

MEASURING RETIREMENT SAVINGS ADEQUACY *in Australia*

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We present two new metrics to assess the adequacy of retirement savings and estimate these metrics for a representative sample of the Australian population aged 40 to 64. Our estimates support the widely held belief that most individuals are not 'on track' to achieve a comfortable standard of living in retirement, although couples appear better prepared than singles. We also estimate the relative expected contributions of the various 'pillars' of retirement income. The metrics presented here may provide a better way to communicate adequacy to individuals, and encourage increased saving. An earlier version of this paper was presented to the 2013 Australian Centre for Financial Studies' Melbourne Money and Finance Conference.¹

It is widely believed that most Australians do not currently have sufficient savings to fund their retirement, and that for the foreseeable future even retirees who have contributed to superannuation throughout their working lives will rely substantially on the age pension (Australian Government 2010).

But, how do we best determine whether there is a shortfall in retirement savings and how large it is? What observable individual characteristics (current age, wealth, income etc.) are best able to explain likely consumption shortfalls? How will alternative measures of shortfall influence individuals and induce increases in savings? This article is part of a larger project seeking to provide answers to such questions.

We use two measures to assess adequacy of retirement savings, the consumption shortfall and the age gap. The metrics are computed with an extended version of an algorithm initially developed for the MoneySmart retirement calculator (ASIC 2013).

We use this algorithm to estimate the adequacy of retirement savings of 5,124 individuals (single and in relationships) between ages 40 and 64 using data from the HILDA survey of the Australian population (Wooden and Watson 2007). Alternative projections are produced taking into account different potential sources of retirement income.

Our analysis supports the view that retirement savings are grossly inadequate and that most Australians will continue to be dependent on the

age pension in retirement. Even when we take into account the age pension, mandatory and voluntary superannuation and other private savings and investments, we expect 95.8 per cent of singles and 88.1 per cent of couples to receive the age pension either partly or fully at some stage during retirement. We also expect the age pension to contribute 66.7 per cent and 34.9 per cent of the target consumption level during retirement for singles and couples, respectively.

Retirement savings targets

Economists envisage rational individuals saving at a rate which generates sufficient wealth at retirement to enable a smooth consumption pattern over both working years and retirement. The reality is somewhat different. Individuals form (and dissolve) households with others. Future income is unknown and uncertain, and returns on accumulated wealth are also uncertain. The age of retirement is sometimes flexible and sometimes involuntary; time of death is unknown, and private wealth available for retirement may be supplemented by government benefits (age pension) in amounts determined by complex eligibility and means-testing rules. The ability of most individuals to adequately assess the rate of savings required at any stage of their life cycle to achieve some target retirement savings amount is, at best, open to question (Skinner, 2007). Moreover, persuasive evidence exists that individuals are subject to a range of severe behavioural biases, which

Compulsory, tax-advantaged, superannuation is one response to the perceived inadequacy of savings for retirement (and consequent government budgetary costs) arising from such factors. But since achieving adequate retirement consumption levels is still heavily dependent on voluntary savings, individuals still face the problem of understanding whether their pre-retirement savings behaviour puts them 'on track' to meet such a target. And, while it is possible to develop techniques for answering that question, given behavioural biases, the effectiveness of such information in influencing savings behaviour is likely to depend on how it is presented ('framed').

affect saving and investment decisions (Benartzi and Thaler 2007; Benartzi 2012).

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How might target retirement savings levels be defined and framed? Some researchers focus on a target retirement wealth which enables a desired 'replacement ratio' (an income stream² in retirement equal to some proportion of pre-retirement employment income) to be achieved. Typically a ratio in the region of 70–80 per cent is assumed (higher for lower income relative to higher income individuals), and less than 100 per cent, reflecting changed consumption needs, running down of savings, and different tax circumstances in retirement (Munnell et al. 2011).

