Ontrack by Kaplan Professional

Important Note: This pdf is provided for your reference only. It does not contain all the learning material contained in this learning content such as video transcripts, activities etc.

All components of this learning content, including multimedia and interactive activities, form part of the learning content and should be completed before attempting the assessment. ***Assessment questions may address any component of the learning content.***

What does an annuity look like today?

The history of lifetime annuities can be traced all the way back to the Roman Empire, potentially earlier. They solve an age-old problem: nobody knows how long they will live.

In this module, the focus is on understanding the traditional concept of an annuity. Additionally, recent developments in Australia are explored, highlighting an exciting new range of designs for annuity-style products.

Learning outcomes

After completing this module, you should be able to:

- understand the different types of annuity-style products that are now available in Australia
- identify the drawbacks and advantages of annuities
- examine the reasons behind the government's changes that enable a wider range of lifetime income products to be created
- evaluate how these products provide new advice opportunities for a growing market, and the ongoing role for advisers.

What is an annuity?

An annuity is a contract between a customer and an insurance company. The customer invests a lump sum and in return receives regular payments over an agreed time period. The agreed period can either be a fixed term (a 'term annuity') or for the entire life of the customer (called a 'lifetime annuity' or 'life annuity').

Because annuities are a contract between the customer and provider, there are a wide variety of design features that are possible. Insurers can take on investment risk and/or longevity risk (the risk that customers live longer than expected) in a variety of ways.

Traditionally, the level of payments made to the customer remains the same throughout the contract or increases at a fixed percentage or in line with inflation.

Annuities can be bought using money that comes from the client's superannuation fund or using money from outside superannuation.

Term certain annuities

A term certain annuity (or 'term annuity') converts a lump sum investment into a series of regular payments made over a fixed term. For example, the term might be between one year and 50 years. A fixed rate of investment return is built into the product.

The level of payments remains the same throughout the contract and includes interest plus a gradual return of the amount invested. Typically, at the end of the term, nothing more is paid to the customer. If a beneficiary is nominated and the customer dies during the term, then payments will normally continue to that person. However, if they die without a beneficiary or withdraw their money before the end of the term then a financial penalty may apply to any remaining balance owing.

An alternative version of a term annuity is to have a lower payment level that consists only of interest payments – with the original investment being returned at the end of the term. This is similar to the way a term deposit works.

Term annuities do not provide longevity insurance against the customer living longer than life expectancy. Payments simply end when the specified term is reached.

Lifetime annuities

A lifetime annuity guarantees to pay the customer an income for the rest of their life – no matter how long they might live. The insurer is providing longevity insurance, and payments to the customer continue even if they live far longer than their money would otherwise have lasted.

Whenever advice is given to a client regarding an annuity, there are several important product features to focus on, including:

- **Payment start date:** Payments can start immediately or be deferred to commence at a later point. A deferred annuity is where the payments start at a later date, for example upon reaching a particular age.
- **Commencing level of income:** This is set by the provider and depends on the customer's life expectancy plus the other features of the product chosen. For example, a product that provides a death benefit would be expected to have a lower starting income than one with no death benefit.
- **Payment increase rate:** This defines whether and how the regular payments will increase over time. Traditional annuities pay either a fixed or increasing level of income where the income may go up by a fixed rate each year or in line with inflation (CPI). Changes to the law in 2017 made it easier for providers to offer a wider range of increase rate options – often referred to as 'innovative'.
- **Death benefit:** This defines what lump amount would be paid if the customer dies – particularly in the early years of buying the lifetime annuity. Many annuity products today pay a lump sum death benefit that, along with the income that has been paid, aims to return most of (if not more

than) the customer's purchase price in the event of an untimely death. This helps to protect the customer's estate from a loss of capital on early death. The rules are different for each product and legislated maximums apply.

- **Reversionary benefits:** This means that payments continue to the customer's spouse if they outlive them. For non-superannuation products, the reversionary can be anyone as per the provider's rules. The level of payments can continue unchanged on death or may reduce by a defined percentage to reflect the fact a single retiree might not need as much income as a couple.
- **Who the insurer/reinsurer is:** Who is supporting the guarantees and terms in the contract? Does all the risk stop with the insurer or is there a reinsurer providing an extra level of guarantee?
- **Fees and charges:** For traditional annuities, these are built into the pricing of the product, for example in the form of lower starting incomes or lower payment increases. For innovative annuities, the fees can be a combination of clearly stated amounts and built-in charges – requiring deeper analysis.
- **Withdrawal benefit:** Some annuities allow you to withdraw your investment, but penalties are likely to apply. The rules are different for each product and a legislated maximum limit applies.

