

*Submission in Response to
Shaping a National Financial Literacy
Strategy for 2014-16 Consultation
Paper*

July 2013

National Seniors

Australia

About National Seniors Australia (National Seniors)

With over 200 000 members Australia-wide, National Seniors is the consumer lobby for the aged 50 and older. It is the fourth largest organisation of its type in the world.

We give our members a voice – we listen and represent our members' views to governments, business and the community on the issues of concern to the over 50s.

We keep our members informed – by providing news and information to our members through our Australia-wide branch network, comprehensive website, forums and meetings, bi-monthly lifestyle magazine and weekly e-newsletter.

We provide a world of opportunity – we offer members the chance to use their expertise, skills and life experience to make a difference by volunteering and making a difference to the lives of others.

We help our members save – we offer member rewards with discounts from over 7000 businesses across Australia, we offer discount travel and tours designed for the over 50s, and we provide older Australians with affordable, quality insurance to suit their needs.

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Recommendations

1. **National Seniors recommends** that the definition of financial literacy be amended to “Financial literacy is a combination of financial awareness, knowledge, understanding, skills and attitudes which result in the behaviour of sound financial decisions and improves the individual’s financial wellbeing”.
2. **National Seniors recommends** that the Strategy specifically consider the issues of the Retirement Income System, Household Debt and Increasing Utility Costs.
3. **National Seniors recommends** that ASIC incorporate the current sources of financial information and advice preferred by older Australians (banks and Governmental departments) into its financial literacy campaign and coordinate its financial literacy initiatives with changes to key factors which influence the financial wellbeing of Australians (for example changes to superannuation).
4. **National Seniors recommends** that the Strategy’s three areas of focus should be:
 1. Disadvantaged and at-risk segments of the Australian community.
 2. Key financial decision points in life (for example retirement).
 3. Developing partnerships across all Government departments and within the private and not-for-profit sectors to universally target improving financial literacy.
5. **National Seniors recommends** that the Strategy should have the primary strategic goal of improving the financial wellbeing of all Australians, supported by three **key actions/operational goals** of:
 - Increase individual’s awareness of the financial literacy support and resources currently available.
 - Improve the accessibility of the financial resources and support for all segments of the community.
 - Develop specific financial literacy education programs targeting key at-risk groups at key financial and life course decision points.
6. **National Seniors recommends** that all actions/operational goals must have measurable targets and that ASIC should be obligated to produce (and make publicly available) six monthly progress reports on the achievement of the actions to improve financial literacy.

7. **National Seniors recommends:** that those segments of society most at-risk of poverty and financial distress should be a priority for the Strategy. This includes older Australians, women, children, the self-employed, individuals that do not own their own home, the recently divorced and Aboriginal peoples and Torres Strait Islanders.

8. **National Seniors recommends** that the development of working groups of specific organisations (government, private and not-for-profit) which share a specific demographic association would be an effective approach to develop and implement targeted financial literacy initiatives, share resources and learnings, and develop partnerships.

Introduction

National Seniors welcomes the opportunity to respond to the consultation paper: Shaping a National Financial Literacy Strategy for 2014-16 (Strategy).

National Seniors is concerned by the lack of financial literacy amongst some groups of older Australians. Recently 51 per cent of respondents aged 40 and older answered incorrectly or did not know the answer to a basic question which was developed to test the understanding of the relationship between asset classes and risk.¹

This lack of financial literacy is even more concerning when combined with the fact that older Australians with lower financial literacy who would benefit the most from financial assistance are less likely to seek financial advice.² At least one-quarter of respondents reported moderate-to-severe financial adviser anxiety. This correlated to limited financial knowledge, younger age, lower incomes, and limited knowledge of retirement issues.

The increasing complexity of the financial markets, financial credit products and the retirement income system combined with increasing life expectancy, and the transfer of risk from both governments and employers to individuals,³ is increasing the necessity that all Australians including older Australians attain a higher level of financial literacy. More than 90 per cent of consumers do not understand important features of their contracts for home loans, credit cards, store cards and car loans.⁴ Improving financial literacy has also been identified as a method which can prevent elder financial abuse.⁵

National Seniors believes that financial literacy is an ongoing life skill, the education of which should not be restricted to any specific points in time (for example within school) but continually reinforced throughout an individual's life. All Australians including older Australians should be encouraged and provided with the opportunity to improve their financial literacy at any life stage.

Currently, many older Australians are missing out on the opportunity to improve their financial literacy and are not aware of the existing support material and education programs available including The Australian Securities and Investments Commission (ASIC) MoneySmart and the National Information

¹ National Seniors Australia Productive Ageing Centre (2012) *Financial Wellbeing: Concerns and choices among older Australians*, National Senior Australia.

