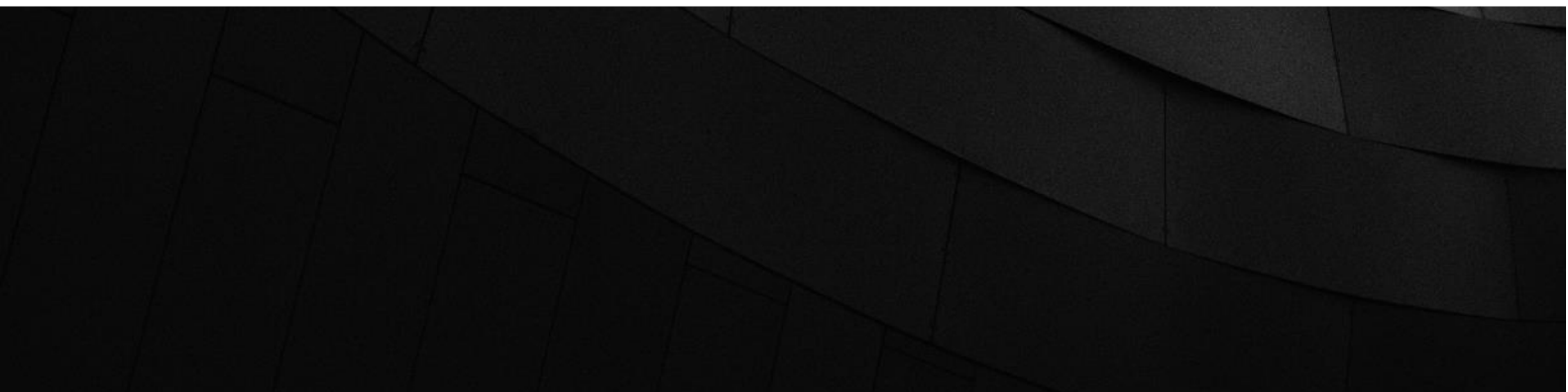


ASIA

INHERITANCE AND RETIREMENT

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MARCH 2018



## KEY FINDINGS

### Leaving an inheritance is important but seniors do not seem too fussed about it

- Many seniors feel they have a responsibility to provide for the future of their children and/or grandchildren and think leaving an inheritance for them is important.
- Consequently, most seniors are likely to leave an inheritance for their children. Those who are unlikely to most commonly say they have nothing to leave behind or they wish to take care of themselves first.
- However, fewer seniors are likely to leave an inheritance for their grandchildren, most commonly saying that their parents would already have enough for them.
- Most seniors have a clear plan on how they will leave an inheritance, planning to pass on almost all of their estate to their children, although not as much for their grandchildren.
- However, the vast majority of seniors are not doing anything special, such as saving more, spending less or living below their means, to accommodate their plan of leaving an inheritance for their children and/or grandchildren.
- Some seniors think their children and/or grandchildren expect too much of an inheritance from them, with some feeling resentful over it.
- However, most seniors do not feel guilty about spending money that potentially could go towards an inheritance and do not feel anxious that they might leave their children and/or grandchildren without a substantial inheritance.
- Having a will drawn up is by far the most popular strategy to minimise the risk of familial conflict, with the majority of seniors already having one in place or planning to draw one up.

### And this extends to their pets and digital assets

- More than half of seniors who own pets have some sort of plan in place on who would take care of their pets if they were to pass away before them, but only a small minority plan to bequest a proportion of their estate to their pets.
- Some seniors have considered and are concerned about what would happen to their digital assets after their passing, although only a few have a specific digital inheritance plan or a nominated 'digital heir'.

### Seniors are rising above their retirement fears

- Good health, financial freedom and staying mentally active are what seniors think the 'ideal' retirement looks like, with the majority having achieved or are on track to achieve this.
- Conversely, deteriorating physical and mental health and not having enough money to live on are their greatest retirement fears, which seniors are counteracting by staying or intending to stay mentally, physically and socially active in retirement.

### Retirement living is critical for health and wellbeing.

- Proximity to family, access to care/medical facilities and services and cost are the most important considerations for seniors when it comes to their living situation.
- Finding the right retirement living situation is critical for health and wellbeing and with a myriad of retirement living options available, healthcare, social activities and wellness activities are seen as the factors that would most influence their decision.

### Out with the old 'traditional' retirement living, in with the new 'alternative' solutions

- Some seniors have downsized or plan to downsize to a smaller property, most commonly citing ease of management and not needing so much space.
- Many seniors would find living in 'traditional' retirement villages to be attractive due to the potential social benefits. However, most would not find this attractive, as the costs would drive a preference to live in the 'family' home.
- As a result, seniors are increasingly embracing 'alternative' living solutions, including living in cruise ships, share housing or even moving in with their family, although the latter is widely seen as potentially harmful on the family dynamic.

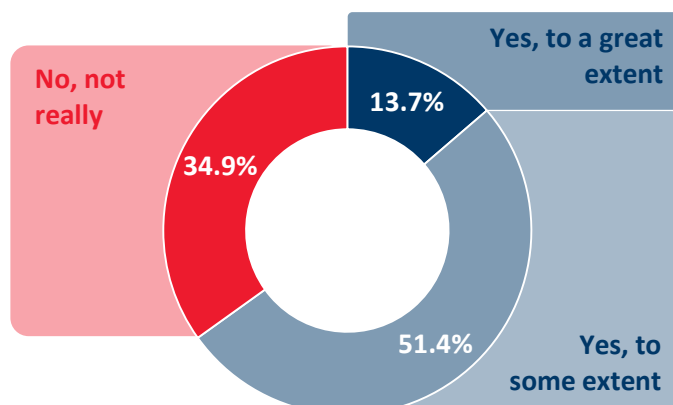
## MAIN FINDINGS

### FAMILY INHERITANCE PLANS

- Many seniors feel they have a responsibility to provide for the future of their children and/or grandchildren and think leaving an inheritance for them is important.
- Consequently, most seniors are likely to leave an inheritance for their children. Those who are unlikely to most commonly say they have nothing to leave behind or they wish to take care of themselves first.
- However, fewer seniors are likely to leave an inheritance for their grandchildren, most commonly saying that their parents would already have enough for them.
- Seniors expect to leave an average of \$929,312 (including property equity) to their children as inheritance. This translates to approximately \$3,335,358,414,646 across all Australian seniors.
- For their grandchildren, seniors expect to leave an average of \$218,437 (including property equity) as inheritance. This translates to approximately \$343,223,000,637 across all Australian seniors.
- Most seniors have a clear plan on how they will leave an inheritance, planning to pass on almost all of their estate to their children, although not as much for their grandchildren.
- However, the vast majority of seniors are not doing anything special, such as saving more, spending less or living below their means, to accommodate their plan of leaving an inheritance for their children and/or grandchildren.

*Questions in this section are only for seniors with children and grandchildren.*

Do you feel you have a responsibility to provide for your child/children's future?

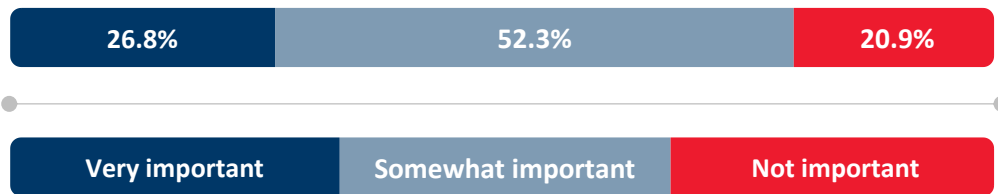


*Source: CoreData - Inheritance and Retirement Survey (March 2018)*

*Question: Do you feel you have a responsibility to provide for your child/children's future?*

Close to two in three (65.1%) seniors feel they have a responsibility to provide for their children's future.

How important is it for you to leave an inheritance for your child/children?