A related measure is the 'replacement wealth ratio' defined as the ratio of wealth at time of retirement over pre-retirement income (Basu and Drew 2010; Booth and Yakubov 2000), which provides a retirement wealth target as well. A replacement wealth ratio between 6 and 8 is considered adequate (Basu and Drew 2010). Both the income replacement ratio and the replacement wealth ratio are based on estimates of pre-retirement income, however, which on the one hand is difficult to forecast, particularly for

younger employees, and on the other hand may not be a good index of consumption during retirement.

We adopt an alternative approach by developing metrics based on retirement wealth needed for achieving a specified level of retirement consumption for an assumed post-retirement life expectancy, independent of pre-retirement income levels. This is both simpler and arguably provides for a more tangible estimate of target level of retirement wealth required for individuals unsure of their likely final pre-retirement income. In practice, the linking of age pension support to private wealth means that there is some range of private retirement savings consistent with achieving the target retirement income, with lower levels implying larger age pension support. But there is some lower bound to this range below which there will be a retirement savings gap such that the target income cannot be achieved for the full period of retirement.

Target retirement income levels used are the 'comfortable' targets provided under the ASFA Retirement Standard of \$38,339 and \$52,472 for singles and couples, respectively³ (ASFA 2012). In comparison, in 2010 mean household income of retirees in Australia was at \$32,031 for singles (median \$21,000) and \$54,330 for couples (median \$41,136).⁴

We use current wealth and forecast accumulation from savings and returns on wealth to compute an expected retirement savings amount. Where this amount is above the lower bound, the target income can be met with varying levels of dependence upon the age pension (including none) during the retirement phase as private wealth is run down.

Where retirement savings are below the lower bound, the shortfall can be presented using (at least) two metrics. The 'consumption shortfall' is the difference between the level of consumption that can be sustained until life expectancy and the target level of consumption. The alternative metric is based on calculating the number of years at which the target level of consumption can be maintained before private wealth is exhausted, at which point consumption must be reduced to the level of the (full) age pension until the predicted age of death. The 'age gap' is the predicted number of years in that latter state.

These two metrics may give somewhat different results because of the different post-retirement consumption patterns (and mortality) assumed. Hence, we also examine the correlation between the two metrics and identify causes of difference.⁵ We also assess the relative importance of the 'four pillars' of retirement savings (compulsory super, voluntary super contributions, the age pension, and other voluntary savings) in determining financial

well-being in retirement.⁶ Finally, we assess whether available indicators of current household financial position provide good indicators of likely retirement outcomes.

Forecasting retirement target shortfalls

We estimate expected savings at an assumed retirement age of 65 using extensions to a proprietary algorithm developed by Towers Watson for the MoneySmart calculator made available for public use by ASIC.⁷ The extensions enable incorporation of additional information on individual circumstances that is available in the HILDA Survey.

Calculation of retirement target consumption shortfalls proceeds as follows. Data inputs used are current real and financial assets (and liabilities), wage and salary income (w), age, and household details such as marital status and home ownership. Specific forecasting assumptions are made about rates of return on assets ($r = 6.4\%$ p.a. net of investment tax and asset-based fees prior to retirement; 6.5% p.a. net of asset-based fees after retirement), price inflation ($i = 2.5\%$ p.a.), real income (wage and salary) growth ($f = 1\%$ p.a.)⁸, compulsory superannuation contributions (sg)⁹ and voluntary savings rates (s) based on current levels in the HILDA survey data, allowing for contributions tax (t) and administration/insurance costs (c) where applicable.

The forecasting model is non-stochastic, and retirement savings (K) evolve prior to retirement according to a process of the generalised form:¹⁰

$$K_{t+1} = K_t(1+r) + ((sg+s)w_t(1-t) - c)(1+r/2)$$

where $w_{t+1} = (1+i)(1+f)w_t$.

