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The Dynamics of Adult Education
Effectiveness of Financial Education Seminars
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Abstract: This study examines the impact of adult education seminars in superannuation investments for retirement has on the investment intentions and decision making of those adults attending the seminars. The socio-political context of the data is that of an aging population and a future government being unable to afford the current level of age pensions being paid, and attempting to encourage individuals to plan and provide for their own financial well-being in retirement. Three themes emerged from the data and were seen to be representative of the major issues found in adult education for financial self-sufficiency: education for knowledge, education for decision making, and education for action. In an attempt to measure the immediate impact of the seminar on the attendees' decision making, the investment intentions of seminar attendees were captured at the start and end of the seminar. This was followed up three months later to see whether the intentions expressed at the end of the seminar had been implemented. The immediate impact of the seminar was to encourage the respondents to express an intention to increase their investment strategy, however when the follow-up was done three months later, the results were mixed. Some respondents who did not express an intention to change their investment strategy actually made changes, and other respondents who did express an intention to make a change, did not do so.

Keywords: Financial Planning, Adult Education, Superannuation

Introduction
The latest published life expectancy tables for Australia show that a 65 year old male has a life expectancy of 17.7 years and a 65 year old female has a life expectancy of 21.15 years (Commonwealth Government of Australian 2004).

The Association of Superannuation Funds of Australia (ASFA) have modelled a series of retirement lifestyles and suggest that in 2006, a modest lifestyle would require approximately $18,393 of income for a single person per annum and that a comfortable lifestyle would require approximately $35,789 for a single person per annum (Wespace-ASFA Retirement Living Standards 2006). Whilst there might be some discussion over what items should be included in a modest or comfortable lifestyle, there does not appear to be any dispute that the age pension by itself (approximately $13,000 for a single in 2006) will not provide the standard of living that most Australians expect in retirement.

In 1986, only around 40% of Australians were covered by superannuation, whereas this is estimated to have increased to 90% of all workers in 2005 (Australian Prudential Regulation Authority APRA Statistics 2005). This growth in superannuation coverage combined with the federal government agenda of self provision in retirement has seen a multi-faceted relationship form between superannuation funds and their members. One aspect of this relationship is training and education. Members are increasingly looking to their superannuation fund to assist them in understanding the complexities of superannuation and to assist them in planning for retirement.

The ANZ Bank has been particularly active in Australia in promoting financial literacy. Research sponsored by the ANZ Bank (ANZ Survey 2005) highlights that the financial literacy of particular groups in the community is very low and, as to be expected, there is a strong positive correlation between education levels and financial literacy. In recognition of the perceived lack of financial literacy in the general community the Federal Government established the Consumer and Financial Literacy Taskforce. This taskforce produced a series of preliminary recommendations in August 2004. These recommendations included the establishment of a permanent Financial Literacy Foundation.

Many superannuation funds in Australia have accepted responsibility for improving the financial literacy of their adult members—to assist in improving their financial knowledge and understanding and to help them formulate and achieve their retirement goals. However the question remains—does financial education make a difference? A series of further questions then flow from this main question including: what form of financial education is required...
by adult learners, is the content and delivery of adult education seminars appropriate and effective, can the seminars be better targeted?

To date, little research has been carried out in Australia which attempts to measure the nexus between financial education and changes to an individual's retirement goals and strategies within an adult learning environment. Research into this nexus has been conducted by Clarke and d'Ambrosia (2002) in the United States where they reviewed the impact of financial education provided by the Teachers Insurance and Annuity Association – College Retirement Equities Fund (TIAA-CREF). TIAA-CREF provides a range of financial services to professionals in the academic, medical, cultural and research fields. The research methodology used in this report is similar to the methodology adopted by Clarke and d'Ambrosia (2002).

**Principles of Adult Learning**

Whilst considerable effort and resources are devoted to promoting financial literacy skills within the schools system little research has been devoted to determining how financial literacy programs may be most effectively delivered to adults that are undertaking learning outside the traditional education system.

