51% Gen X, 45% Baby Boomers). Gen Z’s confidence might spring from being digital natives in an increasingly connected and information-dense world. They use their constant connectivity to find advice and navigate the cost-of-living crisis with a level of digital agency their parents never had.

### Is retirement planning starting earlier for Gen Z?

For some Gen Z Australians, retirement has already moved from tomorrow’s concern to today’s practical plan. Around one in three have started planning for retirement, with many already thinking through financial realities of retirement that often come later in life.

This includes the 32% of Gen Zs who know how long their savings will need to last, what their major expenses are likely to be (38%), and how much superannuation they expect to draw down each year in retirement (30%). A similar number (33%) know what income sources they expect to rely on outside of superannuation. While still fewer than other generations, it remains a sizeable group thinking well into the future.

This degree of preparation may be one reason that Gen Z is more likely than any other generation to believe they will be able to meet their financial needs in retirement (37%). At the same time, these ‘super planners’ are not representative of the entire generation, and remain firmly in the minority for now. More broadly, Gen Z is the least likely generation to discuss retirement with others (25%), and fewer than half believe they are on track to retire comfortably (44%), only marginally above the national average.

These findings highlight a generation with different levels of retirement readiness. While many are still focused on nearer-term financial pressures or not engaged with retirement just yet, a notable group is already approaching retirement with a level of detail and intention that stands out for their age.

Since 2024, the number of Gen Z Australians who are extremely or very confident in their financial knowledge has increased by

50%

32%

of Gen Zs have a plan for how long their savings need to last in retirement

38%

of Gen Zs understand what their major expenses will be in retirement

<sup>3</sup> Source: McCrindle research, including Understanding Generation Z (2018), Understanding the Future Consumer Report (2020), The Generations Defined Report (2023), and the 2024 Financial Freedom Report (MLC & McCrindle, 2024).



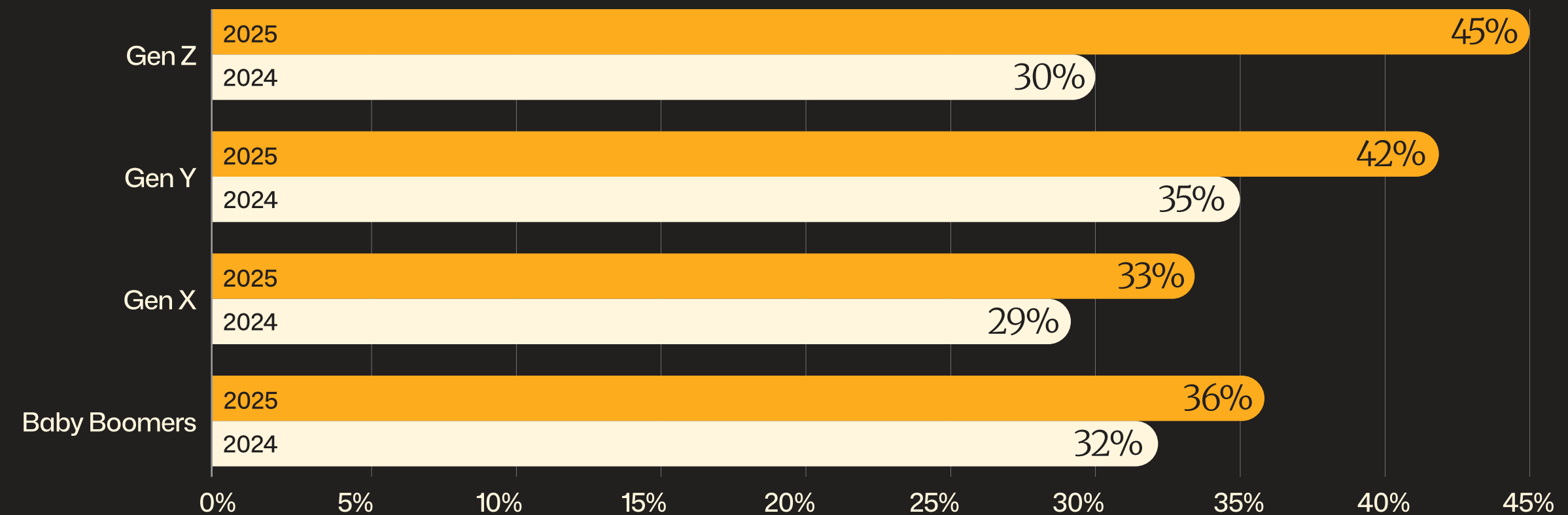
## Different generations often approach money in different ways

While Gen Z leads in financial confidence, the research also shows that confidence declines progressively among Gen Y and Gen X Australians before recovering slightly among Baby Boomers. That raises the question of why older generations are less confident, and what this means for their financial futures. One factor may be having fewer conversations about money, with Gen X and Baby Boomers more likely to avoid talking about general finances with others relative to younger adults. Even though they are the most likely to be discussing the financial side of retirement specifically, fewer than half of Gen X and Baby Boomers are talking about it.

