

A photograph of a man and a woman in business attire. The man, with a beard and glasses, is leaning over the woman, who is seated and holding a tablet. They are both smiling and looking at the tablet. The background shows a modern office with large windows and another person in the distance.

The Australian Seniors Series: The 100 Year Lifespan Report

JANUARY 2020



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About the report

In order to understand the opinions, thoughts and behaviours of Australia's over 50s, we launched the Australian Seniors Series, a research project conducted for seniors. Since its inception in 2016, the series has explored a diverse range of topics 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.



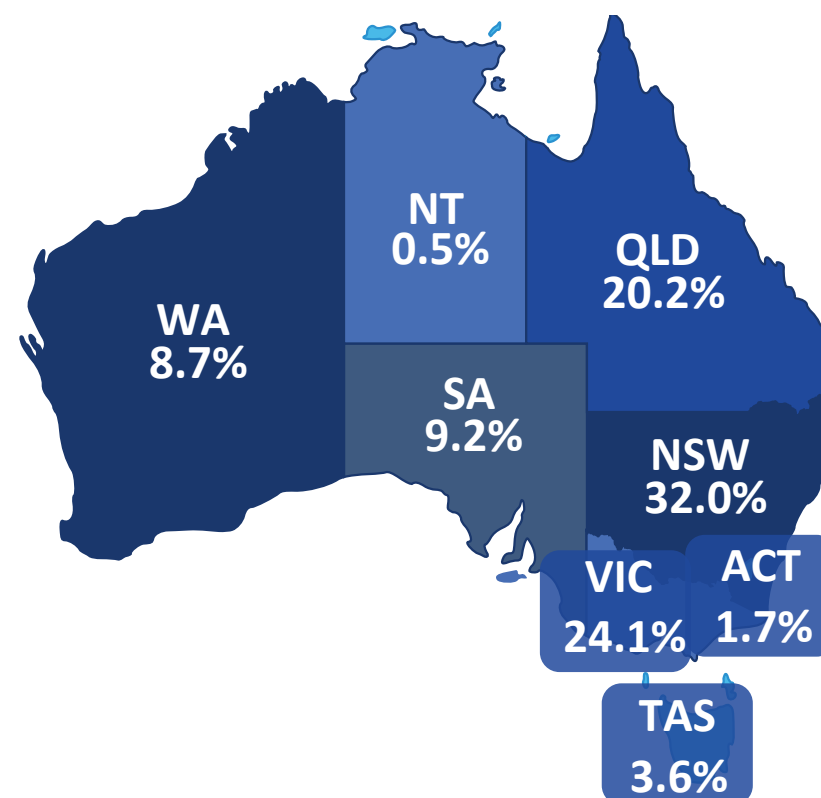
About the report

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.

Gender	
Female	51.9%
Male	48.1%

Age generation	
Generation X (50-53 years old)	11.1%
Baby Boomers (54-73 years old)	75.4%
Pre-Boomers (74 years old and above)	13.6%

Wealth segment	
Mass market	70.1%
Mass affluent	21.3%
Core affluent	6.5%
HNW	2.2%



A photograph of an older man with grey hair and safety glasses, wearing a green and blue plaid shirt. He is smiling and looking down at a workbench in a workshop or factory setting. The background is filled with industrial equipment and wooden structures.

What does getting 'older' really mean?

Older means wiser and having more time

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The top 'secrets' to living longer

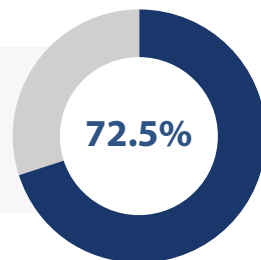
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The rise of the 'three-quarter life crisis'

8

Older means wiser and having more time

According to Australia's over 50s, being older means being wiser, with the large majority (72.5%) of respondents holding this view.



Getting older also provides the opportunity to reassess, when asked what they wanted to be or do when they 'grow up', our over 50s said:



To be **healthy**



To be **happy**



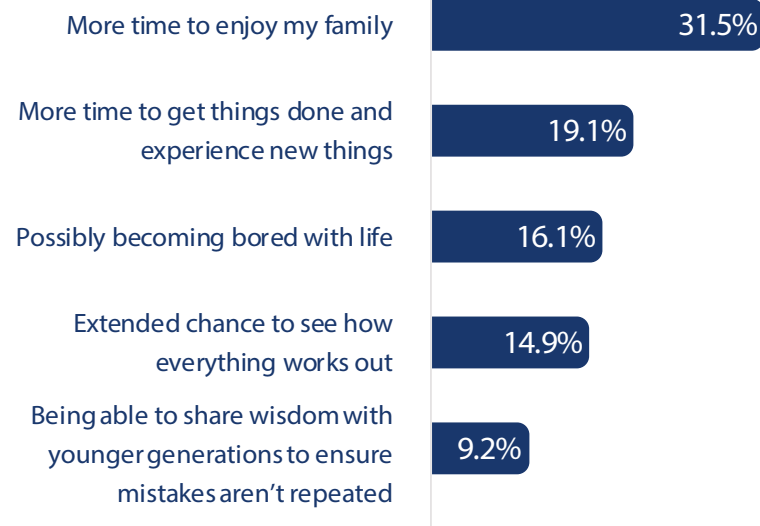
To **travel more**

"A happy and healthy participant in life, helping out my family, but also being in charge of my time and finances."

(67 year old female from NSW)

For many, the prospect of living to 100 and beyond is seen as a positive, as it means more time to enjoy family (31.5%) and more time to get things done and experience new things (19.1%).

What would living to 100 years old mean to you?

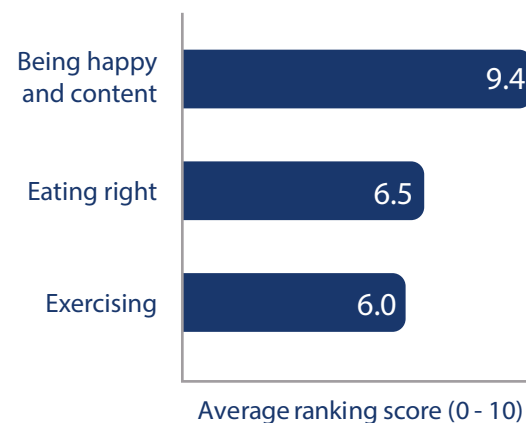


"A happy person that has good health both physical and mental. Maintain the capacity to continue to integrate with people and continue to enjoy laughter. Oh yeah, continue to play golf at least once a week."