The application of adult learning principles can assist in the process of devising financial education programs and modes of delivery that are most likely to be successful in engaging adults in their learning. The theoretical development of adult learning was pioneered by Knowles (1990) who identified the following characteristics of adult learners. Adult learners are: self-directed and autonomous, motivated to connect learning to their immediate life experiences, are goal oriented and problem centred and have an accumulated range of experiences to learn from and to share with others.

These characteristics provide a valuable insight into the way that curriculum content, teaching methods and modes of delivery need to be structured within an adult learning environment. By determining how best adults engage and interact with, and respond to the learning situation, educators and trainers can better tailor their learning material and teaching style to be more effective within the context of the specific learning environment.

Adult learners have individual learning styles for effecting change in their specific actions and behaviour. Knowles argues that adults “learn new knowledge, understandings, skills, values, and attitudes most effectively when they are presented in the context of application of real-life situations”. Knowles then goes on to state that adults “are motivated to devote energy to learn something to the extent that they perceive that it will help them perform tasks or deal with problems that they confront in their life situations” (Knowles, 1990, p. 61). Given these characteristics, it is unlikely that adult learners are likely to respond to a teacher-centered approach to learning where the trainer or educator is assumed to manage the objectives and direction of the student learning and the student is assumed to be a passive participant in the learning process and not accept any responsibility for what and how the learning is provided. Adult learners are more likely to respond to a learning environment where the teacher is a facilitator and there is a collaborative approach to the learning. The adult learning literature supports a proactive approach to learning where the learning is self directed and not controlled by the educator, goals are set and pursued by the learner and the learner is able to relate their work and life experiences to the searching and resolving of solutions (Conti 1985, Brundage and Mackeracher 1980).

**Research Aim**

The aim of this research is to examine the various factors influencing the retirement planning decisions of adult Australians and whether participation in financial education seminars offered by an Australian Superannuation Fund (ASF) have any impact on the retirement goals and retirement savings decisions of the participants.

Little research is available on the application of adult learning principles in the provision of financial literacy programs and specifically whether the provision of retirement planning seminars are an effective means for implementing change in retirement behaviour and the investment decision-making of adult participants. Given the greater interest in financial literacy that now exists within the community to ensure that all Australians are adequately prepared to deal with a complex financial marketplace and their retirement planning decisions, the findings of this study will provide useful information for helping to identify and develop those attributes that will assist in making financial literacy programs more effective.

**Research Methodology**

This research is based on three surveys of participants attending an ASF retirement seminar series during 2005 throughout all states of Australia.

The seminar series used a goals based approach – presenters discussed with participants some of the factors which influence retirement goals which in turn caused participants to reflect on their own retirement goals. The seminar then proceeded to consider how much money would be needed to finance a given set of retirement goals and how cash flow and risk could be managed to assist in achieving these goals. The seminar concluded with the presenter demonstrating a software package which models retirement savings and resultant retirement incomes.
A significant amount of work was undertaken by the superannuation fund prior to conducting the seminar series to determine the most appropriate means of designing the education program, how best to deliver the material and how to evaluate the program utilising both formative and summative evaluation. However, the seminars were largely teacher-centred and participants were given limited opportunities to adopt a proactive role in creating their own learning experiences.

The first survey was given to participants as they entered the seminar room and they were asked to complete it before the seminar commenced. The second survey was completed by the participants at the end of the one and a half hour seminar. The two surveys were included within the one document so that answers for individual participants could be linked between surveys 1 and 2. At the end of survey 2, participants were invited to provide their email address for a follow up survey (survey 3). This survey was conducted via email approximately three months after the seminar. Again individual responses in survey 3 were linked back to responses in surveys 1 and 2.

The first survey asked the adult participants about their retirement goals, (for example at what age did they want to retire?) and their retirement settings, (for example do you currently make voluntary contributions to superannuation?). The survey also asked participants where they sourced their financial information from as well as gathering some background demographic data.

In survey 2, participants were asked whether any of their retirement goals or settings they had described in survey 1 had changed as a result of attending the seminar.

In survey 3 participants were asked whether any of the changes in retirement settings which were flagged in survey 2, (for example an indication that the participant was going to change an investment choice), had actually taken place. The third survey also gave participants the chance to reflect on the impact of financial education three months after the seminar had been conducted.