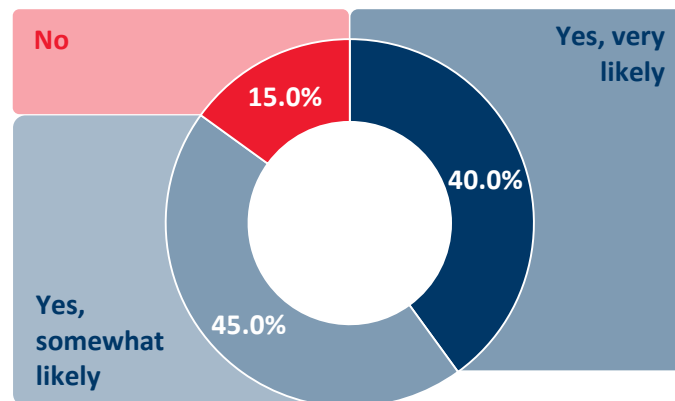


Source: CoreData - Inheritance and Retirement Survey (March 2018)

Question: How important is it for you to leave an inheritance for your child/children?

Close to four in five (79.1%) seniors say it is important for them to leave an inheritance for their children, with more than a quarter (26.8%) saying it is very important.

Are you likely to leave an inheritance for your child/children?

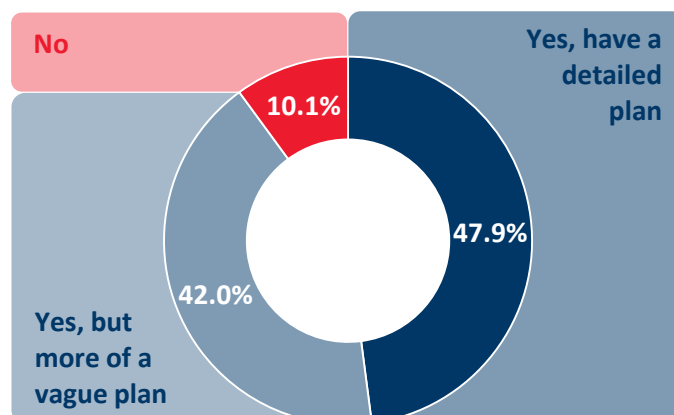


Source: CoreData - Inheritance and Retirement Survey (March 2018)

Question: Are you likely to leave an inheritance for your child/children?

The vast majority (85.0%) of seniors are likely to leave an inheritance for their children, with two in five (40.0%) saying this is very likely.

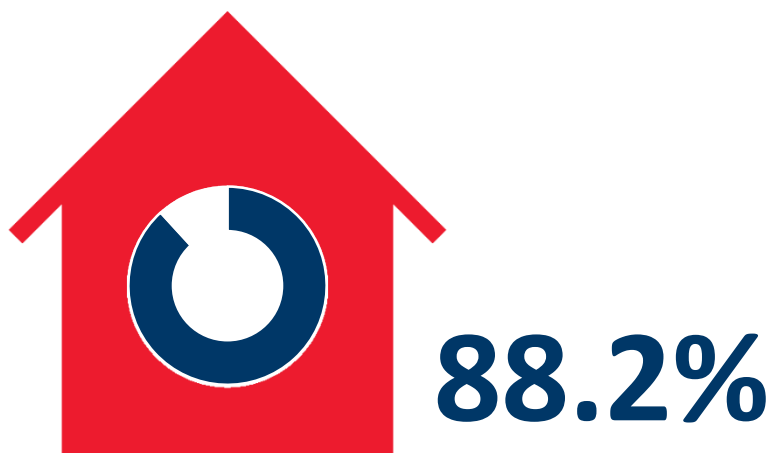
Do you have a clear plan how you will leave inheritance?



Source: CoreData - Inheritance and Retirement Survey (March 2018)  
Question: Do you have a clear plan how you will leave inheritance?

For seniors who are likely to leave an inheritance for their children, close to half (47.9%) have a detailed plan, while more than two in five (42.0%) have a vague plan.

Approximately what proportion of your estate are you likely to leave to your child/children?



Source: CoreData - Inheritance and Retirement Survey (March 2018)  
Question: Approximately what proportion of your estate are you likely to leave to your child/children?

Seniors who are planning to leave an inheritance for their children say they would pass on an average of 88.2% of their estate.

How much would you estimate that you expect to leave to your child/children in total dollar value (e.g. including property equity)?

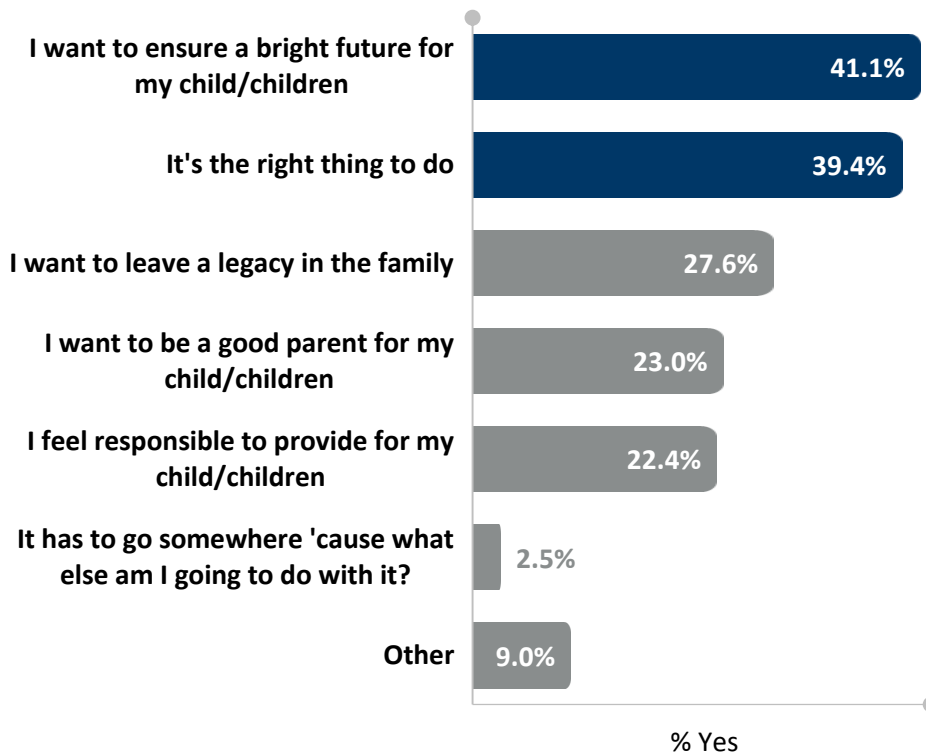


*Source: CoreData - Inheritance and Retirement Survey (March 2018)*

*Question: How much would you estimate that you expect to leave to your child/children in total dollar value (e.g. including property equity)?*

Seniors expect to leave an average of \$929,312 (including property equity) to their children as inheritance. This translates to approximately \$3,335,358,414,646 across all Australian seniors.

Why are you likely to leave an inheritance for your child/children?



\*Multiple answers allowed

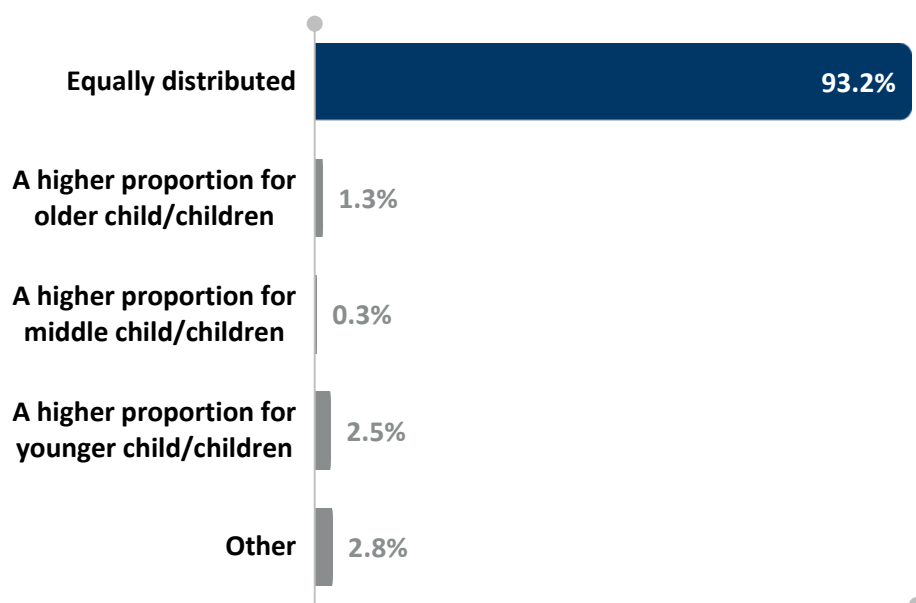
Source: CoreData - Inheritance and Retirement Survey (March 2018)

Question: Why are you likely to leave an inheritance for your child/children?

