



Retirement Confidence Pulse

September 2025





50%

A national wake up call
Just half of Australians feel financially
confident about retirement

A national wake up call

“Millions of Australians are set to retire in the coming decade, shaping our economy and society for years to come. Yet, despite national wealth, a maturing super system and growing balances – as this Pulse shows – too many don’t have financial peace of mind about their retirement.”

“We want this issue to remain front and centre – shine a light on how Australians really feel, and ensure industry and government focus our energy where it’s most needed.”

Alexis George
AMP Chief Executive



Key findings



A clear gender gap emerges

Just **2 in 5 women** feel confident about retirement, compared to nearly **3 in 5 men**. The gender gap is stark and persistent across age groups, underscoring the superannuation and income disparities that women face throughout life.



Divorce dents security, especially for women

Just **3 in 10** separated/divorced women report confidence for retirement, compared to more than half for separated/ divorced men.



Single mums under pressure

Confidence plummets among single women with children, who register one of the lowest levels of any group measured. Less than **1 in 5** single mums in their 40s are confident, the second lowest of all tested..



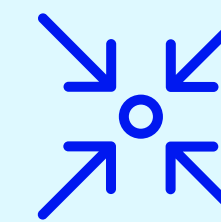
Work makes a world of difference

Australians looking for work in their 40s have the deepest financial concerns of any group, with just over **1 in 10** confident.



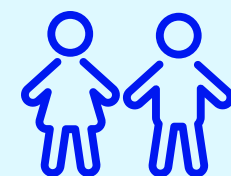
The income divide

At the top end, more than 3 in 4 Australians earning between \$190k and \$250k feel confident about retirement, compared to just **1 in 5** of those unemployed and **2 in 5** of those earning under \$45k.



The “squeezed middle” lags

Only half of middle-income Australians (\$45k - \$135k) are confident, which is well below higher income cohorts. For many middle- income families, retirement worries are just as pressing as for low-income households.



Couples enjoy a “confidence dividend

Partnered Australians (**close to 3 in 5**) are more confident than those who are single (**2 in 5**), showing that financial security often goes hand in hand with relationship stability.



The “Sandwich Generation” - it’s real

Australians in their 40s are the **least confident** of any age group, with less than **2 in 5** feeling secure. Labelled the “Sandwich Generation” this decade often coincides with peak mortgage debt, raising kids and caring for ageing parents.



Stress lingers into old age

More than **1 in 3** aged 65+ continue to feel financially insecure, showing worries don’t stop at retirement and reflecting concerns that funds won’t last as long as they do

Retirement confidence scores: the detail



Some clear ‘red zones’ emerge

Australians aged 40 – 49 have lower levels of confidence in their retirement – whether they are single, partnered, separated.



Too much ‘amber’ for over 65s

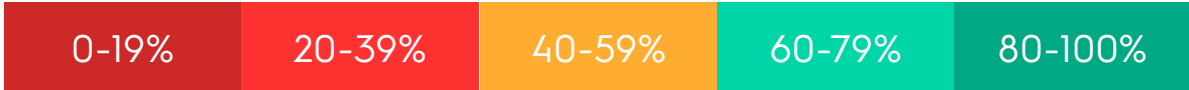
Despite generally higher confidence, this group scored above 60% in just 8 of 22 categories, with separated women with children expressing particular vulnerability.



Unsurprisingly, the ‘green zones’ are linked to higher income

The only scores of 80% or above come from those earning over \$190k. The confidence levels clearly increase going up the income levels.

Level of retirement confidence



The Pulse is based on AMP commissioned research in July 2025 of 2,000 Australians by independent research company, Dynata.