## How confident are you in your overall financial knowledge?

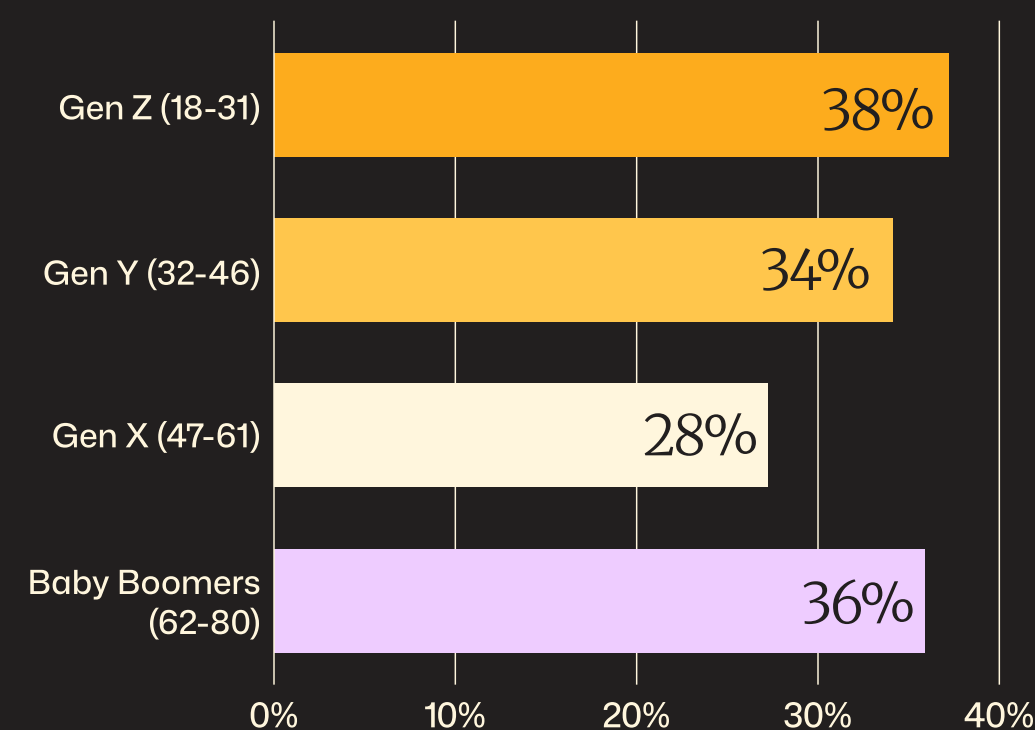
31

Extremely/very confident

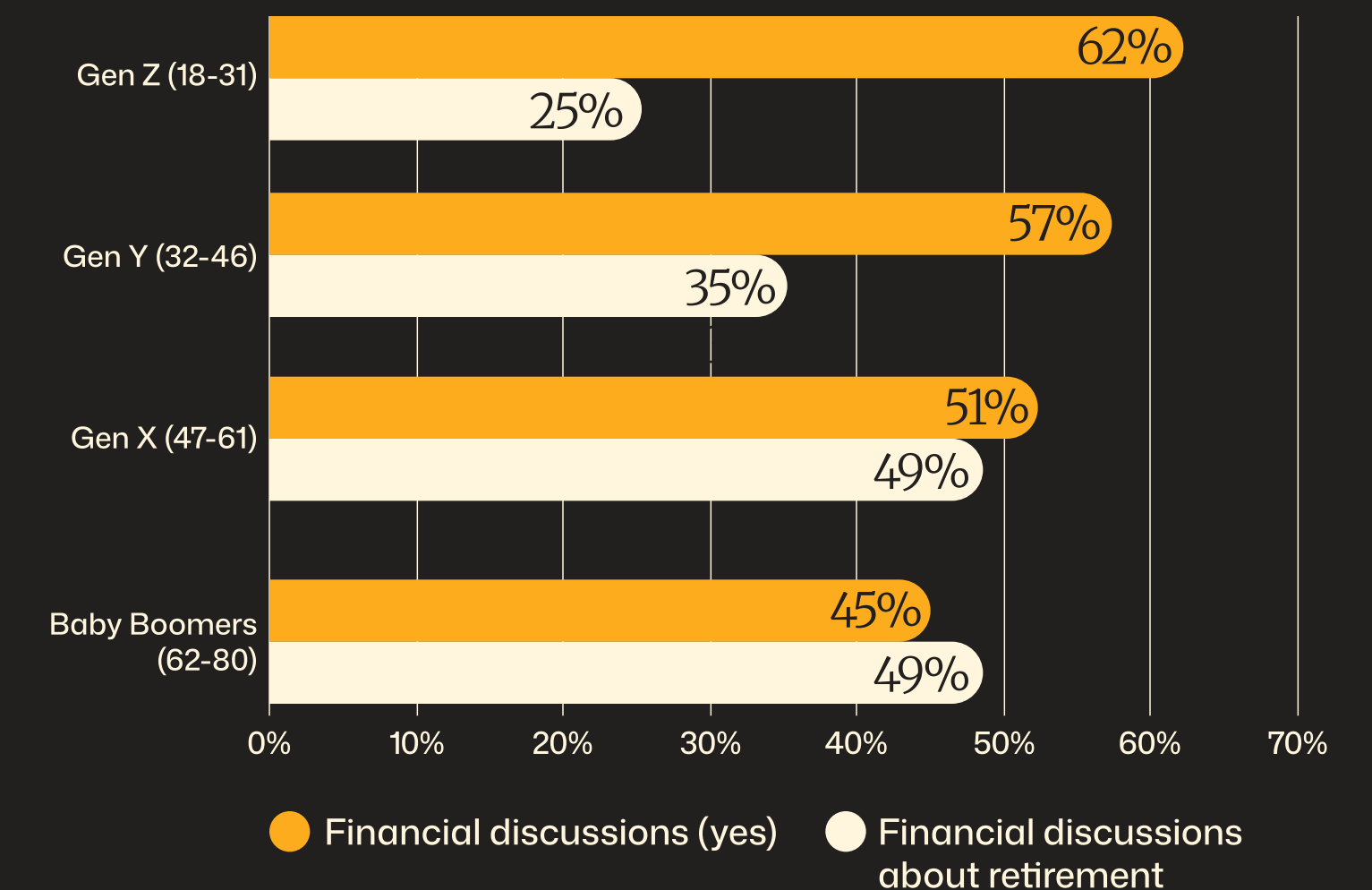


## In light of your current financial situation and plans, how confident are you in your ability to meet your future financial needs?

Extremely/very confident



## What types of discussions about money and finances are you having with others?







# **BUILDING CONFIDENCE IN RETIREMENT INCOME**



# LONGEVITY RISK: THE CHALLENGE OF LASTING SAVINGS

Most Australians are prioritising having enough to retire comfortably, and many understand the immediate costs. For example, more than two in five working Australians (44% strongly or somewhat agree) understand what their major expenses will be in retirement. However, far fewer have considered how long they need to maintain these expenses. Only one in three (34% strongly or somewhat agree) has a plan for how long their savings need to last.

This planning gap is reflected in a widespread lack of confidence. One in four Australians (24% strongly or somewhat disagree) are not at all confident that their retirement savings will last for the duration of their life, while the largest group reports only weak confidence (45% somewhat or slightly confident). The path to a glorious retirement depends on moving away from a “wait and see” approach towards an intentional strategy that treats super as a reliable investment that you can draw on in retirement.

44%

of working Australians strongly or somewhat agree they understand what their major expenses will be in retirement

24%

of Australians strongly or somewhat disagree that they are confident their retirement savings will last

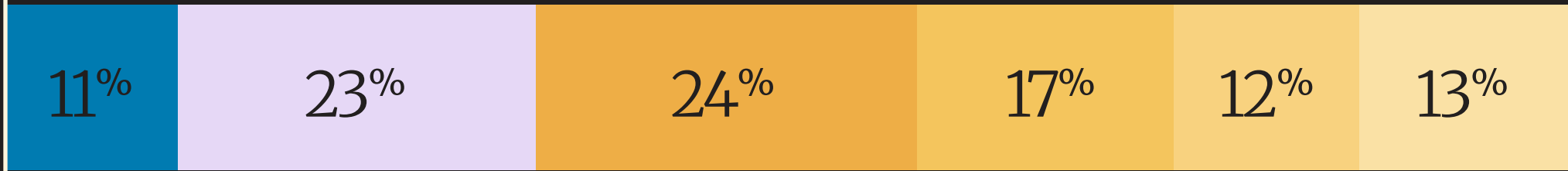
Based on your current financial situation and knowledge, to what extent do you agree or disagree with the following statements?

“I understand what my major expenses will be in retirement” (e.g. housing, healthcare, aged care)

Working Australians (n = 2,087)

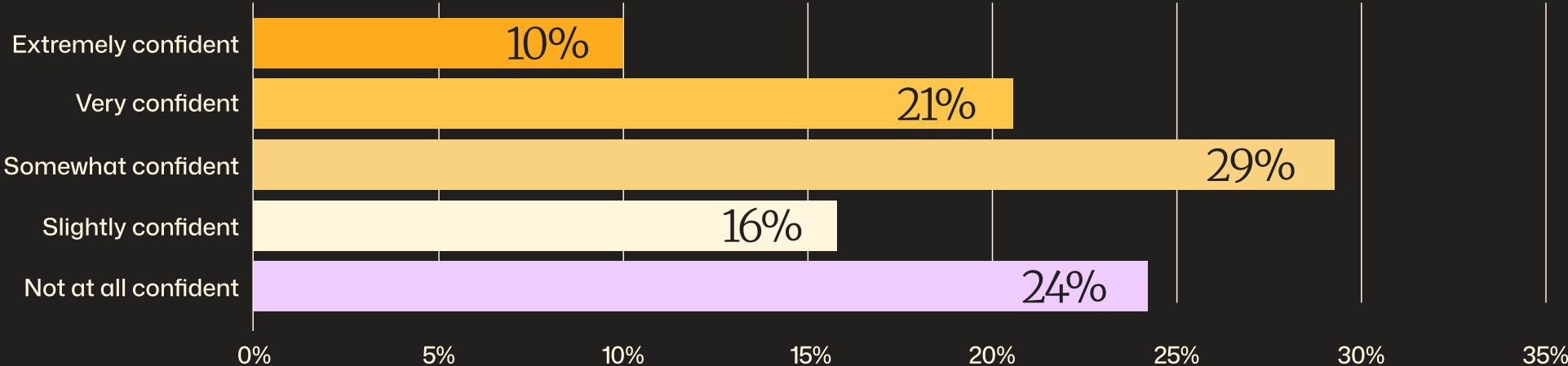


“I have a plan for how long my retirement savings need to last”



Strongly agree   Somewhat agree   Slightly agree  
Slightly disagree   Somewhat disagree   Strongly disagree

How confident are you that your retirement savings will last the duration of your life?



