



Real Concerns of Parents

December 2020



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About the report

The *Real Concerns of Parents* report forms part of the Real Insurance Research Series and is a follow on from the *Real Concerns Index 2019*. In its latest instalment, this study explores various concerns of parents across several categories such as family, finances, education, etc. and in the context of the COVID-19 pandemic crisis. The report also compares results to those gathered previously in the *Real Concerns Index 2019* report.

The report is compiled based on research commissioned by Real Insurance and conducted by CoreData between 2 and 6 November 2020. The research was conducted via a quantitative online survey, gathering 1,207 responses from Australians with at least one child living at home, and 2,099 responses from the previous report (a subset of the total sample of 5,029 responses).

The sample is representative of the general population of Australian parents in terms of age, gender, wealth, and state/territory.

Important things to observe about the charts

- ! Any chart without a specific note on its sampling was asked to all respondents.
- ! It also differentiates the types of questions asked. For instance, 'Multiple answers allowed' appears when the question called for more than one answer from the respondent.
- ! **% Concerned** is an aggregate of considerable concern and very strong concern
- ! Some charts are segmented by wealth which is based on the declared household's annual income, including all wages, salaries, pensions and other income, before tax:

Mass market - \$70,000 or less

Mass affluent - \$70,001 to \$150,000

Core affluent - \$150,001 to \$200,000

High Net Worth - More than \$200,000



Key findings

Key findings

More uncertainty leads to more concern

- 2020 has been an unprecedented year for Australians, almost 3 in 4 (73.0%) parents feel more stress and anxiety as a result of uncertainties they are experiencing these days.
- Financial and family related issues are the two utmost concerning issues for parents regardless of their age and wealth.

Financial related issues are commonly shared by parents

- With COVID-19 stalling the global and local economy, a majority (65.6%) of parents are concerned about its impact on household financials. Parents are also concerned about covering day to day expenses (47.1%) and unexpected costs (57.9%).

Environment related issues concern all age groups

- More than half of parents from each age group are concerned about environmental issues, including leaving an environmental legacy to children, degrading environment reducing life quality and Australia increasingly becoming a weather 'disaster zone'.
- Parents are significantly more likely to worry about Australia's environmental future compared to last year, perhaps triggered by the disastrous bushfire season of 2019/2020.

More wealth does not necessarily reduce concern over family members' life quality

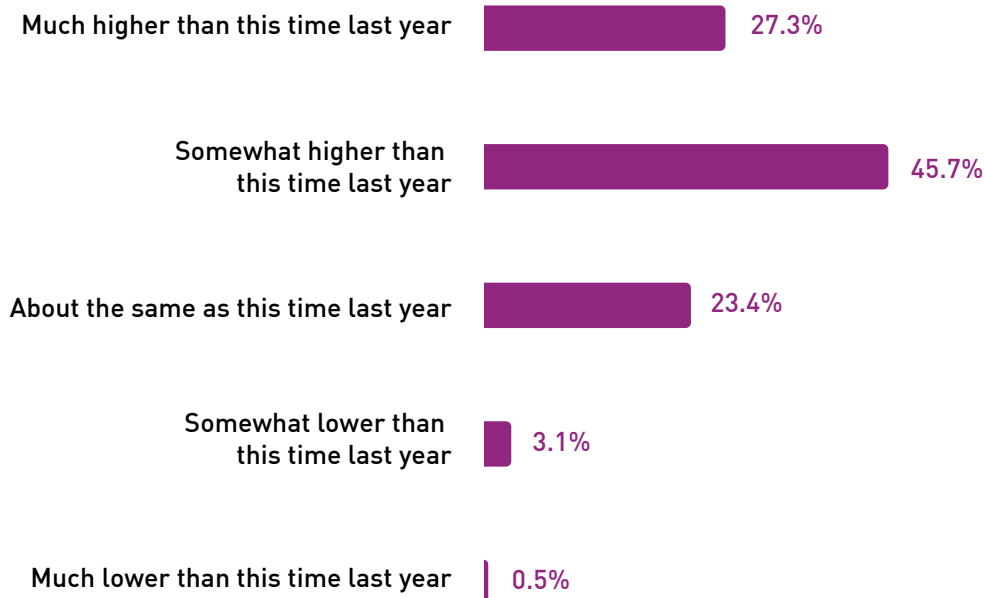
- More wealth does not necessarily reduce the level of concern over family members' life quality. Similar proportions of wealthy parents compared to their humbled counterparts hold strong concerns for making sure everyone in the family feels happy.
- Compared to last year, 12% more Australian parents are concerned about making sure everyone in the family can really connect.