Advisers must consider the tax treatment and Centrelink treatment of lifetime annuities too. These can be highly advantageous – especially for means-tested retirees – but the details can vary for different products.

Starting level of income and increase rate

The design features of each annuity will obviously impact the way the customer's lump sum investment gets turned into regular income payments for life. In particular, there is a trade-off between (a) having a higher level of starting income versus (b) having income that increases rapidly from year to year throughout retirement.

In the background, what the insurer is doing is building up a pool of money from all customers and using it to deliver the various features promised to customers. The pricing and management of this is overseen by actuaries who make expert assumptions about the future and closely monitor the experience of investment returns and how long customers live.

Drawbacks of traditional annuities

In recent years, particularly with low interest rates, annuities have not been popular in Australia. There are a number of real and perceived drawbacks to using traditional annuities, although some might be exaggerated by other market participants (Asher 2021a, 2021b).

Potential drawbacks through the eyes of clients include:

- Traditional annuities mean locking in a long-term contract based on interest rates at the time of purchase. When interest rates were at historic lows, this looked unappealing.
- Clients therefore must live a long time, plus have low investment return expectations to make the annuity seem attractive from an 'investment' point of view.
- Apart from a lump sum in the event of early death, annuities do not leave a bequest in old age. It may therefore feel like giving up your capital – which brings further concerns around provider default risks.
- There are limits on withdrawing from an annuity if you suddenly need to, or if better options become available in future years. Clients may worry about needing a lump sum later in life, for example for aged care.
-

- Getting advice is seen as too expensive, or it is hard to find an impartial adviser who specialises in lifetime annuities.

Potential drawbacks through the eyes of an adviser include:

- If an adviser has a preferred platform for managing client money, then some annuities would likely be an 'off-platform' investment. This may make fee charging, reporting and monitoring of the client's portfolio more onerous.
- Advisers and their staff may not have an established process for recommending annuities, including research, quotations and evaluation of their pricing and credit status. They also need client fee scales, workflows and software for carrying out client projections that incorporate annuities. They need approved statement of advice wording, fact finds as well as quality control, and an ongoing review process for these activities.
- There may be concerns about the solvency of annuity providers and the ability to switch provider down the track if necessary.
- There may be concerns that if the client later has a health scare or needs a lump sum, for example for aged care, they may regret buying an annuity.

Many of these concerns have been solved by the new products launched since the 2017 law changes, and further encouragement exists in the form of age pension incentives introduced in 2019.

Where the adviser can see a lifetime annuity is suitable for their client, some of the above client concerns are more just a need for reassurance by their adviser, including guidance on what their long-term needs in retirement will be, how to 'frame' those needs and how to match their needs with suitable investments and products – allowing for lifespan uncertainty, an understanding of market risk and knowledge of how APRA regulates and manages annuity providers.

Advisers require efficient systems, software, templates and quality control that they can confidently rely on when recommending annuities as well as for monitoring and managing them over time.

It is clear that annuities are often in the best interests of many retirees, particularly means-tested retirees. The Australian Government and APRA are steadily pushing the industry to better align with these needs.

Innovative annuities

The Financial System Inquiry (FSI) highlighted the need to improve efficiency in the superannuation system to help meet the nation's evolving needs and to support economic growth. The FSI final report noted that combining an account-based pension (ABP) with a lifetime income product has the potential to increase retirement incomes by around 15 to 30% (excluding the age pension) (The Treasury 2014, pp. 26, 92, 123 & 130).

In 2017, legislation was enacted to remove regulatory impediments that hindered the development of a wider variety of lifetime income product types. In particular, it is now possible to completely separate the investment and longevity insurance elements of an annuity. The new laws enabled products such as 'group self-annuitisation' schemes (and investment-linked or market-linked annuities).

Regulation 1.06A of the Superannuation Industry (Supervision) Regulations 1994 refers to these new products as "innovative superannuation income streams" (Austlii 1994). They enable traditional annuities to be 'unbundled' and let customers enjoy longevity protection without necessarily having to lock into long-term fixed investment guarantees under traditional lifetime annuities.