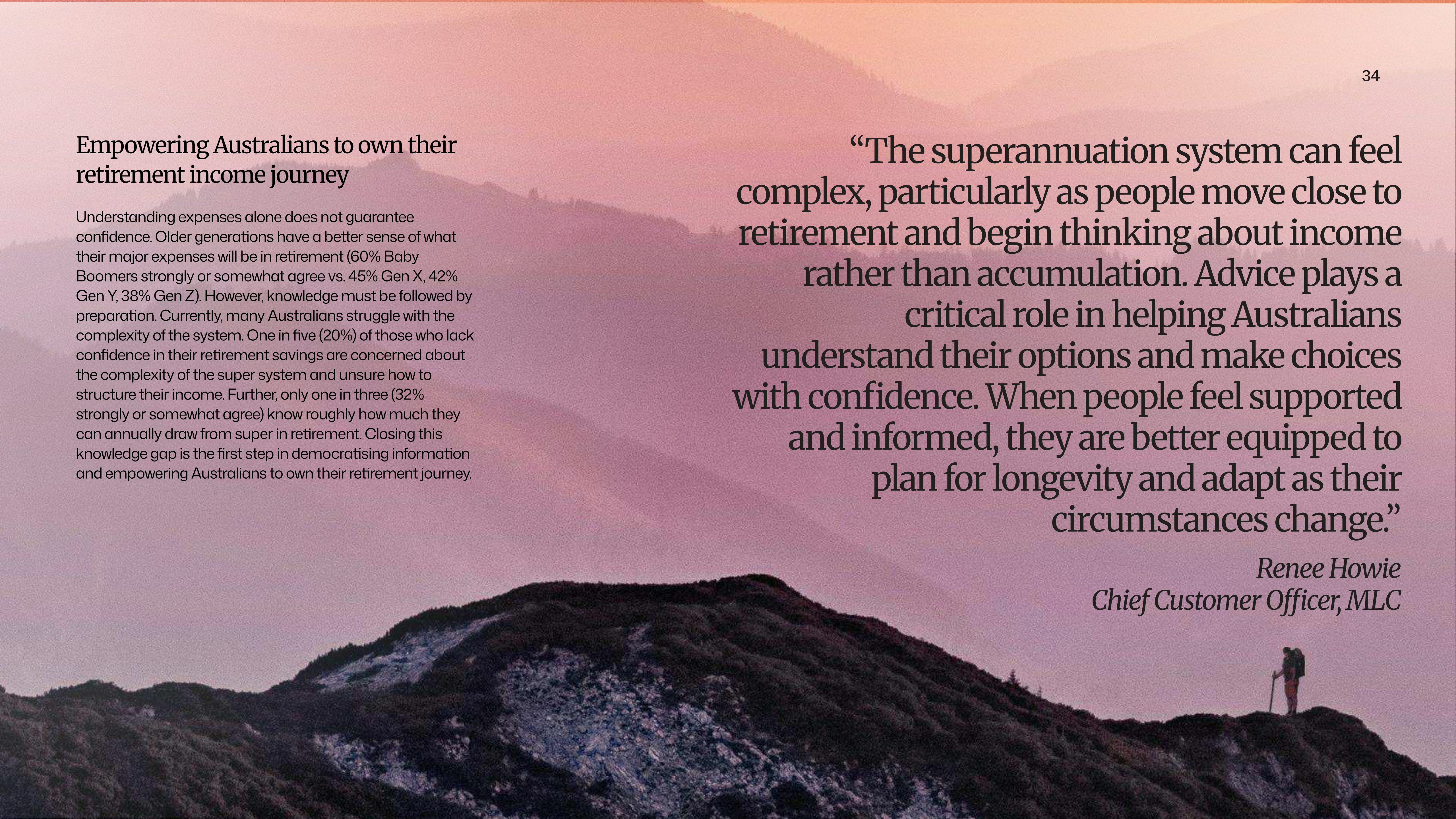


## Empowering Australians to own their retirement income journey

Understanding expenses alone does not guarantee confidence. Older generations have a better sense of what their major expenses will be in retirement (60% Baby Boomers strongly or somewhat agree vs. 45% Gen X, 42% Gen Y, 38% Gen Z). However, knowledge must be followed by preparation. Currently, many Australians struggle with the complexity of the system. One in five (20%) of those who lack confidence in their retirement savings are concerned about the complexity of the super system and unsure how to structure their income. Further, only one in three (32% strongly or somewhat agree) know roughly how much they can annually draw from super in retirement. Closing this knowledge gap is the first step in democratising information and empowering Australians to own their retirement journey.

“The superannuation system can feel complex, particularly as people move close to retirement and begin thinking about income rather than accumulation. Advice plays a critical role in helping Australians understand their options and make choices with confidence. When people feel supported and informed, they are better equipped to plan for longevity and adapt as their circumstances change.”

*Renee Howie  
Chief Customer Officer, MLC*





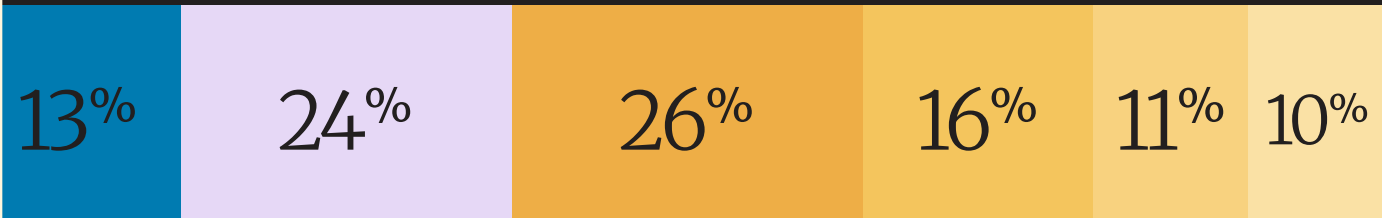
# Based on your current financial situation and knowledge, to what extent do you agree or disagree with the following statements

Working Australians (n = 2,087)

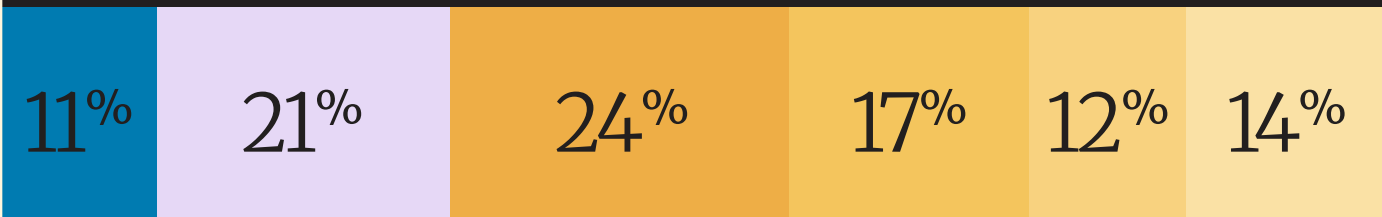
Other than superannuation, I know what sources I will receive income from in retirement (e.g. Age Pension, investments)



I know what I want my annual retirement income to be



I know roughly how much I will be able to annually draw from my Superannuation in retirement



Strongly agree    Somewhat agree    Slightly agree  
Slightly disagree    Somewhat disagree    Strongly disagree

## From future anxiety to present agency

The biggest financial fear for Australians is running out of money in retirement (54%). This is closely followed by concerns over healthcare affordability (50%) and aged care costs (44%). These anxieties about retirement reach into the present-day lives of working Australians. Two in five (40%) are worried their current financial situation will impact their retirement, a concern that is most intense for Gen Y (47% vs. Gen Z 39%, Gen X 41%, Baby Boomers 30%).

For younger generations navigating new housing, work and family realities, turning this concern into confidence requires a clear plan to pay themselves a consistent income in the years to come. Preparing for both expected and unexpected costs transforms retirement from a source of worry into a stage of life defined by freedom and choice.



