

MEDIA RELEASE

THE THREE-QUARTER LIFE CRISIS: AUSTRALIANS OVER 50 CHOOSING HOW THEY LIVE WITH AGE

More than half of Australians over 50 believe the mid-life crisis is being replaced by the three-quarter life crisis

SYDNEY, January 2020 –The Australian Seniors Series: *100 Year Lifespan* report reveals more than a half (53.7%) of Australians over 50 believe the mid-life crisis is a thing of the past and is increasingly being replaced with the three-quarter life crisis. The reality is Australians are living longer compared to previous generations and therefore retiring later, starting families later – even pursuing pastimes later in life. A third (31.9%) of respondents admit to experiencing a three-quarter life crisis, and over two in five (45.9%) have seen others go through one.

The Australian Seniors Series: 100 Year Lifespan report explores the shifting attitudes and concerns of more than 5,000 Australians over 50 as they progress through life's journey. The report covers varying topics including retirement; health and technology; ageism and public perception. As the generation that grew up at a time of dramatic social change, this demographic is seeking to redefine what ageing means today, and in the future.

The three-quarter life crisis is very much a real thing as the average life expectancy in Australia continues to increase. Although some of the reported triggers for this phase in life are anxiety-led, close to seven in 10 (67.1%) of those surveyed see the three-quarter life crisis as a good and healthy experience to go through.

Nick Haslam, Professor of Psychology at The University of Melbourne has studied the mid-life crisis and comments on the three-quarter life crisis and what this newly defined transition means for the ageing population.

"The three-quarter life crisis isn't usually a time of despair. It's more a turning point when people in their late 60s or early 70s reassess their priorities for life with the wisdom and perspective that comes with maturity. People may be troubled or in a rut when they enter the crisis period, unsure of the value of their work or jaded with the routines of their life, but they generally come out of it with a refreshed sense of possibility. They may embrace their work with a renewed sense of meaning, adopt new interests and hobbies, decide to spend more time with family and friends or plan new travels or study.

"Challenging the ageist stereotype that seniors are closed to new ideas, they see the future as a time of opportunity, challenge and enjoyment rather than one of threat, loss and resignation. This generation is redefining what ageing means: they see being a senior as a time for positively engaging with the world rather than gradually disengaging from it."

Redefining retirement: Three-quarters of Australians see retirement as more of a transition rather than an event

In western nations the baby boomer* generation have been known as disruptors over the last 60 to 70 years and therefore, it is no surprise, over half (57.1%) of this cohort, feel the term 'retired' should be 'retired.' In fact, they feel this time in their lives is the beginning of a new chapter rather than an end of something.

Contrary to this, over half (52.9%) of all those surveyed believe their careers define or have previously defined them to some extent with close to two in five (39.6%) planning to or wanting to continue working for as long as possible due to their occupation providing a sense of purpose or fulfilment in life.

The report further details that on average, Australians feel the ideal age to stop working is between 65 to 69 years old (this includes semi-retired seniors). However, due to life expectancy increasing more than three in five (61.8%) believe living longer requires more extended time in the workforce, even if only on a part-time basis. Meanwhile, for those who have yet to retire, one in three (34.8%) predict they are likely to re-enter the workforce or return to studying post-retirement.

Is Australia prepared for the ageing population? Three-quarters feel society is ill-equipped to deal with an ageing population, but are hopeful for what the future holds

More than three-quarters (75.9%) believe society is ill-prepared for the average life expectancy to increase to 100. Those that think this, agree a lack of aged care facilities (74.5%) is a key contributor. Whilst concerned about how society will handle the ageing population, this demographic is hopeful technology and advancements will improve how long they live and the quality of that life.

Furthermore, the large majority hope to see cures for some major cancers (79.1%) and treatment for dementia (74.4%) in their lifetime.

Older means wiser: More than two-thirds frustrated with poor public representation of Australia's over 50

Turning the meaning of 'senior' on its head, and what it means to younger generations, Australia's over 50s believe that being 'older' means 'wiser' with seven in 10 (72.5%) feeling this way.