Where comment is made in the report that a particular result is significant, this implies significance at the 1% level, in other words the results imply a 99% confidence level.

**Demographics**

The sample in the first two surveys represented a broad cross section of adult members of the ASF. The youngest participant was 17 and the oldest 69. The average age of participants was 48. Fifty five percent of the sample was female. Forty one percent of participants worked in administration with the next largest cohort being academics at 32%.

Seventy one percent of participants held a degree and the mean annual household income was $91,353 with $60,398 of this provided by the respondent, indicating that our cohort was on average more highly educated and earning higher incomes than the general population.

The demographic data for the respondents to survey 3 shows that they were a representative sample of individuals who responded to surveys 1 and 2.

**Respondents Current Superannuation Position**

ASF members have a choice of three types of pension plans, namely the Investment Choice and Award Plus Plans, which are defined contribution, accumulation style plans, and a defined benefit style plan. For the two defined contribution style plans, members can choose their investment strategy. ASF offer seven different investment choices, ranging from the most defensive strategy (cash) to the most aggressive strategy (shares).

It is worth noting that 11.8% of participants did not know which plan they are a member of. This is a sobering statistic and highlights that answers to higher level questions regarding retirement must be treated with some caution.

The most common strategy selected was the "Balanced option" (55%).

In identifying the reasons for investment choice it was pleasing to note that the most common reason provided was 'a personal decision based on my attitude to risk and an assessment of my needs' (55%). Less pleasing was the fact that 33% of participants responded 'I have not made a choice. I remain in the default option because I have not determined which option best suits me'.

Participants have the opportunity to make voluntary contributions to superannuation over and above the compulsory employer contributions. Forty one percent of participants indicated that they currently make voluntary contributions.

**Financial Knowledge and Attitudes to Risk**

For those respondents working with a financial advisor, nearly 63% say a financial advisor is their main source of financial advice. For those not currently working with a financial advisor, 31% rely primarily on their own research, 24% rely on financial seminars and a further 19% of participants rely upon information sourced from the superannuation fund (ASF). In aggregate, these three together are the main sources of financial advice for 74% of those adults that are not currently working with a financial advisor.
Sixty five percent of respondents rated their attitude to investment risk as 'Conservative or Moderately conservative'. Only 4% classified themselves as having an 'Aggressive' risk profile.

There is a strong and statistically significant relationship between financial knowledge and attitude to investment risk. In particular respondents with low levels of financial knowledge had a much higher likelihood of having conservative attitudes to investment risk.

**Impact on Retirement Goals**

**Age at which Respondents wanted to Retire**

The expectation is that financial education seminars cause people to reflect on their retirement strategies and with increased knowledge, they will come to acknowledge that they may not have saved sufficient amounts to fund the lifestyle they desire in retirement. Accordingly there is likely to be an appreciation by the members of the need to increase their expected retirement age.

The average preferred retirement age at the start of the seminar was about sixty years (60.2 years).

Participants were asked about their confidence of retiring at their nominated age. Forty eight percent of participants were confident in survey 1 (likely and very likely) that they would be able to retire at their preferred retirement age. This figure increased to 56.4% in survey 2 indicating that the seminar significantly increased their confidence in achieving their retirement age goal.

Participants were also asked about their willingness to sacrifice their current lifestyle in order to achieve their retirement age goal, i.e. what was their commitment to their retirement age goal? Thirty three percent of participants were prepared to sacrifice their current lifestyle in survey 1 (agree and strongly agree) in order to achieve their preferred retirement age. This figure increased to 47.0% in survey 2 indicating that the seminar significantly increased their commitment to achieving their retirement age goal.

Most participants (about 74%) recorded the same planned retirement age at the beginning and end of the seminar. About 6.4% reported a younger planned retirement age, and 19.3% reported an older retirement age. On average, the seminar seems to have produced a delay in planned retirement age of about 7.5 months and the difference is statistically significant.

