Retirement Confidence Pulse

September 2026

Foreword

Another year of compulsory contributions and strong investment returns has pushed Australia's super savings well beyond $4 trillion. We now have one of the world's largest retirement savings pools, despite ranking only 55th by population.

Yet little more than half of Australians feel confident about their financial security in retirement.

That disconnect should give our industry pause. Building larger balances matters - but what is the value of those savings if Australians do not feel confident enough to use them?

This year's research again reveals significant fault lines. Women remain well behind men in retirement confidence. Australians in their 40s are feeling the strain. While cost-of-living pressures are clearly having an impact.

But another finding also jumps out. Among Australians worried about running out of money, just 28% feel confident about retirement. For those without this fear, confidence rises to 84%.

That 56-point divide goes to the heart of the challenge. Australians do not simply need more savings. They need greater certainty that their money will last - and the confidence to spend it when the time comes.

Government and regulators have rightly challenged the super industry to improve the retirement experience. While progress is being made, these results show there is much more work to do.

The success of our retirement system should ultimately be measured not only by how much Australians accumulate, but by whether those savings help them live with confidence and financial security.

I hope this report prompts open and diverse conversations about where Australians remain vulnerable – and, more importantly, the opportunity and action needed to lift confidence.

Blair Vernon
Chief Executive, AMP

52%

Retirement confidence flatlines

A year on, still just half of Australians feel financially confident about retirement (2025: 50%).
But the headline score only tells part of the story.
The 2026 Pulse reveals that removing the fear of running out is central to unlocking confidence.

Fear of running out grips three in five Australians

52%

of Australians feel financially confident about retirement, barely moved from 50% in 2025.

58%

worry about running out of money, fuelling fears about retirement.

84%

say knowing they had an income for life would make them more confident about spending in retirement.

56 points

the difference in retirement confidence between Australians who worry about running out (28% confident) and those who don't (84% confident).

71 points

the difference in retirement confidence between Australians aged 65+ who worry about running out of money (22% confident) and those who don't (93% confident).

75%

say cost-of-living pressures and inflation have increased their concerns about financial security in retirement.

Confidence for over 65s goes backwards

The inaugural Retirement Confidence Pulse found just 50% of Australians felt financially confident about retirement. In 2026, the national score remains little changed at 52%. Some groups remain substantially less confident than others, while the most notable decline has been with over 65s.

But one of the most revealing findings from the second Pulse is the relationship between confidence and worry about money lasting.

Confidence: 2025 to 2026

	2025	2026
Australia	50%	52%
Men	59%	61%
Women	41%	42%
20-39	49%	58%
40-49	38%	40%
50-64	47%	47%
65+	65%	61%

60%

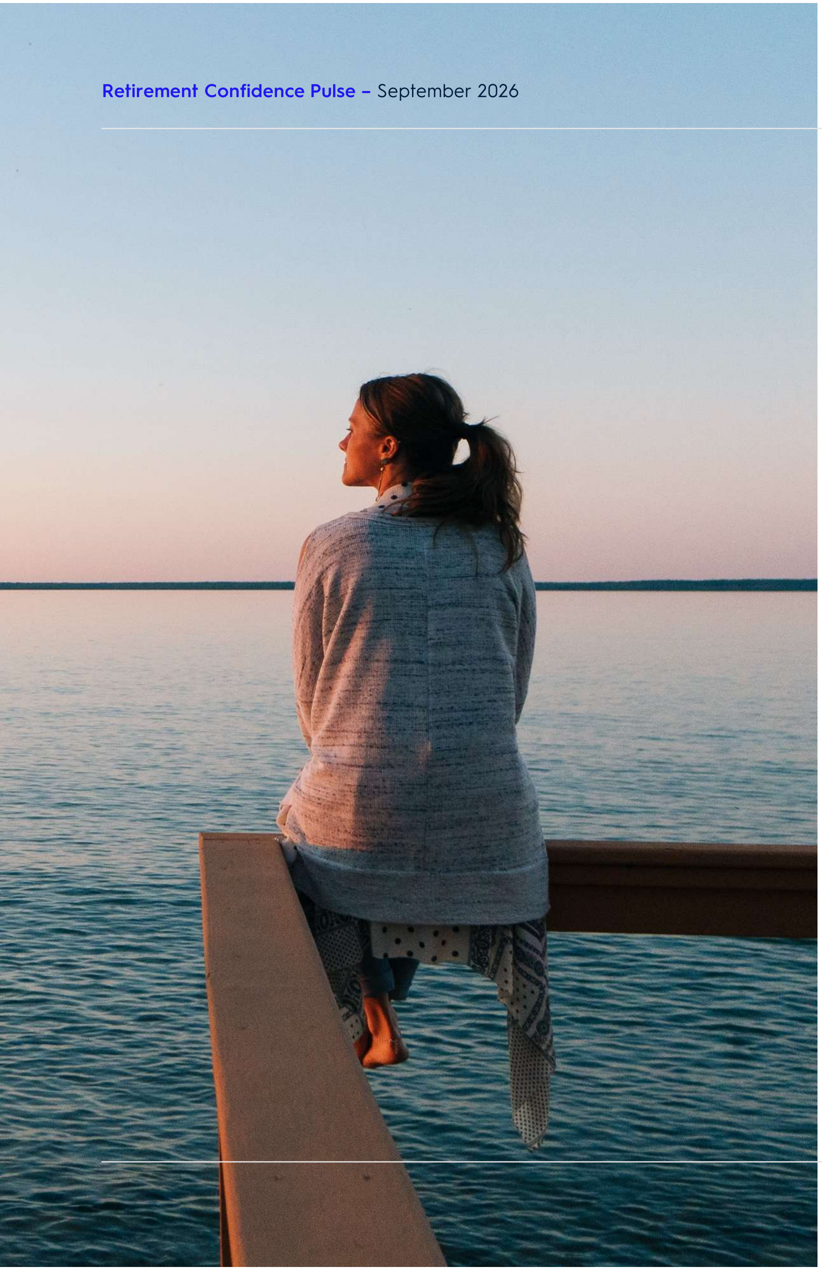
of Australians aged 40-49 are not confident