Despite the fact Australia's over 50s come with life experience and wisdom, this demographic believes ageism is still prevalent and very much a real aspect of today's society. Seven in 10 (70.2%) feel ageism is driven by the population at large and that it is more of an issue for those who are retired. A similar amount (69.5%) do not feel general public perceptions of seniors reflect how they see themselves. Other annoyances faced by those surveyed include, being perceived as not being tech savvy (62.1%); unable to keep up with the times (54.8%) and being viewed as less productive (40.4%) or intolerant (34%).

And, regardless of this cohort having decades of experience in the workforce and younger generations having the potential to learn from them, a large majority (87.4%) think 'ageism' in the workplace is widespread these days, with a similar amount (87.4%) feeling it is a serious

issue affecting over 50s. Furthermore, four in five (79.8%) believe the government does not do enough to entice businesses to employ over 50s.

Nevertheless, a considerable amount of over 50s (93.9%) think that seniors today are a lot more connected to the world than past generations due to advancements in technology .

Sarah Richards, Australian Seniors spokesperson, says *The 100 Year Lifespan* report provides new insights into this demographic and how misconceptions need to shift

“We’re living longer than ever before, and this presents both opportunities and challenges for all Australians. We wanted to examine these in detail and understand what the current and future impacts are, and will be, for Australia’s over 50s. Through insights gained from our research we are hoping to shed light on the issues facing this demographic such as public perceptions, ageism and the three-quarter life crisis, and ultimately shift some of the common misconceptions that exist.”

-ENDS-

Notes to editors:

*Age demographic refers to 54 to 73-year-olds

Further findings from the research:

Technology advancements:

- Australia’s over 50s have ranked the following technological advancements in order of what they think will impact living to 100: remote medicine (77.6%); communication/social media technology platforms (73.2%); artificial intelligence (61.3%); augmented reality (60%); driverless cars (57.8%) and virtual reality (37.1%).

Retirement:

- Close to half (45%) of Australians over 50 predict the next big thing for this age demographic is to work later in life either in a part-time or casual capacity.
- The vast majority (82.3%) of seniors feel it is important to be a self-funded retiree, with one in five (20.5%) saying this is extremely important to them.
- Metropolitan suburban areas are by far the most preferred areas to retire in, with close to half (45.0%) of respondents noting this as their preference. Similar proportions would most prefer to live in a regional centre or a regional location (18.8% and 16.2% respectively).
- Almost one in four (23.7%) are open to a 'C Change', a move to a more metropolitan area i.e. from a regional town to suburban area or from a suburban area to the inner city.
- Retirement living may often be associated with retirement villages, but the reality is likely to be quite different given the property type preferences among this cohort: close to two in three (64.0%) would most prefer to live in a free-standing house, while one in seven (14.0%) would most prefer to live in an apartment. Only one in 10 (10.1%) would most prefer to live in a retirement village.

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About Australian Seniors

Australian Seniors launched in 1998 to meet the needs of the often-ignored over 50s market. Since then, we've helped countless Australians protect the most important things in life – whether it's their family's future, valuable assets, or even their long-planned retirement.

We strive to be different through the diverse offering of our funeral insurance, home and contents insurance, landlords insurance, travel insurance and pet insurance products. By carefully selecting underwriters that share our vision of providing insurance that's simple, easy to understand, and affordable. That's why our policies have helped everyone from hard-working over 50s to self-funded retirees take control of the things that matter most.

About the 'Australian Seniors Series'

The Australian Seniors Series is a research project conducted for seniors, helping to understand the opinions, thoughts and behaviours of Australia's over 50s. Since its inception in 2016, the series has explored a diverse range of topics important to the senior population including grandparenting, modern living arrangements, travel, legacy and more.

The 100 Year Lifespan Report delves into the increasing life expectancy of Australians and what this means for society as a whole, as well as the individual. Covering off on the big issues of infrastructure, ageism, lifestyle, health, societal and government support as well as contentment, this research reveals how Australia's over 50s really feel about the fact Australia has an ageing population and whether or not the nation is equipped to deal with the complexities of this.

The report is compiled based on research commissioned by Australian Seniors and conducted by CoreData in August 2019 via a quantitative online survey targeting 5,000 Australians aged 50+. The sample is representative of the general population of Australians aged 50+ in terms of age group, gender, wealth and state/territory.