How much super should you have at your age?

See the average super balance for your age group, so you can get an idea of how your super savings compare.

Your super balance will most likely play a big part in how comfortably you live in retirement. But depending on how far off retirement is for you, it might be difficult to gauge whether your super is on track, or if you might need a bit more saved up to live the lifestyle you want after you finish working.

In fact, almost half of working Australians don't know how much they will need to have saved for retirement, according to the AMP 2022 Financial Wellness report.

Retirement stress is increasing

The report highlights that financial stress ahead of retirement has been creeping up in recent years. More people expect to have a financially difficult retirement than in the previous 2020 report, particularly older Australians and people who haven't set clear goals.

In total, 21% of working Australians are not at all confident they'll be able to achieve their desired standard of living in retirement – up from 17% in 2020 – and only 9% are very confident, down from 14%.

Staying on top of your super balance and having a plan if you're behind on your retirement savings can help ease your stress levels.

How does your super stack up?

If you're curious to know how your super shapes up against others your age, here's the average super balance for employed men and women of different age groups across Australia, according to the Association of Superannuation Funds of Australia (ASFA)1.

	Men	Women
Age	Average account balance $	Average account balance $
Under 18	14,170	9,901
18-24	8,072	6,994
25-29	25,173	21,774
30-34	51,175	42,240
35-39	83,723	66,611
40-44	121,119	92,680
45-49	165,587	112,228
50-54	214,795	157,124
55-59	286,283	209,653
60-64	359,870	289,179
65-69	414,380	370,042
70-74	464,565	403,268
70 or more	436,370	380,386

If your balance looks a bit low compared to the average for your age group, there could be several reasons for this, including time taken out of the workforce to study, travel or care for older relatives. Alternatively, you may have been out of work, working part-time or earning a wage lower than others your age.

You might also notice that women are more likely to have lower super balances than their male counterparts, which is likely due to factors impacting their financial situation, such as taking time off work to raise children.

And the latest Financial Wellness report confirms this – 61% of working Australians experiencing financial stress are women.

Women (and single parents) are particularly worried they won't be able to retire securely and with enough money saved to achieve their desired standard of living in retirement. This lack of confidence is fuelled by the current economic climate in Australia with the rapidly increasing cost of living and inflation.

Here are some ways women can start to plan and take control of their finances.

How much super do you need anyway?

The amount of super you need to live comfortably in retirement depends on a range of factors, such as your expenses, any outstanding debts you might have and whether you have access to other forms of income like investments, savings, an inheritance, or the government's age pension, which not everyone will be eligible for.

According to ASFA's March 2022 figures, individuals and couples around age 67, who own their own home and are looking to retire today would need an annual budget of around $46,494 or $65,445 respectively to fund a comfortable lifestyle2.

To live a modest lifestyle, which is considered better than living on the age pension alone, individuals and couples would need an annual budget of around $29,632 or $42,621 respectively3.

Everyone's situation is different, so if you want a better idea as to how much super you may need at a certain age, give our retirement needs calculator a go.

What you could do if your super balance needs a boost

If you notice your super balance isn't as high as you'd like it to be, here are some steps that could help you to increase your retirement savings.

Check out important details about your super

Your super should be working for you, so it's important to review it at least once a year and check things like fund performance (noting, past performance isn't an indicator of future performance), any fees you might be paying, what insurance you might have inside your super and whether it suits your current needs. If you're an AMP Super member you can check your balance and preferences by **logging in to My AMP**.

Find your lost super

If you've changed jobs, your name or address over the years, or worked part-time or casual jobs, there's a chance you may have lost track of some of your super and could be paying multiple fees on different accounts. Find out more about how to find your lost or unclaimed super.

Consider whether consolidating funds might be worthwhile

There may be advantages to rolling multiple super accounts into one, like fewer fees and less admin but you'll need to be across the potential tax implications and check if you could lose certain benefits, such as insurance.

Review your investment options

Depending on how far you are from retirement, you might think about switching to a more growth-focused super investment option. Keep in mind however that returns aren't guaranteed and the opportunity for higher returns are often accompanied by higher risk, so do your research before making any decisions.

Consider voluntary contributions with benefits

Your super should keep ticking over while you're working with regular super guarantee payments from your employer but you can also make extra contributions to boost your retirement savings. Just keep in mind there are limits on how much you can put in, depending on the type of contribution you make.

Other things to keep in mind

The value of your investment in super can go up and down.

There are general rules around when you can access your super.

Changes that came into effect on 1 July 2022 mean you don't need to meet a 'work test' before contributing under a salary sacrifice arrangement, or making personal contributions. But you do need to meet the work test conditions if you want to claim a tax deduction on personal contributions.

Under the work test you must have worked at least 40 hours over 30 consecutive days in the financial year, or meet the work test exemption. Under the new rules, the work test can be met in any period in the financial year of the contribution. This is different to the previous rules, where the work test must be met before contributing. It is time to check your super balance

If you're an AMP super member you can login or register for My AMP to check your super balance.

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