The Innovative Superannuation Income Stream rules, **Treasury Laws Amendment (Innovative Superannuation Income Streams) Regulations 2017,** have made it easier for providers to laser in and align with particular retirement goals and preference sets.

All this lets advisers select and recommend the features or product combinations that best match the needs and priorities of each client.

Ultimately, it is all about converting the customer's lump sum into an income stream with features that each customer values most. The retirement income covenant in the *Superannuation Industry (Supervision) Act 1994* makes it clear that superannuation trustees must focus on the following objectives for their retired members (Austlii 1993a, 1993b):

- maximising retirement income
- managing risks to the sustainability and stability of that retirement income
- having some flexible access to savings during retirement.

Why this flows to better outcomes

Lifetime annuities that pass on investment performance to the customer allow people to benefit from the equity risk premium growth assets offer. This can be important to retirees who have a balanced or conservative-balanced risk profile given retirement now typically lasts for two, or three or more decades.

The Retirement Income Review (RIR) in 2020 identified that many retirees today are too frugal with their spending compared to the amounts they have saved. This results in most of their money remaining in accounts after they die. These are savings they worked hard to set aside for a good retirement, but they ultimately never use (The Treasury 2020).

Innovative annuities provide financial security while also letting retirees spend more per dollar of savings they have made. They do this by repurposing the death benefits that an ABP would otherwise pay out as a lump sum and using this to fund the longevity risk instead. In other words, the legacy benefit is reduced and the lifetime income correspondingly increased.

Lifetime annuities are a conscious decision where each customer agrees:

- If they live a long time they will benefit. They will 'claim' on the longevity insurance – although that is done automatically.
- If they live a short time, their estate will be protected through a lump sum death benefit to avoid loss of investment.
- If they live a medium length of life, they will not 'claim' on the longevity insurance. But they still get the security of knowing their income cannot run out – which means they were able to spend more per dollar of savings than an ABP drawn conservatively.

Each customer enters the contract accepting that in some scenarios they may end up with a lower bequest than an ABP would have paid. But in return, they all have the confidence to safely spend their retirement savings – safe in the knowledge that their income will continue for life even if they would have outlived an ABP investment. Overseas longitudinal research (Nyce & Qade 2012) shows that retirees with a lifetime annuity are statistically much happier than retirees who do not have lifetime income streams.

Annuity incentives

There are now 14 product providers in Australia that offer lifetime annuities, which creates valuable and exciting opportunities for retirement advisers. Over 20,000 Australians reach age 65 each month bringing with them higher and higher superannuation balances (ABS 2024).

Globally, lifetime annuities, defined benefit pensions and government pensions play a critical part in delivering lifetime income streams to the world's nearly 1 billion people aged 65 or more (UN 2024).

In Australia, over 1.7 million people receive a full government age pension which is, in effect, a lifetime annuity. A further 840,000 get an age pension that is reduced by means testing (DSS 2024). This shows that Australians definitely like to be given a lifetime annuity. But choosing one for themselves requires expert support.

Only 60% of the income from a lifetime annuity is assessed as income for age pension means testing.

This is a valuable incentive for means-tested retirees.

It means that these retirees could achieve an immediate uplift in their age pension income. Further, some retirees who currently get no age pension will instantly get access to a small age pension as well as the Pensioner Concession Card.

The way means testing applies to a lifetime product is different to how it applies to ABPs. The cash flow pattern from age pension income is likely to be steadier over the course of retirement than for an ABP.

Only 60% of the purchase amount of a lifetime income product will be assessed under the assets test until the customer reaches age 84 (or a minimum of five years post purchase), at which point only 30% of the purchase amount will be assessed.

Comparing annuities with account-based pensions

To compare an annuity with an ABP, the first step is to obtain a quotation from the annuity provider. The quotation will be specific to that provider's product and will take into account the customer's age and all the product features that will apply such as increase rates and spouse benefits.

It is then a matter of carrying out projections based on assumptions. You will need a year-by-year projection of the ABP balance and what withdrawals will be taken each year (the withdrawal amounts from an ABP are a choice subject to the age-based minimum percentages which increase with age to 14% from age 95). The projection will also need an assumed investment return and some sort of assumption for how long the projection needs to last.