(68 year old male from ACT)

The top 'secrets' to living longer

According to Australia's over 50s, the top 'secrets' to living longer are:



They have also shared some sage advice that they would give to their younger selves, and perhaps, to other younger Australians. Their top tips are:



"Get educated so you can have a trade or profession so that the future will give back lasting rewards, instead of always looking over your shoulder wondering how you are going to survive."

(74 year old male from Qld)

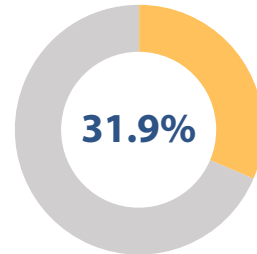
"Enjoy every moment as if it was your last. Respect yourself with dignity. Listen and learn with grace. Love yourself. Appreciate your worth. Stress less."

(53 year old female from Qld)

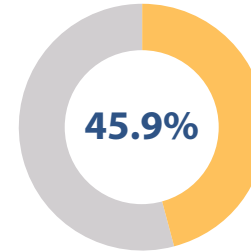


The rise of the 'three-quarter life crisis'

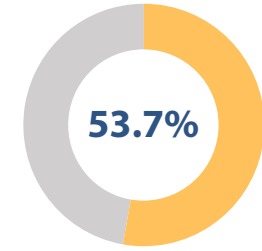
The 'three-quarter life crisis' (i.e. major life reassessment) is a very real thing. The research suggests that:



Almost one in three have experienced a 'three-quarter life crisis'

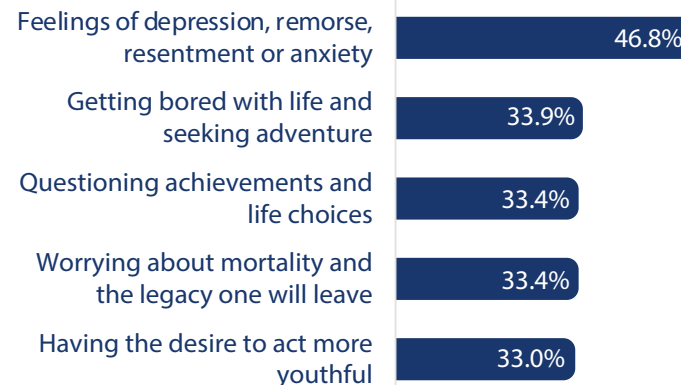


Almost one in two have seen others go through a 'three-quarter life crisis'



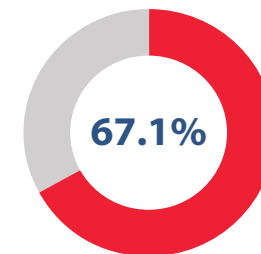
More than one in two believe the 'mid-life crisis' is being increasingly replaced by the 'three-quarter life crisis'

The classic reported signs of a 'three-quarter life crisis' are:



**Multiple answers allowed*

Despite these sentiments, two in three (67.1%) believe a 'three-quarter life crisis' is ultimately a healthy process to work through as one gets older.



A photograph of an elderly man with white hair and a mustache, smiling broadly. He is wearing a blue and white striped polo shirt and a dark blue apron. He is in a workshop, with various tools and wooden objects visible in the background. He is holding a wooden mallet in his right hand and has his left hand raised, palm facing forward, as if gesturing or explaining something. The lighting is warm and focused on him.

What are the opportunities and challenges of the 100 year lifespan?

Living longer is filled with opportunities	10
Living longer can come with uncertainties	11
Many appear to be embracing working for longer	12
Ageism is still a key barrier	13
There are also worries about physical and mental health	14
Self-perception does not necessarily match that of the public	15
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Living longer is filled with opportunities

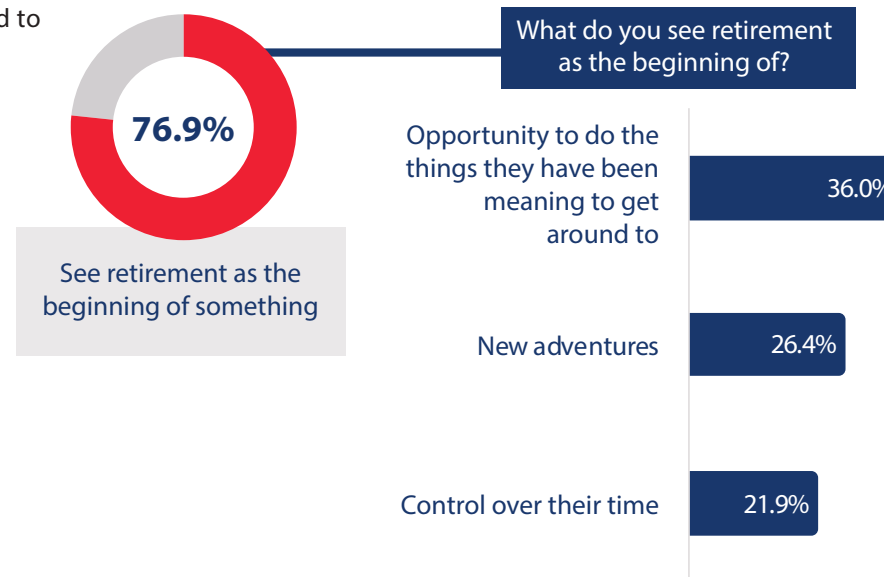
With life expectancy projected to continue rising, both opportunities and challenges present themselves.

For a start, the large majority do not feel that retirement is necessarily a necessity, with three in four (74.6%) respondents seeing it as more of a transition rather than an event in their life, and almost three in five (57.4%) believing that the term 'retired' should be retired.



Supporting this sentiment is the fact more than three in four (76.9%) see retirement as the beginning of something as opposed to the ending of something. Specifically, retirement is most commonly seen as the beginning of:

- An opportunity to do the things they have been meaning to get around to
- New adventures
- Control over their time



Living longer can come with uncertainties

While living longer is filled with opportunities, it may also mean working for longer before retiring (or even going back to work after retirement), with more than three in five (61.8%) believing living longer requires extended time in the workforce.