Parents are also concerned about preparing children for the future

- Parents are twice as likely than last year (60.2% vs. 32.2% in 2019) to be concerned about the cost of children's education. Similarly, parents are more concerned (61.8% vs. 39.0% in 2019) about not having enough money to give their children a head start.
- While concerns over the cost of education are shared amongst all age groups. Parents aged 29 years old and below are the least likely to be worried about their children's job security, perhaps because of their relatively stronger optimism about future.

Increasing level of concern in an increasingly uncertain environment

How do you rate your current levels of stress and anxiety as a result of any uncertainties you are experiencing these days?

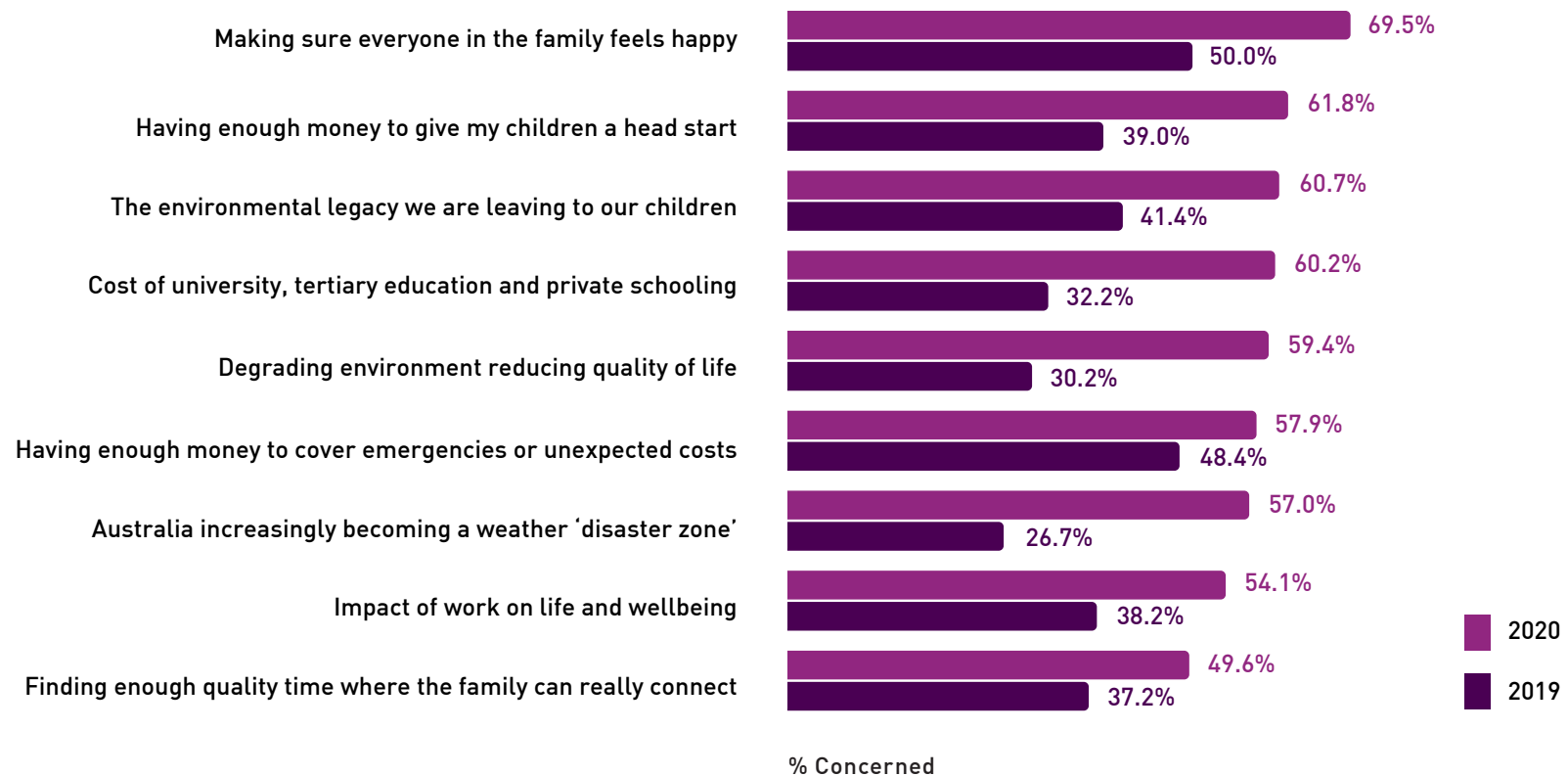


What do you feel is your greatest overall concern at the current moment?



Concerns have increased considerably on a number of issues

Are you concerned about the following issues?

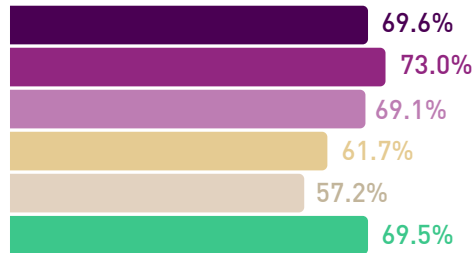


Family related issues

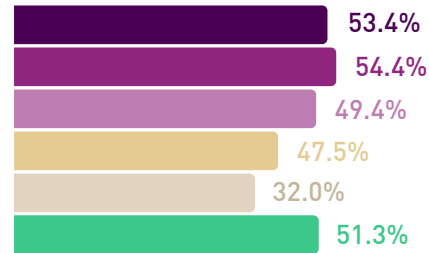
Are you concerned about the following family related issues?



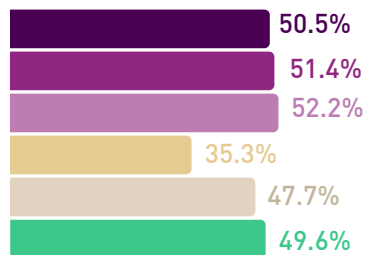
Making sure everyone in the family feels happy



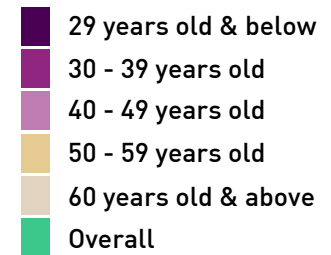
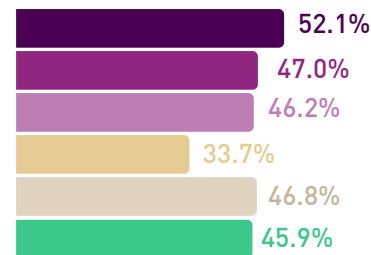
Difficulty in planning ahead and preparing my children for what may come