**Retirement Income Goal**

Participants were asked to nominate a percentage of final working year income as a retirement goal. The expectation is that financial education seminars cause people to reflect on their retirement strategies and appreciate that they may not have enough in retirement savings to fund the lifestyle they desire in retirement and therefore reduce their retirement income goal.

At the start of the seminar participants reported a goal of 68% of final working year income at retirement. Similar research in the US indicated a desired retirement percentage of final working year income of 80%.

Research conducted by AXA entitled 'Retirement Scope Wave 2' (2006) also highlights that of the twelve countries surveyed, the US ranks the highest in terms of the percentage of respondents who put aside money outside of a superannuation or pension environment in order to provide for their retirement (74% of respondents) compared to Australia which ranked eighth on the list with 33% of respondents.

Participants in the ASF seminar were asked about their confidence of retiring on their nominated level of income. Twenty two percent of participants were confident in survey 1 (likely and very likely) that they would be able to retire on this level of income. This figure increased to 38.3% in survey 2 indicating that the seminar significantly increased their confidence in achieving their retirement income goal.

Participants were also asked about their willingness to sacrifice their current lifestyle in order to achieve their retirement income goal, i.e. what was their commitment to their retirement income goal? Thirty nine percent of participants were prepared to sacrifice their current lifestyle in survey 1 (agree and strongly agree) in order to achieve their preferred retirement income goal. This figure increased to 53.4% in survey 2 indicating that the seminar significantly increased their commitment to achieving their retirement income goal.

At the end of the seminar, the average retirement income goal of participants (expressed as a percentage of final working year income) declined by slightly more than two percentage points between the two surveys (68.4% for survey 1 and 66.1% for survey 2). This difference is statistically significant.

**Seminar Impact on Retirement Strategies**

Survey 2 identified four retirement savings strategies that participants might consider altering as a result of attending the seminar.

1. Change their investment strategy for the Award Plus Plan.
2. Change their investment strategy for the Investment Choice Plan (only available to members of this plan).
3. Change their rate of voluntary contribution to superannuation.
4. Commence making voluntary contributions (mutually exclusive to strategy three immediately above).

With the exception noted above, these strategies are not mutually exclusive. Participants were asked whether as a result of attending the seminar, they intended to change any of these retirement strategies.

The expectation is that the financial education provided by the seminar increases an individual's understanding of retirement saving strategies which makes them more likely to adopt these strategies to achieve their retirement goals.

Participants identified a more aggressive investment strategy selection in Survey 2.

Forty one percent of participants (378 people) for survey 1 indicated that they currently make voluntary contributions. The average contribution was $3,091 per annum. Of these 378 people, 190 indicated in survey 2 a desire to change their level of voluntary contributions. In survey 1 this group of 190 people made a mean voluntary contribution of $3,755 and in survey 2 they indicated that they would make a mean voluntary contribution of $5,380.

Also in survey 2, 205 participants who were previously not making voluntary contributions indicated their intention to begin making contributions. The mean intended contribution for this group was $3,194.

**Gender Impact on Retirement Strategies**

Previous studies generally indicate that, with respect to investment risk, females are more conservative than males. There is also the expectation that females will have lower expected retirement ages and retirement incomes which in part reflects the historical legacy of males being perceived as the main household income earners.

As expected in each survey, females had a lower expected retirement age than males and the difference is statistically significant.

In each survey, females had a higher expected retirement income as a percentage of their current income than males and this difference is also statistically significant. This was not expected and 'appears' to be inconsistent with the desire to retire at an earlier age. A number of factors could contribute to this apparent inconsistency including:

- Given that females earn significantly lower levels of income, the retirement income goal is not purely a percentage of final income but also includes some lower absolute value which incorporates a desired standard of living.
- Lower levels of financial knowledge for females which results in unrealistically high expectations for retirement income. This could be due to failing to appreciate the impact of a discontinuous work history including the loss of the compounding effect of investment returns from contributions forgone early in their career.

**Age Impact on Retirement Strategies**

The expectation is that as we get older we accumulate more financial knowledge. There is also the expectation that the retirement goals of younger participants are more malleable than older participants, given that they have more scope to make changes to their retirement goals and settings.