² National Seniors Australia Productive Ageing Centre (2013), *The Role of Financial Literacy and Financial Adviser Anxiety in Older Australians' Advice Seeking*, National Seniors Australia.

³ Organisation for Economic Co-operation and Development (2012) OPISA 2012 Financial Literacy Framework, OECD.

⁴ O'Shea, P (2010) UQ research shows consumers confused by credit contracts The University of Queensland <http://www.law.uq.edu.au/uq-research-shows-consumers-confused-by-credit-contracts>.

⁵ Fiona Macdonald (2012) *Spotlight on Economic Abuse: a literature and policy review* Good Shepherd and Uniting Care.

Centre on Retirement Investments. The majority of older Australians are still likely to contact their bank or Centrelink when seeking financial advice.

National Seniors hopes that the review of the Strategy will lead to the development of ingenious approaches which will increase the financial literacy of older Australians, thus enabling seniors to take more control of their financial destiny.

Our Position

Defining Financial Literacy

Do you agree with the proposed definition of financial literacy? Please suggest any specific enhancements?

National Seniors is generally supportive of the proposed definition of financial literacy “*Financial literacy is a combination of financial awareness, knowledge, skills, attitudes and behaviours necessary to make sound financial decisions and ultimately achieve individual financial wellbeing.*” However, National Seniors believes that the true value of financial literacy is the ability to adjust behaviour and make positive financial decisions; therefore the definition should be focused on achieving measurable behaviour change.

National Seniors believes that individuals can possess the *knowledge* and *be aware* without truly understanding key financial concepts, “understanding” is another key concept which should be included within the definition of financial literacy.

1. **National Seniors recommends** that the definition of financial literacy be amended to “Financial literacy is a combination of financial awareness, knowledge, **understanding**, skills and attitudes **which result in the** behaviour of sound financial decisions and improves the individuals’ financial wellbeing”.

Related Issues or Policies

What are the key related issues or policies that we should take into account in shaping a 2014-16 Strategy?

National Seniors supports the key issues proposed by the Consultation Paper which includes the importance of financial literacy to social inclusion, overall literacy and numeracy, the financial services sector, aged care and entrepreneurship. In addition

2. **National Seniors recommends** that the Strategy specifically includes and considers the issues of the Retirement Income System, Household Debt and Increasing Utility Costs.

The Retirement Income System

The effectiveness of the retirement income system and specifically the superannuation system is reliant on a moderate level of financial literacy. Superannuation policy leaves individuals with the choice of how their superannuation is invested and managed (eg the choice of superannuation fund and investment options). However, considerable improvements in financial literacy levels, particularly an increased understanding of investment products and concepts are required to enable individuals to effectively monitor their superannuation and make informed decisions⁶.

A recent survey revealed that the majority of respondents incorrectly thought that a balanced mutual fund was comprised of risk-free assets or did not know what assets comprised a balanced fund.⁷ This lack of basic financial understanding is now cited as a major weakness of the Australian retirement system⁸.

Household Debt

Retirees are no longer entering retirement and the pre-retirement phase of their life debt free. Recently debt levels have been growing at a faster rate than investment capital gains. Between 2002 and 2010 within the 50 to 64 age bracket, household superannuation grew by 48 per cent, property assets grew by 58 per cent and other assets by only 3 per cent. However within the same time period property debt rose 123 per cent and other debt grew 43 per cent.⁹

A recent survey of individuals aged 50 and older revealed that 47 per cent still have a mortgage and 24 per cent have other debts above \$50,000.¹⁰ Maintaining debt until retirement is not necessarily a misguided financial

⁶ Gerry Gallery and Natalie Gallery (2010) *Rethinking Financial Literacy in the Aftermath of the Global Financial Crisis* Queensland University of Technology.

⁷ J Agnew, H Bateman, S Thorp (2012) *Financial literacy and retirement planning in Australia* Centre for the Study of Choice

⁸ Julie Agnew (2013) *Australia's Retirement System Strengths, Weaknesses and Reforms* Center for Retirement Research at Boston College.

⁹ KELLYresearch (2012) Household savings and retirement Where has all my super gone? CPA Australia.

¹⁰ REST Industry Super (2012) *The Journey Begins white paper* Retail Employees Superannuation Pty Limited.

approach as there are tax savings if the debt is repaid with reduce taxed and tax free superannuation funds, however there is the risk that the repayment of this debt will leave some older Australians with limited resources to fund their own retirement. Improved financial literacy would ensure that all Australians including older Australians understand completely their true financial position and the risks associated with carrying high levels of debt.