National	20-39	40-49	50-64	65+	All ages
All	49%	38%	47%	65%	50%
Men	64%	47%	51%	67%	59%
Women	41%	32%	43%	59%	41%

Relationship status

Single	45%	29%	35%	57%	41%
Single men	51%	32%	41%	57%	45%
Single women	41%	27%	27%	58%	36%
Separated /divorced	33%	30%	45%	48%	42%
Separated /divorced men	40%	50%	59%	51%	53%
Separated /divorced women	31%	21%	38%	41%	33%
Partnered	53%	44%	52%	70%	55%

Dependants

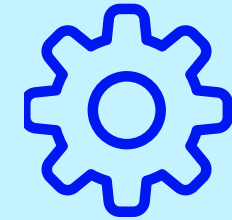
Have children	56%	40%	47%	66%	53%
No children	42%	35%	46%	60%	44%
Single women with children	45%	19%	23%	48%	33%
Separated /divorced women with children	33%	22%	31%	39%	31%
Single men with children	70%	40%	36%	58%	52%
Separated /divorced men with children	50%	45%	60%	56%	56%

Financial situation

Employed	55%	42%	50%	59%	50%
Unemployed (looking for work)	26%	13%	25%	50%	23%
Income less than \$45k	29%	22%	36%	55%	40%
Income between \$45k & \$135k	47%	36%	50%	75%	51%
Income between \$135k & \$190k	77%	54%	66%	79%	66%
Income between \$190k & \$ 250k	84%	73%	64%	87%	75%

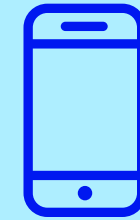
Five actions Australians can take today

Simple steps to boost your financial confidence in retirement



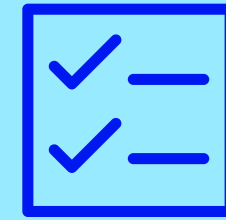
Access digital tools

Some super funds offer online advice at no extra cost to help you plan with confidence.



Visit **money smart.gov.au**

Trusted government resources can guide your budgeting and retirement planning.



Follow a checklist

A simple planning checklist helps clarify your goals and income needs.



Talk to your super fund or an adviser

Personalised guidance can help you make informed decisions. The more you know, the more control and confidence you'll have over your future.



Access lifetime income solutions

A new type of retirement solution can help you maximise your overall retirement income as your super grows - for no extra fees.

