

MONEY Insights

WINTER 2026



Scams retirees should be on the lookout for

From offers that claim to be “safe” investments, to increasingly convincing impersonation using new technology, scammers are becoming more sophisticated in how they approach people. Retirees are often targeted because they may have accumulated savings, superannuation, or receive regular pension

income, and may naturally prefer stable, low-risk financial options.

The good news is that understanding how these scams work can go a long way toward keeping you protected.

We share some of the most common scams currently affecting Australians, along with practical tips to help you safeguard your finances and give you peace of mind.

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Scams retirees should be on the lookout for



Term deposit and bond scams

With many retirees preferring investments that offer steady and predictable returns, scammers sometimes pose as well-known Australian banks or trusted financial institutions. They may promote fake “term deposits” or “bonds” that sound legitimate but don’t actually exist.

These offers can appear as online advertisements, social media posts, or emails and often look very convincing. They may use familiar logos, professional language, and reassuring phrases such as “guaranteed”, “capital protected” or “government backed”.

If you’re asked to transfer money to a BSB and account number provided in one of these offers, there’s a risk the funds may be going directly to a scammer. There is no real investment behind the offer, and unfortunately, once money is transferred, it can be very difficult to recover.



Fake celebrity endorsements

Scammers are using AI to create realistic videos and images of celebrities or public figures to promote fake investment opportunities.

These endorsements are designed to build trust quickly and push people to act without thinking. While there may be subtle signs, like unnatural movements or mismatched audio, they’re becoming harder to spot.

Be cautious of online endorsements unless you can verify them through official or trusted sources. Also watch out for urgency tactics like “limited time” or “don’t miss out,” which are used to pressure quick decisions.



Voice-cloning scams

Scammers are now using AI to copy a person’s voice using only short audio samples. This can result in a phone call, voicemail, or text message asking you to call back. When you do, you may hear a voice that sounds just like a child, grandchild, or other family member. The caller may say they’re in trouble and urgently need money

transferred. These situations are designed to be upsetting and to prompt fast decisions without time to think.

A simple and effective way to protect yourself is to slow things down. Hang up and call the family member directly using a number you already know and trust. Many families also choose to set up a private code word or phrase that must be used if there is ever a genuine emergency request.



Remote access scams

In a remote access scam, you may receive an unexpected call, email, or message from someone claiming to be from your bank, phone provider, myGov, the ATO, or “IT support”. They may say there’s a problem with your account or that your computer or phone has a virus and needs urgent fixing.

You may then be asked to install an app or software that gives them remote access to your device. If this happens, the scammer can see what’s on your screen or even take control of your device. This can allow them to capture passwords, access internet banking, and make unauthorised transfers.

A good rule of thumb is that legitimate organisations won’t ask you to install software or give them access to your device. If you’re contacted unexpectedly, it’s best to hang up and contact the organisation directly using a trusted number.



Romance scams

Some scammers take advantage of people looking for companionship or connection. They may create fake profiles on dating apps or social media and spend time building what feels like a genuine relationship.

Once trust has been established, they often suggest moving the conversation to a private messaging app. Over time, they may begin asking for money — perhaps to help with medical expenses, cover travel costs so they can meet you, or to join an “investment opportunity” together.

A key warning sign is being asked for money by someone you have never met in person. If you’re ever unsure or feeling pressured, it’s important to pause and talk things through with a trusted friend, family member, or your financial adviser before taking any action.

Scams retirees should be on the lookout for

What can retirees and their families do to stay safe?

- Be cautious of unexpected phone calls, text messages, emails or social media messages promoting investments or asking for personal or banking details.
- Treat online investment ads with care. Even professional-looking ads that mention well-known Australian organisations can be misleading.
- Keep in mind that legitimate banks, phone companies and government agencies will never ask for your password, one-time security codes, or to install software on your device.
- Take your time. Scammers often create urgency or play on emotions like fear or excitement to push people into acting quickly.
- If something doesn't feel quite right, stop and check. Talk it over with a trusted friend, family member or your financial adviser, and contact your bank or provider using the phone number listed on their official website.