Increasing Utility Costs

Australian utility costs have increased dramatically over the past couple of years. For example, over the past four years the cost of electricity for households has risen on average by around 70 per cent nationally¹¹. Utility costs are now a major expense of all Australian household budgets. National Seniors' research has revealed that nearly 750,000 seniors (aged 50 years and over) are spending half of their income on just three essential cost of living items including electricity and gas.¹²

In addition, many consumers are confused regarding the complexity of utility contracts¹³. This lack of understanding limits consumers' ability to make a beneficial choice and can result in consumers incurring unnecessarily higher costs. Increased financial literacy would allow more consumers to understand utility contracts and should result in consumers reducing their utility bills by making more informed choices thereby increasing their financial wellbeing.

How can we better coordinate links with other relevant national policies, programs and services?

ASIC must actively engage with Commonwealth and State government departments who are responsible for the administration of the policy and legislation which impacts on the above issues. For example, the Department of Treasury and the Australian Taxation Office are responsible for retirement income policy, and numerous State government departments and independent regulators are responsible for setting utility prices and regulation.

ASIC should align its financial literacy initiatives with changes to key factors which influence the financial wellbeing of Australians (for example changes to superannuation, utility price changes, pension rate increases, change to deeming rates and utility pricing increases). Individuals are more likely to be open to financial literacy programs if improving their financial literacy allows them to mitigate any negative consequence or capitalise on any opportunity resulting from changes to key issues.

¹¹ The Department of Resources Energy and Tourism (2013) *The Facts on Electricity Prices* Australian Government.

¹² Productive Ageing Centre, 2011, *Are Older Australians Being Short Changed?* National Seniors Australia.

¹³ Consumer Utilities Advocacy Centre (2012) *Power and Water* Consumer Utilities Advocacy Centre Victoria.

In addition, National Seniors members have indicated that they currently seek financial information and advice from banks and Centrelink rather than government or not-for-profit specific financial education resources or financial advisors. Therefore ASIC should utilise these organisation as intermediaries to improve the financial literacy of older Australians.

3. **National Seniors recommends** that ASIC incorporate the current sources of financial information and advice preferred by older Australians (banks and Government departments) into its financial literacy campaign and align its financial literary initiatives with changes to key factors which influence the financial wellbeing of Australians (for example changes to superannuation).

Areas of Focus, Strategic Goals, Key Actions and Measures of Progress

What do you consider are three key areas of focus to frame action under the 2014-16 Strategy?

National Seniors considers that the Strategy's areas of focus should be targeted at areas which can contribute to achieving the greatest improvement in financial wellbeing within the Australian community.

4. **National Seniors recommends** that the Strategy's three areas of focus should be:
 1. Disadvantaged and at-risk segments of the Australian community.
 2. Key financial decision points in life (for example retirement).
 3. Developing partnerships across all Government departments and within the private and not-for-profit sectors to universally target improving financial literacy.

What do you see as the three most important strategic goals for the 2014-16 Strategy?

Given the opportunities and resources that are likely to be available, what are the key actions that will have the most impact on people's behaviour?

National Seniors believes that improving the financial wellbeing of individuals and groups should be the primary strategic goal of the Strategy.

5. **National Seniors recommends** that the Strategy should have the primary strategic goal of improving the financial wellbeing of all Australians, supported by three **key actions/operational goals** of:
 - Increase individual's awareness of the financial literacy support and resources currently available.
 - Improve accessibility to the financial resources and support for all segments of the community.

- Develop specific financial literacy education programs targeting key at-risk groups at key financial and life course decision points.

•Increase individual's awareness of the financial literacy support and resources currently available.

The following general ideas could be considered by ASIC when responding to recommendations to improve financial literacy of all older Australians.

National Seniors believes that the MoneySmart brand should be capitalised on and incorporated into all key actions to improve financial literacy. Our members who have access to the internet and skills required to access the MoneySmart web site and similar online financial resources and support services have indicated that they were unaware that the services existed.

Among Australians aged 50 and older, those in the upper age group are the least likely age group to access and use the internet¹⁴. In particular, only 40 percent of people aged 65 to 74 years and 20 percent of people aged 75 and older access the internet. Older Australians also prefer face-to-face communication¹⁵ and are still committed to fixed-line services for a variety of reasons, including communication habits developed over a lifetime¹⁶. Therefore many older Australians cannot and do not want to access the current suite of financial resources and support which is predominately available online.