Seniors who are likely to leave an inheritance for their children most commonly say they want to ensure a bright future for them (41.1%) and think it is the right thing to do (39.4%). Other reasons for leaving an inheritance include leaving a legacy in the family (27.6%), wanting to be a good parent (23.0%) and feeling responsible to provide for their kids (22.4%).



How do you plan on distributing the inheritance to your child/children?

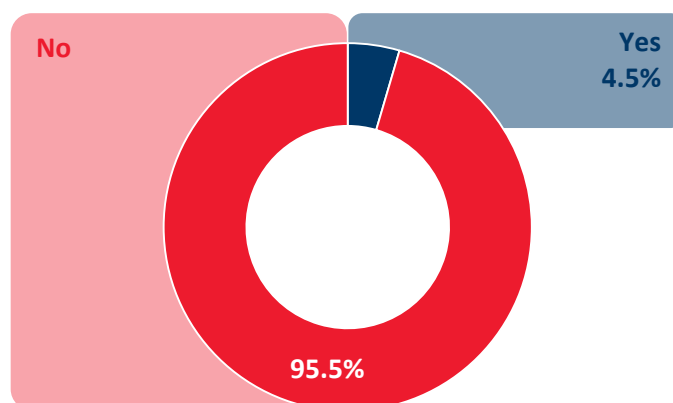


Source: CoreData - Inheritance and Retirement Survey (March 2018)

Question: How do you plan on distributing the inheritance to your child/children?

Almost all (93.2%) seniors plan to distribute the inheritance to their children equally.

Are you planning to leave more money for your children who have had offspring over those who have not?

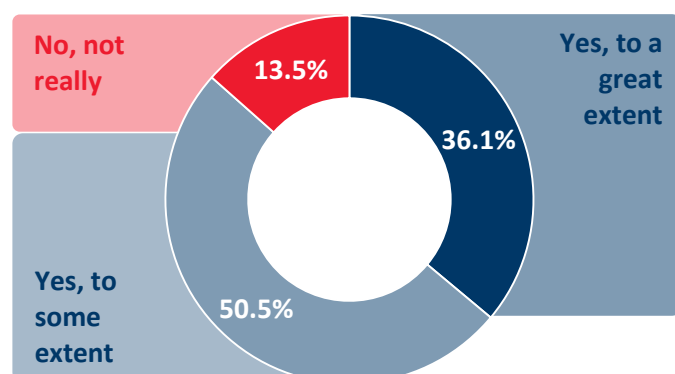


Source: CoreData - Inheritance and Retirement Survey (March 2018)

Question: Are you planning to leave more money for your children who have had offspring over those who have not?

Similarly, only a very small proportion (4.5%) of seniors are planning to leave more money for their children who have had kids.

Do you think your inheritance plans are in line with your child/children's expectations?



Source: CoreData - Inheritance and Retirement Survey (March 2018)

Question: Do you think your inheritance plans are in line with your child/children's expectations?

The vast majority (86.6%) of seniors think their inheritance plans are in line with their children's expectations, with more than a third (36.1%) saying this is the case to a great extent.

Please explain why.

*"Has been an acrimonious relationship for some years. Feel some obligation but have moved on in life and other situations now present." (Male, 71 years old, NSW)*

*"I haven't told my children or grandchildren what to expect. I don't think they have actually thought about the inheritances etc." (Male, 68 years old, QLD)*

*"It has not been discussed - my wife has three other children to previous relationships and it is fair that the estate be divided accordingly." (Male, 64 years old, VIC)*

*"It is my wife and I determining how the money we leave after death is distributed NOT our children." (Male, 68 years old, WA)*

*"One child who says they require nothing from me as I have always been there for them." (Female, 64 years old, WA)*

*"They do not need to have any expectations other than they will receive something." (Male, 66 years old, WA)*

*"They have no idea about my finances." (Female, 68 years old, WA)*

*"They probably do not expect anything - they have their own lives." (Male, 71 years old, WA)*

*"They think we are better off than we are." (Female, 59 years old, WA)*

*"They want nothing, they want us to enjoy ourselves." (Female, 64 years old, WA)*

Do you currently or do you expect to do the following to accommodate your plan to leave an inheritance for your child/children?

**Save more money**



**Spend less money**



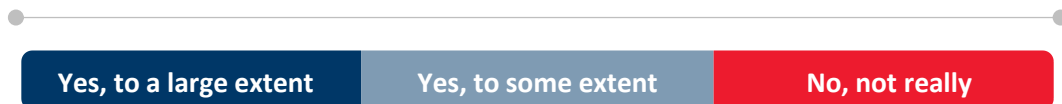
**Make lifestyle sacrifices**



**Live below your means**



**Feel guilty for spending money**



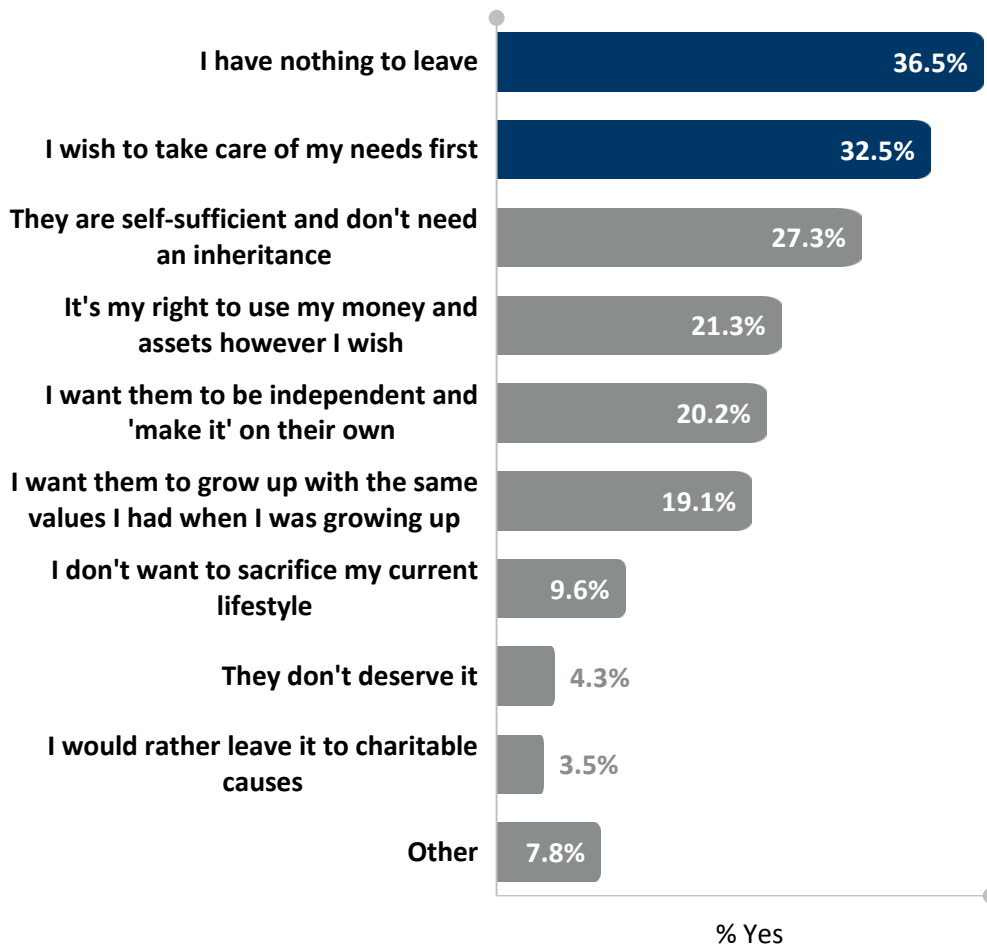
Source: CoreData - Inheritance and Retirement Survey (March 2018)

Question: Do you currently or do you expect to do the following to accommodate your plan to leave an inheritance for your child/children?

