



Press Release

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No longer ‘Drugs and Rock ‘n Roll’ – Superannuation is the new focus of Baby Boomers!

Superannuation is not usually considered a staple of current affairs programs. But as the ‘Baby Boomer’ generation approaches retirement, producers are moving topics like retirement and superannuation to the top of their story ideas list.

No surprise then that ‘60 Minutes’ (Nine Network) reckoned that the 500,000 ‘Baby Boomer’ Australians, who say they’ll never be able to afford to retire, would make a good story. (*Boomers go Bust*, July 17th, 2010)

The changing living standards of ‘Baby Boomers’ as they approach retirement are also reflected in the latest **Westpac ASFA Retirement Standard** release from the Association of Superannuation Funds of Australia (AFSA). Their report includes new categories of retirement expenditure, such as ‘communications’ and ‘recreation’.

“Retirement is very different to what my Nana experienced,” said Christian Super CEO, Peter Murphy. “Today’s retirees now need to consider how to fund technology (phones, internet and laptops), travel (interstate and overseas) and a whole range of interests and ministries that would have not been the case 30 years ago,” he said.

Christian Super is one of over 600 superannuation funds in Australia, providing superannuation services to Churches and Christian organisations. The Fund recently received the Infinity Award from SuperRatings, and was ranked second in the annual Asset Owners Disclosure Project, part of the Climate Change Investment Initiative run by the Climate Institute and the Australian Institute of Superannuation Trustees.

“The problem is that many people approaching retirement have never really thought about how much they need to retire or even what they’ll do when they have all that time on their hands,” Peter said.

“As the reporter on the 60 Minutes program said, ‘For the generation whose anthem once screamed, “I hope I die before I get old,” they’re now going for a quite different lyric. The average person approaching retirement has just over \$51,000 - nothing like the \$500,000 the experts say we’ll need to live comfortably,’” said Peter.

The recently released **Westpac-ASFA Retirement Standard**, which benchmarks the annual budget needed by Australians to fund either a comfortable or modest standard of living in the post-work years, has shown Australians need more money than they thought to fund their retirement.

“There are increases in the cost of retirement for those with a ‘modest lifestyle’ and a ‘comfortable lifestyle’,” said Peter. “The increases reflect the fact that ‘Baby Boomer’ retirees want to keep their lifestyle the same as when they were working,” he said.

“Whilst the **Westpac ASFA Retirement Standard** is helpful in advising our clients on their needs, our focus at Christian Super is to encourage them to have a vision for their retirement and plan accordingly,” said Peter.

“We’re all familiar with vision statements for organisations and big companies, but taking time to plan how you might spend your retirement and see it as an opportunity to serve God is a great way to bring meaning to retirement years,” Peter said.

For more information about how you might be able to use your retirement to serve God better, please contact Christian Super. There is a range of resources available which might be helpful.

“Christian Super offers our clients a holistic financial service that helps them plan for their future,” said Peter. “Whether that’s through our base superannuation product or through Christian focused financial planning, we can help people plan well for their retirement,” he said.

For more information, visit the Christian Super web site.

www.christiansuper.com.au

Contact: Jodi Herbert Marketing Manager, Christian Super
marketing@christiansuper.com.au

Ph: 02 9545 1566