Once the assumed retirement age of 65 is reached, age pension eligibility is calculated in that year and in each subsequent year, in line with both income and assets means test requirements. The resulting part or full pension income is assumed available for consumption in addition to the assumed use of private wealth. Since the assets test treats home ownership differently to other assets, this is taken into account and current status as a renter or homeowner is assumed to be maintained until retirement. It is also assumed that home ownership is maintained until death and bequeathed to descendants. The assumed retirement consumption pattern is maintained in real terms.

The 'consumption shortfall' metric (expressed in a 2010 dollar value)¹¹ calculates the difference between the level of consumption that can be achieved and the target level of consumption if maintained until death.

The 'age gap' metric assumes that individuals immediately commence consuming at the target rate upon retirement (if accumulated wealth permits), drawing down private wealth and using whatever age

pension income is available to them. They continue to do so until private wealth is exhausted and they are forced to revert to a lower level of consumption equal to the full age pension amount. The difference between the age at which that occurs and death (assumed to be life expectancy in this case) is the age gap metric.¹²

Because this involves a different rundown of private wealth compared to the saving shortfall metric, and thus has different implications for age pension income receipts, these two measures will not be perfectly correlated.

The assumptions built into the forecasting model can be varied to test the sensitivity of the conclusions to the various input parameters.¹³

The HILDA Survey

The input data comes from the HILDA Survey, a household panel study that commenced in 2001 with a nationally representative sample of 13,969 respondents in 7,682 households (Wooden and Watson 2007; Summerfield et al. 2012). The unit record data are supplied with sample weights (which are used in this paper) to enable population inferences to be made from the HILDA sample.

Information is collected on a wide range of topics, including labour market and education activity, retirement intentions and behaviour, income, expenditure, health and disability, subjective well-being and personal relationships. Importantly for this study, the HILDA Survey also collects detailed information on household assets and debts every four years (2002, 2006 and 2010) in 11 asset and seven debt categories giving estimates of household net worth, and components, such as the home, other property, superannuation, equity investments, businesses and bank accounts.

We use data collected in 2010 (Wave 10) and report results for the 5,124 individuals between age 40 and 64, residing in 3,519 households. Appendix 1 provides information on the sample characteristics.

Results

We provide four alternative projections of retirement savings shortfalls with each successive projection taking into account additional potential sources of retirement funds. The first projection considers only mandatory superannuation. In the second projection we add voluntary superannuation contributions, while the third projection also takes into account the age pension.

Finally, we add other investment assets to the pool of assets in the fourth projection. This information typically is not included in estimates of retirement savings due to unavailability of data, but is available from the HILDA Survey (see Table 1). This last

projection provides our primary results, while differences between the outcomes of the alternative projections provide information on the relative contributions of the various pillars.

We only report results for ages between 40 and 64. Projections of retirement savings for individuals younger than 40 years of age are likely to be much less reliable because of greater uncertainty about future earnings, household composition, home-ownership status and wealth accumulation.

Consumption shortfall results

First, we examine consumption shortfalls, the difference between the level of consumption that can be sustained until life expectancy and the target level of consumption. Including investment assets as well as compulsory and voluntary super and the age pension in the pool of assets available to fund consumption during retirement (projection 4), we estimate a median shortfall of \$12,167¹⁴ for singles (31.7 per cent of the comfortable level) but -\$702 (1.3 per cent) for couples. Some 78.9 per cent of singles and 48.6 per cent of couples will have retirement consumption levels below the target consumption levels, and 95.8 per cent and 88.1 per cent, respectively, are expected to receive the age pension either partly or fully at some stage during