The vast majority of seniors do not feel or expect to feel guilty for spending money (88.9%) or do not live or expect to live below their means (83.9%) just so they can accommodate their plans of leaving an inheritance for their children.

Less than a third (31.9%) of seniors are currently saving more or expecting to save more, while only one in four (26.0%) are currently spending less or expecting to spend less to accommodate their plans of leaving an inheritance for their children.

Why are you not likely to leave an inheritance for your child/children?



\*Multiple answers allowed

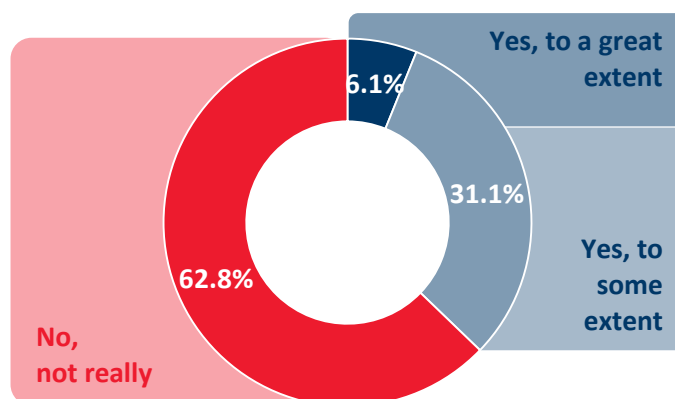
Source: CoreData - Inheritance and Retirement Survey (March 2018)

Question: Why are you not likely to leave an inheritance for your child/children?

Among seniors who are unlikely to leave an inheritance for their children, close to a third (32.5%) would like to take care of themselves first, while more than one in five (21.3%) say it is their right to use their money and assets in any way they see fit.

More than a quarter (27.3%) say their children are self-sufficient and do not need an inheritance, while sharing a similar sentiment, one in five (20.2%) want their kids to be independent and make it on their own. The most common reason for not planning to leave an inheritance however is having nothing to leave (36.5%).

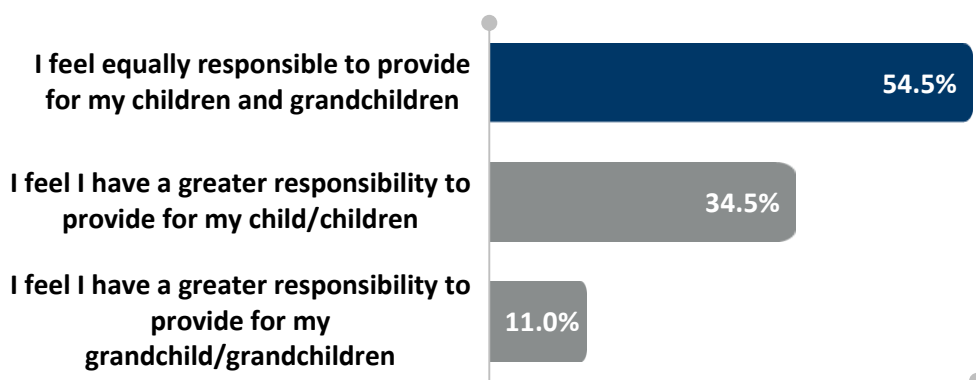
Do you feel you have a responsibility to provide for your grandchild/grandchildren's future?



Source: CoreData - Inheritance and Retirement Survey (March 2018)  
 Question: Do you feel you have a responsibility to provide for your grandchild/grandchildren's future?

Among seniors who have grandchildren, less than two in five (37.2%) feel they have a responsibility to provide for their grandchildren's future.

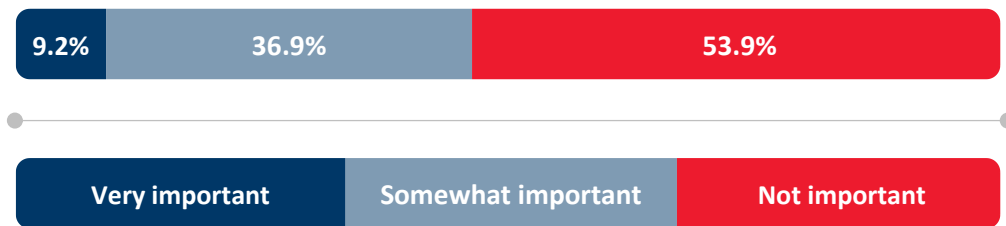
Do you feel you have a greater responsibility to provide for your grandchild/grandchildren rather than your child/children?



Source: CoreData - Inheritance and Retirement Survey (March 2018)  
 Question: Do you feel you have a greater responsibility to provide for your grandchild/grandchildren rather than your child/children?

Among seniors who feel responsible to provide for their grandchildren, more than half (54.5%) feel equally responsible to provide for their children and grandchildren, while more than a third (34.5%) feel they have a greater responsibility to provide for their children.

How important is it for you to leave an inheritance for your grandchild/grandchildren?

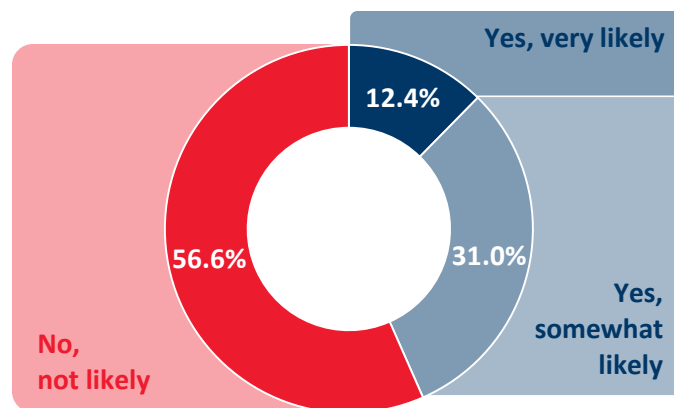


Source: CoreData - Inheritance and Retirement Survey (March 2018)

Question: How important is it for you to leave an inheritance for your grandchild/grandchildren?

Close to half (46.1%) of seniors say it is important for them to leave an inheritance for their grandchildren, with more than a third (36.9%) saying it is somewhat important.

Are you likely to leave an inheritance for your grandchild/grandchildren?

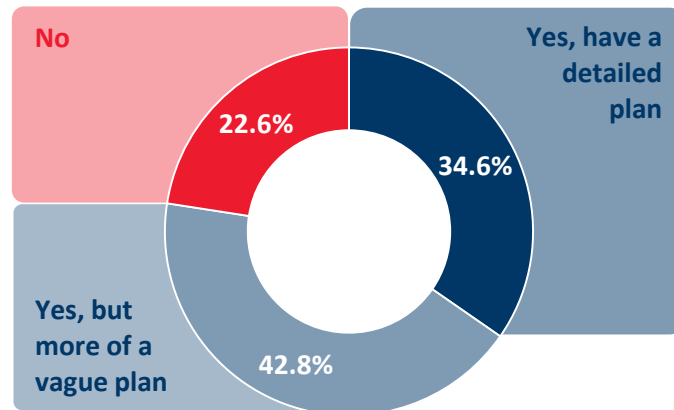


Source: CoreData - Inheritance and Retirement Survey (March 2018)

Question: Are you likely to leave an inheritance for your grandchild/grandchildren?

More than two in five (43.4%) seniors are likely to leave an inheritance for their grandchildren, although only one in eight (12.4%) say this is very likely.