58%

of women are not confident

82%

of unemployed Australians looking for work are not confident



The Certainty Gap

Nearly three in five Australians (58%) are worried about running out of money in retirement.

That concern itself is not new. What the 2026 Pulse reveals is how dramatically retirement confidence differs depending on whether people carry that worry.

For those Australians worried about running out of money in retirement, just 28% reported feeling confident about their financial future. When that worry is removed, those who report confidence increases to 84%. (84% - 28% = 56 points). We call this *The Certainty Gap*.

Put simply, it is the difference in retirement confidence between Australians who worry their money will run out in retirement and those who believe their money will last.

Certainty Gap

56 points

(84% - 28%)

AMP

The Certainty Gap is widest after 65

The Certainty Gap becomes even more striking among Australians aged 65 and over. For many people in this age group, retirement is no longer a distant prospect.

Retirement confidence by age, with and without the worry:

Age	Confidence if worried	Confidence if not worried	Certainty gap
20–29	42%	67%	25 pts
30–39	43%	80%	37 pts
40–49	22%	80%	58 pts
50–64	26%	82%	56 pts
65+	22%	93%	71 pts
Australia-wide	28%	84%	56 pts

Aged 65+ and worry their money will run out

22%

Feel financially confident

Aged 65+ and don't worry their money will run out

93%

Feel financially confident

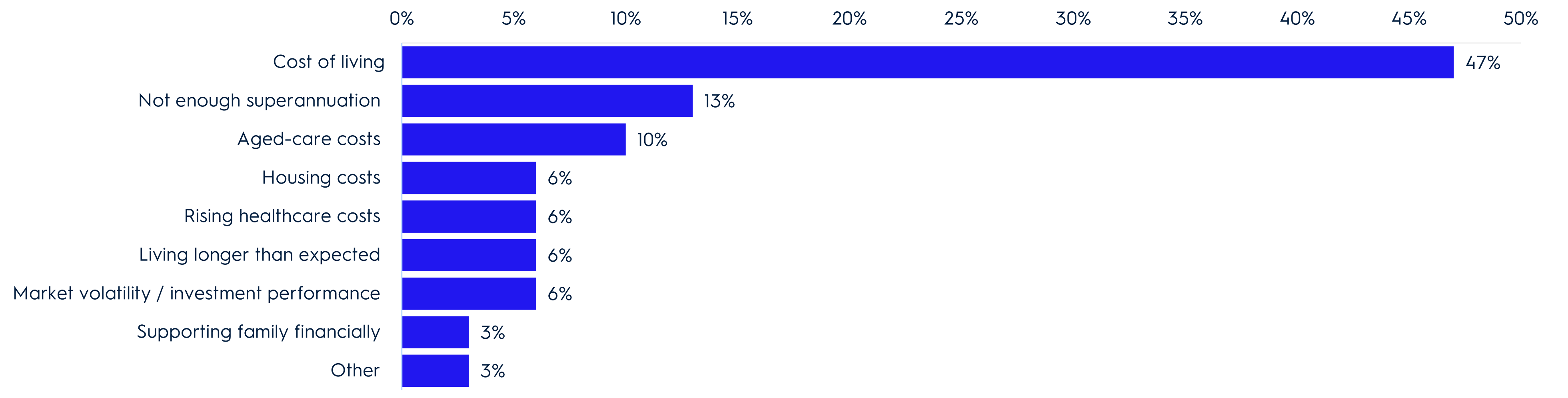
93% - 22% = 71 points.

The widest certainty gap of any age group.

Cost of living pressure is now a dominant threat to retirement security

75% say Cost of living has deepened their concerns about their financial future.