Appendix

Background data and about this report

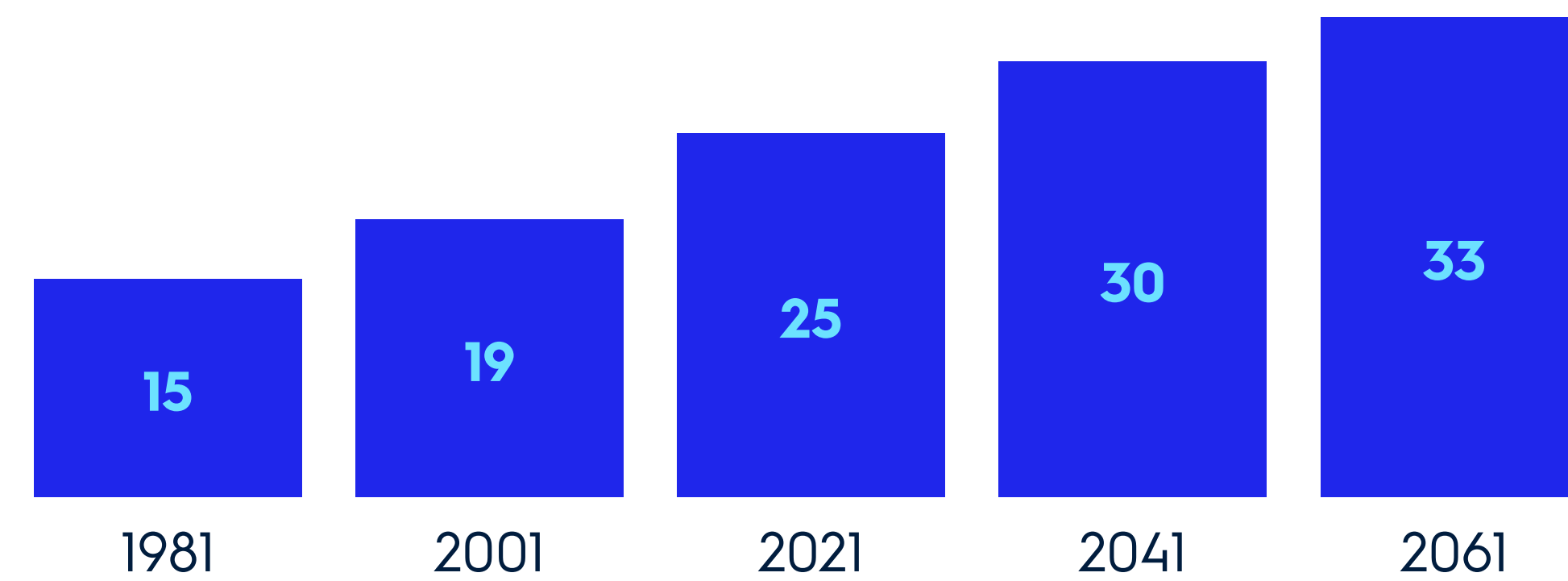


Australia's population is ageing

Helping more Australians retire with confidence and live a dignified retirement for longer is critical

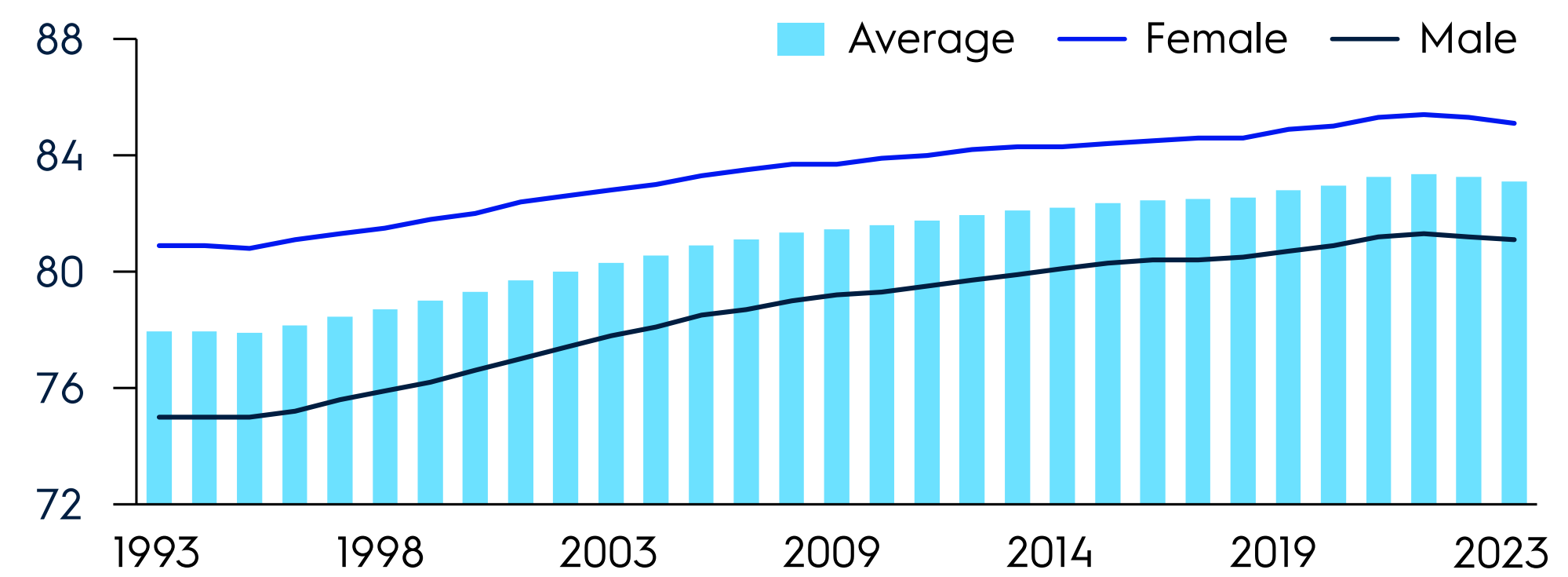
Retirees continue to grow as a proportion of the population