What to do if you suspect a scam

If you think you may have been targeted by a scam (or if you've already sent money), act as quickly as you can:

- **Stop all contact immediately.**
Don't send any more money, click links, download apps, or continue the conversation.
- **Contact your bank straight away.**
Ask them to place a stop or recall on any payments if possible, and to review recent transactions, including any new payees.
- **Secure your accounts.**
Change your passwords (email, myGov, and online banking), turn on multi-factor authentication, and consider a credit ban if personal or identity information was shared.

- **Keep a record of what happened.**
Save any emails, messages, screenshots, phone numbers, bank details, and transaction confirmations. This can help with investigations and recovery.
- **Report the incident.**
Report the scam to Scamwatch, and if your identity details were shared, contact IDCARE for support and guidance on next steps.
- **Let your financial adviser know.**
We're here to help. Whether that's checking whether an opportunity is legitimate or putting extra safeguards in place for your accounts.

Scams can be confronting, but staying informed and taking a cautious approach can make a real difference.

If you ever have questions or concerns, your financial adviser is here to help you navigate these situations with confidence and peace of mind.



UNDERSTANDING

how your life insurance cover is priced and why it changes

Life insurance protects what matters most but understanding how much it costs can be difficult. One of the most common questions is why premiums change over time, even when the cover stays the same.

In this article, we'll explain how life insurance premiums are calculated, what influences them, and why insurers sometimes need to make changes to keep your cover sustainable.

The background: all about premiums

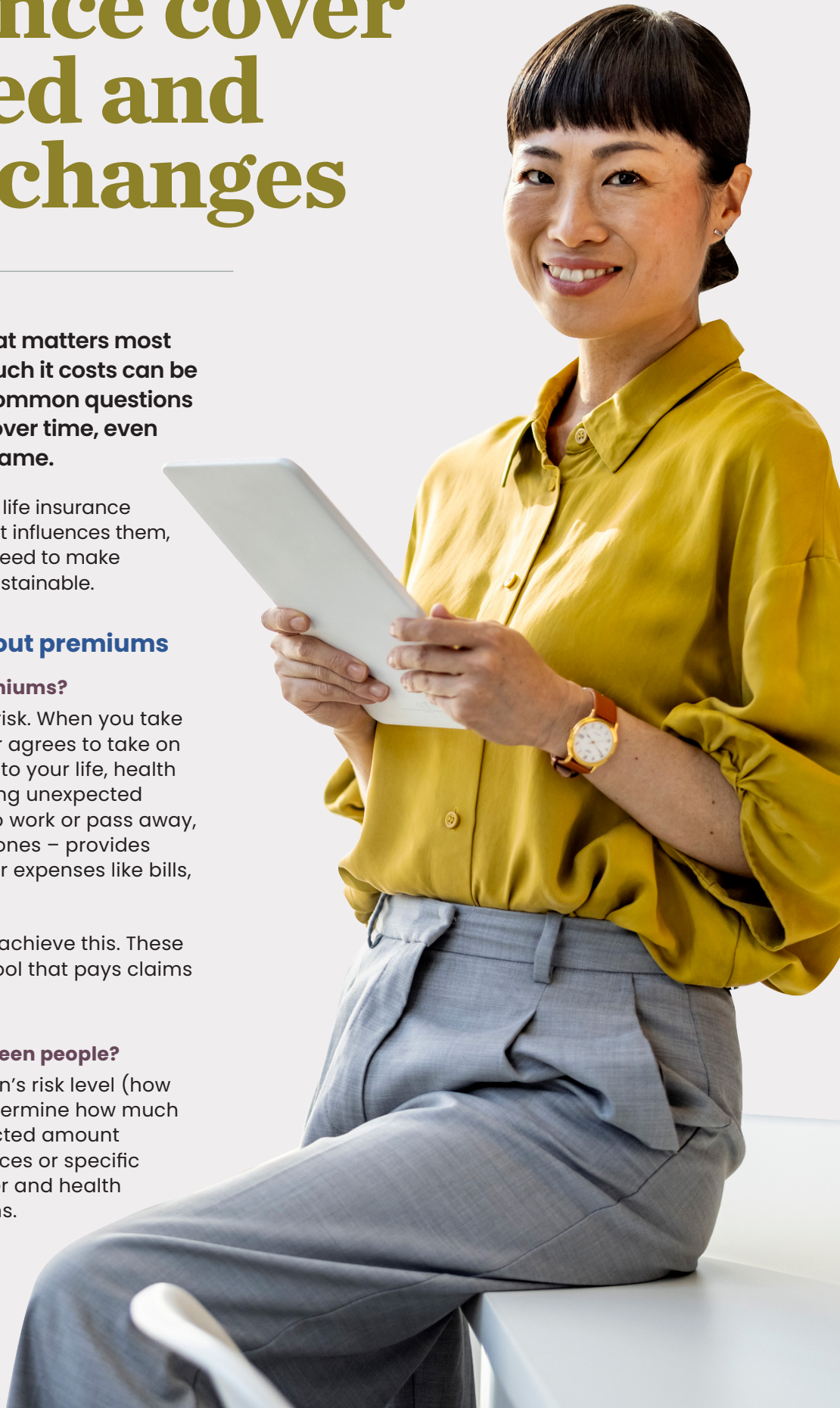
Why do insurers charge premiums?