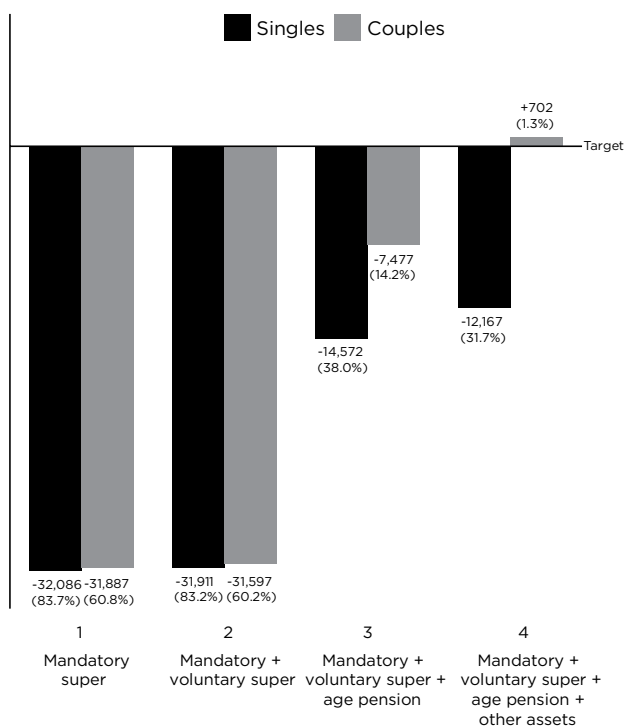
retirement. Even taking into account a wide array of sources of private retirement income which include superannuation and other investment assets, the age pension is expected to fund 66.7 per cent of singles' consumption and 34.9 per cent of couples' consumption during retirement.

To examine the relative contributions of the various 'pillars' of retirement savings we compare the four projections (see Figure 1). The median consumption shortfall in the first projection, which only takes into account mandatory superannuation, is \$32,086 for singles and \$31,887 for couples, or 83.7 per cent and 60.8 per cent of the target income level, respectively. Adding voluntary superannuation contributions improves the shortfalls immaterially to \$31,911 and \$31,597, or 83.2 per cent and 60.2 per cent of the target income level. In the projection that takes into account mandatory and voluntary superannuation, only 5.1 per cent of singles and 15.1 per cent of couples would be able to reach target consumption levels.

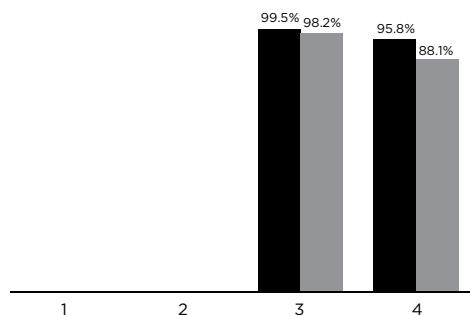
Introducing the age pension (projection 3) reduces the consumption shortfall significantly to \$14,572 (38.0 per cent of target income) for singles and \$7,477 (14.2 per cent of target income) for couples. In this projection, 89.2 per cent of singles and 68.4

FIGURE 1: Consumption shortfall (A) Estimates by projection basis and marital status. (B) Percentage expected to receive the age pension. (C) Estimated percentage contribution of the age pension. Additional statistics are available in Table 2 in the Appendix.

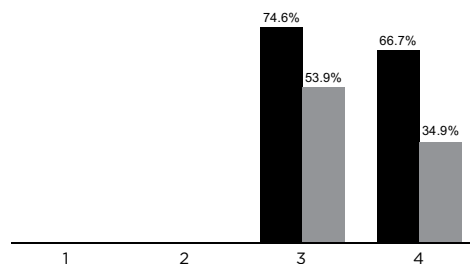
A. Estimates of consumption shortfall



B. Percentage of HH receiving AP



C. Percentage contribution of age pension



per cent of couples fall short of the target retirement income level, and 99.5 per cent of singles and 98.2 per cent of couples are expected to receive the age pension either partly or fully at some time during their retirement. Comparing this to projection 4 results presented above, it is apparent that including assets outside of superannuation has a significant effect on our estimates of consumption shortfalls, particularly for couples.

