

EMBARGOED UNTIL 3 MAY 2007

## COFFEE OVER COFFERS – AUSSIES CHOOSE A CUPPA OVER SUPER SAVINGS: ASGARD SURVEY

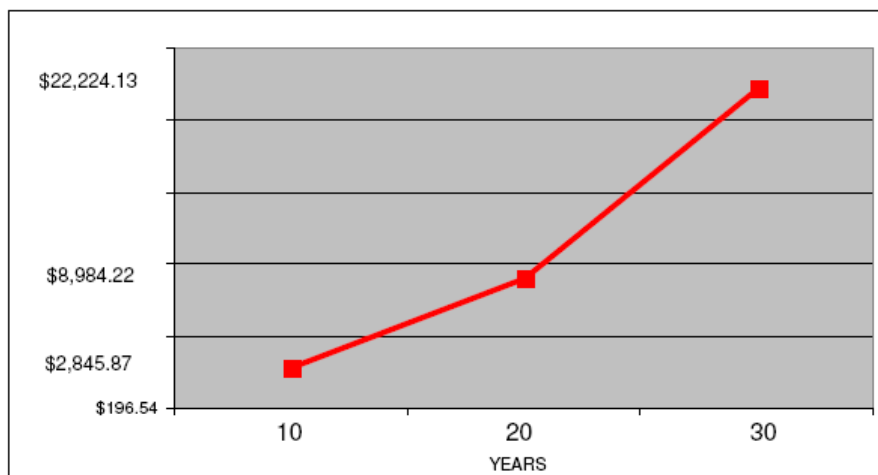
Australians would rather spend dollars on cups of coffee and soft drinks from the local store or café than cut down and put the additional money towards investments such as superannuation, according to new research.

A national Newspoll survey commissioned by St. George Bank-owned Asgard Wealth Solutions showed that 66% of people aged 40-64 who work full- or part-time buy at least one coffee or drink a week from cafés or convenience stores. When asked how willing those respondents would be to buy one less beverage a week and to invest the money instead, 59% said they wouldn't be prepared to cut down because the amount is so small.

Of the remaining respondents, 26% said they would be somewhat willing to buy one less drink and invest the money, while only 13% said they would be very willing as they recognised that the money saved would soon add up.

Asgard head of technical consulting Bryan Ashenden said that even though the average cup of coffee or soft drink only costs around \$3.50, the accumulated savings from giving up one a week would build up over time and could make a difference to post-retirement income if invested in superannuation.

“Small sacrifices now could make a big difference later on – sacrificing a beverage a week now will mean an extra \$2,845 in your super fund in ten years time,” said Mr Ashenden (**see graph below**).



“However, if you were to drink five cups of coffee per week and you were to save that money and place it into super, you would see an additional \$45,000 in your super fund over the next 20 years,” added Mr Ashenden (**see graph below**).

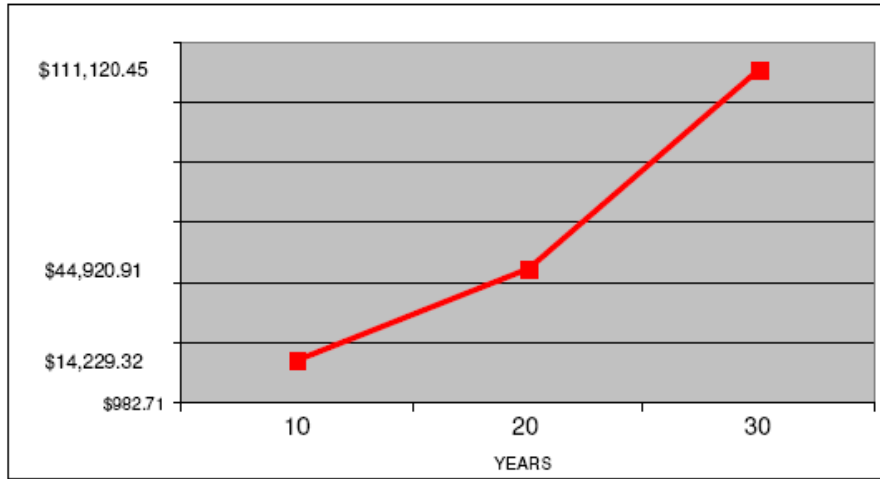
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“One of the big misconceptions around superannuation is that people don’t have the money to make additional contributions. By foregoing just one beverage a week it’s possible to make a real difference to your retirement nest-egg, bringing benefits in later life,” said Mr Ashenden.

The findings of the survey come as hundreds of Australians seek assets to sell to convert into dollars they can invest in their super tax-free. The super window was legislated by the Government at the end of 2006 and effectively means that Australians can invest up to \$1 million into a super fund of their choice, tax free until 30 June 2007. From July 1, this window closes and from then on Australians will be limited to annual contributions of \$150,000 or \$450,000 averaged over three years.

“We’re trying to demonstrate that topping up superannuation is an option for people of all income groups. It’s not a tough decision and saving now could have a material impact in a few years time,” added Mr Ashenden.

“Anybody interested in making additional superannuation payments should consult a financial adviser and take the appropriate actions,” concluded Mr Ashenden.

Asgard Wealth Solutions manages more than \$38 billion worth of assets for 430,000 Australians. The company has been working behind the scenes with financial advisers over the past two decades to create products and services that help Australians reach their financial goals.

**- ENDS -**

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