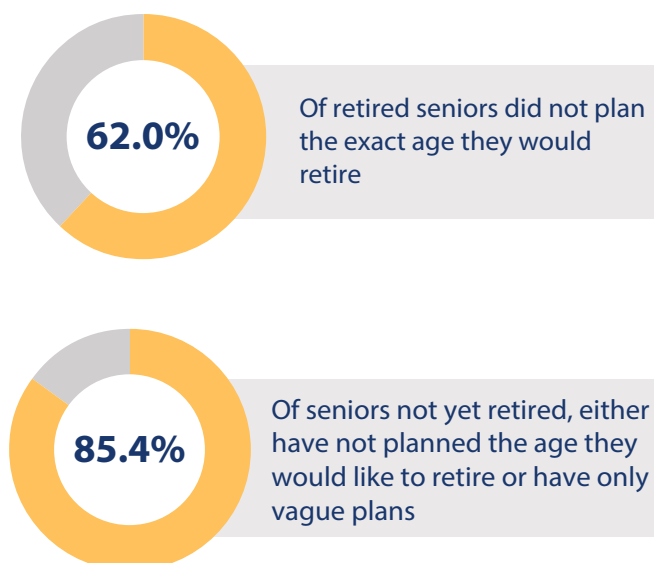
Indeed, more than one in six (17.2%) of those who are already retired say they have actually re-entered the workforce after retiring, with more than one in three (34.0%) of them admitting that they were forced to do so due to financial pressures. Furthermore, among those who are not yet retired, more than one in three (34.8%) feel that they are likely to re-enter the workforce or return to studying after retirement.

What were the main reasons you re-entered the workforce?



**Multiple answers allowed*

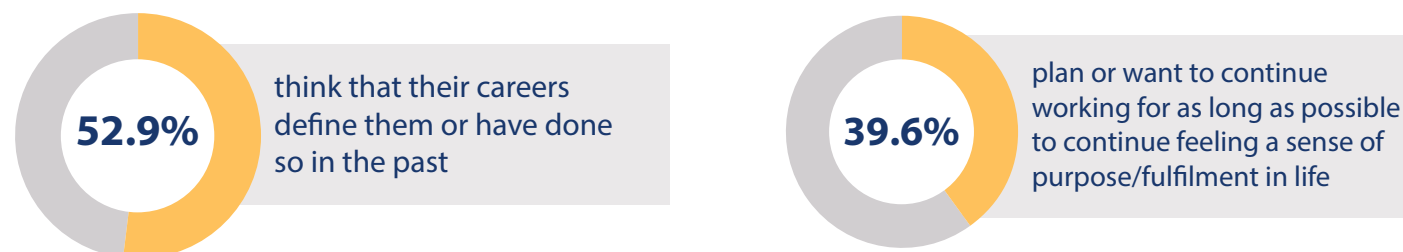
In turn, working for longer creates uncertainties on when they can actually retire once and for all. More than three in five (62.0%) of those who are already retired admit that they did not plan the exact age they would retire. Moreover, among those who are not yet retired, the vast majority (85.4%) have not planned the age they would like to retire or have only vague plans.





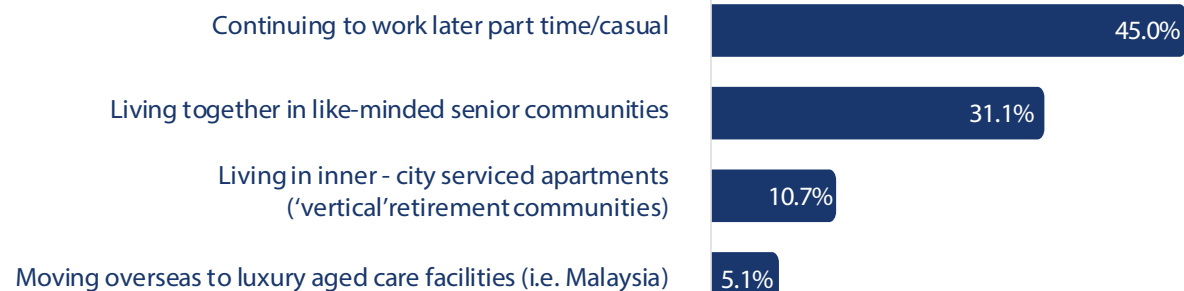
Many appear to be embracing working for longer

Despite the uncertainties, many appear to be embracing working for longer and are putting off retirement. Indeed, more than half (52.9%) think their careers define them or have done so in the past, and almost two in five (39.6%) are planning to or want to continue working for as long as possible to continue feeling a sense of purpose/fulfilment in life.



More than two in five (45.0%) think the next big thing for Australia's over 50s is continuing to work later in life on a part-time or casual basis.

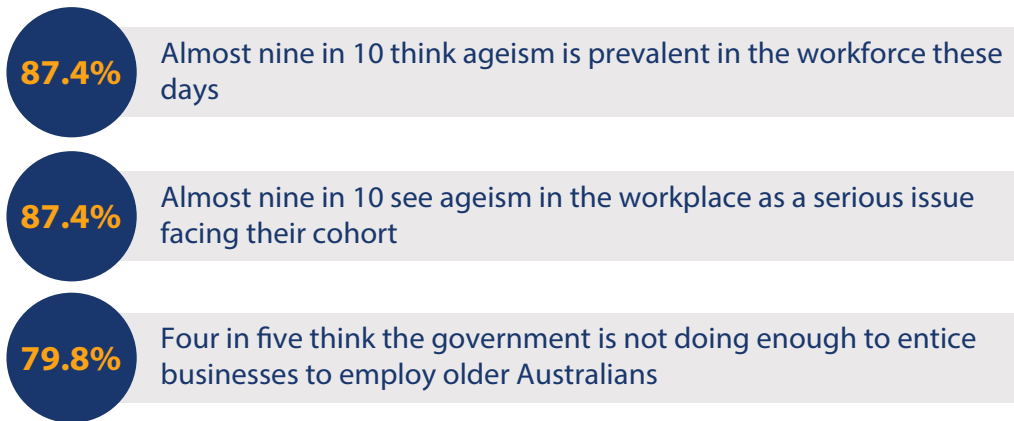
What do you think will be the next big thing for Australian seniors?



