

Colonial
First State

Rethinking Retirement 2026

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Welcome to our 2026 report

Welcome to the 2026 Rethinking Retirement report, our annual barometer on how Australians are feeling about retirement.

Now in its third year, this research looks at how Australians expect retirement to unfold, and how those expectations compare with reality.

The findings suggest that for many, retirement feels like a challenge, not a milestone. There are persistent gaps in how confident Australians feel about retirement and how prepared they are.

This year, we look at why these gaps exist and why many Australians feel more worried than prepared. We explore contemporary and emerging issues, including the mental load of retirement and generational differences in how people seek guidance and information.

We also examined what helps close these gaps, finding that financial advice plays a key role in building confidence and preparedness.

For us at Colonial First State, this research reinforces a clear belief: retirement in Australia is evolving. It is not universal or linear. It also highlights a positive path forward, where tailored solutions, trusted advice and stronger engagement can help Australians feel more confident as they look to the future.



Kelly Power
CEO of CFS Superannuation

Key findings

We surveyed 1993 Australians and found:

There's a **four-year gap** between aspiration and reality: Australians want to retire at 62, but expect to work until 66.

A majority of Australian women worry they won't have enough money to live comfortably in retirement, compared to just under half of Australian men.

Australians expect they will need **over \$1 million to retire comfortably**, an increase of \$183,000 from our last survey.

Over three-quarters of Australians who receive financial advice feel prepared for retirement. For those without advice, that figure drops to less than half.

How prepared are Australians for retirement?



In short

Australia's retirement income system is world class, but still, just over half of Australians feel prepared for retirement. This matters more than ever, as our population ages and increasing numbers of people move into retirement.

Retirement is becoming a reality for a growing proportion of Australians.

However, our research shows only 51% of Australians say they feel prepared for retirement, and of this cohort, only 10% feel extremely prepared. In good news, this figure has been gradually rising, with overall preparedness recorded at 44% and 38% in our last two annual surveys respectively.

Australians also aspire to retire at 62, but they believe 66 is a more realistic retirement age. That is a gap of four years: enough to materially affect work patterns, income planning and the shape of retirement itself.

In addition, there's been a significant increase in the amount Australians believe they need for a comfortable retirement, jumping \$183,000 to over \$1 million since our previous survey.

The good news is, there are options that can make a difference, with financial advice again being clearly linked with retirement confidence and preparedness.

Australians with a financial adviser feel more prepared for retirement and expect to retire sooner than those without one.

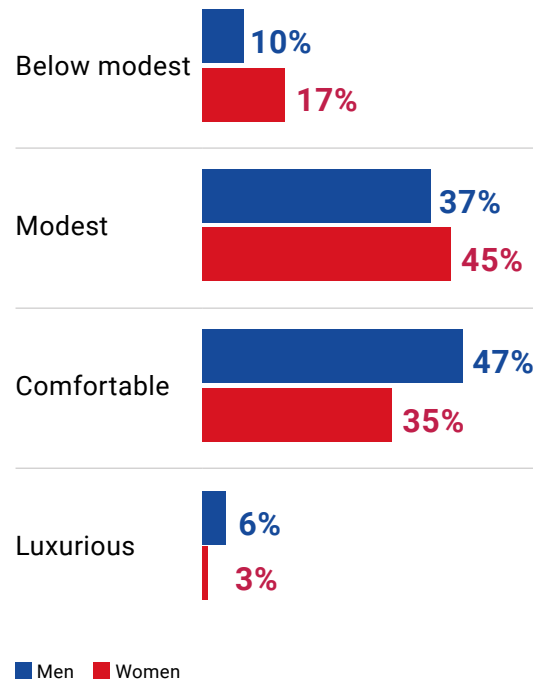
How prepared are Australians for retirement?

The positive impact of financial advice and planning

Receiving financial advice to prepare for retirement can make a meaningful difference to how confident Australians feel about their financial future. Those who receive advice expect to retire earlier than those who do not (64 compared with 67), and over three quarters (77%) of Australians who receive financial advice feel prepared for retirement. For those without an adviser, that figure drops to less than half (45%).

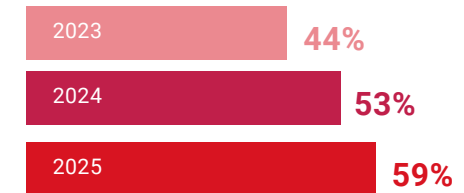
Australians also report that planning and preparing more generally has a positive impact on retirement outcomes. Those who say retirement planning is very important or extremely important expect to retire at 66, while those who think it is slightly important or not important at all expect to retire at 72.