Number of retirement age people per 100 working age people¹



Income in retirement needs to last longer

Life expectancy at birth²



4.2 million
Australians are
already retired³

710,000
expected to retire
in the next 5 years³

\$750 billion
of assets will move into
the retirement phase
over the next 6 years⁵

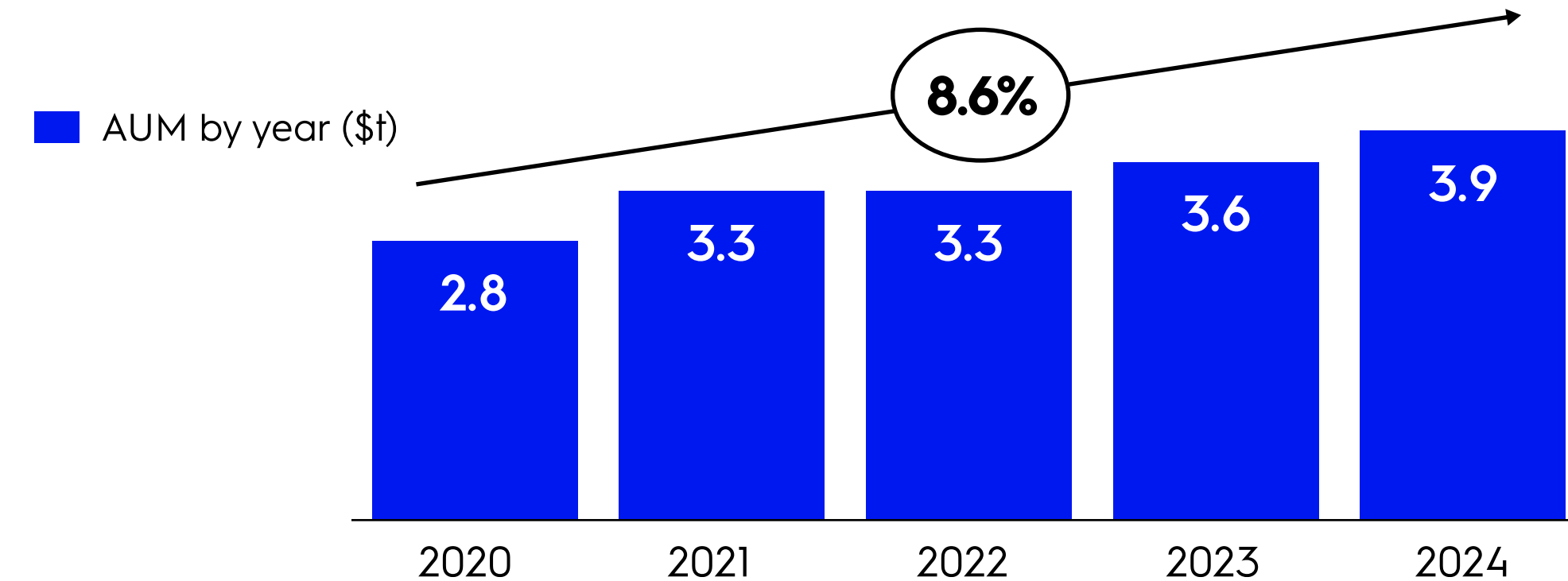
62% of Retirees
access the Age
Pension⁴

Only 1%
of post-retirement
assets are in a lifetime
product.