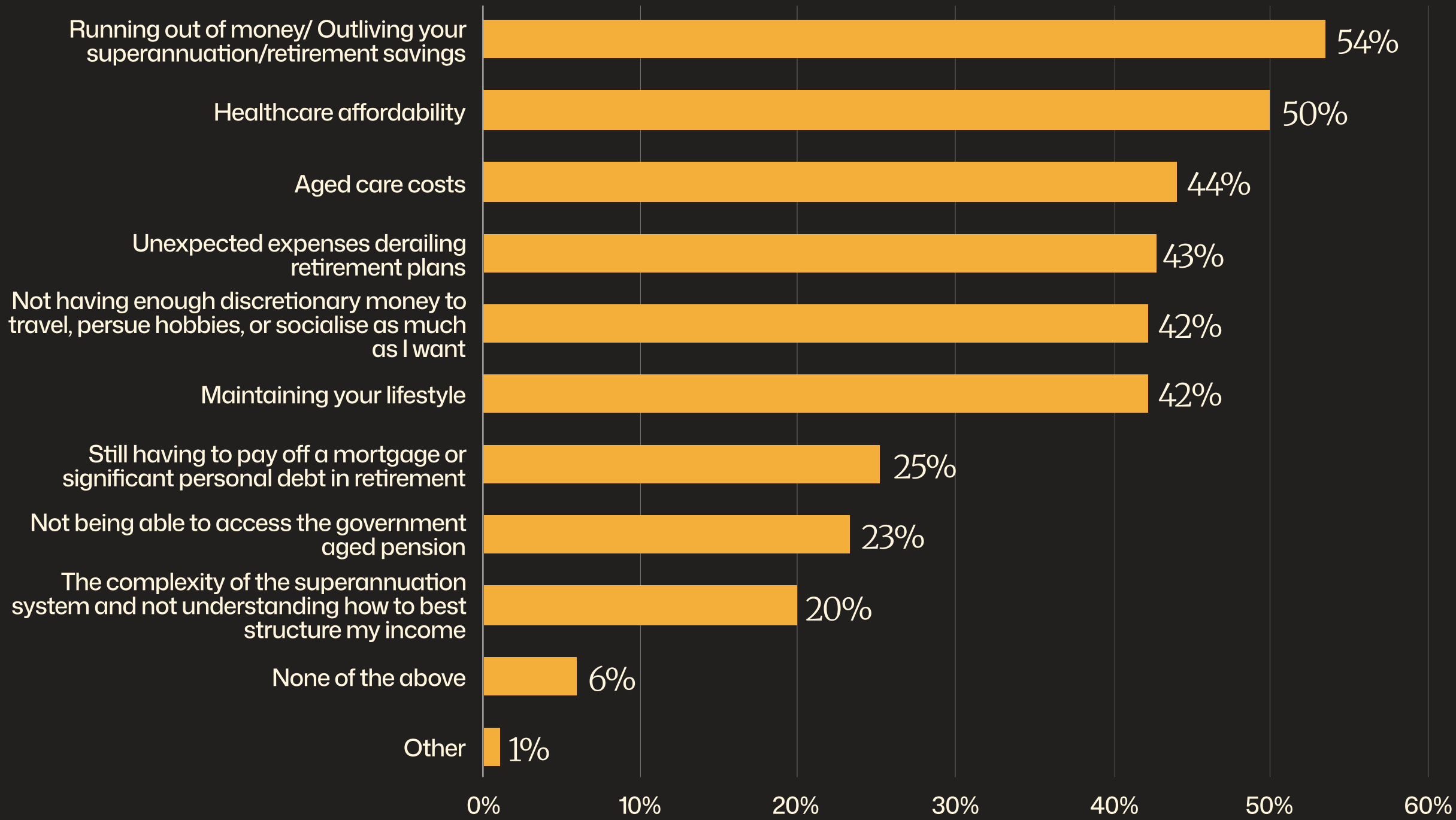


“In the news this week, there was the fact that renters or people getting into the market late are going to need 300k more in super... These sorts of things get you thinking, and get you concerned. 'Will I have enough?'”

Gen Y Female

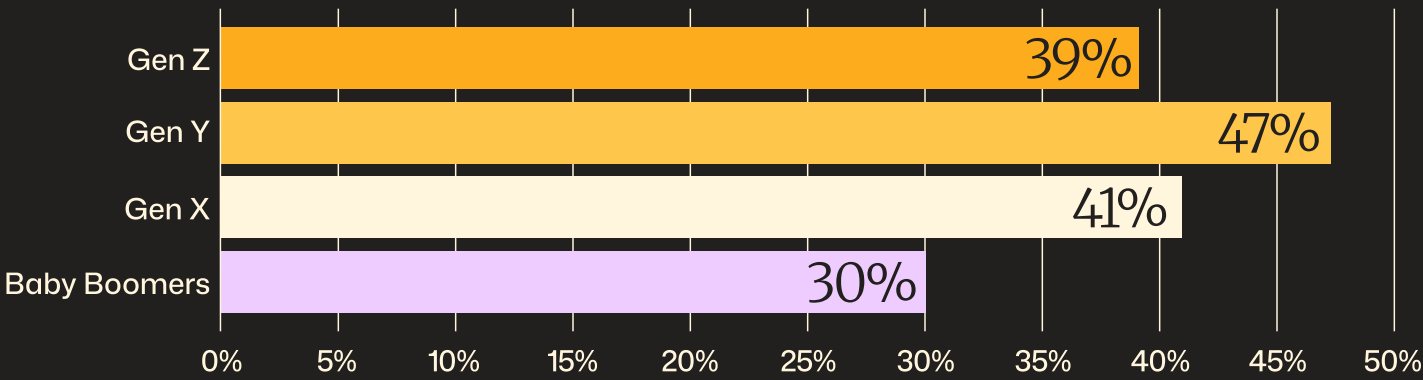
# What are your biggest financial concerns about retirement?

Those that are somewhat, slightly, or not at all confident in their retirement savings (n = 1,727)



## I’m worried my current financial situation will impact my retirement. Strongly/somewhat agree

From secondary survey (n = 2,502)





# EMPOWERING FAMILIES TO OWN THEIR FUTURE





## Building financial confidence through advice and tools

Managing money and retirement can feel complex, but Australians know specialist advice is the key to clarity. When faced with the anxiety of running out of money, people look for practical ways to navigate their challenges with confidence.

Confidence starts with a safety net. For more than two in five Australians (42%) say having an emergency fund would help them feel more confident in navigating financial challenges. Beyond this foundation, Australians believe having access to financial advisers and professionals (29%), online financial resources, tools and videos (24%) and digital tools (23%) would help them feel more confident.

Clear, personalised advice also helps people engage with their retirement saving. Australians indicate easy-to-use digital tools (32%), clearer information and communication about their super and what they need to do (26%) and personalised advice or guidance tailored to their situation (25%) would help them take the next step. Combining digital ease with personalised advice could help Australians bridge the gap between a passive savings balance and an active, intentional retirement strategy.

“Confidence comes from understanding, not from having all the answers at once. By combining easy-to-use digital tools with access to personalised advice, we aim to make retirement planning more straightforward and less overwhelming. When Australians feel supported to take the next step, no matter where they are starting from, planning becomes a source of reassurance rather than anxiety.”