At first glance, an ABP might look like it can support a higher retirement income than an annuity – if you ignore risk.

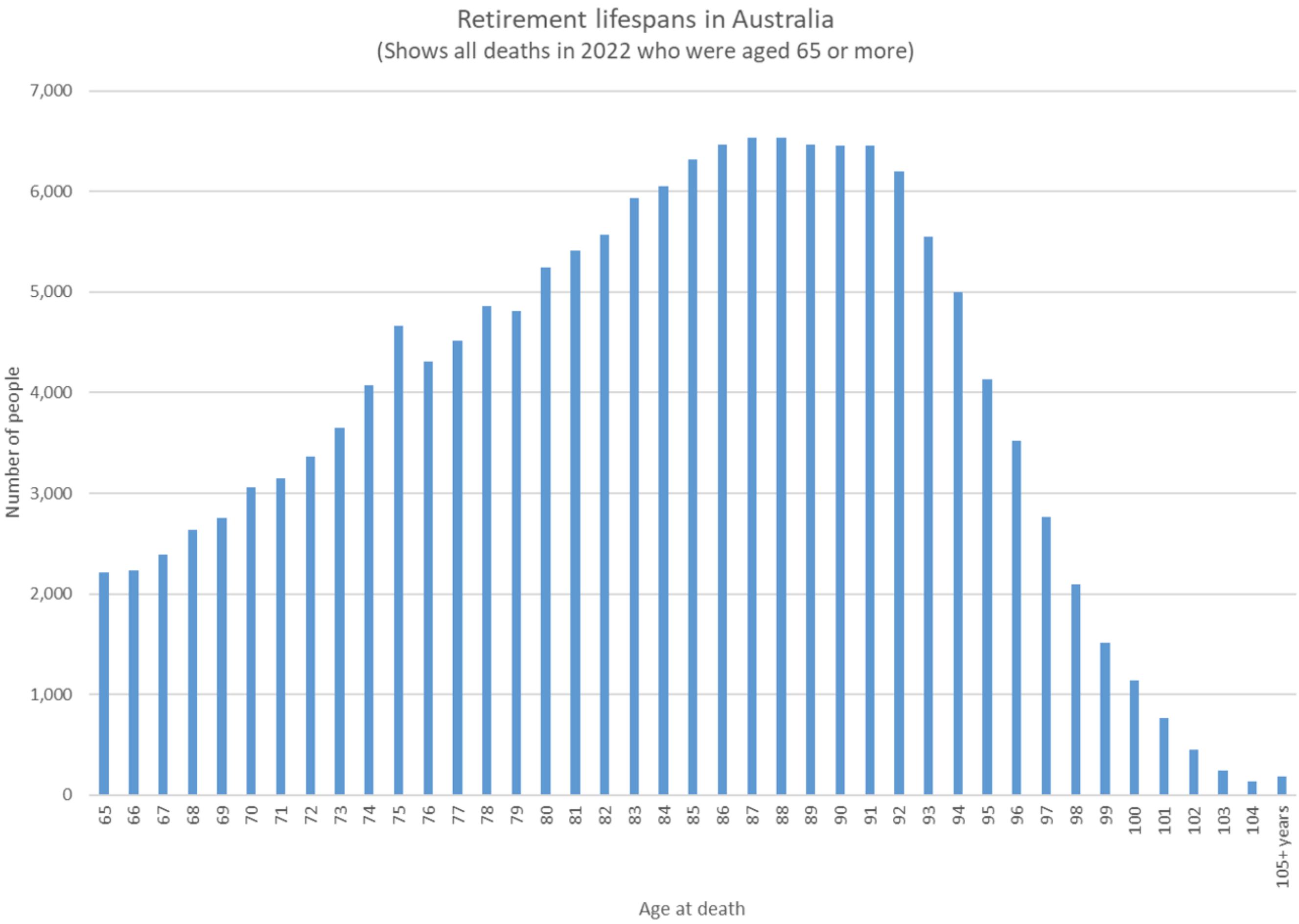
That is, if you assume you know the retiree's age of death (or base it on average life expectancy) and if you assume a fixed investment return every year, then an ABP can generally sustain a higher level of withdrawals than the annuity pays per annum. However, these assumptions are deeply flawed.