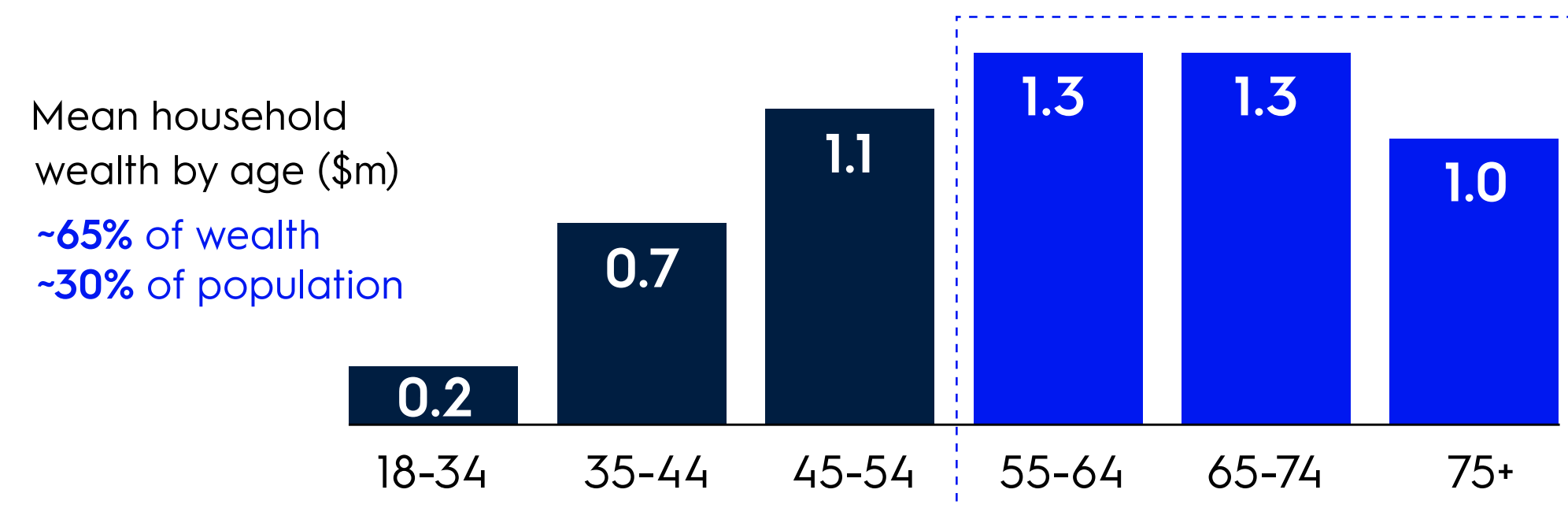
1) ABS & PBO Analysis 2018. 2) ABS, 2023 Life expectancy 2021-2023. 3) ABS Retirement Intentions Report 2024. 4) AIHW Income support for Older Australians Report 2023. 5) Plan for Life Actuaries and Researchers, 30 September 2021.