Ageism is still a key barrier

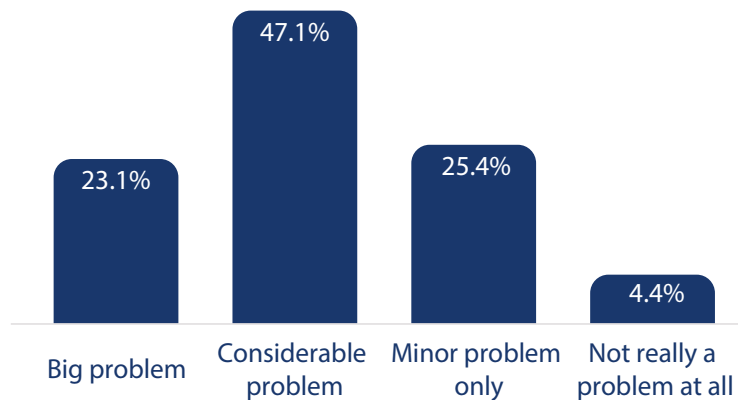
It is clear that many see a need to stay in the workforce longer or re-enter the workforce after retirement given the rising life expectancy.

Unfortunately, there are a number of barriers that present themselves. The research suggests that:



And, it's not just confined to the workplace. 70.2 per cent feel that ageism is perpetuated by society at large and is a big problem for retired seniors.

How great a problem for retired seniors is ageism perpetuated by society at large?



There are also worries about physical and mental health

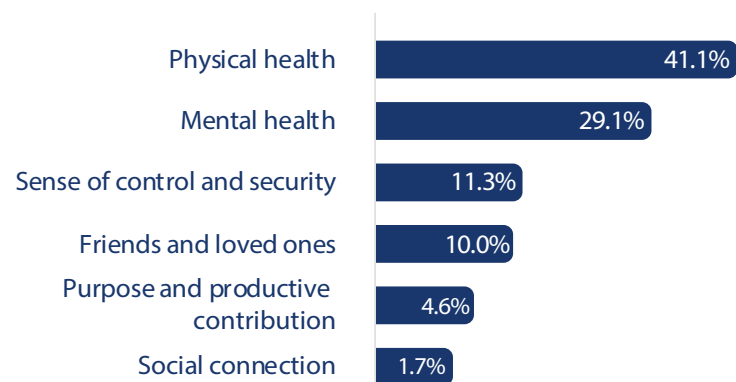
Ageist views can lead to poorer physical and mental health and society at large could be adding to the fears that come with ageing. The research suggests that on average, 92 is the age that respondents would ideally like to live to if health problems or mental decline were not an issue.



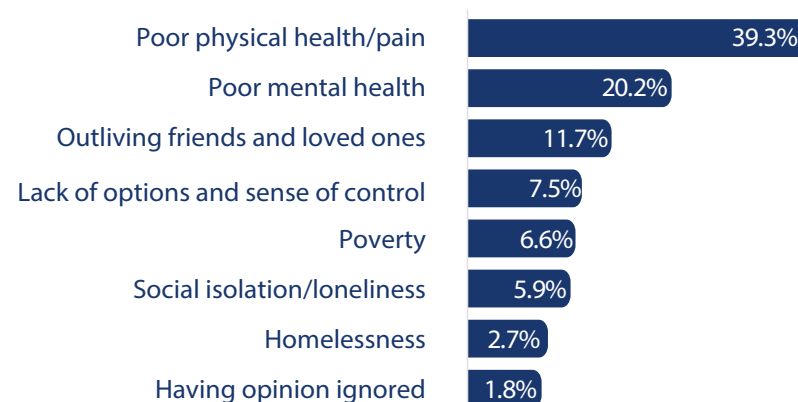
The reality however, is that many are grappling with worries, more than two in five (41.1%) fear losing their physical health as they get older, while almost three in ten (29.1%) fear losing their mental health as they get older.

They have the same fears about the prospect of living to 100 and beyond, 39.3 per cent worry about poor physical health and one in five (20.2%) worry about mental decline.

What do you fear losing most as you get older?



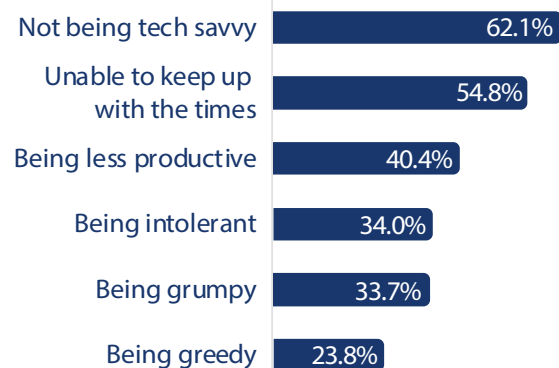
What do you fear most about living to 100?



Self-perception does not necessarily match that of the public

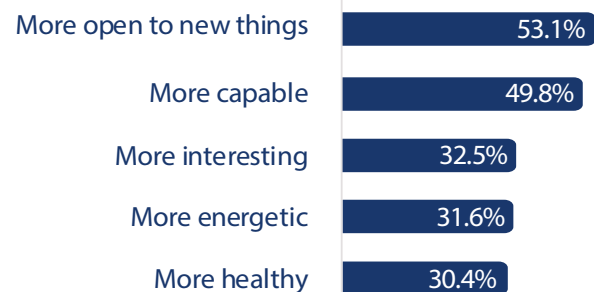
Australia's over 50s are frustrated with their portrayal, with the majority feeling they are mis-represented in the media and by the general public.

