AustralianSuper

Future-proofing your finances: Gen Z and Millennials take charge of their super

MEDIA RELEASE

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The rising cost of living is challenging young Australians to rethink their financial priorities with Gen Z and Millennials emerging as super-savvy investors, according to new research commissioned by AustralianSuper.

The data reveals that while more than half (52 per cent) are cutting down on everyday expenses and a quarter (26 per cent) have delayed major purchases, an impressive 74 per cent of Gen Z and Millennials say the cost-of-living crisis has encouraged them to take a greater interest in their superannuation, and one in four (26 per cent) have invested in shares or other assets.

Despite economic uncertainty, Gen Z and Millennials believe in the value of super with a staggering 94 per cent agreeing that super is crucial for financial health in retirement.

More than three quarters (78 per cent) say engaging with their super is just as important as looking after their physical health – a sign of the evolving attitude towards financial wellness.

Shane Hancock, AustralianSuper's General Manager, Retirement, says this trend reflects the resilience and foresight of younger Australians.

"Gen Z and Millennials are not just focused on the here and now – they're planning ahead. They recognise that engaging with their super is critical to future-proofing their finances," Mr Hancock says.

"Planning for retirement might be a long way off but it's never too early to see how small actions today can make a huge difference tomorrow, which is why we've developed the tools and resources to help members at any age, to feel empowered and in control of their financial future."

AustralianSuper data shows that more than 600,000 Millennials and Gen Z members have used the Fund's app in the past year to manage their super – that's 50 per cent more than the amount of Gen X and Boomers (~392,000). Tools like the *Super Projection Calculator* have also seen a surge in usage, with Millennial engagement up by 316 per cent over five years. Gen Z is the fastest-growing group using these tools, with their engagement nearly seven times higher than five years ago.

"The fact that Millennials and Gen Z are embracing online planning tools shows they want to take control of their super in an accessible and informed way. We're always listening and improving our member experience so managing your super is easier than it's ever been," Mr Hancock said.

For more information on AustralianSuper's digital tools, visit australiansuper.com/tools-and-advice/calculators.

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For media enquiries, please contact:

Lauren Atallah Porter Novelli (on behalf of AustralianSuper)
M: (+61) 412 203 147
E: latallah@porternovelli.com.au

Riley Shannon Porter Novelli (on behalf of AustralianSuper)
M: (+61) 428 129 931
E: riley.shannon@porternovelli.com.au

Notes to editors:

Study conducted by YouGov on behalf of AustralianSuper in November 2024. Respondent sample comprised of a nationally representative sample of 1,000 Australian Gen Z and Millennials aged between 18 and 43 who have a superannuation account.

About AustralianSuper:

AustralianSuper manages more than $355 billion in members' retirement savings on behalf of more than 3.4 million members from more than 476,000 businesses (as at 30 September 2024).