To increase the level of awareness National Seniors believes that additional communication mediums which many older Australians prefer must be available to promote and advertise the current financial literacy programs and support available. ASIC should consider utilising fixed-line communication and face-to-face interactions. The current sources of financial information which are utilised by seniors (banks and Government departments) could also be used as a communication channel to promote and advertise the financial resources and support currently available.

As indicated previously, awareness could also be increased by promoting the current financial literacy resources at key decision points, for example when retiring from the workforce, making a large financial purchase or entering into a

¹⁴ Productive Ageing Centre (2011) *Older Australians and the Internet Bridging the Digital Divide* National Senior Australia.

¹⁵ South Australian Health (2012) *Age-friendly South Australia: Guidelines for State Government* South Australian Government.

¹⁶ Australian Communication and Media Authority (2013) *Convergence and Communication* Australian Government.

long term contract. Individuals are most interested in financial learning when it is associated with real financial decisions¹⁷.

Measure of Progress

As a measure of the improving level of awareness, a percentage awareness target (of the current financial literacy support and programs available) could be developed for the Australian community in general and for specific at-risk segments including older Australians.

For example 30 per cent of older Australians with access to the internet are aware of the MoneySmart web site by 2015.

•Improve the accessibility of the financial resources and support for all segments of the community.

The following general ideas could be considered by ASIC when responding to recommendations to improve financial literacy of older Australians.

Much of the key financial information and support which older Australians require to make major financial decisions is housed in a number of different locations including ASIC, Centrelink and the Australian Tax Office (ATO). A consolidation of all this information in one location (both online and within the physical world) would be highly beneficial and greatly improve accessibility to financial literacy program and initiatives.

The creation of a one-stop-shop financial support gateway could ensure easy access to all key financial information most commonly required by individuals. It would include the core data (for example deeming rates and superannuation contribution limits) and support on how to make key financial decisions (for example strategies on how to choose a superfund).

It is envisioned that the financial support gateway would include a dedicated contact line, physical drop in services and comprehensive web site. The key to the development of a successful financial support gateway is to eliminate the need to contact other government departments.

The Aged Care Gateway project¹⁸ and the My Age Care Web site¹⁹ could be a useful model to consider when developing a financial support one-stop-shop which utilises the internet, phone line and face-to-face communication methods.

Measure of Progress

¹⁷ Lusardi, A. (2008) *Financial Literacy: An Essential Tool for Informed Consumer Choice?* Networks Financial Institute working paper 2008-WP-13

¹⁸ The Department of Health and Ageing (2013) *The Aged Care Gateway* Australian Government. <http://www.livinglongerlivingbetter.gov.au/internet/living/publishing.nsf/Content/my-aged-care-gateway>

¹⁹ Australian Age Care Web Site (2013) Age Care Australian Government <http://www.agedcare.com.au/>

An increase in numbers of individuals accessing financial literacy information, assistance and education programs could be a measure of the improving level of accessibility.

•Develop specific financial literacy education programs targeting key at-risk groups at key decision points.

The following general ideas could be considered by ASIC when responding to recommendations to improve financial literacy of older Australians.

Commonly known decision points for example leaving the work force, or starting a new job should be targeted as opportunities to improve financial literacy of at-risk groups. ASIC should identify and target specific industries and workplaces which have a high proportion of at-risk individuals with low financial literacy (for example the aged care sector)²⁰. ASIC should work and partner with existing welfare groups providing support to at-risk groups (such as government departments and not-for-profit organisations) to ensure that at-risk individuals outside the workforce are also targeted.

Measure of Progress

The first measure of progress for this action should be ASIC receiving endorsement (by experts with experience communicating with the at-risk segments of the community) that the ASIC strategy has targeted at-risk groups and that the strategy will be able to communicate effectively with individuals within these groups.

6. **National Seniors recommends** that all actions/operational goals must have measureable targets and that ASIC should be obligated to produce (and make publicly available) 6 monthly progress reports on the achievement of the actions to improve financial literacy.

To determine if any increase to the general financial wellbeing of the Australian community has been achieved, ASIC could utilise secondary measures to determine if this primary objective is being attained. Credit Expectations reports²¹ and similar which measures individual's concern about their current

²⁰ Department of Health and Ageing (2012) *The Age Care Workforce Final Report 2012* Australian Government And Josh Healy and Megan Moskos (2005) *Do Aged Care Workers Compare With Other Australian Workers?* The National Institute for Labour Studies
http://www.melbourneinstitute.com/downloads/hilda/Bibliography/Other_Publications/Healy_etal_Compare_d_to_other_workers.pdf

²¹ Decide with Confidence (2013) Consumer Credit Expectations Survey Newspoll January 2013 1,218 respondents aged 18-64 years
http://dnb.com.au/Header/News/Fewer_Australians_taking_on_debt_as_spending_priorities_shift/indexdl_9525.aspx

financial situation along with the increasing demand for financial counselling services²², personal bankruptcy rates and disconnection rates could all be used as indicators of the level of the community's financial wellbeing.