As expected, there is a significant relationship between age and self rated financial knowledge. Older participants tend to rate their knowledge more highly than younger participants. There is also a strong interaction between age and gender. Males over 50 are more likely than other cohorts to rate their financial knowledge as 'strong' whereas females under 50 are more likely than other cohorts to rate their knowledge as 'none'.

The greatest increase in the mean retirement age goal between the two surveys was for participants aged over 40 and under 49.

Those aged under 40 showed the greatest fall in their retirement income goal between the two surveys.

**Plan Selection Impact on Retirement Strategies**

Investing within the Investment Choice Plan requires a considered decision by the individual due to the transfer of risk from the employer to the employee, and as a result, the expectation is that members of the Investment Choice Plan will have higher levels of self rated financial knowledge and will be more aggressive in their investment attitudes.

There is a statistically significant relationship between plan membership and self rated financial knowledge. Thirty two percent of respondents were members of the Investment Choice Plan – if plan selection were independent of financial knowledge then one would expect to see approximately 32% of respondents in each self rated financial knowledge sub category. However, the ‘None’ category of financial knowledge accounted for only 10.9% of respondents. That is, individuals with no financial knowledge are much less likely to select the Investment Choice Plan.

**Account Balance Impact on Retirement Strategies**

The expectation is that individuals with more at stake in superannuation have a vested interest in increasing their level of financial knowledge. There is also an age related factor here where more financial know-
Knowledge is accumulated over the years whilst at the same time the superannuation balance increases. There is a statistically significant relationship between account balance and self-rated financial knowledge. Account balance did not, however, have a statistically significant effect on any other retirement parameters.

**Key Changes in Retirement Settings from Survey 1 to Survey 2**

In most cases an individual’s retirement expectations exceeded what their current retirement settings are likely to provide, and therefore there is an *a priori* expectation that financial education will seek to close this gap by individuals:

- raising their expected retirement age
- lowering their income requirements
- increasing their rate of voluntary contributions to superannuation
- adopting a more aggressive investment strategy in line with their investment time horizon.

For each of the strategies identified above there was a statistically significant movement in the anticipated direction between surveys 1 and 2 which suggests that in the very short term, the increased knowledge which flows from financial education does make a difference to an individual’s intended retirement settings.

Survey 1 to survey 2 also produced a significant increase in the participant’s confidence in, and commitment to, their retirement goals. As to be expected, participants had more confidence in achieving their retirement age goal than their income goal given that the decision when to retire remains at the individual’s discretion whereas achieving a desired retirement income is subject to uncertain future saving and investment patterns.

**Did Intention turn into Action?**

Survey 3 was conducted by email approximately three months after the conclusion of the seminar series. A total of 328 participants responded to survey 3. The demographic data from survey 3 highlighted that the respondents to survey 3 were a representative sample of individuals who responded to surveys 1 and 2. There is, however, the possibility of a response bias, in that individuals who had made changes to their retirement strategies in the three months since the seminar may have felt more inclined to respond to the survey.

Earlier we noted that the retirement age goal increased from 60.2 years in survey 1 to 60.8 years in survey 2. In survey 3 respondents were again asked to nominate their retirement age goal. The respondents to survey 3 had a mean retirement age goal of 60.5 compared to the mean for this cohort in survey 2 of 61.1 and this change was statistically significant suggesting that there is a degree of reversion to original goals after a period of time.

Earlier we noted that the retirement income goal decreased from 68.4% in survey 1 to 66.1% in survey 2. In survey 3 respondents were again asked to nominate their retirement income goal. The respondents to survey 3 had a mean retirement income goal of 69.4% compared to the mean for this cohort in survey 2 of 67.6%. Again this would suggest a degree of reversion to original goals although in this case the changes from surveys 2 to 3 were not statistically significant.

As we noted above, survey 2 identified four retirement savings strategies that respondents are likely to consider changing as a result of attending the seminar.

1. Change their investment strategy for the Award Plus Plan.
2. Change their investment strategy for the Investment Choice Plan.
3. Change their rate of voluntary contribution to superannuation.