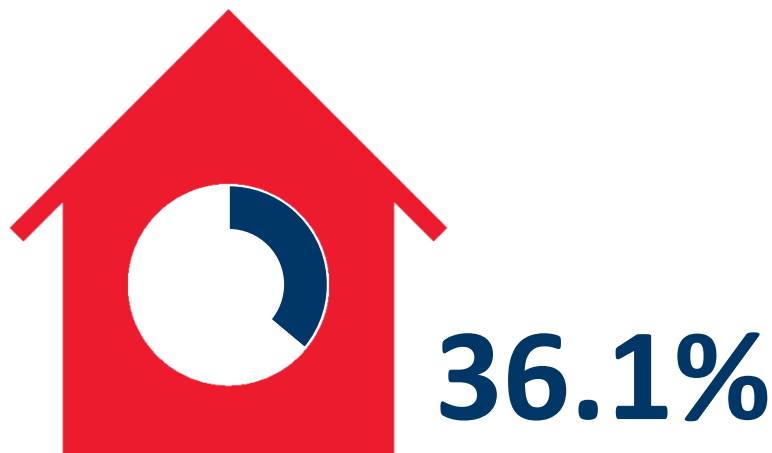
Do you have a clear plan how you will leave inheritance?



Source: CoreData - Inheritance and Retirement Survey (March 2018)  
Question: Do you have a clear plan how you will leave inheritance?

For seniors who are likely to leave an inheritance for their grandchildren, more than a third (34.6%) have a detailed plan, while more than two in five (42.8%) have a vague plan.

Approximately what proportion of your estate are you likely to leave to your grandchild/grandchildren?



Source: CoreData - Inheritance and Retirement Survey (March 2018)  
Question: Approximately what proportion of your estate are you likely to leave to your grandchild/grandchildren?

Seniors who are planning to leave an inheritance for their grandchildren say they would pass on an average of 36.1% of their estate to their grandchildren.

How much would you estimate that you expect to leave to your grandchild/grandchildren in total dollar value (e.g. including property equity)?

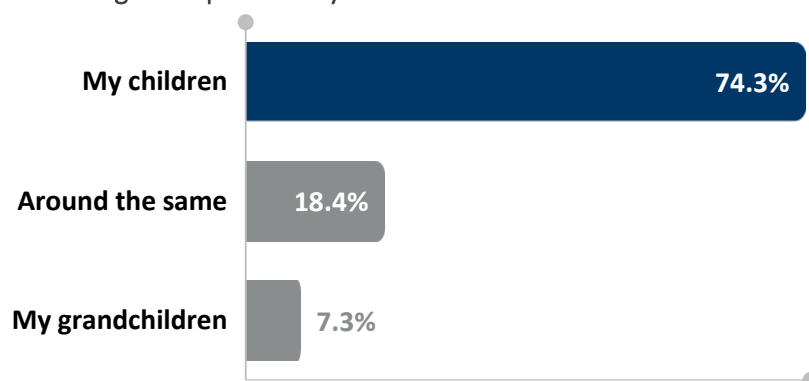


*Source: CoreData - Inheritance and Retirement Survey (March 2018)*

*Question: How much would you estimate that you expect to leave to your child/children in total dollar value (e.g. including property equity)?*

Seniors expect to leave an average of \$218,437 (including property equity) to their grandchildren as inheritance. This translates to approximately \$343,223,000,637 across all Australian seniors.

Who will you leave the greater portion of your inheritance?



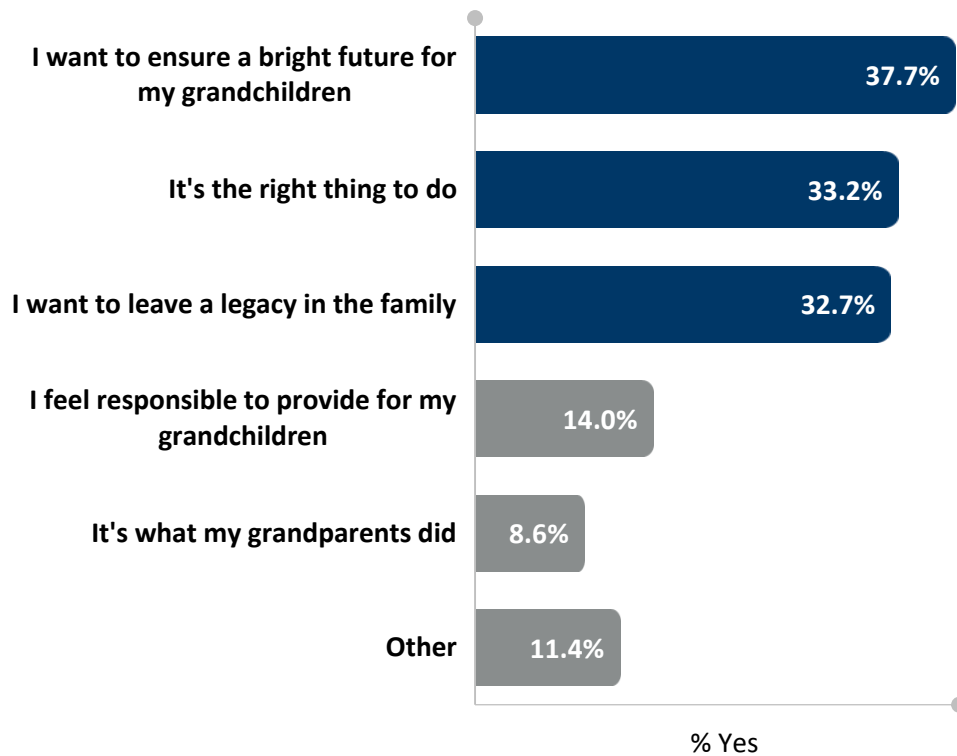
*Source: CoreData - Inheritance and Retirement Survey (March 2018)*

*Question: Who will you leave the greater portion of your inheritance?*

For seniors who are likely to leave an inheritance for their children and grandchildren, the large majority (74.3%) would leave a greater proportion to their children, while close to one in five (18.4%) say their children and grandchildren would get similar proportions.



Why are you likely to leave an inheritance for your grandchild/grandchildren?



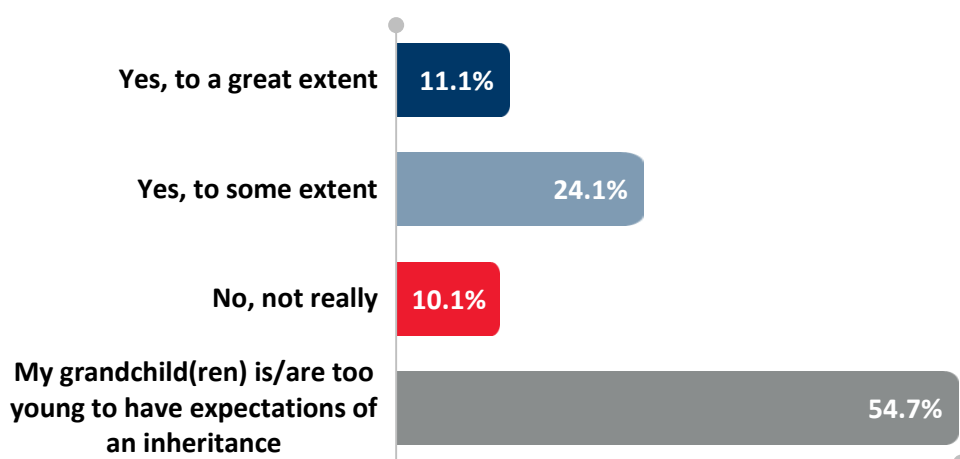
\*Multiple answers allowed

Source: CoreData - Inheritance and Retirement Survey (March 2018)

Question: Why are you likely to leave an inheritance for your grandchild/grandchildren?

Seniors who are likely to leave an inheritance for their grandchildren most commonly say they want to ensure a bright future for them (37.7%), think it is the right thing to do (33.2%) and want to leave a legacy in the family (32.7%).

Do you think your inheritance plans are in line with your grandchild/grandchildren's expectations?



Source: CoreData - Inheritance and Retirement Survey (March 2018)

Question: Do you think your inheritance plans are in line with your grandchild/grandchildren's expectations?

More than a third (35.2%) of seniors think their inheritance plans are in line with their grandchildren's expectations at least to some extent. However, more than half (54.7%) say their grandchildren are too young to have expectations of an inheritance.

