

Tuesday, 13 February 2018

Women falling behind in ‘professional’ super advice

Only 11.3% of females purchase their superannuation through a ‘professional’ compared to 14.4% for males. Given the fact that women have much lower superannuation balances than men, there is considerable potential to close the gap if they were able to make greater use of ‘professional’ advisors, these include financial planners, accountants, stock brokers etc.

These are the latest findings from Roy Morgan’s Single Source survey of over 50,000 consumers per annum, including over 35,000 with superannuation. Results presented here cover the 12 months to December 2017.

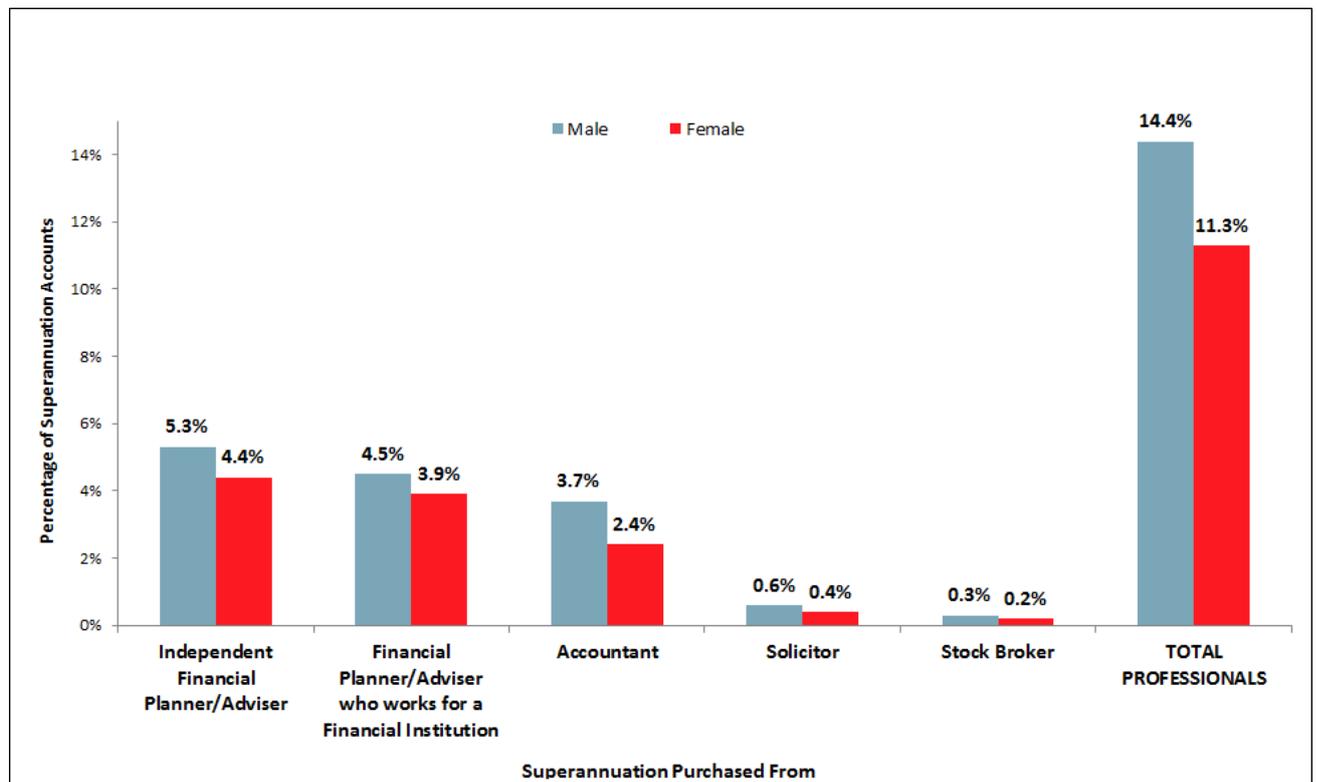
Females remain well behind on average superannuation balances

Not only do fewer females have super (68.8%) compared to men (73.6%) but the average balance that females with superannuation currently have is \$133,000 which is only 71.9% of the male average (\$185,000). Over the last four years, females have closed the gap a little as shown by the fact that in 2013 their average balance in superannuation was \$99,300 which represented only 67.5% of the male average (\$147,100). There are obviously a number of factors that account for these differences but getting better advice on such a complex subject would be likely to help.

Financial planners/advisors play greater role with males

The following chart shows that 5.3% of males purchase their superannuation from an independent financial planner/advisor, compared to 4.4% for females. When this is combined with those using planners/advisors that work for financial institutions (i.e. not independent), the total using planners/advisors is 9.8% for males and 8.3% for females.

Use of Professionals to Purchase Superannuation Male vs Female



Source: Roy Morgan Single Source (Australia). 12 months to December 2017, n= 35,108 **Base:** Australians 14+ with superannuation.

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Accountants are the next major 'professional' channel used when purchasing superannuation, accounting for 3.7% of males and 2.4% of females. This brings the overall use of professionals when purchasing superannuation to 14.4% for males and 11.3% for females.

Norman Morris, Industry Communications Director, Roy Morgan says:

"In an area as complex and subject to change as superannuation, professional advice for both males and females has the potential to play a major role in decision making. Currently 80.4% of males and 84.0% of females obtain their superannuation through their employer and as a result are generally not likely to receive a financial plan or overall advice on their retirement savings.

"This research shows that with fewer women having super and those that do having a lower average balance than men, there is a risk that financial professionals may miss this important segment."

To learn more about Roy Morgan's retirement research and analysis, call (+61) (3) 9224 5309 or email askroymorgan@roymorgan.com.

Related research reports

View our [Superannuation and Wealth Management in Australia Report](#) and also the [Customer Satisfaction - Financial Performance of Superannuation in Australia Report](#).

About Roy Morgan

Roy Morgan is the largest independent Australian research company, with offices in each state of Australia, as well as in the United States and the United Kingdom. A full service research organisation specialising in omnibus and syndicated data, Roy Morgan has over 70 years' experience in collecting objective, independent information on consumers.

Margin of Error

The margin of error to be allowed for in any estimate depends mainly on the number of interviews on which it is based. Margin of error gives indications of the likely range within which estimates would be 95% likely to fall, expressed as the number of percentage points above or below the actual estimate. Allowance for design effects (such as stratification and weighting) should be made as appropriate.

Sample Size	Percentage Estimate			
	40%-60%	25% or 75%	10% or 90%	5% or 95%
5,000	±1.4	±1.2	±0.8	±0.6
10,000	±1.0	±0.9	±0.6	±0.4
20,000	±0.7	±0.6	±0.4	±0.3
50,000	±0.4	±0.4	±0.3	±0.2