*Renee Howie  
Chief Customer Officer, MLC*



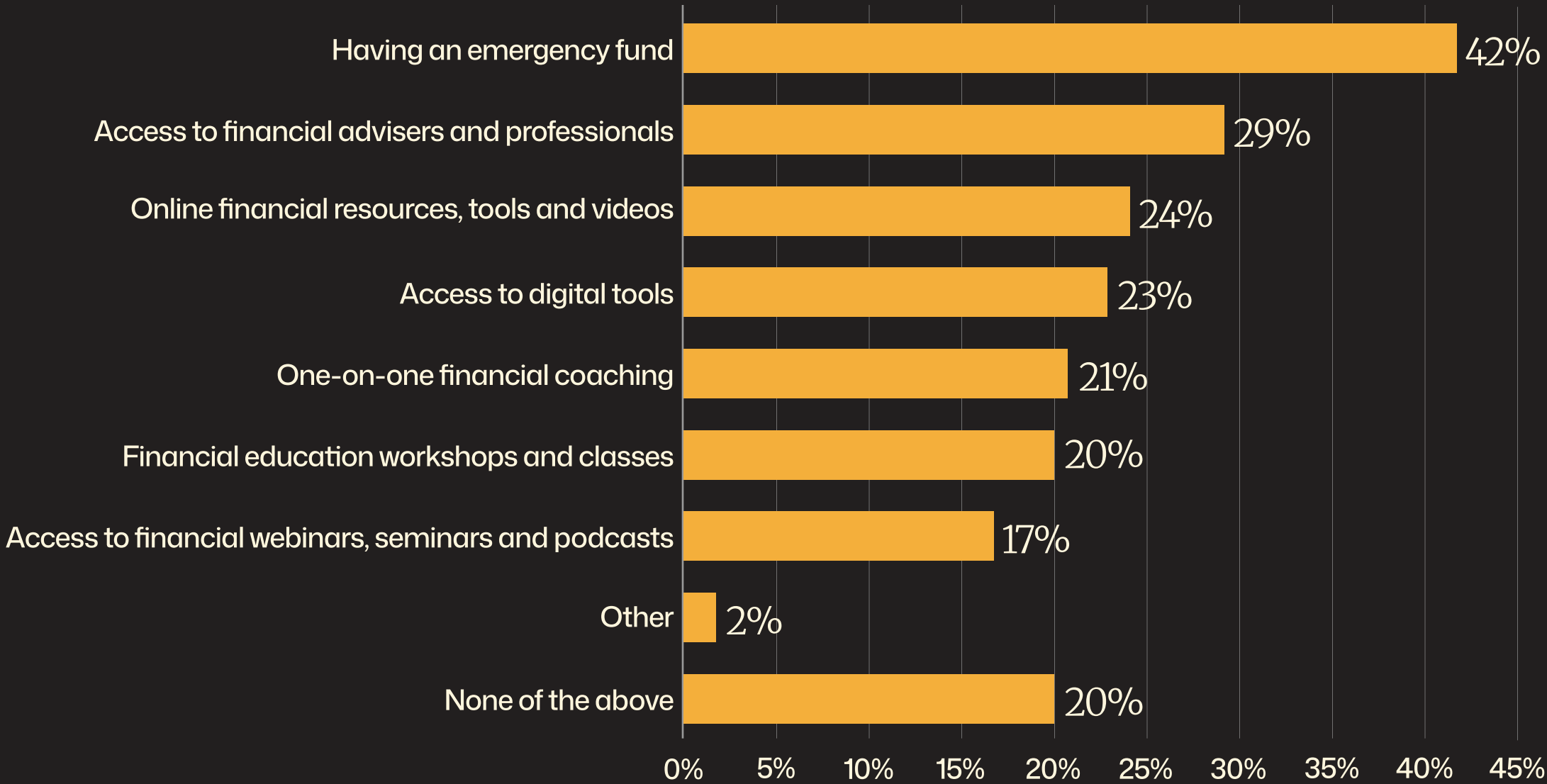
# 25%

believe personalised  
advice would *most*  
help them engage  
with their super

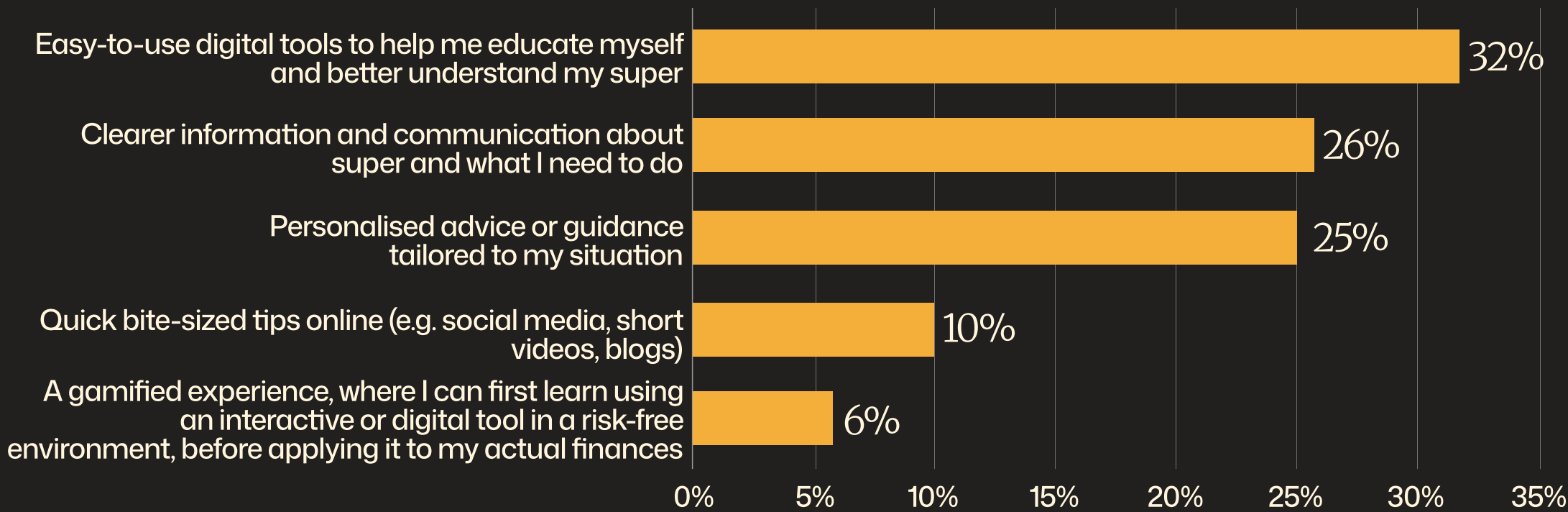




# Which of the following would help you feel more confident in navigating financial challenges?



# What would most help you engage with your super more?



# Shared advice builds family financial agency

Money is a family matter. Far from being a private struggle, financial decisions are a shared journey, and families are a key source of support and advice. Those who discuss finances with others are most likely to have these conversations with their partner (39%) or family (21%). Of those who prefer to discuss finance with advisers, almost two in three (64%) are open to using the same adviser as their parents. Sharing advice in this way builds a collective sense of confidence that helps every family member thrive.

The ‘Bank of Mum and Dad’ is also a source of financial support that is being increasingly relied upon by Australians. Australians who are open to providing some kind of financial support to their current or future children are most likely to let them live at home for free or paying board (25%), contributing to education fees (24%), help them get their first car (21%), or provide money towards a home loan deposit (18%). Investing in young people’s independence today ensures they are better equipped to navigate the transition from retirement saving to retirement income in the future.

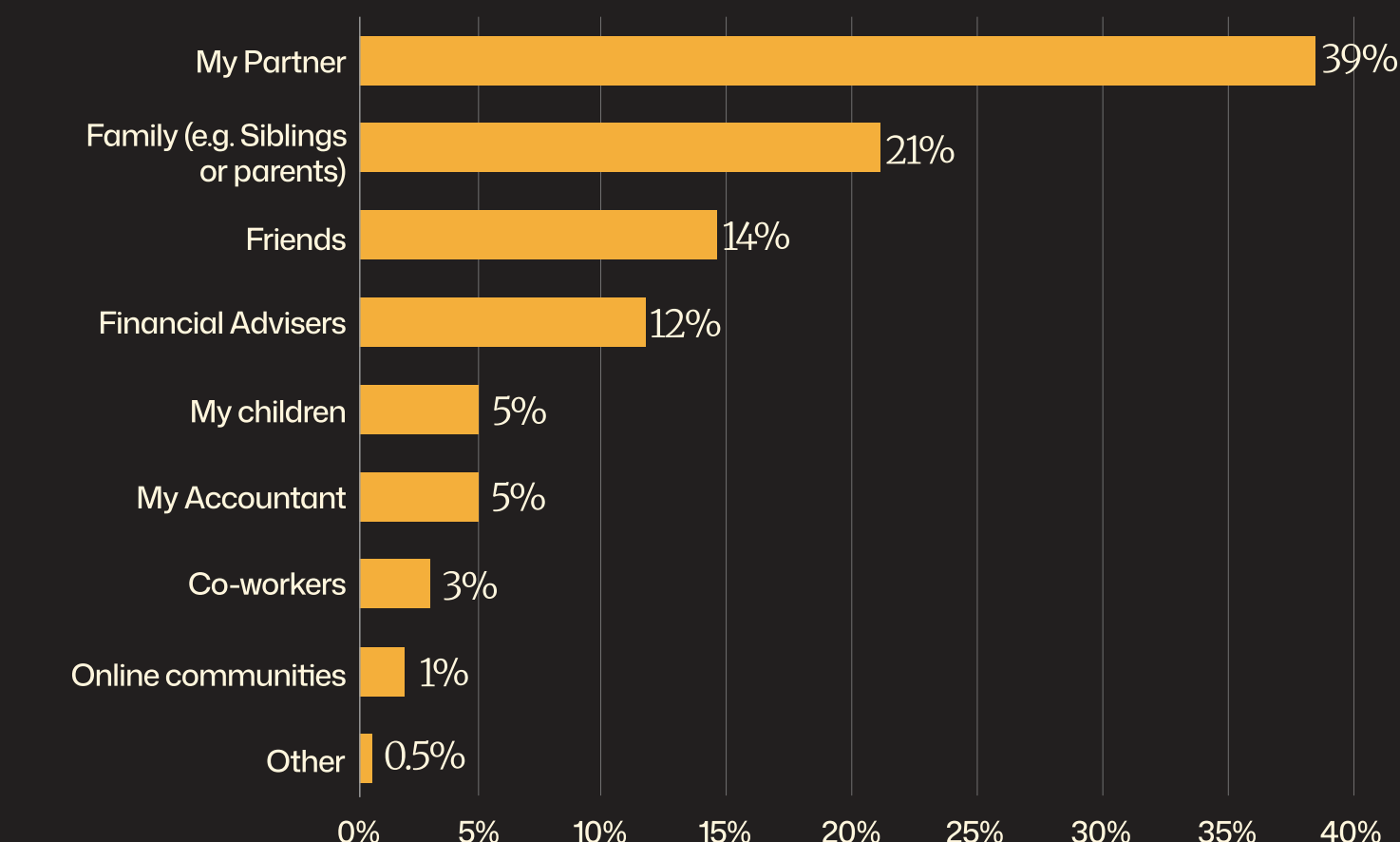


“Financial decisions are rarely made in isolation. They are shaped by families, life stages and changing priorities over time. We believe advice works best when it supports those realities, combining practical tools with personalised guidance that evolves as people’s lives do. Helping families build confidence together can create stronger outcomes not just for individuals, but across generations.”