Please explain why.

*"Any future inheritance they derive should be from their own parents. However, any of my children's deaths precede mine then their parent's (my child's) share will be distributed equally between the surviving children. Partners of my children do not benefit from my will." (Male, 69 years old, VIC)*

*"These grandchildren are from a daughter from my husband's first marriage, and whilst they are dear and loved, we are not that close, and they live interstate too, and we rarely see them." (Female, 50 years old, SA)*

*"If they still have their parents - the inheritance left to them will most likely be a help to the grandchildren indirectly anyway. If they are without parents the parents share will be left to them." (Male, 65 years old, NSW)*

*"Because it would not be fair to leave any to the grandchildren as one has three, the other only one and the other none. It is up to their parents to give their children any part of their share." (Female, 67 years old, QLD)*

*"I have never discussed the contents of my will to either my children or grandchildren, although my children know the estate will be equally shared." (Male, 75 years old, NSW)*

*"Given all our children have mortgages feel money given to them better value enabling them to be able to support their own children in the future." (Female, 74 years old, NSW)*

*"I am not in any financial position to leave anything for anyone. If that were to improve then I would definitely leave them something." (Female, 58 years old, QLD)*

*"I expect my children to receive any inheritance available and then distribute it as they see fit without my involvement." (Male, 61 years old, SA)*

*"Money will be split equally between my two children and my children can decide whether or not they give any to their children." (Female, 59 years old, NSW)*

Do you already or do you expect to do any of the following to accommodate your plan to leave an inheritance for your grandchild/grandchildren?

**Save more money**



**Spend less money**



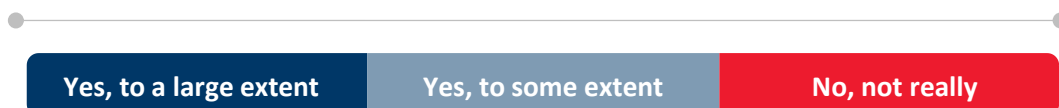
**Make lifestyle sacrifices**



**Feel guilty for spending money**



**Live below your means**



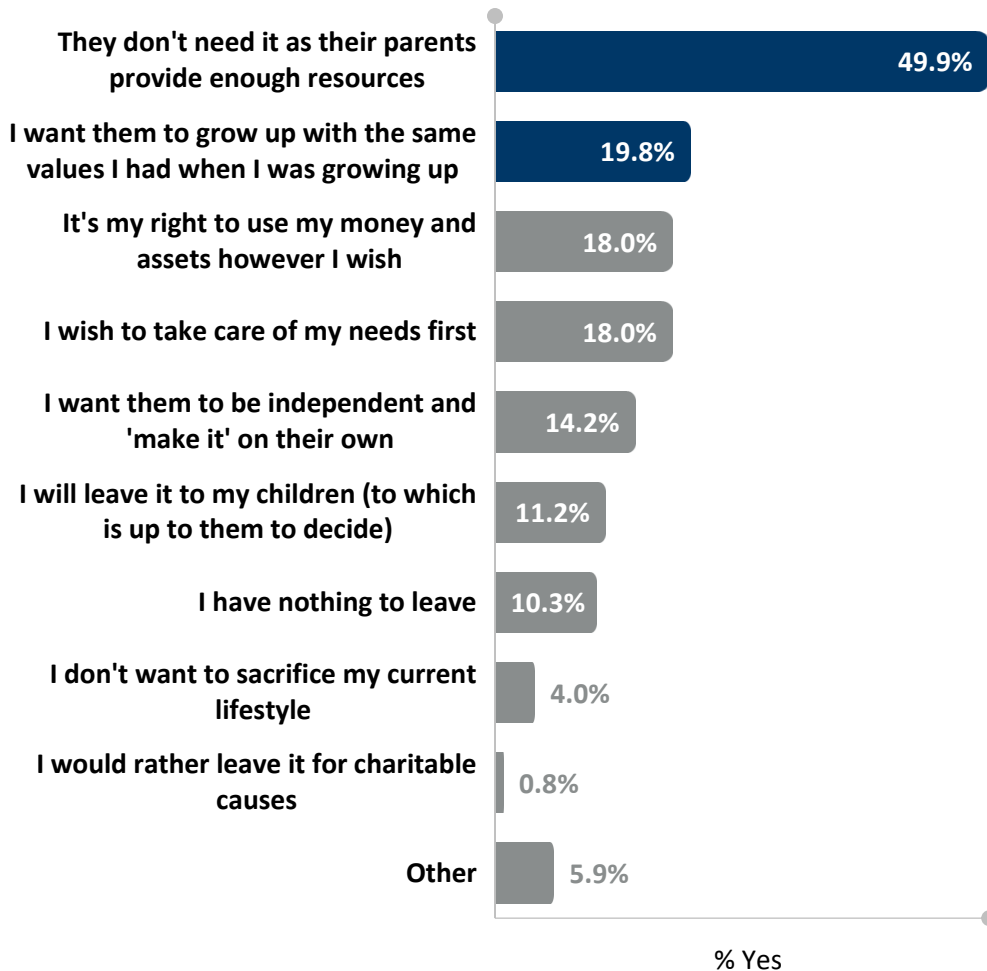
Source: CoreData - Inheritance and Retirement Survey (March 2018)

Question: Do you already or do you expect to do any of the following to accommodate your plan to leave an inheritance for your grandchild/grandchildren?

The vast majority of seniors do not feel or expect to feel guilty for spending money (87.2%) or do not live or expect to live below their means (87.4%) just so they can accommodate their plans of leaving an inheritance for their grandchildren.

Less than a third (32.6%) of seniors are currently saving more or expecting to save more, while less than one in five (19.4%) are currently spending less or expecting to spend less to accommodate their plans of leaving an inheritance for their grandchildren.

Why are you not likely to leave an inheritance for your grandchild/grandchildren?



\*Multiple answers allowed

Source: CoreData - Inheritance and Retirement Survey (March 2018)

Question: Why are you not likely to leave an inheritance for your grandchild/grandchildren?

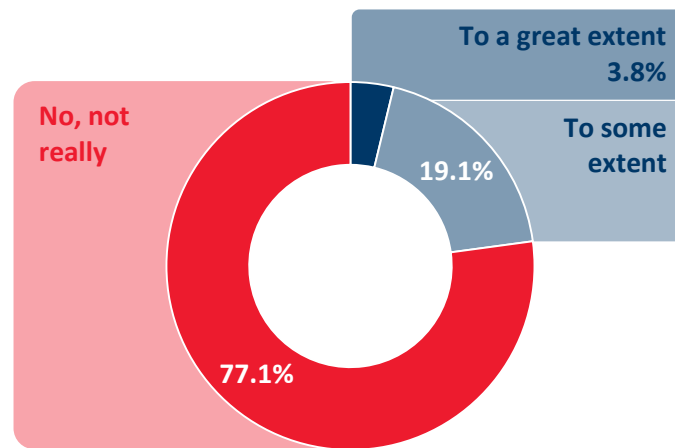
Among seniors who are unlikely to leave an inheritance for their grandchildren, close to half (49.9%) say their grandkids do not need it as their parents provide enough resources.

Similar proportions say they want their grandkids to grow up with the same values they had when they were growing up (19.8%), wish to take care of their needs first and think it's their right to use their money however they see fit (both 18.0%).

## FAMILY INHERITANCE EXPECTATIONS

- Some seniors think their children and/or grandchildren expect too much of an inheritance from them, with some feeling resentful over it.
- However, most seniors do not feel guilty about spending money that potentially could go towards an inheritance and do not feel anxious that they might leave their children and/or grandchildren without a substantial inheritance.
- Only a small minority of seniors think their children and/or grandchildren would rely financially on their inheritance upon their passing.
- Only a very small minority believe their children and/or grandchildren have bought/plan to buy property or have been living/plan to live above their means on the assumption of receiving a substantial inheritance.

Thinking about your children and/or grandchildren, to what extent do you feel they expect too much of an inheritance from you?