National Seniors believes that to achieve the key actions identified, significant additional resources are required including additional dedicated staff and specific funding.

Are there particular segments of the community that should receive more or less priority?

Women and children face a higher risk of poverty than men while older Australians face the highest risk of poverty with more than a third of people 64 and older living below the 60 per cent poverty line.²³ The risk of poverty is increased for individuals that do not own their own home.²⁴ In addition women and older Australians, the self-employed, the recently divorced and Aboriginal peoples and Torres Strait Islanders have low superannuation balances²⁵ and are at-risk of experiencing financial distress and being unable to attain a dignified standard of living in retirement.

7. **National Seniors recommends:** that those segments of society most at-risk of poverty and financial distress should be a priority for the Strategy. This includes older Australians, women, children, the self-employed, individuals that do not own their own home, the recently divorced and Aboriginal peoples and Torres Strait Islanders

²²The Financial and Consumer Rights Council Inc. (2012) Annual Report of the Financial and Consumer Rights Council <http://www.fcrc.org.au/wp-content/uploads/2013/04/FCRC-Annual-Report-2011-2012.pdf>

²³ Australian Council of Social Service (2012) *Poverty and Inequality in Australia*, ACOSS http://www.acoss.org.au/uploads/ACOSS%20Poverty%20Report%202012_Final.pdf

²⁴ Homelessness Australia (2011-12) *Homelessness and Poverty* [http://www.homelessnessaustralia.org.au/UserFiles/File/Fact%20sheets/Fact%20Sheets%202011-12/Homelessness%20&%20Poverty%202011-12\(2\).pdf](http://www.homelessnessaustralia.org.au/UserFiles/File/Fact%20sheets/Fact%20Sheets%202011-12/Homelessness%20&%20Poverty%202011-12(2).pdf)

²⁵ Ross Clare (2012) *Equity and Superannuation the real issues* The Association of Superannuation Funds of Australia Limited.

Gaps and Opportunities

How can we encourage partnerships across sectors to deliver financial literacy initiatives?

What are some ways we can improve how we work together across government, private and community sectors?

How can we better share what works and lessons learnt?

8. **National Seniors recommends** that the development of working groups of specific organisations (government, private and not-for-profit) which share a specific demographic association would be an effective approach to develop and implement targeted financial literacy initiatives, share resources and learnings, and develop partnerships.

To ensure that the maximum benefit was achieved each working group would be obligated to report and make recommendations to an oversight group which would coordinate financial literacy across all sectors.

A key to the effectiveness of the working groups is to include all relevant government departments directly as participatory members of the working groups, ensuring that the government has joint ownership of any initiatives developed. The existing State and Territory Seniors Roundtables could be appropriate groups on which to base the development of the Older Australian Financial Literacy Working Group.

For example:

Financial Literacy Oversight Group

Children Working Group

Older Australian Working Group

Young Adults Working

Members would include:

National Seniors Australia
Major Banks
Older People Speak Out
Centrelink, ATO , ASIC.

In what ways could your organisation contribute to the Strategy?

In addition to providing submissions as a component of the consultation process, National Seniors members (if willing) could be utilised as focus groups to test the effectiveness of new financial literacy initiatives from older Australians' perspectives. National Seniors will also continue to promote key financial literacy initiatives which are beneficial to our members for example Money Smart Week and the online Reverse Mortgage Calculator. National Seniors is willing to participate within the financial literacy working groups if developed.

Conclusion

National Seniors believes that the only way to achieve any real improvement in financial literacy is to fully fund the Strategy and its initiatives.

National Seniors believes that financial literacy alone cannot prevent poor financial decisions however financial literacy can remove ignorance from contributing to the poor financial choice.

National Seniors is hopeful that the Strategy will focus on lifelong financial education and expand financial education outside the class room. To ensure that the Strategy targets all age groups any financial education initiatives which are developed should include a variety of communication mediums, and should not be solely depended on online sources.

Given the reality of resource constraints the Strategy must focus on key areas, National Seniors believes that the key areas of focus should be the Retirement Income System, Household Debt and Increasing Utility Costs and at-risk groups older Australians, women, children, individuals that do not own their own home, the self-employed, the recently divorced and Aboriginal peoples and Torres Strait Islanders.

National Seniors looks forward to continue working with ASIC to provide older Australians with the skills to effectively manage their key financial challenges and improve the financial wellbeing of all Australians.

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