*Renee Howie*  
*Chief Customer Officer, MLC*

## Who are you most likely to have conversations with about money and finances?

Those who discuss finances with others (n = 1,341)



## Would you be open to using the same financial adviser as your parents?

Working Australians who prefer to discuss finances with financial advisers (n = 112)





# THE RETIREMENT OUTLOOK INDEX

42





The *Retirement Outlook Index* is designed to measure the experience of Australians as they look towards their future and prepare for retirement. Australians who score higher in the index display a higher degree of readiness for retirement.

An average score is provided for each of the three domains, and the average across the three domains provides the overall *Retirement Outlook Index*. The Index can range from a score of 0 to 100. Anything above 50 indicates an individual is actively preparing for retirement.

The following three domains form the index and are comprised of 12 individual indicators:



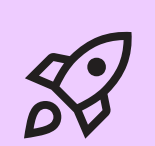
Retirement Hopefulness

Retirement Hopefulness measures Australians’ perspectives of their retirement future, from believing they will be able to retire when they want to, to their concern over how their current financial situation will impact their retirement. It also explores confidence in their ability to pay off major debts before retirement and confidence in their ability to meet their financial needs in retirement.



Retirement Readiness

Retirement Readiness explores the preparations Australians have made for retirement, from the planning stages to knowing what they want their annual retirement income to be. This includes understanding their major expenses in retirement and their confidence in their savings to last the duration of their life.



Financial Freedom

As finances form a critical part of the preparation for retirement, Financial Freedom explores Australians’ current financial position by measuring their frustration and worry with their financial situation, how their financial situation impacts their family relationships, and confidence in their overall financial knowledge.



| Domain                                                      | Score |
|-------------------------------------------------------------|-------|
| RETIREMENT OUTLOOK INDEX                                    | 53    |
| Retirement Hopefulness                                      | 52    |
| Financial ability to retire when wanted†                    | 51    |
| Current financial situation's impact on retirement*^        | 44    |
| Confidence in major debts being paid off before retirement† | 65    |
| Confidence in ability to meet financial needs in retirement | 48    |
| Retirement Readiness                                        | 54    |
| Begun retirement planning†                                  | 54    |
| Awareness of annual retirement income†                      | 56    |
| Awareness of major expenses in retirement†                  | 62    |
| Confidence in retirement savings to last                    | 44    |
| Financial Freedom                                           | 52    |
| Frustration with financial situation**                      | 46    |
| Worry about current financial situation**                   | 45    |
| Financial situation's impact on family relationships**      | 62    |
| Confidence in overall financial knowledge                   | 56    |

^Reverse scale

\*Secondary survey (n=2,502)

†Working Australians (n=2,087)

The Retirement Outlook Index

reveals Australians’ mixed feelings towards retirement

44

Australians are at a tipping point in their retirement readiness. With an inaugural Retirement Outlook Index score of 53, the nation is in the territory of active preparation for retirement, but the margin remains slim. While Australians are generally optimistic about their Retirement Readiness (54), there is a lingering hesitation regarding their Retirement Hopefulness (52) and Financial Freedom (52).

The Index reveals a nation with some confidence in the short term but more cautious about the long term. The highest individual measure reflects working Australians’ belief that they will pay off their major debts before retirement (65). Conversely, the lowest scoring measure reflects a lack of confidence their retirement savings will last (44). This longevity gap is the primary drag on the index, highlighting that while Australians can see the finish line, they are less certain about the distance beyond it.



# THE GENDER AND INCOME DIVIDE

45

The Index reveals significant disparities in retirement outlook across different demographics. Males report a higher sense of agency and readiness (57) than females, who currently sit just below the threshold of active preparation (49).

Males scored

57

on the *Retirement Outlook Index*

Females scored

49

on the *Retirement Outlook Index*



Similarly, life stage and income are powerful drivers of the Index. While Baby Boomers lead the generations (61), younger cohorts hover near the baseline (52 Gen X, 51 Gen Z, 50 Gen Y). The most stark divide, however, is financial: those in high-income households report a robust outlook (59), while those in the lowest income brackets (44) face a significant barrier to active retirement planning. Closing these gaps is essential for ensuring more Australians can move from passive saving to a glorious retirement.

Index results by gender

|                          | Male | Female |
|--------------------------|------|--------|
| RETIREMENT OUTLOOK INDEX | 57   | 49     |
| Retirement Hopefulness   | 56   | 48     |
| Retirement Readiness     | 59   | 50     |
| Financial Freedom        | 55   | 49     |

Index results by generation

|                          | Gen Z | Gen Y | Gen X | Baby Boomer |
|--------------------------|-------|-------|-------|-------------|
| RETIREMENT OUTLOOK INDEX | 51    | 50    | 52    | 61          |
| Retirement Hopefulness   | 53    | 50    | 49    | 58          |
| Retirement Readiness     | 54    | 53    | 54    | 60          |
| Financial Freedom        | 46    | 47    | 53    | 63          |



Index results by household gross annual income quintiles

|                                     | \$156,00 or<br>more per year | \$104,000 –<br>\$155,999 per year | \$62,400 –<br>\$103,999 per year | \$36,400 –<br>\$62,399 per year | \$36,399 or<br>less per year |
|-------------------------------------|------------------------------|-----------------------------------|----------------------------------|---------------------------------|------------------------------|
| <b>RETIREMENT<br/>OUTLOOK INDEX</b> | <b>59</b>                    | <b>55</b>                         | <b>51</b>                        | <b>48</b>                       | <b>44</b>                    |
| Retirement Hopefulness              | 58                           | 55                                | 50                               | 46                              | 43                           |
| Retirement Readiness                | 59                           | 58                                | 53                               | 48                              | 43                           |
| Financial Freedom                   | 58                           | 53                                | 50                               | 51                              | 46                           |