The type of retirement Australians believe they will have

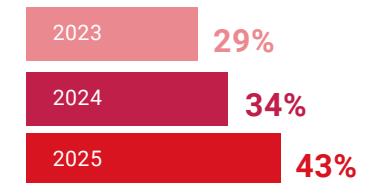


Men generally feel better prepared for retirement than women

Proportion of men who feel prepared for retirement



Proportion of women who feel prepared for retirement



Tip

Get calculating

With our super calculator, you can check if you're on track to retire when you want, with the income you're hoping for. You can also explore how changes like extra contributions or a different investment mix could shape your future.

[Find out more](#)

What stops Australians engaging with their super?



In short

When it comes to superannuation, for many Australians, complexity and confidence are blockers to engagement – and some of us don't even know where to start.

Superannuation is a key component of retirement planning, relied on by many Australians to reach their retirement goals. However, there are a range of friction points that stop Australians from engaging with their super. For those who haven't recently engaged with their superannuation, key barriers include that superannuation feels difficult to navigate, uncertainty about getting started, and time constraints. Many Australians are also comfortable leaving the management of their superannuation to their fund.

Taken together, these responses point to a common problem: for many Australians, the real barrier is not indifference, but the cognitive load and perceived complexity involved in knowing what to do and how to take action.

When it comes to managing their superannuation, Australians with a financial adviser are significantly more confident than those without one (82% vs 69%).

The top four reasons for not engaging with superannuation



It feels too complicated

A key barrier to engagement with superannuation is how difficult it is perceived to be, with 36% of people who do not engage with their super saying it feels too complicated.

This points to a broader psychological hurdle: many Australians expect that reviewing or making decisions about their super will be demanding and hard to navigate. As a result, perceived complexity doesn't just create confusion, it discourages Australians from engaging with their retirement savings.



I trust my fund to manage it

Many Australians prefer to take a hands-off approach to their superannuation. Around a third (29%) of those who aren't actively engaged with their super say they trust their super fund to take care of everything.

Even if you're happy to leave your super to your fund, it's still worth regularly checking in to make sure your investments, fees and insurance suit your needs and stage of life.



I don't know where to start

Many Australians face a challenge of not feeling confident enough to take the first step in engaging with their super.

In fact, 27% of those surveyed say they don't know where to start. This indicates that uncertainty about the first step is a key blocker for Australians when it comes to making the most of their retirement savings.



I don't have enough time

Not having enough time is another barrier, with 24% of Australians saying it prevents them from engaging with their super.

It's a fair assumption that, for many, super competes with pressing everyday priorities like work, family and managing day-to-day finances. While this is understandable, it could also result in Australians missing opportunities to grow their savings, avoid unnecessary fees, and make choices that could improve their retirement outcomes.



Tip

Schedule a regular super health check

Engaging with your super doesn't need to be hard. CFS members can use our Super Health Check tool to find out in 10 minutes or less if they're on track to meet their retirement goals.

[Find out more](#)

The mental load of retirement



In short

Retirement should be a milestone, but for many, it doesn't feel that way. Women are particularly concerned about having enough money for a comfortable retirement or outliving their super savings.

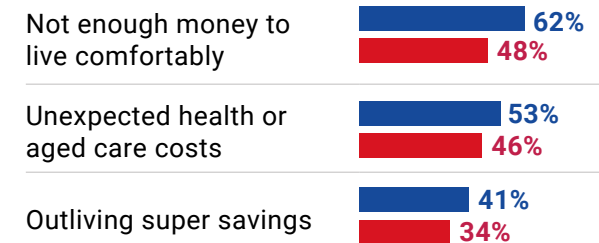
When it comes to retirement, the most common concerns are: not having enough money to live comfortably (54%), facing unexpected health or aged care costs (50%), and outliving their super savings (37%).

These concerns are particularly pronounced for women, who report higher levels of worry across all three categories.

Nearly two in three women (62%) worry they won't have enough money to live comfortably in retirement, compared with 48% of men. Women are also more likely to be concerned about unexpected health and aged care costs (53% versus 46%), and about the possibility of outliving their super savings (41% versus 34%).