Finding enough quality time where the family can really connect




The impact the events of 2020 will have on our family dynamics in the long-term

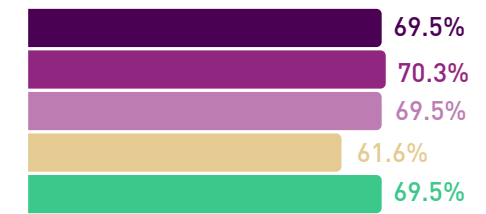



% Concerned

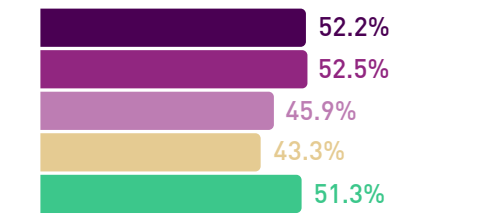
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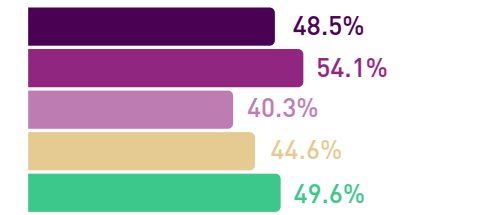
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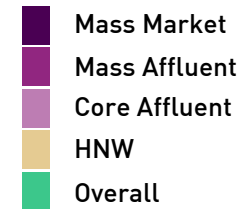
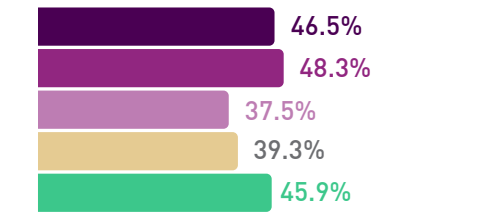
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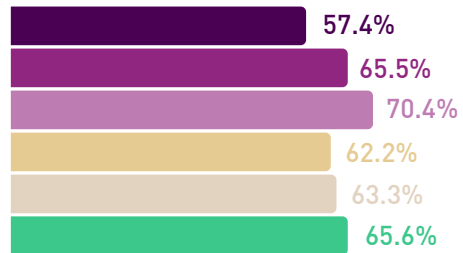



% Concerned

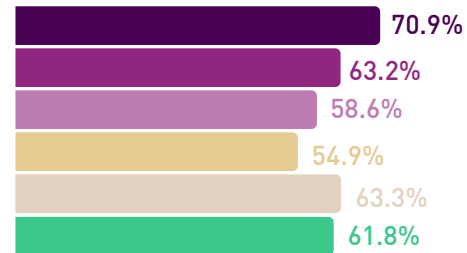
Financial related issues


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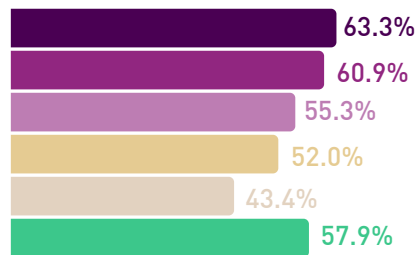
 COVID-19's effect on the global and local economy




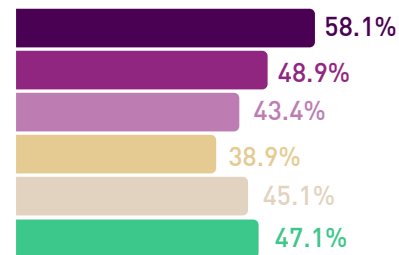
 Having enough money to give my children a head start









 Having enough money to cover emergencies or unexpected costs



 Covering day to day expenses, bills and debts




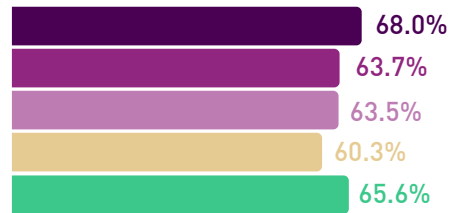
-  29 years old & below
-  30 - 39 years old
-  40 - 49 years old
-  50 - 59 years old
-  60 years old & above
-  Overall


% Concerned

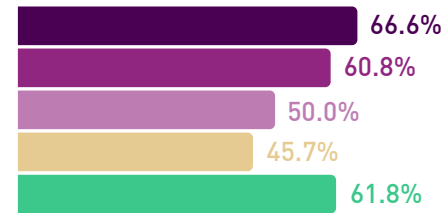
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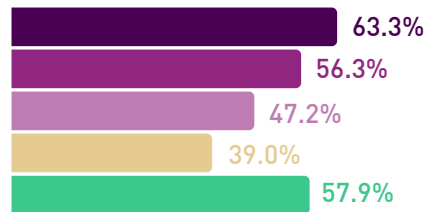
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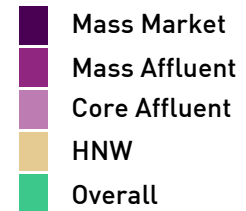
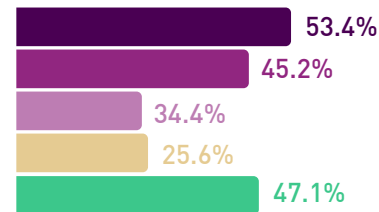
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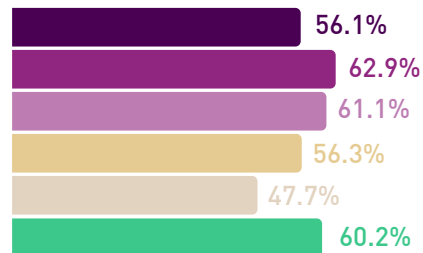