# YOUR GLORIOUS RETIREMENT STARTS HERE

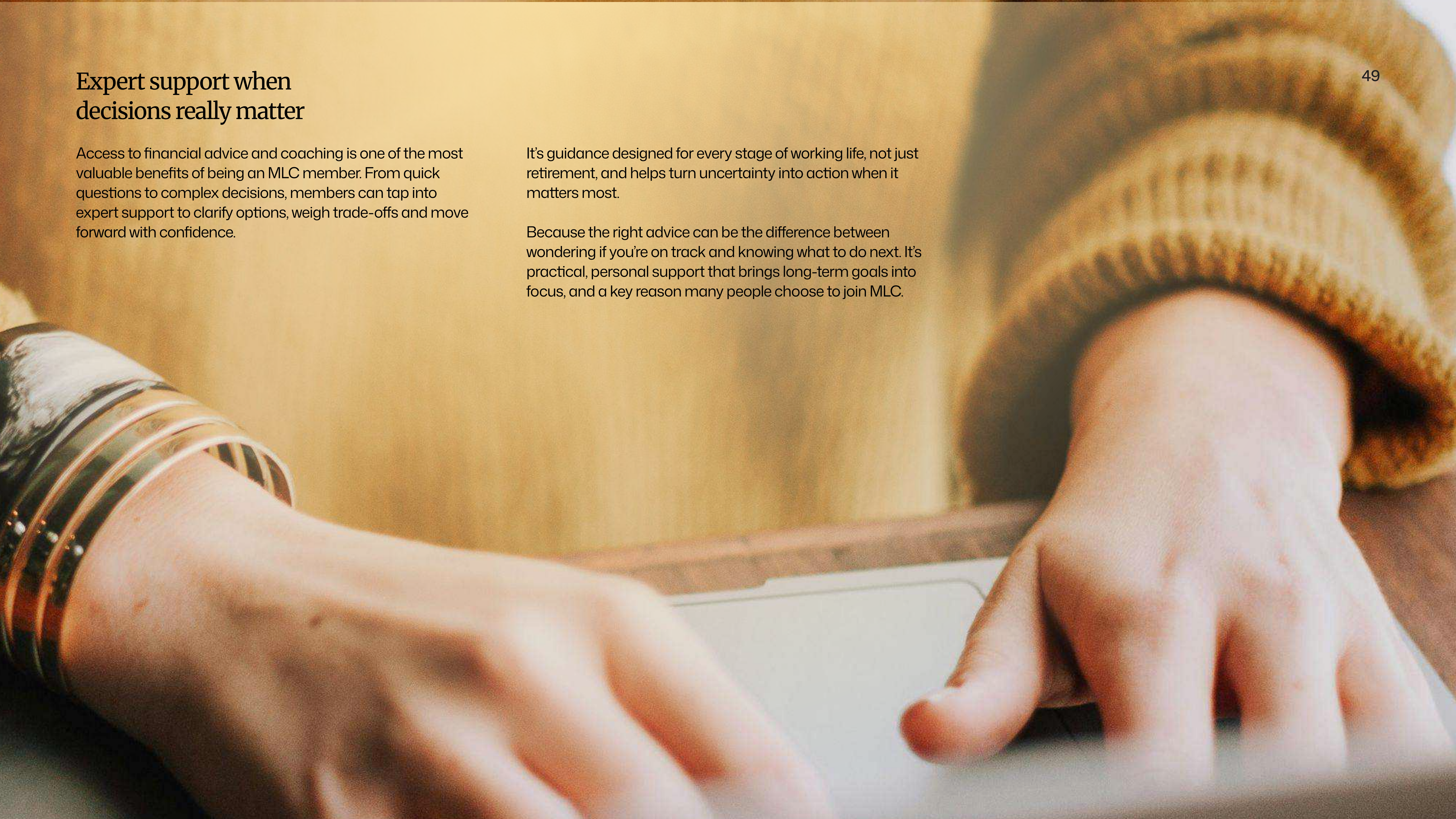


## Expert support when decisions really matter

Access to financial advice and coaching is one of the most valuable benefits of being an MLC member. From quick questions to complex decisions, members can tap into expert support to clarify options, weigh trade-offs and move forward with confidence.

It's guidance designed for every stage of working life, not just retirement, and helps turn uncertainty into action when it matters most.

Because the right advice can be the difference between wondering if you're on track and knowing what to do next. It's practical, personal support that brings long-term goals into focus, and a key reason many people choose to join MLC.





# TOOLS AND CALCULATORS

Our practical tools and calculators help you understand where you are today, and how small changes now can add up over time. Whether you're just getting started, tracking progress or planning ahead, these tools are designed to give you clarity you can act on straight away.



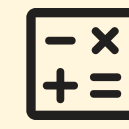
## MLC Money View

Understand your finances, set goals and see your personalised wealth outlook



## MLC Retirement Projector

See how small changes now could make a difference to your retirement outcome



## MLC SuperSizer

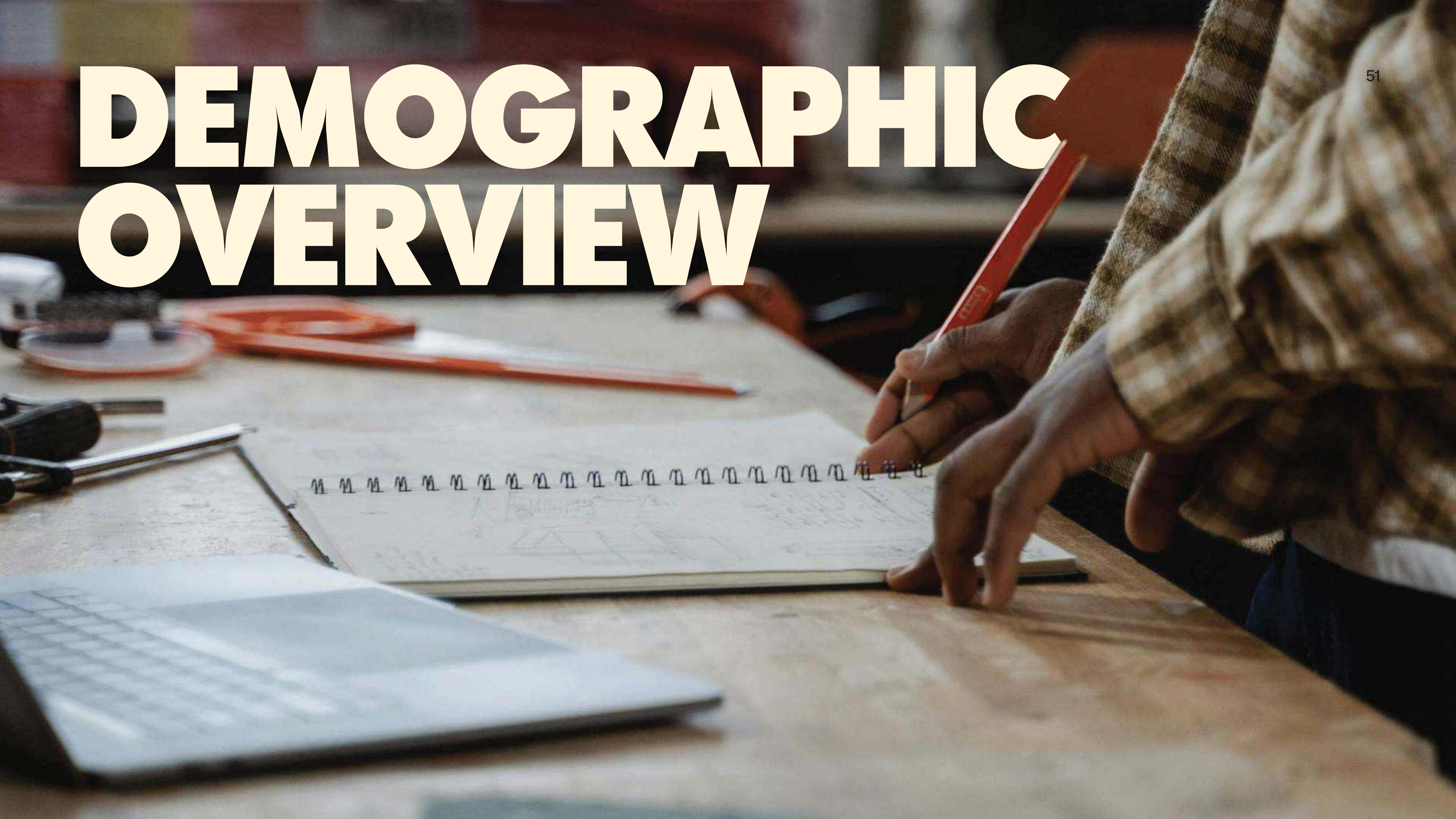
In just two minutes, see how your super compares with other Australians

To keep building your understanding, visit the Insights page of the MLC website for up-to-date information, expert perspectives, and practical guidance on super, retirement and the issues shaping how Australians plan for the future.

It's never too early to start, because a glorious retirement is a lifetime in the making.