Women report higher levels of concern about retirement

■ Men ■ Women



The mental load of retirement

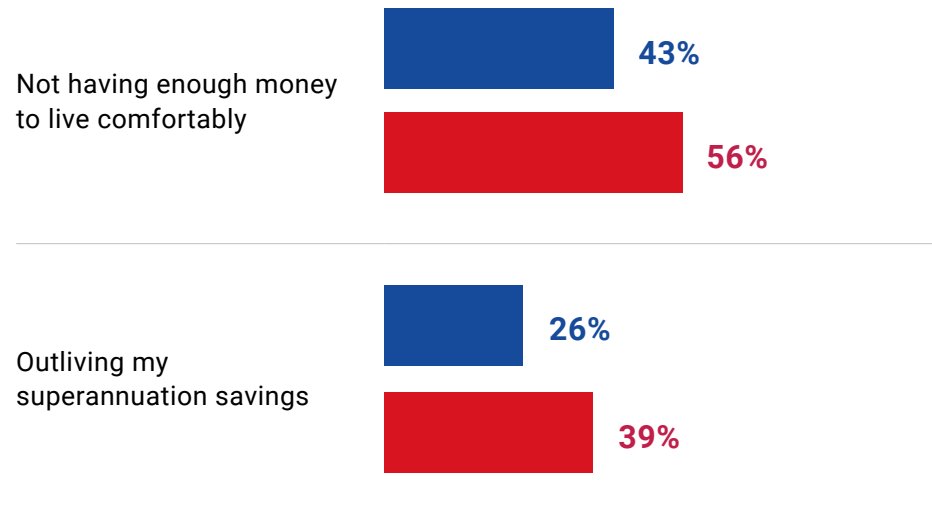
The decade before retirement is another pressure point. It is often the time when people can see the finish line but still feel unsure whether they have done enough to get there. Among 50-59 year olds, a majority (61%) worry about not having enough money to live comfortably in retirement.

The good news is that feeling prepared appears to ease this mental burden. More than half of those who feel unprepared for retirement say they are worried about it (56%), compared with just 15% of those who feel prepared. And, as we noted earlier, financial advice can make a significant difference in how prepared you feel for retirement.

That is an important insight. Being prepared for retirement is not only about improving outcomes on paper. It can also reduce emotional strain and create a greater sense of calm and control.

Many workers fear savings shortfall more than retirees

■ Retired ■ Not retired



Tip

Help is at hand

It's never too early or too late to engage with your superannuation. If you have an adviser, you can speak to them about how to manage challenges you might be facing in your retirement planning. If you're a CFS member, you can explore a range of advice options available to you – from one-off, to comprehensive.

[Find out more](#)

The generational differences in seeking advice



In short

Younger Australians are more likely to look online for support in managing their finances than older Australians. While that can be helpful, it creates a risk of using unregulated or inaccurate information for important decisions.

Our research regularly shows that access to financial advice is one of the clearest differentiators for Australians when it comes to retirement readiness. Australians who are currently receiving financial advice are significantly more likely to feel confident and on track to reaching their retirement goals than those who are not.

That's why it matters where Australians seek support in managing their finances - and how it's changing.

Younger Australians (aged under 50) are more likely to refer to digital channels such as podcasts, YouTube, social media and other online sources to build their understanding. Older Australians (aged over 50), by contrast, are more likely to speak to financial advisers or accountants.

This distinction matters. Digital content, online communities and social platforms can be an important source of information and education. But it's not the same as seeking professional advice which, by contrast, is regulated and can be tailored to an individual's circumstances.



Australians take different approaches to getting financial support

Men are more likely than women to seek any form of advice (77% vs 70%), a gap that's pronounced among under-50s, where around four in five men seek advice compared to roughly seven in ten women (83% vs 71%). This shows there's no universal way to engage with your finances. What matters is finding an approach that works for you, with the support of trusted sources.



Younger Australians are more likely to start online

Nearly half of Australians under 50 use online sources, compared with around one-third who use advisers or accountants. Men under 50 are particularly active users of online content.

Online information can be a helpful starting point, but remember that not all sources are reliable or relevant to your circumstances.



Older Australians rely more heavily on professionals than younger Australians

By ages 50-59, licensed financial advisers become more popular than online sources, and among Australians over 60, advisers and accountants are the preferred sources of support.

However, an adviser can support you at all stages of life, to help set the foundations for the retirement you're aiming for.



Tip

Tap into the tools your fund offers

At times, super can feel like a complex and overwhelming topic. Check what resources your super fund has to help you break it down. CFS regularly shares insights on super and retirement, which you can access below.

[Find out more](#)

Retirement planning tips and tools



★ In short

A few simple steps towards engagement can make a significant difference in how confident you feel about retirement, and how early you could retire. Even small actions taken sooner rather than later can compound over time, putting you in a stronger position for the future.

When it comes to retirement, you don't need to solve everything at once, rather, it's about taking steps that you can both manage and repeat over time.

These steps are small, but they are powerful because they replace uncertainty with visibility. They can help you understand where you stand, what needs attention, and what can wait. Not perfection, and not pressure. Just a more active relationship with super – one that is set, regularly checked, and reset when life changes.

1. Set

Make an active choice about where your super is invested and who it's with, rather than leaving it on autopilot.

2. Check

Schedule a regular check in (for example, once a year) to review your balance, investment option, fees and beneficiaries to make sure they still suit your goals.

3. Reset

If your goals, risk appetite or life stage changes - adjust your settings or seek advice to set yourself on the right path for the future.