% Concerned

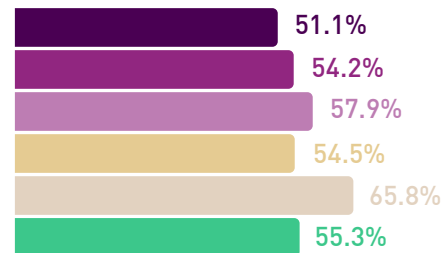
Work and education related issues


Are you concerned about any of the following work and education related issues?

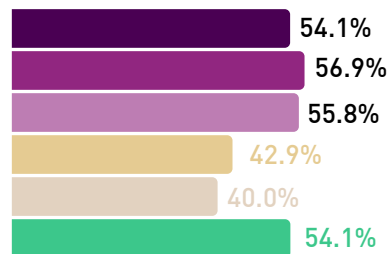
 Cost of university, tertiary education and private schooling




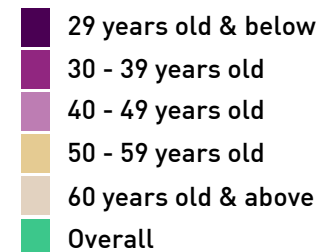
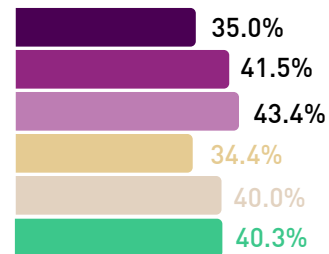
 Job security for children in the coming years