Firstly, only very conservative investments can deliver stable returns every year throughout retirement, and even then, they may not keep pace with inflation. In reality, the sequence of returns achieved by an ABP has a material impact on how long the projection can last. Earning low or negative returns early on in retirement can do irreparable harm to an ABP even if subsequent returns are good.

Secondly, lifespans of individuals are far from predictable.

To highlight this second point, Figure 1 shows the age of death for all older Australians who died in 2022 (ABS 2023). These statistics are published by the Australian Bureau of Statistics, and we see a very similar shape of deaths every year. Figure 1 shows there is a wide range for how long individuals actually live. No individual knows in advance where they will land on this range. Each of us could be hit by a bus tomorrow (and leave the savings we put aside to enjoy retirement unused) or we might live to the end of the Australian Life Tables – age 109 (Australian Government Actuary 2019) – and run out of savings well before then. It is impossible for advisers to predict or to advise their clients what their lifespan will be. There are tools available that will help set a timeframe which gives a level of confidence, such as <https://optimumpensions.com.au/lifespan-calculator/>.

Figure 1: Retirement lifespan in Australia



Source: ABS 2022.

Accessibility: The graph demonstrates the deaths in 2022 of Australians who were aged 65 to age 105 plus years.

The RIR highlighted the impact of this as a major problem with how superannuation is managed in retirement today. The review noted that most retirees are too frugal in retirement and underspend relative to the amount they worked hard to set aside for their retirement.

The review noted that more efficient retirement products – which include longevity insurance – can provide 15 to 30% higher retirement income than an ABP drawn conservatively, or at the minimum rates.

Longevity insurance gives each individual confidence to spend their superannuation when they retire. It can supplement account-based investments in order to blend products and achieve multiple client objectives together. Studies in the USA show that retirees who use lifetime income products are happy to spend twice as much each year per dollar of savings (Blanchett & Finke 2021).

Individual self-insuring versus using an annuity

ABPs require each person to self-manage (or self-insure) the chance they live longer than expected. What seems to happen is each individual holds back part of their nest egg in case they live a long time or experience poor returns. Ultimately, a majority of those who use an ABP die with unused retirement savings.

Clients will have used insurers throughout their careers to insure their lives, houses, health and cars. They accept that an insurer is much better placed to deal with these types of uncertainties than individuals can on their own. At a pool level, insurers can, with reasonable accuracy, predict how many customers will live to each age – as per Figure 1 above. This lets them manage their assets and reserves accordingly. They just cannot name which customers will live to each age.

An insurer does not need to hold anywhere near as much in reserves as 4 million individuals do if they are all self-insuring the risk of living a long time. Insurers can maintain an indefinite time horizon, whereas ABP holders must estimate a timeframe for spending down their balance, and there is a high probability they will die too early or live too long.

Blending products: advice opportunities

The value of good advice in this area is unquestionable. When surveyed on the question "What can a financial adviser help with most when planning for retirement?", the top responses were making sure money lasts for life, feeling confident and knowing how much the client can afford to spend (Vanguard 2024, p. 22).

As more and more annuity products come to market, the need to select and blend income products to create an overall retirement income plan that considers risks and takes advantage of all the options is vital. Doing so will demonstrate both financial improvement and peace of mind benefits for clients and, for the adviser, acting in their best interests.

Importantly, annuities are no longer a 'set and forget' product. Many of the new products coming to market require ongoing review by advisers and provide valuable opportunities to retain clients who need long-term advice.

There is a lot to consider when balancing a client's expectations throughout retirement. As with any stage of life, retirement is not static. Changes occur as clients age and this can mean deterioration in health, and changes in housing needs and potentially aged care requirements.

Teaching clients what to expect

The first step is to help clients understand how long they could live (eg using Figure 1 and lifetime calculators that do not just rely on average life expectancy). The next step is to help them envisage what their retirement needs are going to look like over the years – possibly until the end of the Australian Life Tables – including inflation and the needs of different retirement life stages (active years, quiet years and frail years). This should include needs for income and realistic needs for any lump sum.

Nobody can predict exactly what will happen, but advisers can make clients aware of the changes they are likely to experience and the lifestyle they may want at each stage. They can also advise on sensible assumptions to make and the contingencies for which they should plan.

Retirement planning involves providing clients with reliable income that makes efficient use of all their savings in line with their priorities. The age pension provides a minimum income for those with limited assets and income, but most clients seeking advice from a financial adviser will want more than the government provides.