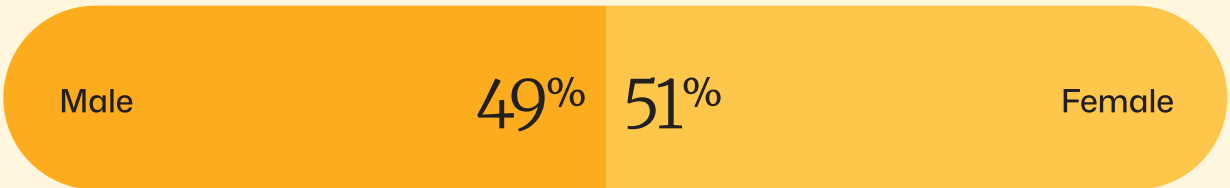
# DEMOGRAPHIC OVERVIEW



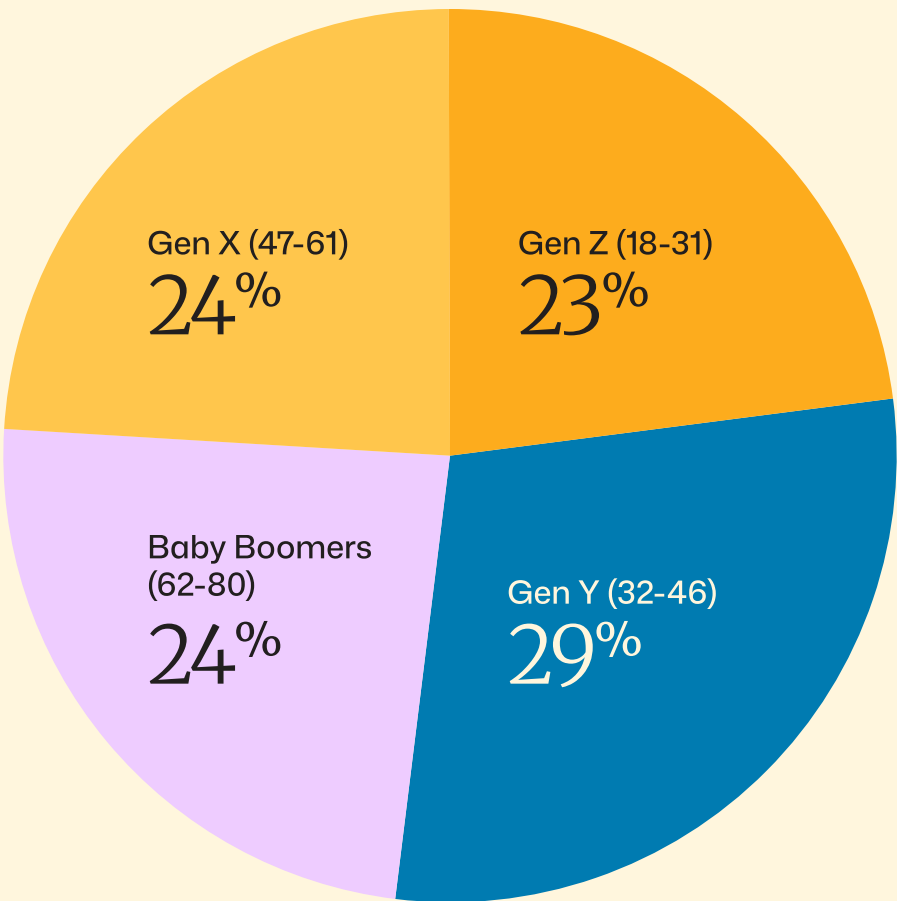


*The Real Retirement Report* is the collation of qualitative and quantitative data gained through focus groups and two online surveys nationally representative by age, gender, and location. The secondary survey was conducted with 2,502 Australians from the 23rd of January to the 5th of February 2026. References to this survey are clearly marked. The demographics below represent the primary survey conducted with 2,500 Australians from the 2nd to the 20th of December 2025. The research was conducted by McCrindle.

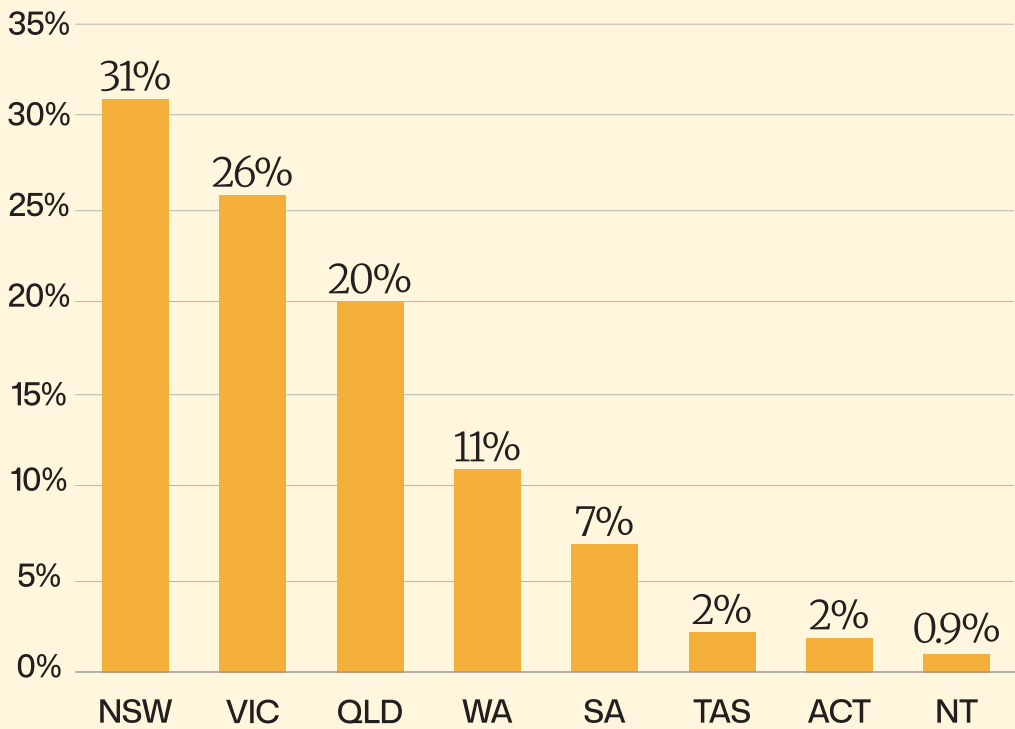
What is your gender?



What age will you turn in 2026?



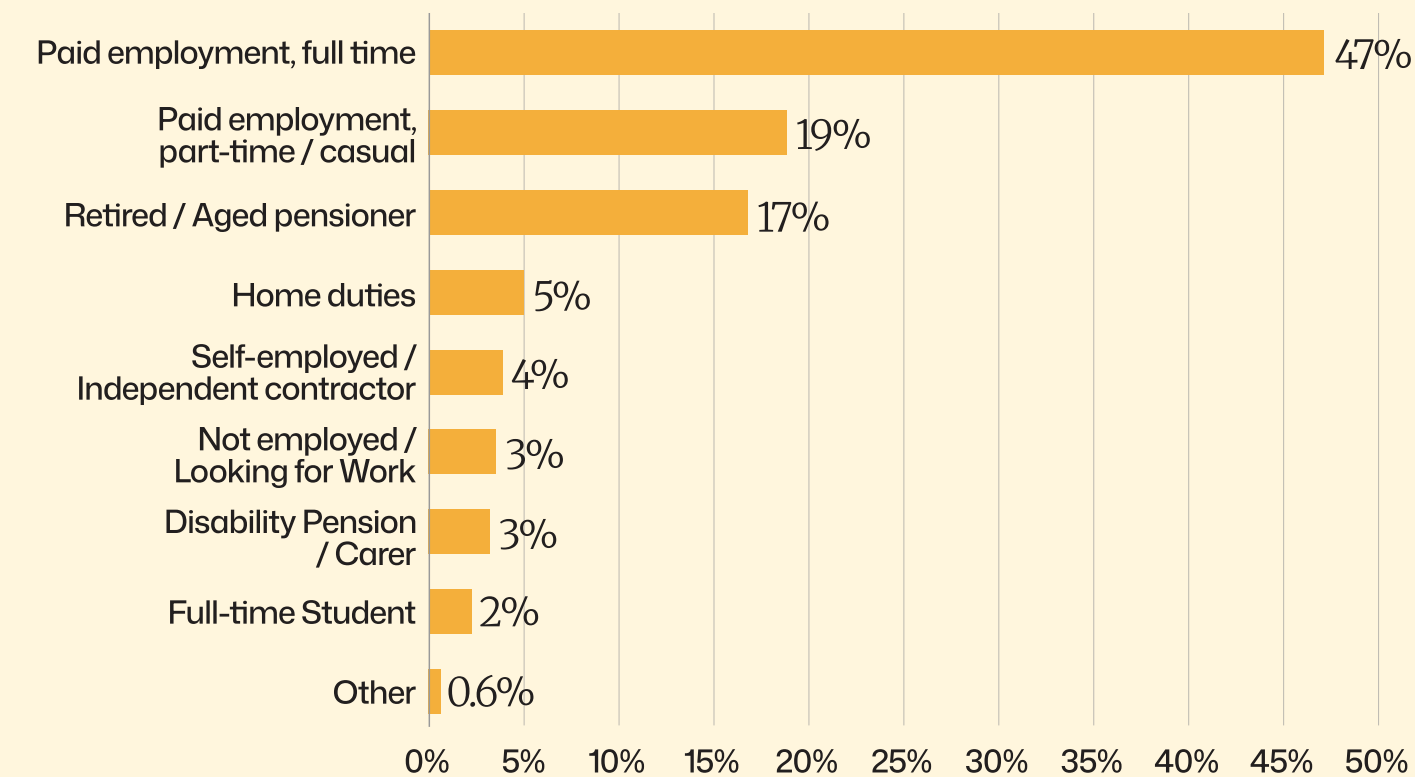
Where do you usually live?



Which of the following best describes where you live? 52



Which of the following best describes your employment status?



Which of the following best represents your household's combined gross annual income? (i.e. before taxes)