Age gap results

If we only take into account superannuation (projections 1 and 2), the median age gap indicates that half of singles in our sample are expected to run out of savings 20 years or more before they are expected to die, and 13 years or more in case of couples, assuming that they consume at the target consumption level from the beginning of retirement. Some 94.0 per cent of singles and 80.7 per cent of couples are expected to run out of savings before life expectancy.

Including the age pension, the median age gap remains at -20 years for singles but reduces to -6 years for couples. And, when we add investment assets, the gap improves to -17 years for singles and +4 years for couples. In the last projection, 76.1 per cent of singles and 41.9 per cent of couples run out of savings before life expectancy

Comparisons and correlations

Finally, we consider the relation between our two metrics across the alternative projections as well as the relation between our metrics and key financial figures, using the Spearman rank correlation.¹⁵ All correlations reported are significant at the $p < 0.001$ level.

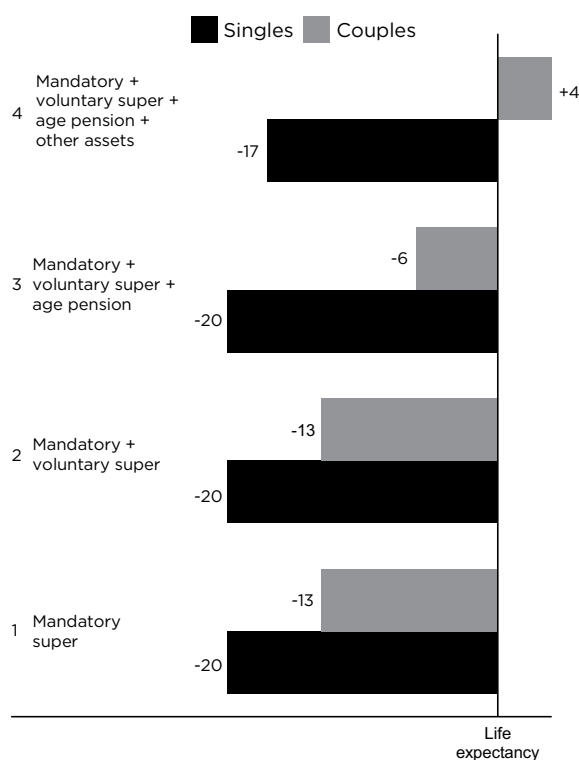
The correlation between the consumption shortfall in the first projection and projections two, three and four is 0.998, 0.953 and 0.711, respectively. The correlation between the age gap metric in the first projection and projections two, three and four is 0.998, 0.984 and 0.7727, respectively. Adding private savings to available retirement wealth affects not just the predicted aggregate outcomes, but also 'reshuffles the pack' somewhat; ignoring this variable leads to different predictions about who will face shortfalls.

The correlation between the income shortfall metric in projection four and the age gap metric in this projection is 0.971. Both metrics thus provide very similar predictions, suggesting that the choice between them for provision of information to individuals about retirement savings adequacy is likely to depend on behavioural considerations.¹⁶

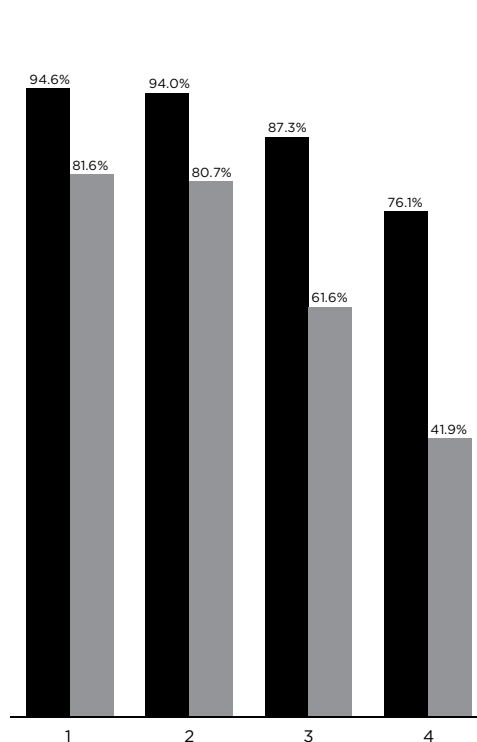
We also consider the correlation between the adequacy metrics and three key household financial

FIGURE 2: Age gap (A) Age gap metric by projection basis and marital status. (B) Proportion of households in the sample expected to have a negative age gap for each projection basis. Additional statistics are available in Table 3 in the Appendix.