Helping clients make decisions

Year-by-year financial projections are an important part of any retirement advice. They can model the client's various sources of income at each age including the age pension, interest, dividends, rental income, income from super and annuities. They also project the value of each asset considering investment returns, withdrawals and spending – to ensure the client's income and savings can last their full potential lifespan (however long that may be), and to ensure any lump sum requirements or bequest motives can be met.

A good model facilitates 'trial and error' to identify or test decisions that the client could make including product and investment choices. This can include 'layering' of different income streams, including the age pension, superannuation, annuities and non-superannuation sources of income.

Blending products in this way has the potential to deliver (i) higher income that is (ii) more sustainable while at the same time providing (iii) good access to capital as needed and/or (iv) protecting the client's bequest if they live a long time.

Features to be aware of

Traditional lifetime annuities are provided by insurance companies. Some superannuation funds and platforms partner with an insurer to offer a lifetime option to their customers. This enables superannuation trustees to blend a lifetime annuity with an ABP to maximise retirement income while still providing financial security for their members in retirement.

Innovative products may or may not involve an insurer:

- Insured:
    - Generation Life offers a simple annuity where the customer can choose from a wide-ranging investment menu, including investment options across all major asset classes as well as responsible investment options to align with the customer's personal values. Instead of paying, say, $10,000 of income per year for life, this annuity pays, say, 10,000 units of income per year with the unit price linked to the performance of the investment options chosen. Customers can switch investments or rebalance at any time (Generation Life n.d.).
    - Challenger offers a market-linked annuity where payments move up and down annually with changes in the market-linked indexation option chosen by the client. You can switch option on each policy anniversary date (Challenger 2024).
    - AMP North has a product which provides investment choice. The level of income paid to the customer resets each year to a maximum percentage of their balance which increases with age. To provide lifetime income, an annual bonus tops up the balance each year the customer survives. This is in return for giving up their balance to the insurer on death (North 2024).
    - Allianz offer a 'fixed index' lifetime annuity that can rise each year (up to a cap) but also has downside protection (Allianz Retire 2024).
- Uninsured:
    - Australian Retirement Trust (QSuper) has a Lifetime Pension option where the customer's money goes into a pool of funds with other Lifetime Pension customers. This is invested in a balanced mix and everyone's payments are adjusted yearly to reflect the pool's performance net of fees and mortality experience to keep paying everyone an income for life (QSuper n.d.).
    - Other superannuation funds may be considering this type of approach.

Disclaimer: The annuities mentioned are a sample only to indicate the differences between various annuities.

Conclusion

This module helps to explain why government policy is to see wider use of annuities in Australia for retirement – as they help to increase retirees' confidence and spending.

In the past it was common for advisers to dismiss lifetime annuities – partly due to the fully guaranteed nature of traditional annuities and the 'set and forget' nature compared to managing a portfolio of assets. Advisers also under-estimated 'how long a retiree needs to plan for' as the main advice software systems showed average life expectancy only – ignoring improvement trends and the fact many clients will live much longer than average.

The legislative barriers that restricted annuities to their traditional form were removed in 2017 and more and more superannuation funds are looking to offer annuities as part of their product mix on offer.

Allocating some of a retiree's savings to a product with longevity insurance can enable up to 30% more retirement income than a conservatively managed ABP. In aggregate, this policy has the potential to increase Australia's GDP and retirees' happiness.

Retirement advisers will be called upon to help clients understand, select and use this expanding range of retirement products – including the age pension incentives available – and to take an active role in helping retirees manage their retirement product mix throughout retirement.

References

Allianz Retire 2024, "Agile – How it works", viewed 17 September 2024 from <https://www.allianzretireplus.com.au/agile/how-it-works.html>.

Asher, A 2021a, "Supply side resistance to lifetime annuities", 21 November, Arc Centre of Excellence in Population Ageing Research (CEPAR), University of New South Wales, viewed 17 September 2024 from <https://www.cepar.edu.au/sites/default/files/Asher%20Supply%20Side%20obstacles.pdf>.

Asher, A 2021b, "Supply side resistance to lifetime annuities", 1 December, UNSW Business School, 29th Superannuation Colloquium, viewed 17 September 2024 from <https://www.cepar.edu.au/sites/default/files/2c-Asher.pdf>.