Life insurance is built around risk. When you take out life insurance, your insurer agrees to take on some of the financial risk tied to your life, health and ability to work. If something unexpected happens and you're unable to work or pass away, your insurer – not your loved ones – provides financial support to help cover expenses like bills, debts, or funeral costs.

Insurers charge premiums to achieve this. These payments go into a shared pool that pays claims and cover operating costs.

Why do premiums vary between people?

Insurers calculate each person's risk level (how likely they are to claim) to determine how much they should pay for their selected amount of cover. Personal circumstances or specific attributes such as age, gender and health influence the cost of premiums.



Understanding how your life insurance cover is priced and why it changes

For example, because smoking increases health risks, smokers are on average more likely to claim on their insurance. Because of that higher risk, smokers typically pay more for their cover than non-smokers.

Factors affecting premium prices

How your premium structure affects pricing over time

As you age, the likelihood of you needing to make a claim increases. Policies with a variable age-stepped premium structure (also known as stepped premiums) increase yearly to reflect the added risk of ageing. While they're often cheaper early on, they become more expensive later in life.

Policies with a variable non-age-stepped premium structure (also known as level premiums) stay more consistent over time because they spread the cost over several years. Premiums do not increase each year due to age but start higher. However, they can still change over time due to other factors like repricing or changes to your cover.

Adjustments for living costs

As living costs increase, your sum insured will have less purchasing power. To help offset these impacts of inflation, many policies include a feature that automatically adjusts your sum insured annually, by either a fixed percentage increase or the Consumer Price Index (CPI). Keep in mind that each time your sum insured changes, your premium changes too.

Repricing and high claims volumes

Insurers regularly review premium rates to make sure they can continue supporting future claims and cover operating costs. This process is essential for keeping insurance sustainable into the future.

One key factor influencing price is the cost of future claims. In recent years, there has been a significant rise in mental health-related claims across the life insurance industry. For example, mental health now accounts for 36% of total and permanent disability (TPD) claims for Australians aged 30–40, with a 730% increase in these claims over the past decade¹.

When claims volumes rise, insurers may adjust premiums across their customer base to maintain the long-term stability of the insurance pool and strength for future claims.



WORRIED ABOUT LIFE INSURANCE PREMIUMS?

Insurance can feel complex, but you don't have to figure it out alone. If you're concerned about the cost of your cover, ask your financial adviser how you may be able to keep your insurance affordable, relevant, and aligned with your goals.

¹ Source: [Australia's Mental Health Check Up](#)



How to enjoy a healthy retirement



If you own your home and your mortgage is paid off, Moneysmart's rule of thumb is that you need about 70% of your pre-retirement income when you retire to maintain your current lifestyle¹. This doesn't, however, take into account the increasing healthcare costs that often come with getting older.

According to the Australian Bureau of Statistic (ABS), 86.6%² of older Australians live with one or more long-term health conditions, and almost half (46%)³ of all visits to medical specialists are made by people over the age of 65. Even with Medicare, these visits can get expensive. Here are some tips to help you reduce the impact of unexpected medical costs.