A. Estimates of age gap



B. Percentage of HH with negative age gap



We provide four alternative projections of retirement savings shortfalls with each successive projection taking into account additional potential sources of retirement funds. The first projection considers only mandatory superannuation. In the second projection we add voluntary superannuation contributions, while the third projection also takes into account the age pension.

variables: current household disposable income; current household superannuation balance; and current household net worth. The correlation between the consumption shortfall in projection four and these three financial variables is 0.582, 0.706 and 0.750, respectively (with very similar figures for the age gap metric).¹⁷

Discussion

Our analyses support the widely held belief that retirement savings in the pre-retirement Australian population are grossly inadequate and that Australians will continue to be heavily dependent on the age pension to fund consumption during retirement.¹⁸ In the projection that takes into account superannuation and other private savings, about nine out of 10 Australians are expected to receive the age pension either partly or fully at some stage during retirement, and the age pension will contribute about 42 per cent of the target consumption level during retirement on average. But including private savings does 'reshuffle' the pack somewhat in terms of predicting which individuals will face shortfalls. This variable is thus an important addition to information requirements for such predictions (and one which most other analyses, including those of super funds drawing only on their available member data have been unable to include).

Using our age gap measure, we find that about half of the population is expected to run out of savings before reaching their life expectancy. Our two metrics give very similar predictions about retirement outcomes for any individual (relative to the population generally). We also find that financial variables such as current household income, superannuation balance or net worth are not necessarily good 'proxies' of, or substitutes for, the adequacy of retirement savings.

To the extent that individuals are unaware of the extent of likely shortfalls and the consequences for retirement well-being, the question arises as to which of the metrics proposed here (or potentially others) are most likely to have an impact, and

influence subsequent savings behaviour. This is an empirical question and warrants further investigation. Information provision of this sort is potentially one important addition to other measures to promote retirement savings such as pension age eligibility, promoting appropriate investment strategies and taxes. ■

Notes

1. This article uses data from the Household, Income and Labour Dynamics in Australia (HILDA) Survey. The survey was initiated and is funded by the Australian Government Department of Families, Housing, Community Services and Indigenous Affairs (FaHCSIA), and is managed by the Melbourne Institute of Applied Economic and Social Research (Melbourne Institute). The findings and views based on these data should not be attributed to either FaHCSIA or to our employers.
2. Strictly, the terminology should refer to a cash flow, because some part of the post-retirement funds received and used for consumption is a running down of the capital amount available.
3. We use the ASFA levels from December 2012, deflated to 2010 dollars. In this article, all dollar figures are expressed in 2010 AUD, unless stated otherwise.
4. These figures were computed using 2010 HILDA data.
5. An objective for future research is to consider which metric may provide more effective signals to individuals in the pre-retirement phase about inadequacies in their current savings plans if target retirement incomes are to be met.
6. Our ordering of the four 'pillars' for our projections is different from that used in public policy discussions, where the age pension is normally seen as the first pillar. We adopt a different ordering to accommodate means testing of pensions in our projections.
7. The MoneySmart calculator enables individuals to input personal financial details and obtain output on likely shortfalls in retirement consumption in the form discussed above. The calculator is available at www.moneysmart.gov.au.
8. This is also relevant for calculating pension amounts given the linking of the full pension to 25 per cent of average weekly earnings.
9. The contribution rate is 9 per cent of wage and salary income increasing progressively in future years to 12 per cent, in line with current government legislation.
10. Annual steps are used, with additions to wealth (or subtractions in the retirement phase) occurring mid-year, apart from government co-contributions where the end of the year is adopted.
11. This ensures consistency between individuals retiring at different points in time and comparability against retirement income targets based on current costs of living.
12. For couples, the age gap is calculated twice, first using the life expectancy of one member, then the other.
13. Determining the sensitivity of the shortfall metrics to the various assumptions, including policy parameters, is the subject of ongoing work.
14. All statistics reported in this section are sample median unless stated otherwise.
15. The Spearman Rank correlation is a nonparametric measure of association. A value of close to 1 implies that the ranks of two variables are similar (technically, that one variable can be described by a monotonic function of the other variable), whereas a value close to 0 indicates that there is no relation between the two variables.
16. It is important to note, however, that the behaviour assumed in the estimations of the age gap does not maximise age pension receipts.
17. Higher values of each financial wealth variable reduce the size of the gap (i.e. make it a less negative number) — hence giving rise to positive correlations.