 Impact of work on life and wellbeing



 Children continuing to fall behind as a result of the pandemic

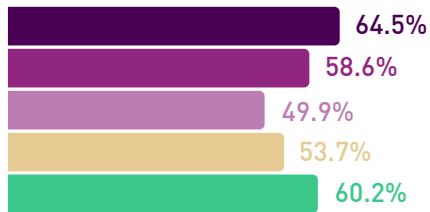



% Concerned

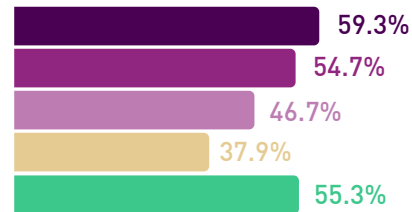
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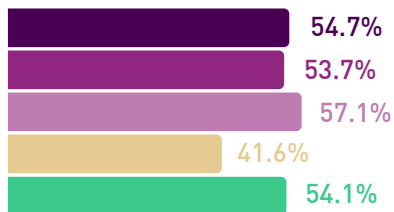
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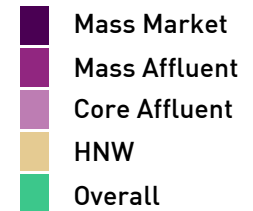
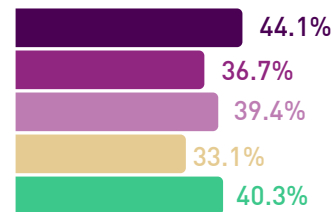
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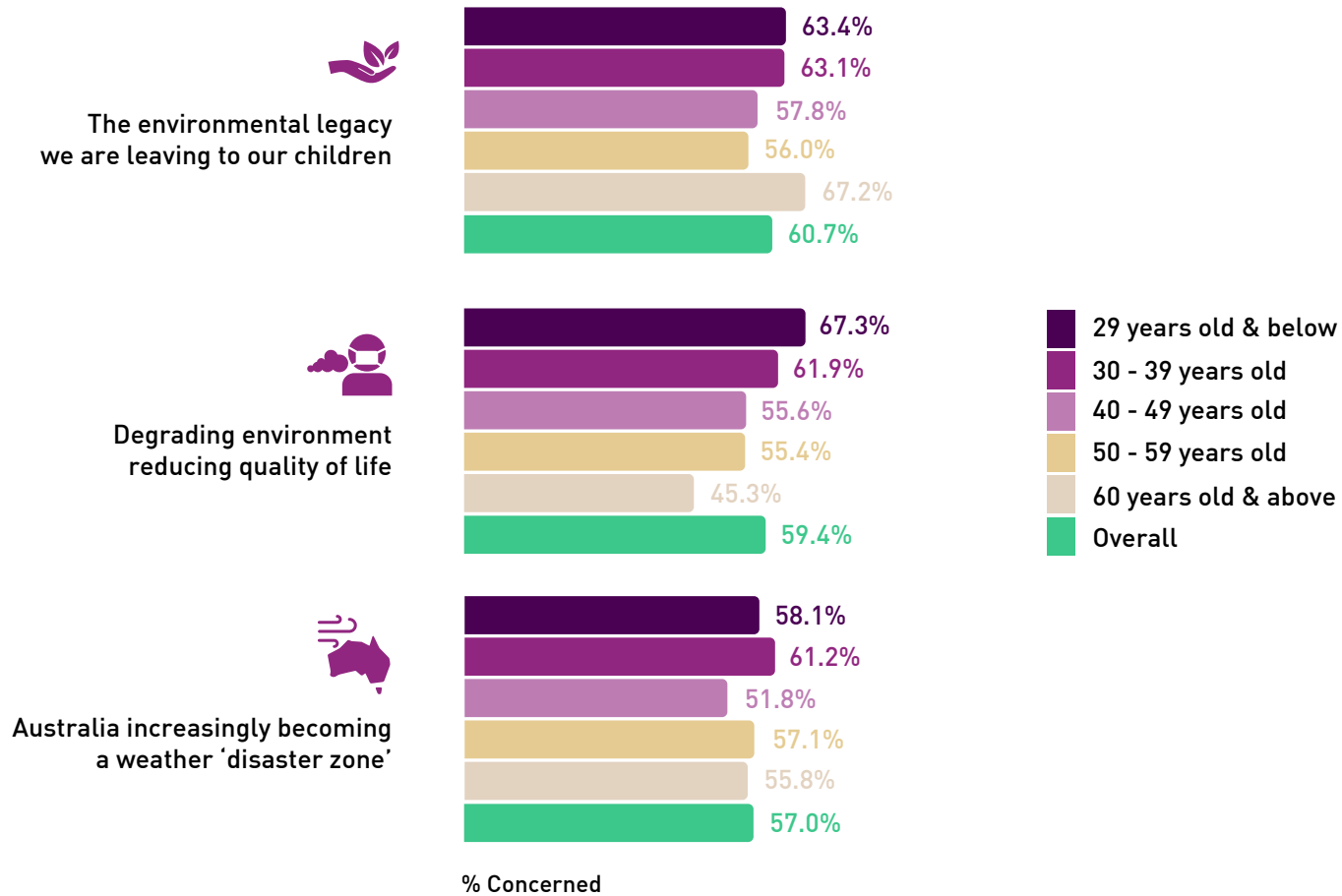
 Children continuing to fall behind as a result of the pandemic



% Concerned

Climate change and environment related issues

Are you concerned about any of the following climate change and environmental issues?



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About Real Insurance

Real Insurance is an award-winning Australian Insurer specialising in life, income protection, funeral, pet, car, home, landlords, travel and bike insurance. In the market since 2005, Real Insurance has protected the quality of life of many Australians, through the delivery of innovative and affordable products. Real Insurance has been the recipient of the Feefo Gold Trusted Service Award 2019, Readers Digest Quality Service Award in the life and funeral categories 2019. This information is provided by Real Insurance, a trading name of Greenstone Financial Services Pty Ltd ABN 53 128 692 884, AFSL 343079.