Specifically, with regards to:



**Multiple answers allowed*

Compared to the stereotypical image of a senior, this cohort most commonly believe that they are actually:

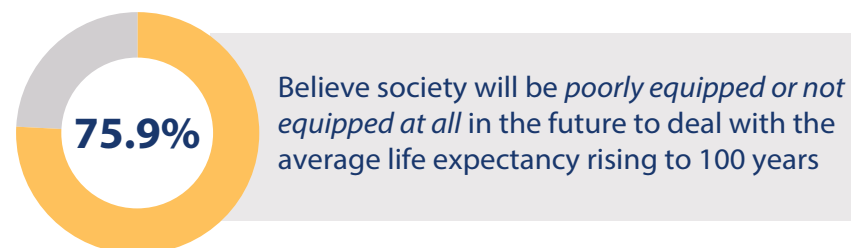


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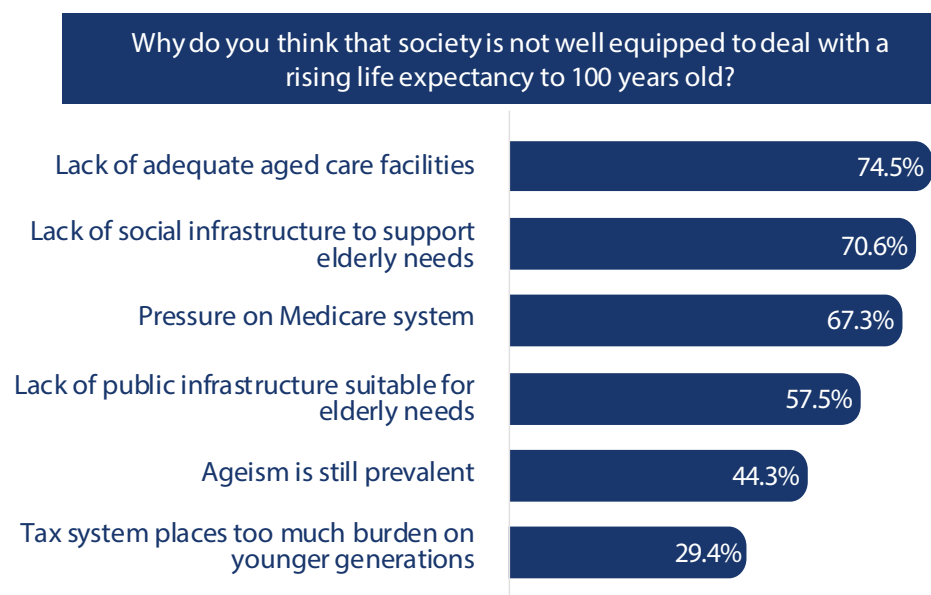


Society is ill-equipped to deal with an ageing population

The fears that come with ageing could also be exacerbated by the widely held view that society at large is not well-equipped to deal with an ageing population, with three in four respondents feeling this way and the same amount thinking society is ill-equipped to deal with the average life expectancy rising to 100 (73.9% and 75.9% respectively).



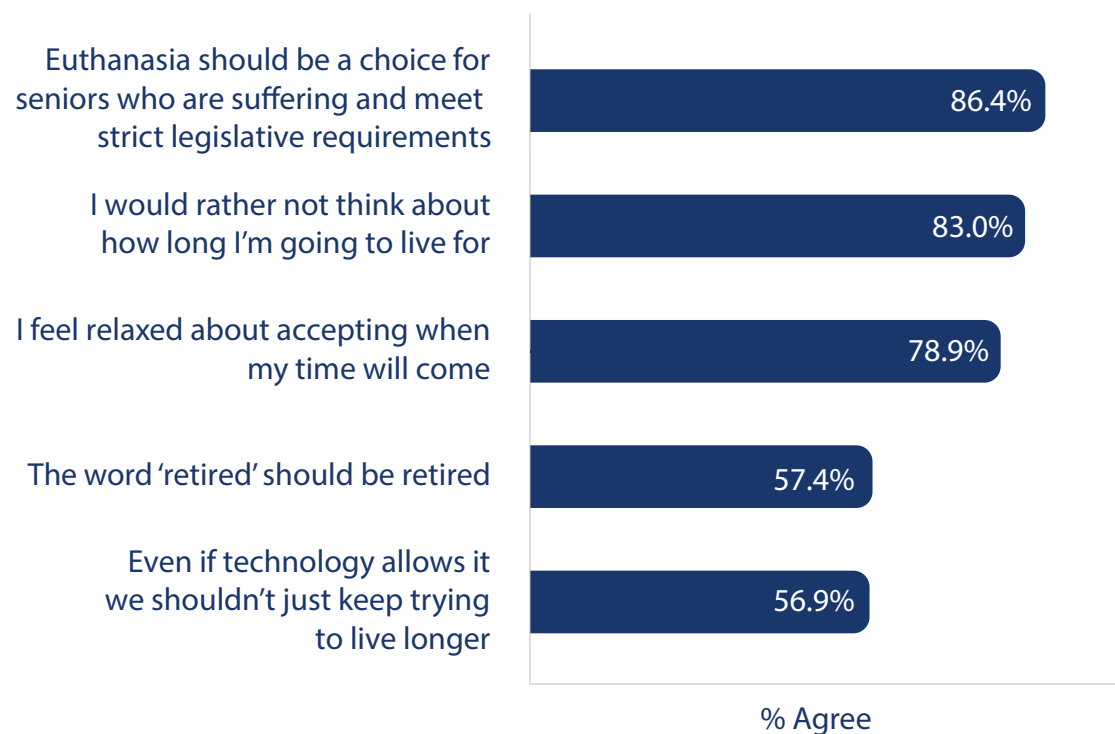
Those who feel society is ill-equipped to deal with the rising life expectancy most commonly cite the lack of adequate aged care facilities (74.5%) and pressure on the Medicare system (67.3%). Others cite the lack of social (70.6%) or public (57.5%) infrastructure to support elderly needs, while some point to ageism still being prevalent in society (44.3%) and the tax system placing too much burden on younger generations (29.4%).



**Multiple answers allowed*

There is a sense of acceptance of when the time will come

However, despite these health fears and worries about whether society is well-equipped to deal with an ageing population, the vast majority (83.0%) of respondents would rather not think about how long they are going to live for. A similar proportion (78.9%) also feel relaxed about accepting when their time will come.





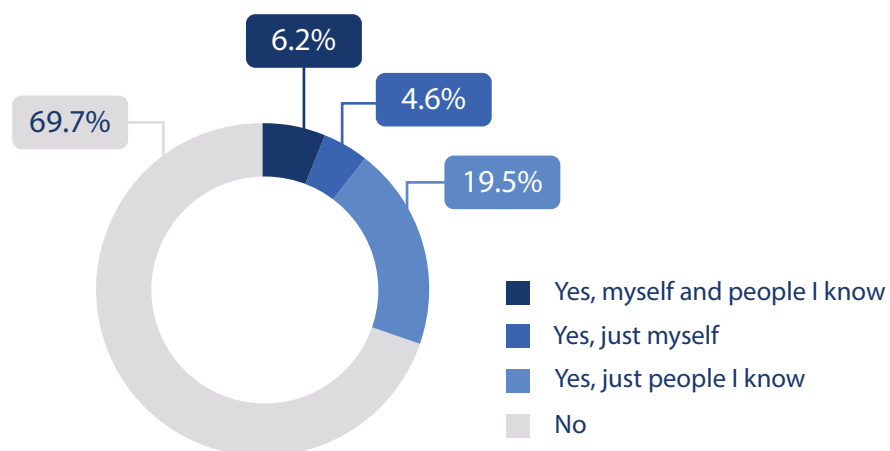
What could the future look like?