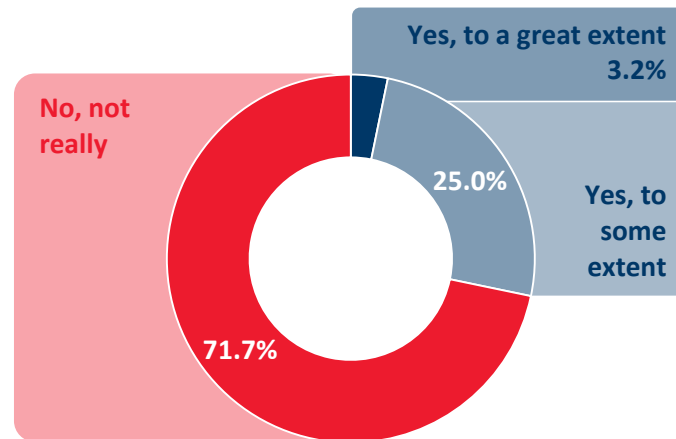


Source: CoreData - Inheritance and Retirement Survey (March 2018)

Question: Thinking about your children and/or grandchildren, to what extent do you feel they expect too much of an inheritance from you?

Almost one in four (22.9%) seniors with children feel their children and grandchildren expect too much of an inheritance from them.

Do you feel resentful that they expect too much of an inheritance from you?



Source: CoreData - Inheritance and Retirement Survey (March 2018)  
 Question: Do you feel resentful that they expect too much of an inheritance from you?

Among seniors who feel their children and grandchildren expect too much of an inheritance from them, close to three in 10 (28.2%) feel resentful of this expectation.

Thinking about your children and/or grandchildren, do you feel they pressure you...?

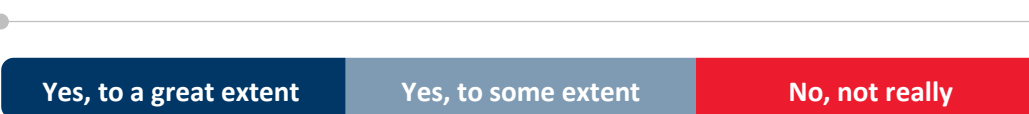
**To leave a substantial inheritance for them**



**To spend less and live below your means in order to leave a substantial inheritance for them**



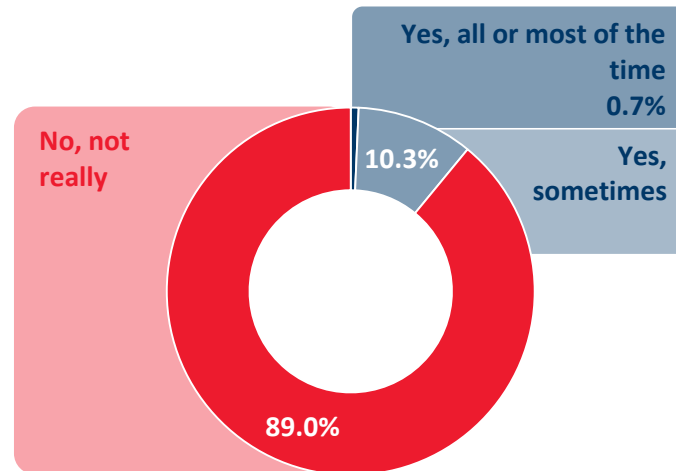
**To feel guilty about spending your money because they expect a substantial inheritance from you**



Source: CoreData - Inheritance and Retirement Survey (March 2018)  
 Question: Thinking about your children and/or grandchildren, do you feel they pressure you...?

Nearly all seniors with children do not feel guilty about spending their money because their children expect a substantial inheritance from them (95.5%) and do not feel pressure to spend less and live below their means or to leave a substantial inheritance in the first place (94.3% and 93.3% respectively).

Do you feel guilty about spending money that could go towards an inheritance for your children and/or grandchildren?

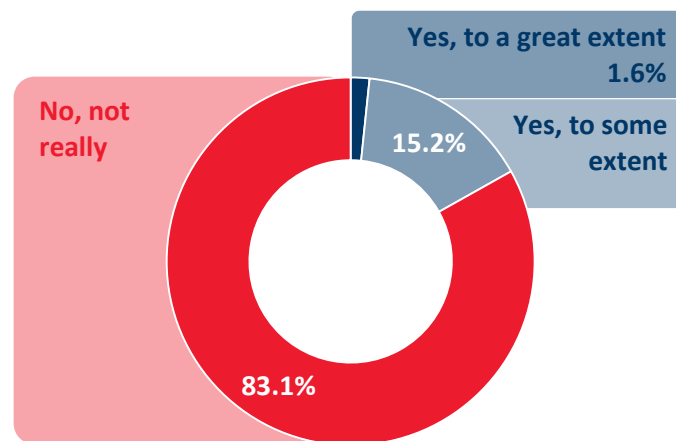


Source: CoreData - Inheritance and Retirement Survey (March 2018)

Question: Do you feel guilty about spending money that could go towards an inheritance for your children and/or grandchildren?

Only one in nine (11.0%) seniors with children feel guilty about spending money that could go towards an inheritance.

Do you feel anxious that you might leave your children and/or grandchildren without a substantial inheritance?

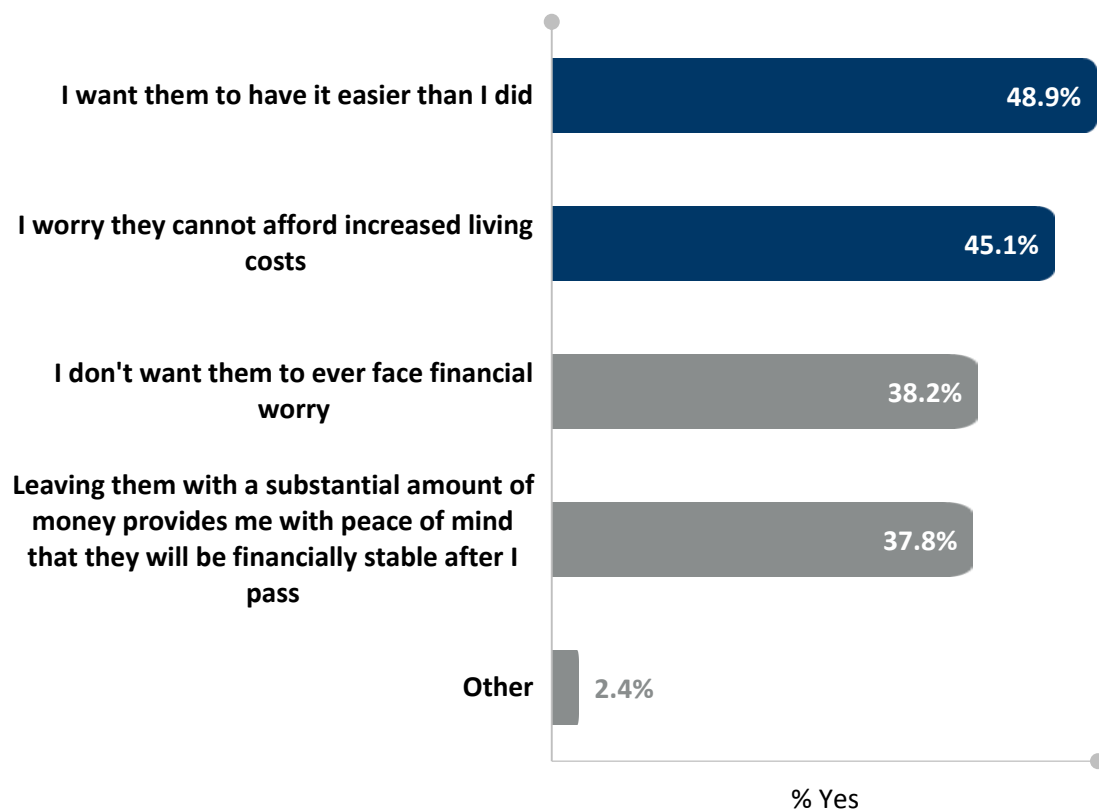


Source: CoreData - Inheritance and Retirement Survey (March 2018)

Question: Do you feel anxious that you might leave your children and/or grandchildren without a substantial inheritance?