Retirement checklist

Six steps to staying on track

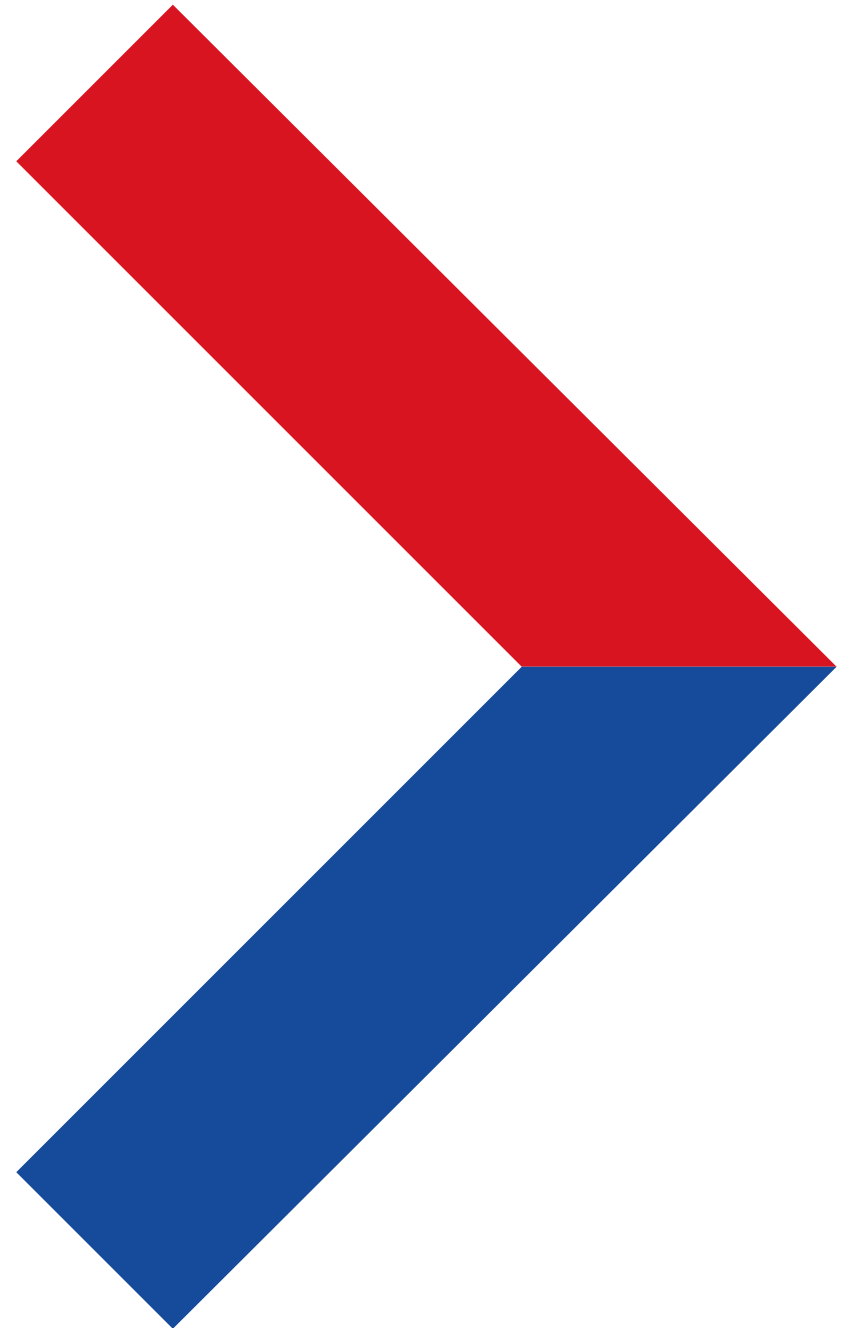
- ✓ 1. Evaluate your position
Review your super balance, other income sources, debts, and whether you hold multiple super accounts that could be consolidated.
- ✓ 2. Set your goals
Think about the lifestyle you want to enjoy in retirement and what level of comfort matters most to you.
- ✓ 3. Check your investment strategy
Make sure your super is set to the right investment strategy for your financial position, goals and your life stage.
- ✓ 4. Assess your insurances
Review any insurances held inside or outside super to make sure they still suit your circumstances as they change.
- ✓ 5. Prepare what you're passing on
Ensure your super is set up to be passed on to the right people by reviewing and updating your beneficiary nominations.
- ✓ 6. Get help when you need it
Seek guidance or advice when decisions feel complex or to help you reach the retirement you're hoping for.

Ready to take the next step?
Let's chat.



Book in a free consultation with one of our retirement experts.

They'll guide you through the resources available and empower you to take control of your super.



This study was commissioned by CFS and conducted with 1993 Australians online in December 2025. Respondents were Australians aged 18+ who are decision makers and hold a superannuation, or pension/ annuity (non-government) or investments account.

This report also contains references to other studies commissioned by CFS in 2026 and years prior.

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