What is the biggest threat to your retirement security?



Income certainty increases confidence to spend

More certainty about future income could significantly change how financially confident Australians feel about spending in retirement.

Age	Those who say they would be more confident to spend if they know they have an income for life
20–29	78%
30-39	84%
40–49	85%
50–64	87%
65+	82%
Australia	**84%**

Demographic insights: there's still a big gender gap

The gender gap endures

Only 42% of women feel confident about retirement, compared with 61% of men – a 19-point divide.

Young adults start unsure

Only 53% of Australians aged 20–29 feel confident about retirement, leaving almost half uncertain about their financial future.

Single women feeling exposed

Single women are less confident than single men across all age groups.

Stress lingers into old age

While confidence does improve in retirement, close to 2 in 5 Aussies over age 65 still worry, while just half of 65+ women are confident.

Work offers no guarantee

45% of employed Australians still lack confidence about their retirement.

Low pay, low confidence

Only 40% of Australians earning below $45,000 feel confident about retirement..

Business ownership no retirement guarantee

Only 55% of business owners are confident, highlighting the risks of relying on the business itself as the retirement plan

No children, less confidence

Confidence stands at just 43% among Australians without children, compared with 56% among parents, likely correlating with relationship status.

Pre-retiree worry

Less than half of Australians aged 50–64 feel confident as retirement draws closer..

Confidence Heatmap

Life shocks crush confidence

Unemployment and relationship breakdowns are deep retirement confidence fault lines. This is also reflected in higher levels of hardship applications for early super release from our members, which have increased 47% over the last two years.

Midlife confidence squeezed

Australians aged 40-49 are the least confident age group, Women in this age group are particularly exposed, with only 35% feeling confident about retirement

Security changes everything

Confidence rises sharply with financial and personal security. Partnered Australians are considerably more confident than those who are single or separated.

Level of retirement confidence

0-19%	20-39%	40-59%	60-79%	80-100%

National	20-29	30-39	40-49	50-64	65+	All ages
All	53%	60%	40%	47%	61%	52%
Men	68%	73%	50%	50%	65%	61%
Women	42%	47%	35%	44%	51%	42%
Relationship Status						
Single	47%	33%	34%	32%	68%	42%
Single men	60%	45%	49%	34%	69%	51%
Single women	38%	22%	27%	31%	67%	34%
Separated / divorced	n/a	45%	31%	37%	42%	38%
Separated / divorced men	n/a	60%	38%	36%	47%	44%
Separated / divorced women	n/a	33%	28%	38%	32%	33%
Partnered	64%	69%	43%	56%	64%	58%
Dependents						
Have children	67%	71%	42%	51%	61%	56%
No children	49%	35%	33%	39%	62%	43%
Single women with children	25%	27%	34%	36%	74%	41%
Separated / divorced women with children	n/a	33%	30%	37%	32%	33%
Single men with children	n/a	100%	60%	38%	74%	62%
Separated / divorced men with children	n/a	50%	30%	35%	38%	37%
Employment and income						
Employed	59%	68%	46%	52%	46%	55%
Unemployed (looking for work)	29%	20%	17%	14%	33%	18%
Income less than $45k	41%	30%	22%	34%	52%	40%
Income between $45k & $135k	59%	59%	45%	54%	74%	57%
Income between $135k & $190k	62%	84%	57%	76%	70%	71%
Income between $190k & 250k	100%	89%	47%	80%	100%	76%
Income above $250k	67%	94%	88%	85%	75%	87%
Self employed / business owner	60%	58%	46%	64%	52%	55%
Retired	n/a	n/a	n/a	56%	64%	61%

The Pulse is based on AMP commissioned research in July 2026 of 2,000 Australians by independent research company, Dynata.

Unlocking confidence and retiring the fear

Know when you want to retire

There is no fixed retirement age in Australia, so understanding your personal goals and circumstances is the starting point.

Think in income, not only balances

Consider the regular income your savings may need to support.

Talk to your super fund

Your super fund can explain available retirement, investment and contribution options. Financial advice may also be appropriate depending on your circumstances.

Understand your options

Consider the choices available, from when to access your super to how you structure your retirement income. Small decisions can make a big difference over time.

Review regularly

Retirement planning is not a one-off calculation. Revisit your position as your finances and plans change.

Understand where your income will come from

Most retirees draw on a mix of super, savings, investments and government benefits.

About the AMP Retirement Confidence Pulse

The AMP Retirement Confidence Pulse is an 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.

The headline Pulse score represents the proportion of respondents answering yes to, 'Do you feel confident about your financial security in retirement?'

The Pulse is based on AMP commissioned research in July 2026 by independent research company, Dynata.

A note on *The Certainty Gap*

The term "Certainty Gap" is used in this report as short-hand for the percentage difference in retirement confidence between: respondents who say they worry about running out of money in retirement; and respondents who say they do not.

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