

## **Australians need better access to advice, tools and knowledge to achieve financial freedom**

***Superannuation remains a key focus, however, more must be done to engage and empower members before retirement age.***

The majority of Australians are taking proactive steps to strengthen their financial situation, but many need more support to realise their financial goals and prepare for retirement, according to the recent *Financial Freedom* research – from MLC, part of the Insignia Financial Group.

The data found more than two thirds (69%) of Australians spend time thinking about having enough money for retirement and a similar proportion (70%) have a good understanding of how superannuation can help them reach their financial goals. Yet despite this, almost a third (31%) feel only slightly, or not at all, prepared to navigate any unexpected personal finance challenges.

Mark Oliver, Chief Distribution Officer and Head of Superannuation, at Insignia Financial, said: “The Financial Freedom research clearly shows Australians understand the value of superannuation and are motivated to improve their financial situation, but they need more assistance to achieve financial freedom.

“While it is broadly understood that superannuation is not a set and forget strategy, the industry has a role to play to empower members to feel confident in their superannuation and overall financial wellbeing. With five million Australians at or approaching retirement, super fund members need better access to relevant tools, information, education and advice well before retirement age – waiting until members transition to retirement is simply too late.”

According to the data, almost four in five Australians (79%) have a ballpark idea of how much they currently have in their superannuation fund. Additionally, more than one in ten people aged 18-42 (13% for 18-27, and 14% for 28-42), and around one in five people aged 43-76 (20% for 43-57, and 16% for 58-76) make additional personal contributions to their super funds, the data found.

Mr Oliver said: “Expanding the personal advice offer that superannuation funds are able to provide to their members is a great step forward, and will be an important tool to help members plan and prepare for retirement.

“Financial advice needs exist on a continuum and expanding the scope of advice in super will better meet these needs.”

### **Financial freedom guide**

To further support Australians on their financial wellbeing journey, MLC has developed a comprehensive guide to achieving financial independence, which can be accessed on MLC's Insights page: <https://www.mlc.com.au/personal/insights/financial-freedom-guide>.

The guide offers tips for Australians seeking to enhance their financial wellbeing in a post-pandemic, high inflation environment, exploring personal finance topics like managing debt, investing for retirement and building an emergency fund, and includes practical examples for everyday life.

Mr Oliver said: “The journey to financial freedom and achieving a desired lifestyle in retirement requires careful planning and commitment to create. Australians need assistance to improve their financial literacy, set clear financial goals, and access to a range of advice, tools, and resources to feel secure about those golden years.”

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### About MLC

MLC is an Australian business 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.

MLC is part of the Insignia Financial Group, which consists of Insignia Financial Ltd ABN 49 100 103 722 and its related bodies corporate. Insignia Financial Ltd is listed in the top 200 companies on the Australian Securities Exchange (ASX: IFL). 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 2 million clients and has more than \$293.1 billion in funds under management and administration (as at 30 September 2023).

Learn more about MLC at [www.mlc.com.au](http://www.mlc.com.au). Further information about the Financial Freedom Report can be found at: <https://www.mlc.com.au/personal/insights/financial-freedom-report>.