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One in three Australians aim for more than \$1.25 million in super. Are they on track?

More than one third (35%) of Australians are aiming to retire with over \$1.25 million in superannuation, according to new research by one of Australia's largest superannuation funds, MLC, highlighting the increasingly ambitious retirement aspirations of workers.

Another 34% of respondents are aiming for up to \$750,000, while 31% want between \$751,000 and \$1,250,000.

To help Australians plan for their retirement goals, MLC has developed age-based super benchmarks showing the balances workers may need to accumulate through their careers to reach these glorious retirement goals.

MLC's Chief Customer Officer Renee Howie said the research revealed Australians were setting ambitious retirement targets.

"Australians have high expectations for a glorious retirement, and what surprised us was how many people are aiming well beyond traditional retirement benchmarks," Ms Howie said.

"We want workers to remember that retirement is incredibly individual, and everyone out there will have their own number, which MLC wants to help them work towards.

"Whether you're targeting up to \$750,000 or more than \$1 million in super, having a plan and understanding whether you're on track can go a long way to helping you have a glorious retirement.

"It's why we're putting out modelling to help workers understand what goals they may need to work towards to achieve the glorious retirement they're aspiring to."

MLC's research found retirement aspirations were broadly split across three groups:

- **Modest retirement:** up to \$750,000 in super (34%)
- **Luxe retirement:** \$751,000 to \$1.25 million (31%)
- **Champagne retirement:** more than \$1.25 million (35%)

"MLC's modelling shows that a 'Modest retirement' includes all the activities Aussies love doing – surfing, cycling, running, golfing, camping and spending time with their friends and family. It also means meals out locally every few weeks, annual domestic holidays, and a few overseas trips over the course of your retirement.

"Whereas a 'Luxe retirement' includes weekly meals out, more international travel, and more freedom.

"A 'Champagne retirement' is exactly what the name suggests; think champagne, clinking glasses, plenty of time overseas or travelling across Australia, the ultimate financial freedom.

"Whatever type of retirement you're hoping for, doing some simple planning will help you understand if you are on track and what you need to do. We plan in enormous detail for so many parts of our life – weddings, having a baby, renovating a home – but retirement often gets overlooked.

"We want Australians to remember these numbers are just simply guides, and everyone will have their own journey to retirement. However, if you're looking at these numbers, and feeling like you want to improve your balance, there are many options available, which MLC can help you with."

How much super should you have?

Age	Modest retirement lifestyle \$750k target Income - \$62,593/yr	Luxe retirement lifestyle \$1m target Income - \$82,724/yr	Champagne retirement lifestyle \$1.25m target Income \$102,800/yr
21	\$1,000	\$1,000	\$1,000
25	\$27,500	\$36,300	\$45,000
30	\$67,300	\$89,200	\$111,100
35	\$115,700	\$153,600	\$191,500
40	\$174,400	\$231,700	\$288,800
45	\$245,100	\$325,800	\$406,200
50	\$330,100	\$438,900	\$547,700
55	\$432,200	\$575,300	\$718,600
60	\$552,500	\$736,200	\$920,000
65	\$690,800	\$921,000	\$1,151,200
67	\$750,000	\$1,000,000	\$1,250,000

Model assumptions: investment returns (after investment fees and tax) of 6.0% p.a. from age 21 to 55, reducing to 5.5% p.a. from age 56 to 67; SG rate of 12%; salary growth of 3.5% p.a.; and CPI inflation of 2.5% p.a. Projected balances are discounted using CPI and presented in today's dollars.

What does this mean as an income in retirement?

Targeted Balance		
Modest \$750k	Luxe \$1m	Champagne \$1.25m
\$65,000/year potential income in retirement	\$73,000/year potential income in retirement.	\$83,000/year potential income in retirement.

Model assumptions: investment returns (after investment fees and tax) of 5.5% p.a. from age 67 to 92 on the targeted balance; CPI inflation of 2.5% p.a. Income projected until age 92 including current eligibility for government age pension. Projected incomes are discounted using CPI and presented in today's dollars.

“Although people often talk about the superannuation balance they want in retirement, at MLC we know it can actually be more powerful and relatable to think about what that balance will mean for you as an annual income when you stop working.

"It's also important to remember once you switch to the pension phase of super, the tax implications change, and so the projections show the potential income you could receive in your pocket."

Ms Howie said increases in the super guarantee rate are reflected in average balances.

"When we look at how average superannuation account balances compare to these projections, you can see the power of increases in the super guarantee rate over the last decade," she said.

"If we rewind back to 2002, that's when the 9% p.a. rate kicked in, and only last year it hit 12% p.a.

"We can see the power of that reflected in average balances with younger Australians more in line with the projections than older workers.

"The good news is that the 12% p.a. superannuation rate is now locked in, and it's been a strong few years in markets, so we expect Australians' super balances to continue increasing.

"For both younger and older workers, if you're looking at these numbers and feel like you aren't on track, remember there are many ways to get back on track, but it all starts with having a plan."

Ms Howie said there are many other steps people can take to improve their balances.

"The first one is checking your balance, MLC research shows that 22% of Australian haven't taken any form of action on their super in the last 12 months, and action can be something as basic as checking your balance.

"This means one in five Australians haven't even checked their balance in the last 12 months.

"So, step one, check your superannuation balance and see how it compares to some of MLC's modelling.

"If you're not on track, you still have time, and the best way to get on track is to have a plan.

"You can look at how your super is invested, are you comfortable with the level of risk you're taking on, or do you want to take on more or less risk.

"Look at how your fund is performing over the long-term, sitting in an underperforming fund can be costly over the course of your working life.

"Is your level of insurance suitable for you?

"Another one is consolidating if you have multiple super accounts. While everyone's circumstance is individual, there may be benefits in consolidating your super into one account instead of having multiple, but before consolidating, consider if it is right for you.

"Can you consider making small extra contributions? Small amounts stack up to a big boost in retirement.

"But the number one, best thing you can do is to have a plan, because at MLC we want all Australians to have a glorious retirement."

-ENDS-

Research explored the attitudes to retirement and financial confidence, based on a survey of 2,500 Australians aged 18 years and over. The survey was conducted by McCrindle Research on behalf of MLC, with questions in-field in December 2025.

Model assumptions: investment returns (after investment fees and tax) of 6.0% p.a. from age 21 to 55, reducing to 5.5% p.a. from age 56 to 67; SG rate of 12%; salary growth of 3.5% p.a.; and CPI inflation of 2.5% p.a. Projected balances are discounted using CPI and presented in today's dollars.

Retirement income model assumptions: investment returns (after investment fees and tax) of 5.5% p.a. from age 67 to 92 on the targeted balance; CPI inflation of 2.5% p.a. Income



projected until age 92 including current eligibility for government age pension. Projected incomes are discounted using CPI and presented in today's dollars.

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About MLC

MLC is part of the Insignia Financial Group that provides investments and superannuation solutions to corporate, institutional, and retail customers. Its purpose is to create future confidence for Australians through superannuation, professional financial advice, asset management and modern investment platforms underpinned by leading technologies.

As one of the largest wealth managers in Australia, with over 175 years' experience in helping Australians secure their financial wellbeing, the Insignia Financial Group provides services to more than 1.5 million clients (as at 30 June 2025).

Learn more about MLC at www.mlc.com.au.