



EMBARGOED UNTIL TUESDAY 31st JANUARY 2006

Leave our savings to the kids? No way!

Australians 'selfish' about leaving inheritance

If you're expecting an inheritance from Mum and Dad – you'd better think again. Your parents are more likely to spend their savings on themselves than leave it to you, according to the AXA Retirement Scope released today.

More than two thirds of working Australians would keep their money for themselves rather than leave it to their kids. Only 23 per cent said they would maintain their savings to pass on to their children.

Australians are second only to the Germans in their inheritance 'selfishness', as revealed in the AXA Retirement Scope report – a landmark international study on attitudes toward retirement.

Australians rank second out of twelve countries when planning to spend their retirement savings. New Zealanders come third whilst the French are among the most generous.

Consumer and trends commentator, **Bernard Salt**, says this data indicates a broader trend in retirement attitudes.

"Retirement is not about staying at home and doing nothing. More and more Australian retirees want to travel and take up hobbies – activities they didn't have time for when working," Mr. Salt said.

AXA General Manager of Sales and Marketing, **Adrian Emery** agrees, "Australians are more often looking to fund a sea-change, rather than leave their savings to the kids."

"However these retirement options may not be possible if Australians don't seek quality financial advice," Mr Emery said.

The AXA Retirement Scope is a major benchmark study on retirement, measuring expectations and experiences of retirement in Australia and internationally.

Other key findings include:

- Australians are 'fit to work' until 66 years of age and retirees don't consider themselves old until they're 79 years old
- Australians are among the world's least family-oriented – we spend less time with our families

Continues...



news release

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- Four out of five working Australians don't know their retirement income
- Most Australian workers haven't sought information about retirement
- There is a very high expectation for retirement reform – especially the raising of the retirement age
- Over 80 per cent of those surveyed are satisfied with Australian healthcare service
- Australians are among the 'happiest' in the world – 95% 'happy'
- Stress is considered the number one health threat in Australia

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For more information, a copy of the full AXA Retirement Scope report or for an interview with Adrian Emery or Bernard Salt, please contact:

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With A\$57.2 billion funds under management, administration and advice (as at 30 June 2005) AXA Australia is a leading provider of wealth management and financial protection products and services through brands including Australian Casualty & Life, ipac and Summit.

Our commitment is to provide quality financial advice. Our professional financial advisers can help you to bring your plans to life with appropriate investment, insurance, retirement and superannuation solutions.