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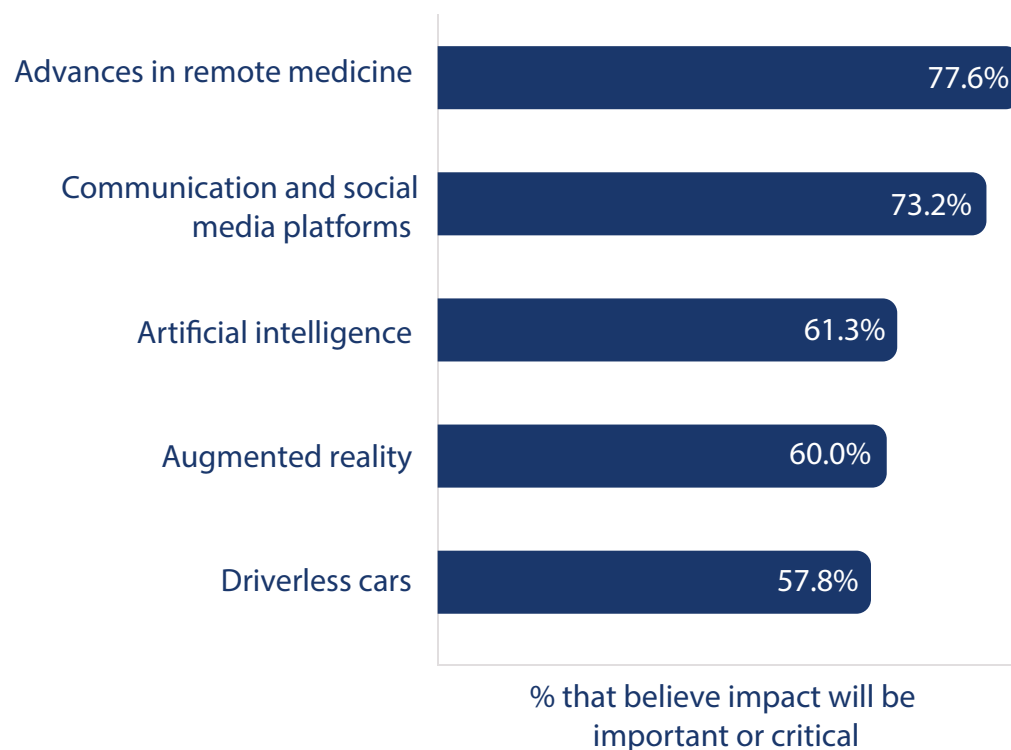
Technology is set to play a key role in the health of Australians

Australia's over 50s believe that technology will have an impact on how long they live and the quality of that life, with three in 10 (30.3%) having personally experienced or known someone that has benefited from a medical breakthrough that extended or improved their quality of life.

Have you personally experienced or known someone that has benefited from a medical breakthrough that extended or improved quality of life?



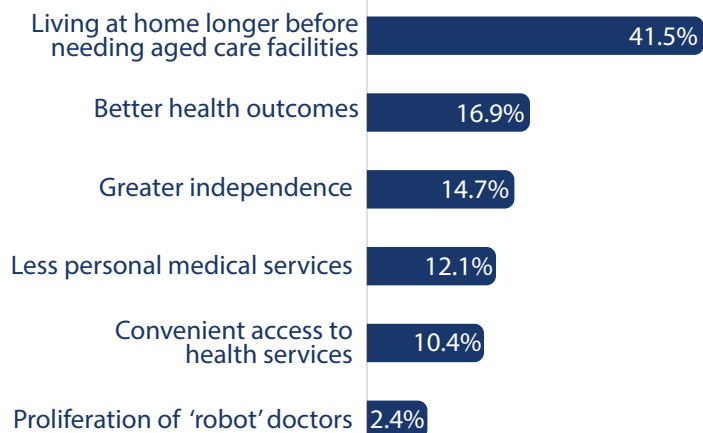
Advances that are believed will have the greatest impact on seniors in the future:



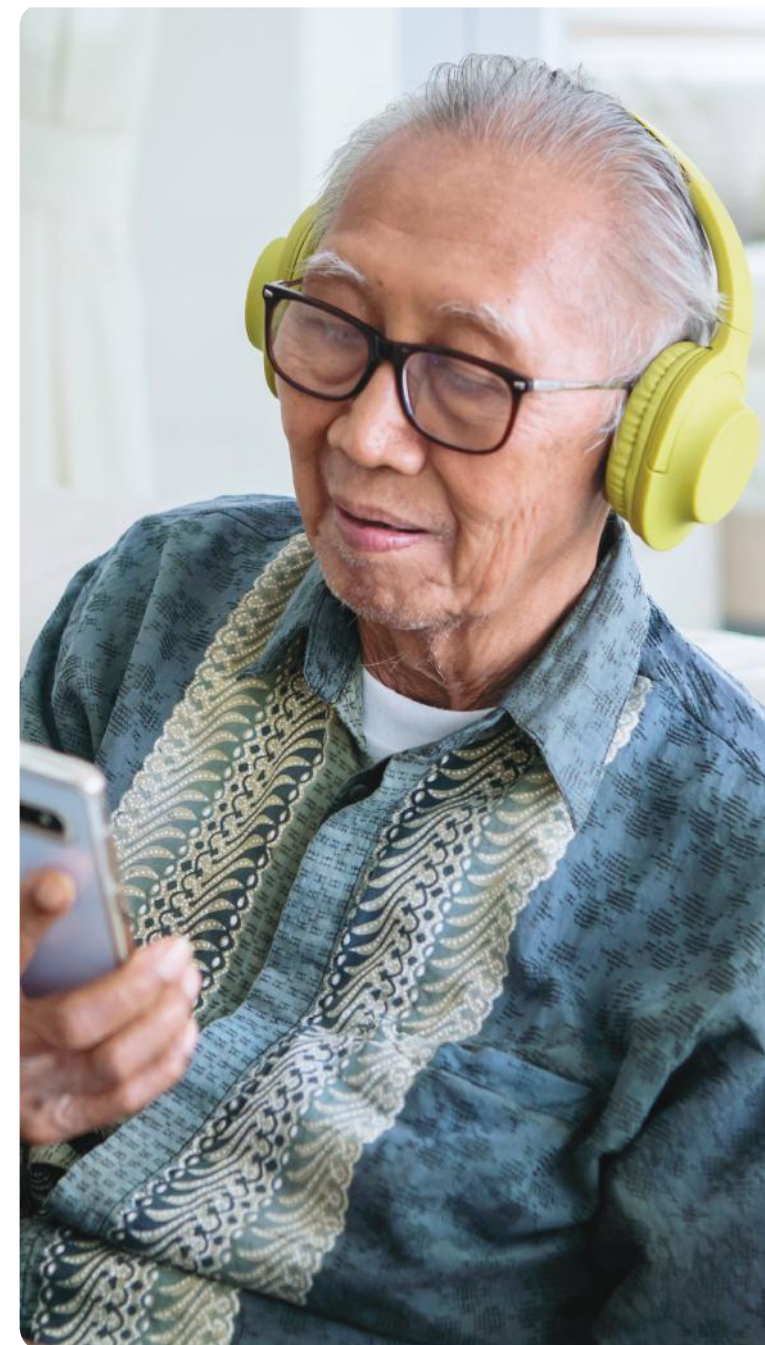
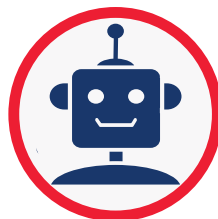
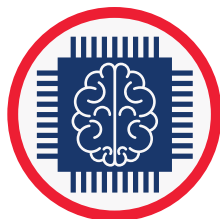
How technology will be of benefit

More than two in five (41.5%) think advances in remote medicine will allow seniors to live at home longer before needing aged care facilities, while one in six (16.9%) cite better health outcomes and one in seven (14.7%) cite greater independence.

What role do you think advances in 'remote medicine' will make for seniors in the future?



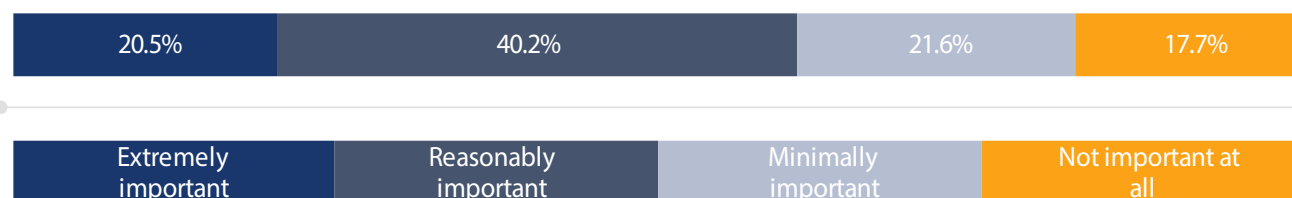
Advancements in communications, social media, artificial intelligence, augmented reality and driverless cars are also expected to play a role in keeping older Australians connected and independent for longer.



There is a strong desire for financial independence

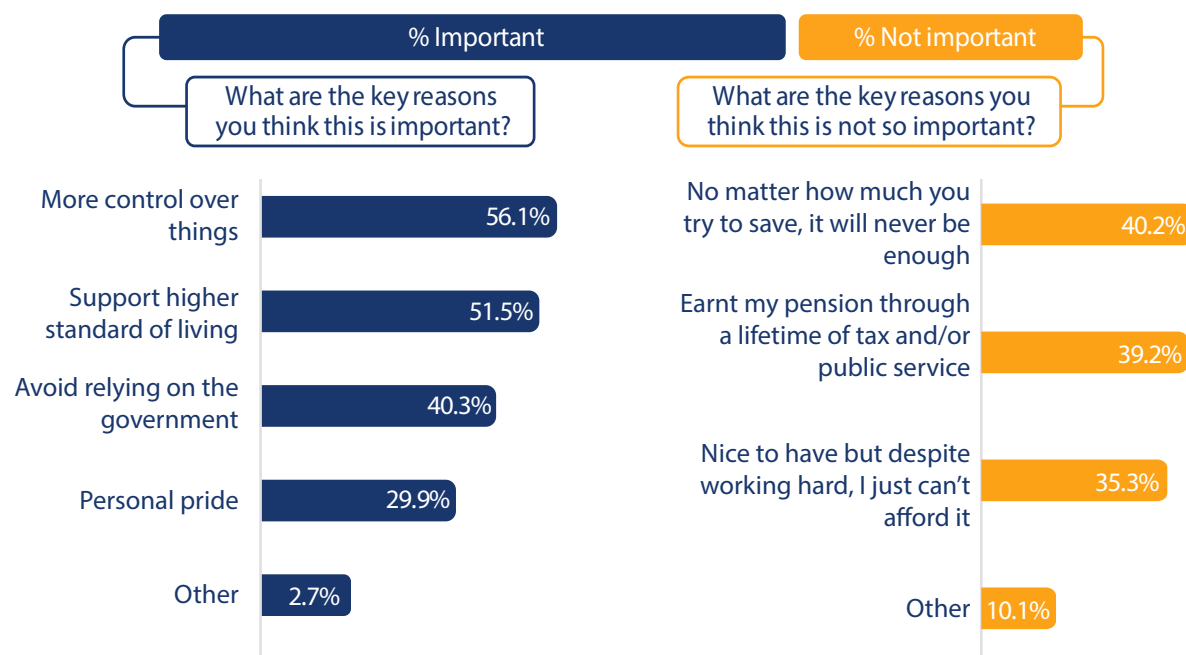
There is a strong desire for financial independence. The vast majority (82.3%) of respondents feel it is important for them to fund their own retirement as much as possible, most commonly citing having more control over things as well as supporting a higher standard of living as the primary reasons for doing so (56.1% and 51.5% respectively). Other reasons for this include to avoid relying on the government (40.3%) and personal pride (29.9%).