In survey 3, respondents were asked whether the changes to the retirement strategies they foreshadowed in survey 2 had actually been acted upon and if not, why not?

**Investment Strategies**

In survey 2, respondents were asked if they intended to change their investment strategy and then in survey 3, were asked whether they had acted upon the proposed change. The likelihood of actually changing an investment strategy was similar for those who did intend to change as those who did not. Of those who did intend to change, only about 9% did so, compared with about 7% of those who did not intend to change, but this difference is not statistically significant.

**Voluntary Contributions**

In survey 2, those not already making voluntary contributions were asked if they intended to do so. In survey 3, they were asked if they had started to make voluntary contributions. Of the cohort in survey 2 who indicated that they intended to start making voluntary contributions, only 23% had actually commenced making such contributions. This is comparable to the US experience where 25% of respondents who indicated that they were going to establish a supplementary retirement plan actually established that plan three months later.
Not surprisingly given the US experience, a significant number of respondents who indicated in survey 2 that they did not intend to commence making voluntary contributions in fact decided to do so. In the ASF survey, 28% of respondents who indicated that they did not intend to commence making voluntary contributions actually commenced making voluntary contributions. The difference in the rate of commencing voluntary contributions between those who indicated in survey 2 that they did intend to commence and those that indicated that they did not intend to commence is not statistically significant and should be interpreted as meaning that the stated intention of a member has not affected their subsequent action.

**Reasons for Not Acting upon Proposed Changes**
The main reason given by respondents for not acting upon the changes to retirement strategies identified in survey 2 was that three months after the seminar, they were ‘Still planning to make the changes in the future’ (35%) which raises the following questions:

- Will these respondents eventually change their retirement settings?
- How long does the impact of the seminar last?
- Is it reasonable to attribute changes beyond three months back to the information provided in the seminar?

**Implications for the Provision of Adult Retirement Education into the Future**
Throughout the Australian community, there is a considerable gap between an individual’s retirement expectations and what their current retirement settings will provide. The primary focus of financial education should be to make the gap as narrow as possible, that is, ensuring individuals have realistic retirement expectations and are equipped with the requisite knowledge and skills to achieve these expectations. Given that adult learners interact, respond to and engage in their learning differently to school-aged and younger learners, there is a need to ensure that the financial education programs being delivered to adult cohorts are effective in enhancing the level of financial literacy.

Seminars and workshops do have an immediate motivating effect which may overstate participant’s intentions to make subsequent changes to their retirement settings. Conversely however, a case can be made that such education takes a while for individuals to process and that a significant number of individuals who indicated at the end of the seminar that they did not intend to change their retirement settings did in fact change their retirement settings – whether this was because of some latent effect of the seminar or is simply the normal rate of change you would expect to see within the general population of ASF members is a matter for further research. The evidence on whether financial education has an effect on retirement and investment behaviour in the longer term is more mixed. The challenge for educators is to devise education programs that not only provide information but also facilitate a changing pattern of behaviour.

Several factors may be attributed to the lack of any significant change in the retirement behaviour of participants in the financial literacy programs administered by the ASF including: lack of engagement with the curriculum and/or the mode of delivery; education providers adopting a teacher-centred approach to learning rather than facilitating a proactive approach to learning; participants being unable to adequately translate retirement planning theory into their own circumstances; or that financial education seminars are not sufficient on their own to enable adult learners to appreciate the impact that their actions and decision-making have on their current and future wealth.

Specific seminar implications:

- The process by which adult learners are able to change their retirement settings needs to be made as simple as possible
- The provision of knowledge on its own via a teacher centered model is unlikely to change an individual’s saving and investment behaviour
- Certain cohorts of members may need to be specifically targeted to maximise the impact of retirement education, for example:
  - younger adult members
  - female members
  - members who receive the standard 9% super guarantee contributions
  - Defined Benefit Plan members

There remains a considerable gap between an individual’s retirement expectations and what their current retirement settings will provide. An increase in adult financial literacy will help close this gap. Whilst seminars are one important device in improving financial literacy it is vital that the organisers of financial seminars remain cognisant of how adults learn.

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