Austlii 1993a, "Superannuation Industry (Supervision) Act 1993 – Sect 52", viewed 17 September 2024 from <http://www5.austlii.edu.au/au/legis/cth/consol_act/sia1993473/s52.html>.

Austlii 1993b, "Superannuation Industry (Supervision) Act 1993 – Sect 52AA", viewed 17 September 2024 from <http://classic.austlii.edu.au/au/legis/cth/consol_act/sia1993473/s52aa.html>.

Austlii 1994, "Superannuation Industry (Supervision) Regulations 1994 – Reg 1.06A", viewed 17 September 2024 from <https://classic.austlii.edu.au/au/legis/cth/consol_reg/sir1994582/s1.06a.html>.

Australian Bureau of Statistics (ABS) 2022, "Deaths, Year of registration, Age at death, Age-specific death rates, Sex, States, Territories and Australia", viewed 17 September 2024 from <https://explore.data.abs.gov.au/vis?fs[0]=ABS%20Topics%2C0%7CPEOPLE%23PEOPLE%23&fs[1]=ABS%20Topics%2C2%7CPEOPLE%23PEOPLE%23%7CPopulation%23POPULATION%23%7CDeaths%23DEATHS%23&pg=0&fc=ABS%20Topics&df[ds]=ABS_ABS_TOPICS&df[id]=DEATHS_AGESPECIFIC_REGISTRATIONYEAR&df[ag]=ABS&df[vs]=1.0.0&pd=2022%2C&dq=4.3..AUS.A&ly[rw]=AGE>.

Australian Bureau of Statistics (ABS) 2023, "Deaths, Australia", 27 September, Data Downloads, Australian Government, viewed 17 September 2024 from <https://www.abs.gov.au/statistics/people/population/deaths-australia/2022#data-downloads>.

Australian Bureau of Statistics (ABS) 2024, "Regional population by age and sex", 29 August, Data Downloads, Australian Government, viewed 17 September 2024 from <https://www.abs.gov.au/statistics/people/population/regional-population-age-and-sex/2023#data-downloads>.

Australian Government Actuary 2019, "Australian life tables 2015-17", 5 December, Australian Government, viewed 17 September 2024 from <https://aga.gov.au/publications/life-tables>.

Blanchett, D & Finke, M 2021, "Guaranteed income: A license to spend", 28 June, SSRN, viewed 30 September 2024 from <https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3875802>.

Challenger 2024, "Liquid Lifetime (market-linked payments)", viewed 17 September 2024 from <https://www.challenger.com.au/personal/products/lifetime-annuities/market-linked-payments>.

Department of Social Services (DSS) 2024, "DSS benefit and payment recipient demographics – quarterly data", Australian Government, viewed 17 September 2024 from

<https://data.gov.au/data/dataset/dss-payment-demographic-data>.

Generation Life n.d., "Generation Life LifeIncome", viewed 17 September 2024 from <https://genlife.com.au/lifeincome>.

North 2024, "MyNorth Lifetime Income account", AMP, viewed 17 September 2024 from <https://www.amp.com.au/content/northonline/northonline/adviser/products/mynorth-lifetime/mynorth-lifetime-income-account>.

Nyce, S & Quade, BJ 2012, "Annuities and retirement happiness", September, Towers Watson, viewed 17 September 2024 from <https://qlacquote.com/wp-content/uploads/2017/10/TW-Annuities-Retirement-Happiness-Sep2012.pdf>.

QSuper n.d., "Lifetime pension", viewed 17 September 2024 from <https://qsuper.qld.gov.au/our-products/superannuation/lifetime-pension>.

The Treasury 2014, "Financial System Inquiry final report", 7 December, Australian Government, viewed 17 September 2024 from <https://treasury.gov.au/publication/c2014-fsi-final-report>.

The Treasury 2020, "Retirement Income Review final report", 20 November, Australian Government, viewed 17 September 2024 from <https://treasury.gov.au/publication/p2020-100554>.

United Nations (UN) 2024, "World population prospects 2024", Department of Economic and Social Affairs, Population Division, viewed 17 September 2024 from <https://population.un.org/wpp/Download/Standard/Population/>.

Vanguard 2024, "How Australia retires", June, Vanguard, viewed 17 September 2024 from <https://www.vanguard.com.au/super/learn/super-insights/how-australia-retires>.