How important is it to you to be a self-funded retiree as far as possible?



"I just want to be completely financially independent, hoping to have good health through my senior years and be able to help my family with whatever they may need."

(59 year old female from NSW)



"I want to be happy and physically and mentally healthy. To be liked if not loved by many, and have the financial freedom to do and go wherever I please. Most importantly I don't want any more worries in my life!"

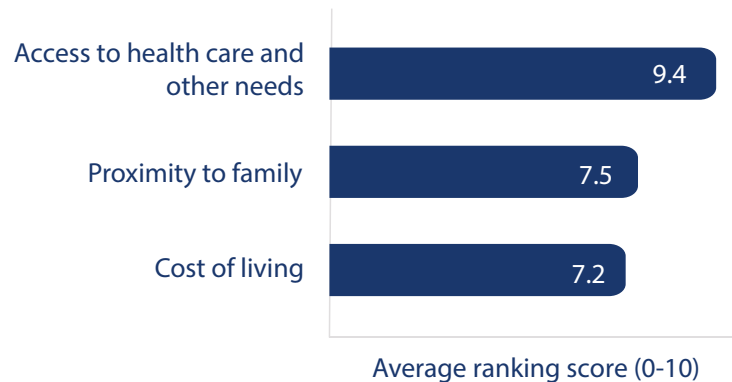
(65 year old female from Vic)

*Multiple answers allowed

*Multiple answers allowed

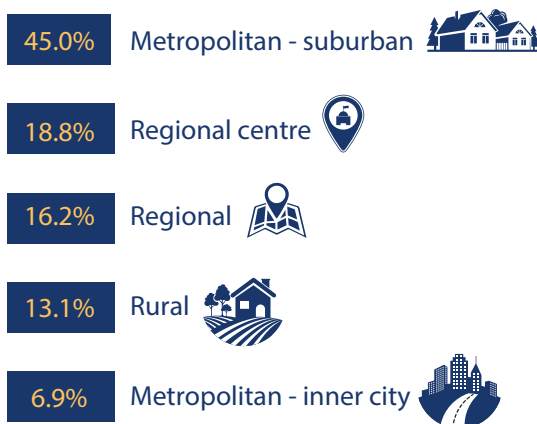
The most desirable areas for retirement living

The top considerations for Australia's over 50s when deciding what type of area to settle down in for retirement are:



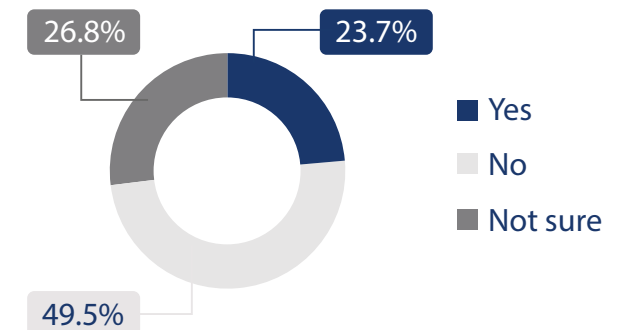
Reflecting these considerations, a metropolitan suburban area is by far the most preferred area to retire in, with close to half (45.0%) of respondents citing this as their preference. Similar proportions would most prefer to live in a regional centre or a regional location (18.8% and 16.2% respectively). Only a very small minority (6.9%) would prefer to live in the inner city.

In what area would you most prefer to live in your retirement?



However, 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

Would you ever consider moving from a rural/regional area to a suburban area or a suburban area to an inner city area as part of a 'C Change'?



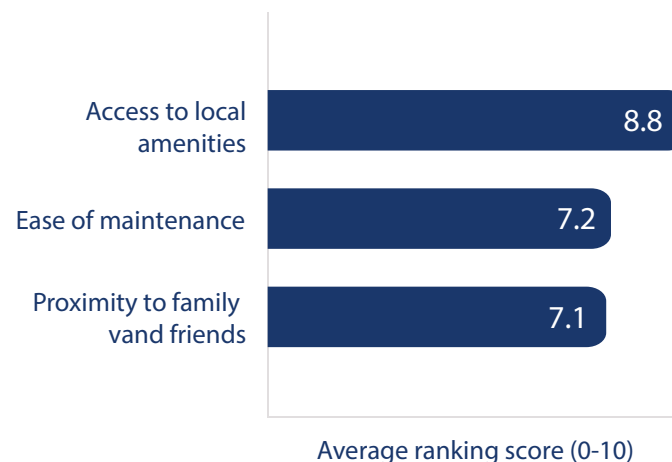
C Change refers to:





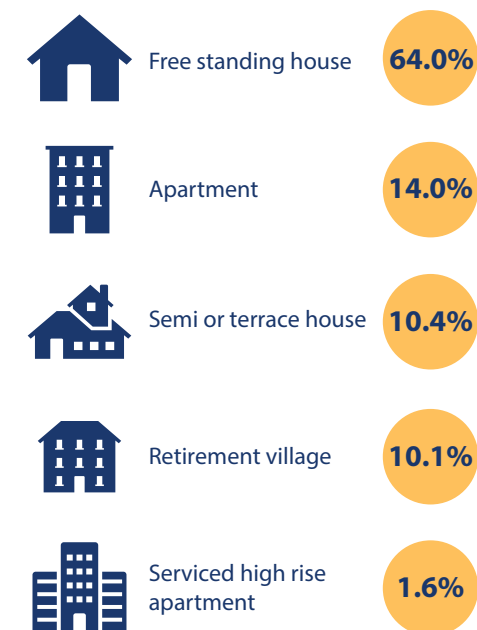
The most desirable aspects of retirement living

The top considerations when deciding what type of property to settle down in for retirement are:



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.

In what type of property would you most prefer to live in your retirement?





What's the next chapter?

Against the backdrop of increasing life expectancy and an ageing population, growing older presents a whole range of unique opportunities and challenges for Australia's over 50s. So how can they embrace growing older and living longer in order to make the most of this life-stage? It may be helpful for them to:

- ✓ Maintain physical health and well-being by eating well and regularly exercising
- ✓ Maintain social connections with family, friends and loved ones
- ✓ Spend time to pursue hobbies, interests and passions
- ✓ Speak to a trusted health professional for health advice
- ✓ Speak to a trusted professional adviser for financial advice



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.