



# Obtaining professional financial advice among National Seniors Australia members

A sample of NSA members was asked about professional financial advice for financial protection as they get older or after retirement.

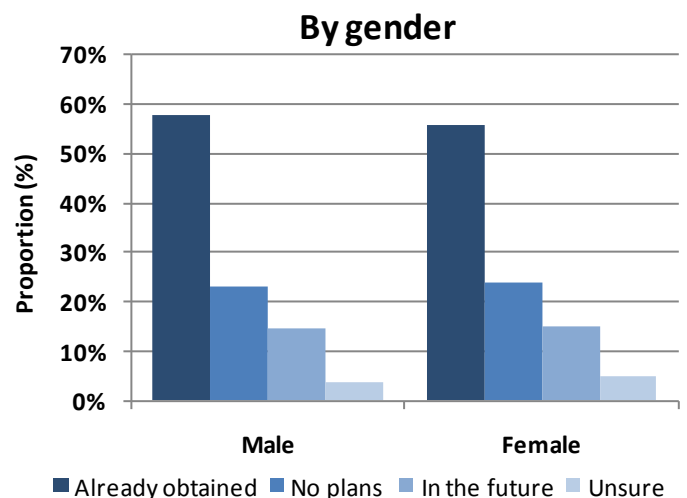
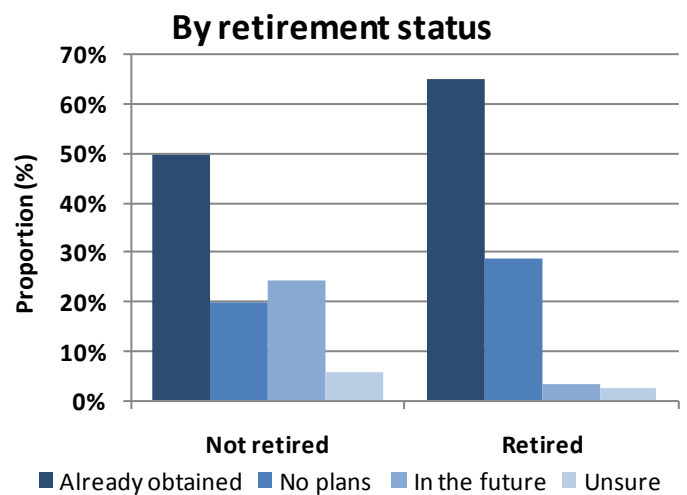
They were asked if:

- they have **already obtained** professional financial advice;
- they plan to **in the future**;
- they have **no plans** to;
- they are **unsure**.

While there was very little difference in responses among men and women, there were large differences between retirees and pre-retirees:

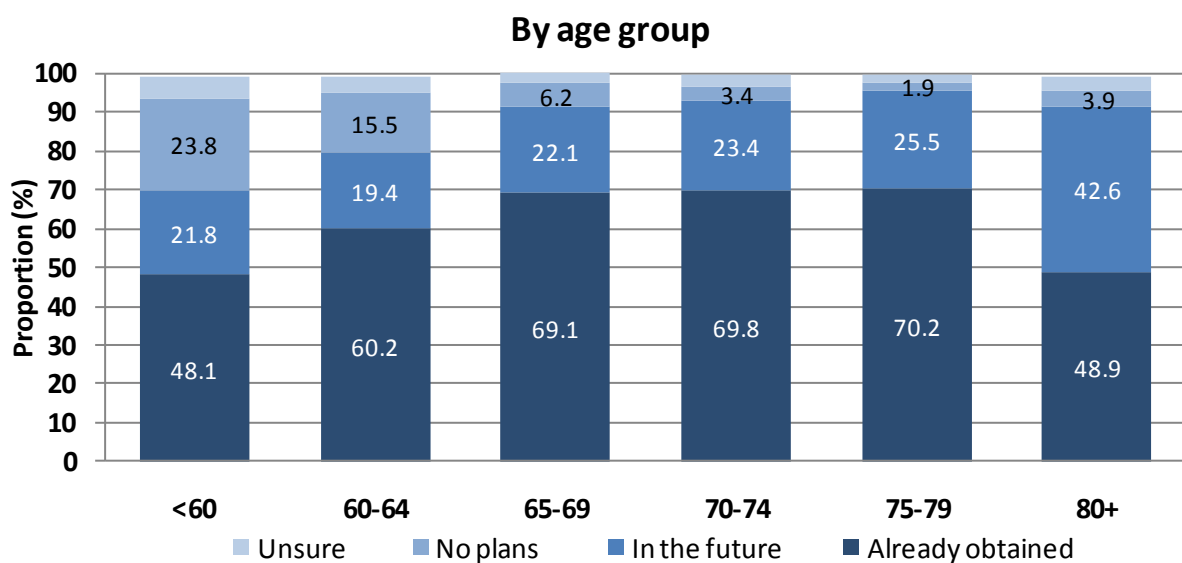
- 65 per cent of retirees had already obtained advice, compared with 50 per cent of pre-retirees;
- 24 per cent of pre-retirees plan to seek advice in the future, as compared to 3 per cent of retirees.

Whether this 24 per cent will indeed seek advice remains to be seen. If so, it implies that the next generation of retirees is more likely to seek professional financial advice than the current generation.



This might reflect wealth accumulation and in particular, access to superannuation, which is generally higher for younger members who have benefited from the Superannuation Guarantee.

There are also important differences in the propensity to obtain financial advice by age group. The proportion of members who have already obtained advice is lowest for those aged 80 and above. Many in this age group would have retired prior to the introduction of the SG, and may have less need for professional financial advice.



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