Australians are among the world's wealthiest

Superannuation continues to grow in importance¹



Household wealth is concentrated amongst over 55s²



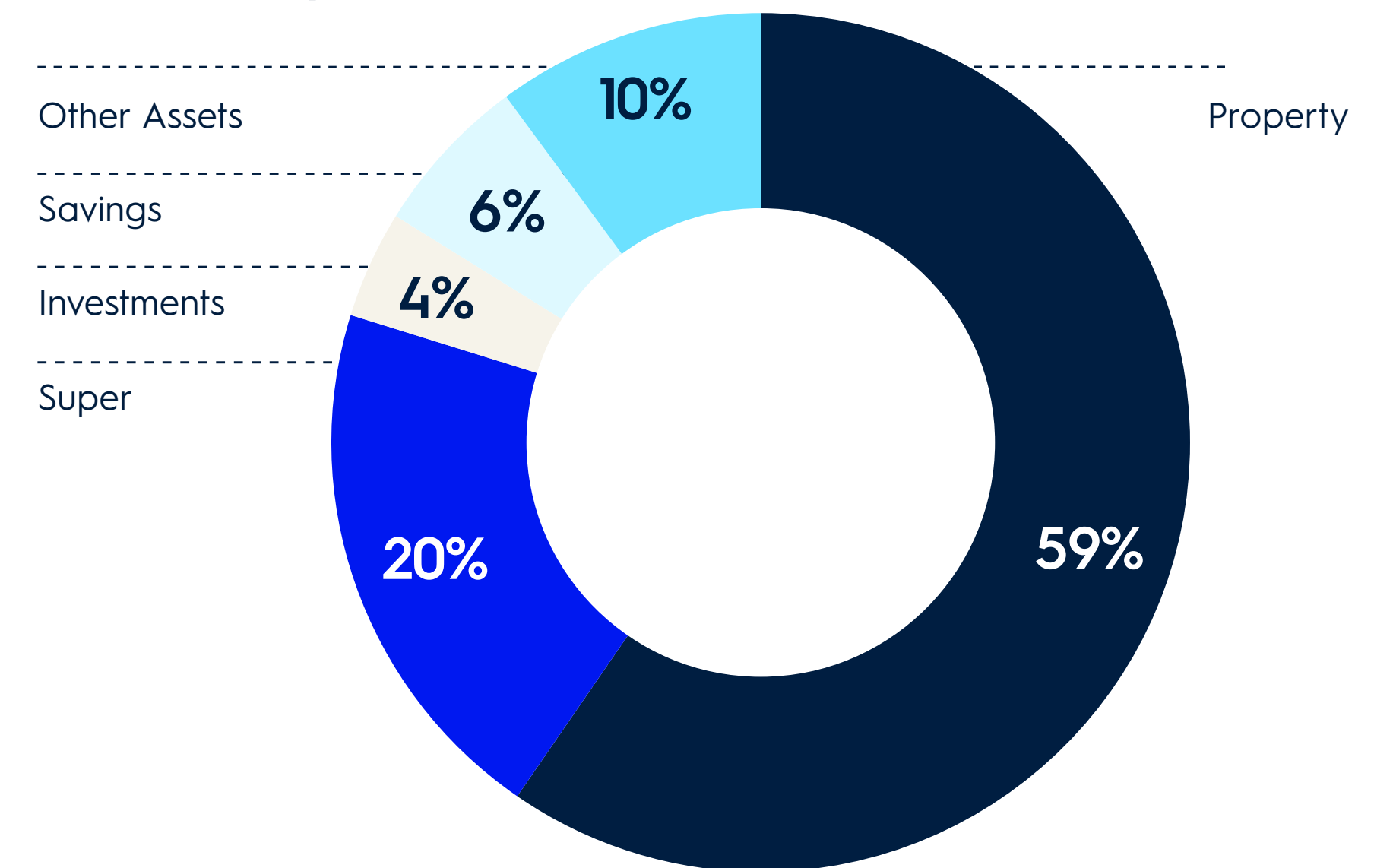
Retiree wealth largely held in family home and super¹

Australia's superannuation savings pool is the world's **fifth** largest pension market; worth **\$4.1t** and is expected to be worth **\$10t** by 2040

Household wealth is majority held in property at **\$10t**

Retirees who don't own property typically experience a **20%** increase in financial stress³

Household wealth by asset class²



1) APRA, Superannuation Bulletin Jun 15 to Jun 24 (published 30th Jan 2025). 2) Melbourne Institute, Household Income & Labour Dynamics in Australia Survey 2024. 3) Grattan Institute 'Renting in Retirement', Analysis of ABS data 2022.

About the AMP Retirement Confidence Pulse

The AMP Retirement Confidence Pulse is a new annual measure of how financially prepared Australians feel for life after work.

We asked 2,000 Australians across gender, age, family status, income, employment and life events how financially secure they feel about retirement. We aggregated these findings into a headline score and key demographic “watch points” to guide action.

Released annually, the Pulse will drive conversation, inform policy and product development, and, importantly, encourage Aussies to take the small steps towards a more confident retirement.

The Pulse is based on AMP commissioned research in July 2025 by independent research company, Dynata.





Retirement Confidence **Pulse**

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