18. Our assumption of retirement age 65 means that the results reported are optimistic given that average retirement age in Australia at present is significantly below 65, while the increase in pension eligibility age to 67 and consequent effect on retirement age would tend to work in the opposite direction.

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APPENDIX

TABLE 1: Summary statistics of key input variables. This table displays summary statistics of key input variables used in the estimation of the adequacy metrics.

Variable	Statistic		
	Median	Mean	SD
Sex (0: male; 1: Female)	1.00	0.53	0.50
Age	51.0	51.1	7.0
Married (0: not married; 1: married/de facto)	1.00	0.77	0.42
Unemployed (0: not unemployed; 1: unemployed)	0.00	0.02	0.15
Retired (0: not retired; 1: retired)	0.00	0.12	0.33
Household disposable income	83,151	92,879	65,495
Gross annual wage/salary	36,000	45,093	53,226
Receives Age Pension (0: no, 1:yes)	0.00	0.17	0.38
Age Pension share of HH income	0.00	0.08	0.23
Employer super contributions (%)	9.00	9.67	3.94
Voluntary super contributions	5.34	10.25	18.38
Household super balance	1200,000	229,073	347,653
Household investments assets ¹	51,210	332,497	777,384
Household non-investments assets ²	25,000	39,362	61,978
Household home value	420,000	484,506	475,922
Household net worth	620,084	951,730	1,219,696

TABLE 2: Consumption shortfall

Scenario	Savings shortfall				
	p25	Median	Mean	p75	SD
Singles					
Super only ¹	-37,595	-32,086	-24,291	-27,871	14,273
Super only ²	-37,595	-31,911	-23,800	-27,510	14,739
Super ² + Age pension	-19,596	-14,572	-7,786	-11,644	11,557
Super ² + Age pension + Other assets	-18,481	-12,167	-2,305	-4,670	28,613
Couples					
Super only ¹	-44,150	-31,887	-15,191	-25,232	28,228
Super only ²	-44,020	-31,597	-14,195	-24,597	28,703
Super ² + Age pension	-18,120	-7,477	-3,666	-4,075	22,706
Super ² + Age pension + Other assets	-11,699	702	23,942	21,963	76,929

¹ Mandatory contributions only ² Mandatory + voluntary contributions

TABLE 3: Age gap

Scenario	Age gap				
	p25	Median	Mean	p75	SD
Singles					
Super only ¹	-23	-20	-16	-17	8
Super only ²	-23	-20	-15	-17	9
Super ² + Age pension	-23	-20	-12	-15	11
Super ² + Age pension + Other assets	-22	-17	-1	-10	15
Couples					
Super only ¹	-19	-13	-5	-10	11
Super only ²	-19	-13	-4	-10	12
Super ² + Age pension	-17	-6	8	-4	15
Super ² + Age pension + Other assets	-11	4	19	4	16

¹ Mandatory contributions ² Mandatory + voluntary contributions