

October 2018

## AUSTRALIAN SENIORS ARE CONTENT DESPITE APPREHENSIONS AROUND FINANCIAL SECURITY

*7 in 10 Aussie seniors say they enjoy life more now than they did in their youth, despite concerns about financial wellbeing and a lack of trust in the system, new research reveals*

Australian seniors are enjoying their lives more now than they did in their 20s, 30s and 40s, although a significant number are becoming increasingly fearful about their financial wellbeing as they get older with almost half not trusting the system to look after them in retirement, according to a new study released today by the Australian Seniors Insurance Agency.

The *Ageing Perceptions* report is the eleventh instalment of *The Australian Seniors Series* – an ongoing national study investigating the shifting attitudes and concerns affecting Australia's over 50s. This chapter examines both seniors' opinions and attitudes towards ageing, as well as comparing how they act and feel and how they are perceived by the younger generation.

Two thirds (64.7%) of Australian seniors worry that with age comes poverty, with almost half (49.2%) not trusting the system to look after them in retirement. In addition to this, 75.8 per cent of seniors have uncertainties when it comes to their financial security, which are further compounded for the third of seniors (68.2%) who believe the passing of their partner would have a negative impact on their financial situation.

Chief Marketing Officer and Australian Seniors Insurance Agency spokesperson, Simon Hovell, said: "Aussie seniors are clearly concerned about their financial future, with the cost of living continuing to grow. Our research shows that there are trust issues when looking at the systems in place, and a great feeling of unease amongst seniors who aren't sure they'll be adequately supported in retirement. The fear of poverty gives an indication of just how dire some seniors feel their situation may become once they retire."

The research also gives insight into some of the challenges of the ageing process, with almost half of seniors (47.7%) feeling that ageism is growing in Australia today compared to 20 years ago, and the vast majority (86.8%) of seniors believing people assume the ageing process involves an inevitable decline.

This view is not shared by everyone, with the majority (94.4%) of millennials believing seniors have a lot of wisdom to share with younger generations, whilst 66.5 per cent believe senior citizens are one of Australia's greatest resources. Furthermore, the research revealed that the younger generation and seniors are aligned on one thing: that resources are unfairly divided between generations, with more than half of both seniors (68.6%) and millennials (68.0%) in agreement.

NARI's Ambassador on ageing and author of *In Praise of Ageing*, Dr Patricia Edgar said: "This research shows there is more commonality between older people and the young than previous reports of inter-generational conflict have assumed."

“Most older people agree that resources are unfairly divided between the generations, though many of them also face financial difficulties in their later years. Millennials agree senior citizens have great wisdom to share with the young and respect them as one of Australia’s greatest resources. Both young and old make concerted efforts to stay healthy and those in their 50s-70s feel many years younger than their actual years, with most not expressing fear of getting old. They remain active, well connected and able to offer much to Australian society. Despite this, Australian seniors feel ageism is increasing, so the media and ageing policies need to change the way people over 50 are portrayed.”

Jill Weeks, retirement author from where2now.net, added: “As people and communities age, it's important that we all continue to respect and acknowledge the skills, experience and wisdom of seniors, and ensure that they remain a part of the community.”

While the research shows that some seniors admit to enjoying life less than they did in their 20s, 30s and 40s, a large number of seniors (69.4%) are feeling more content with their life now than when they were younger.

This contentment may stem from the fact that many seniors are keeping up good habits, with 87.8 per cent saying they maintain a healthy lifestyle and more than a quarter feeling as though they are in good health.

A further 72.1 per cent of seniors who said they are enjoying life more now than when they were younger attribute this to having more free time to do what they want, while 54.3 per cent said it was due to less work pressure. The research also revealed seniors aren’t as concerned about ageing as some may think, with more than half (59.1%) not fearing it.

“Seniors have just as many, if not more, financial concerns as younger Australians, with many concerned for their financial security as they get older. Despite this, the majority of seniors are more content now than they have ever been, and it’s encouraging to see so many of them enjoying their golden years to the fullest.” Mr Hovell concluded.

**-ENDS-**

### **Further findings from the research**

- More than three in 10 (31.5%) seniors feel pressured to keep fit for the sake of their looks, compared to 80.0 per cent of millennials.
- Close to two in five (39.0%) seniors have felt ignored by younger members of their community, however, 61 per cent said they hadn’t.
- One in four (25.0%) seniors feel there is a lack of social opportunities available to Australians over-50, while a similar proportion (22.9%) feel there is a lack of public services catering to their needs.

- 4.4 per cent of Aussie seniors have had plastic surgery, compared with 5.3 per cent of millennials.
- Vitamins and minerals are by far the most commonly used alternative medicines among seniors and millennials (86.9% and 83.8% respectively).

***For media enquiries, please contact:***

Shannon Cuthbert  
Senior Account Manager  
Haystac  
m: 0405 652 703  
e: [shannon.cuthbert@haystac.com.au](mailto:shannon.cuthbert@haystac.com.au)

Daniel Williams  
Senior Account Manager  
Haystac  
m: 0423 794 401  
e: [daniel.williams@haystac.com.au](mailto:daniel.williams@haystac.com.au)

**About Australian Seniors Insurance Agency**

Australian Seniors Insurance Agency was established in 1998 to provide cost effective insurance solutions for the mature Australian Market, a market too often ignored. Australian Seniors Insurance Agency offers car, home, travel, funeral, pet and accident insurance for Australians over 50.

**About the 'Australian Seniors Series'**

In order to explore perceptions of ageing in Australia, CoreData surveyed online 1,000 typical Australians over 50 years old, and a comparison group of 200 millennials, across the nation in May 2018. The sample collection employed soft quotas to monitor representativeness of the Australian senior adult population.

Hard quotas by state were also employed to ensure all the main states were represented with sufficiently robust samples in the research: NSW = 200, VIC = 200, QLD = 200, WA = 200, Remaining states/territories = 200.