PREVENTION IS BETTER THAN CURE

One of the simplest ways to cut down on healthcare costs is to stay healthy. Whether you're 21 or 101, you should try to:

- Stay active
- Eat well
- Get enough sleep
- Have regular check-ups

Staying socially connected also has positive effects on your health – especially cognitive health and wellbeing⁴. For many of us, work is a key source of social interaction, so as you transition out of the workforce, consider finding new ways to socialise, such as volunteering, joining a club, and making more time for friends or family.

USE THE HELP THAT'S AVAILABLE

There are a range of retiree benefits available through Medicare and Centrelink, including the Pensioner Concession Card⁵ (eligibility requirements apply). Call Centrelink's helpline for older Australians on 132 300 to find out more about what's available.

How to enjoy a healthy retirement

CONSIDER AN EMERGENCY FUND

Whatever form of retirement income you intend to live on, you may consider setting up a separate, high-interest savings account and automatically transferring a small portion of your monthly income into it.

REVISIT YOUR INSURANCE

This could be a good time to review your life insurance and see whether any adjustments are needed. With retirement approaching, you may find yourself with fewer financial commitments, less debt and adult dependents. If it's appropriate for your circumstances, you could consider looking at reducing your level of cover or removing benefits that may no longer be needed.



NEED HELP PLANNING FOR YOUR RETIREMENT?

Your financial adviser can help you manage the transition with comprehensive retirement income solutions tailored to your needs.



Source:

¹moneysmart.gov.au/grow-your-super/how-much-super-you-need

²abs.gov.au/statistics/health/disability/disability-ageing-and-carers-australia-summary-findings/latest-release#older-people

³aihw.gov.au/reports/older-people/older-australians/contents/health/health-care-gps-specialists

⁴betterhealth.vic.gov.au/health/healthyliving/Strong-relationships-strong-health

⁵servicesaustralia.gov.au/pensioner-concession-card

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A MID-YEAR FINANCIAL CHECK-IN:

Staying on track after EOFY



As the end of the financial year passes, it's a natural time to reset. While much of the focus early in the new financial year may be on tax paperwork and deadlines, it's also a great opportunity to step back and check whether your finances are still working the way you want them to.

A mid-year financial check-in doesn't need to be complicated. In fact, small reviews can often make the biggest difference over time.

Take a moment to reflect

Before looking ahead, it helps to reflect on the year just gone. Life changes, priorities shift and what felt important 12 months ago may be different now. Ask yourself:

- Have my goals changed?
- Am I comfortable with my current savings and spending balance?
- Have there been changes to my job, income, health or family situation?

Even a brief pause like this can clarify what deserves attention in the year ahead.

Review your cash flow

Understanding where your money is going remains one of the most powerful financial habits. Reviewing regular expenses, subscriptions and day-to-day spending can reveal opportunities to free up cash, not necessarily to save more, but to use money more intentionally.

A new financial year can be a good time to:

- Check that your income still aligns with your lifestyle
- Review household budgets
- Consider whether your emergency buffer still feels adequate

Staying on track after EOFY

Review your super and long-term savings

Superannuation and long-term investments often run quietly in the background, but they deserve occasional attention. You don't need to monitor performance daily. What matters more is whether your overall strategy still suits your circumstances and comfort level.

It may be worth checking:

- Whether your super balance is on track for your goals.
- If your investment mix still feels appropriate
- That your contributions remain affordable and aligned with your plans

For those closer to retirement, this may also be a time to reflect on future income needs and how confident you feel about meeting them.

Prepare for the unexpected

Winter often reminds us how important it is to be prepared. A mid-year review can be a good prompt to consider how resilient your finances would be if the unexpected occurred.

This might include reviewing:

- Cash reserves
- Personal insurance arrangements
- Whether key documents and beneficiary nominations are up to date

These conversations aren't always comfortable, but they play a big role in protecting what matters most.



MOVING FORWARD WITH CONFIDENCE

The start of a new financial year is a chance to reset, reflect and refocus. A simple mid-year check-in can help you feel more organised, more confident and more in control of your financial journey.

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