One in six (16.8%) seniors with children feel anxious that they might leave their children and/or grandchildren without a substantial inheritance.

Why do you feel anxious about leaving your children/grandchildren without a substantial inheritance?



\*Multiple answers allowed

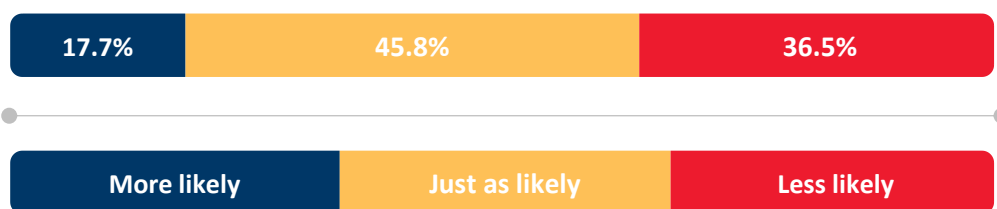
Source: CoreData - Inheritance and Retirement Survey (March 2018)

Question: Why do you feel anxious about leaving your children/grandchildren without a substantial inheritance?

Among seniors who feel anxious about leaving their children and/or grandchildren without a substantial inheritance, close to half want them to have it easier than they did (48.9%), while a similar proportion (45.1%) worry they cannot afford the increased living costs.



Compared to your parents, are seniors these days more or less likely to leave an inheritance for the younger generations?

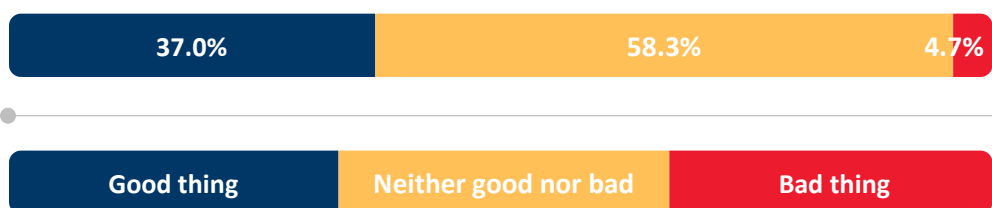


Source: CoreData - Inheritance and Retirement Survey (March 2018)

Question: Compared to your parents, are seniors these days more or less likely to leave an inheritance for the younger generations?

Do you think this is a good thing or a bad thing?

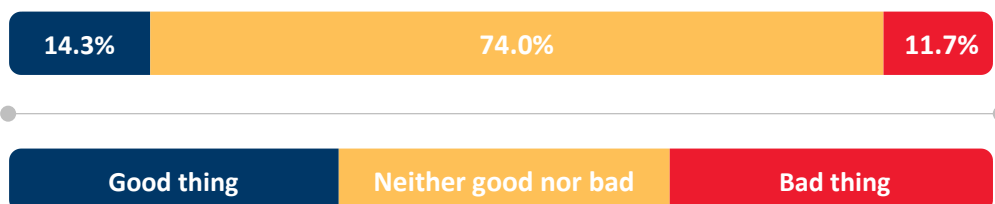
More likely



Source: CoreData - Inheritance and Retirement Survey (March 2018)

Question: Do you think this is a good thing or a bad thing?

Less likely



Source: CoreData - Inheritance and Retirement Survey (March 2018)

Question: Do you think this is a good thing or a bad thing?

Only a minority (17.7%) of respondents say seniors these days are more likely to leave an inheritance for the younger generations compared to their parents. While the majority (58.3%) of these respondents think this is neither good nor bad, close to two in five (37.0%) think this is a good thing.

More than a third (36.5%) of respondents hold the opposite view and say seniors these days are less likely to leave an inheritance for the younger generations compared to their parents. The large majority (74.0%) of these respondents think this is neither good nor bad.

### Why do you think that is?

*"Children need to be responsible for their own future. If I want to travel or spend in my later years I will do so and try to live a comfortable life but my house and any super or anything left over when I die, will go to my child to hopefully make her life a bit easier than mine was. I won't specifically aim for it but what there is will be hers. I don't feel I have to leave anything or sacrifice anything. If there is nothing left, she will have to manage on her own." (Female, 56 years old, NSW)*

*"My parents struggled, but managed to educate us and give us a good start in life....we for the most part have lived in a golden age where it was possible to educate our children and accumulate some wealth....I don't believe that our children will live in such a golden age and feel that it is good or be able to assist them and their children in the future." (Male, 63 years old, QLD)*

*"Times are tougher and costs have risen and with expectations of a higher standard of living that we now enjoy but in my younger day you worked hard saved money and did not buy things that you could not afford alas along comes credit cards and everything goes on the card because we have to keep up with everybody even if you cannot afford it." (Male, 66 years old, QLD)*

*"The baby boomer generation has had greater access to university education, and that has meant better employment prospects during our lives, and greater accumulation of wealth. We have also benefitted from compulsory superannuation, which is helping to keep us off welfare." (Female, 62 years old, NSW)*

*"The inheritance I am leaving my family is the happy (and some not) memories of our lives together along with scrap books, photographs, journals – they do not expect monetary inheritance in fact they have encouraged us to live our lives to the fullest." (Female, 71 years old, VIC)*

*"I know that my own parents did not leave any sort of inheritance nor make a will, and I want to make sure that anything of value I leave behind goes to my family rather than be donated to charities or whatever I may not approve of." (Male, 72 years old, NSW)*

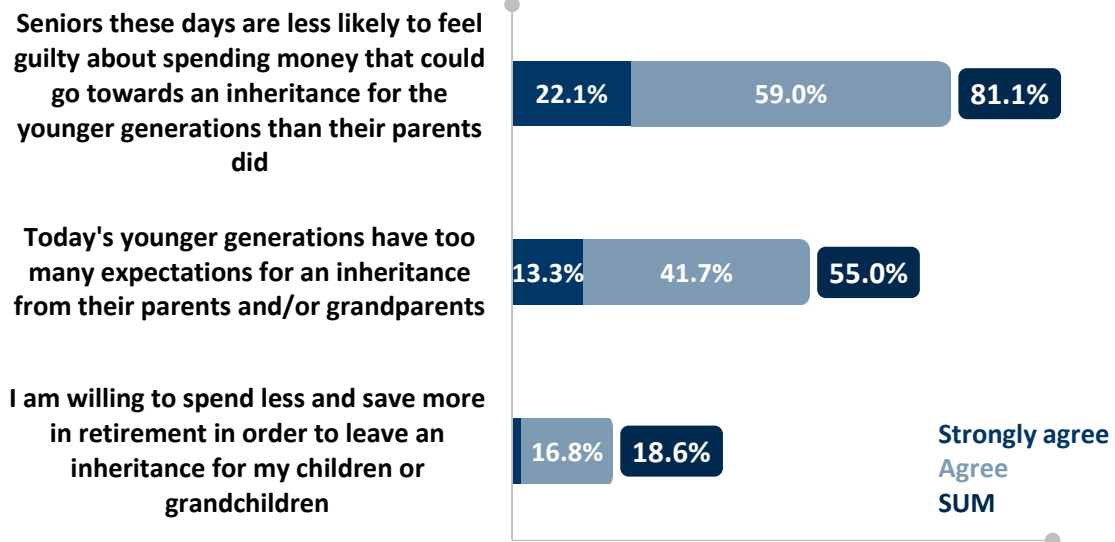
*"Never expected anything from my parents, they gave us a good life, education and love, nothing else needed, had they been in position to leave us anything they would have, feel our generation in a more probable position to help kids." (Male, 69 years old, VIC)*

*"These days my kids have better jobs and earn more than I did, because I put in the hard yards when they were young to ensure they were well educated, so I think they are on track to provide for themselves & their children." (Female, 63 years old, QLD)*

*"The cost of living is so high these days, and for young people to be able to buy a house requires huge funds and savings. The interest rates offered by banks for savings is so low it takes longer to save for a deposit." (Male, 52 years old, VIC)*

*"Because we are part of the generation who were unable to buy our own house meaning that we've paid other people's houses off, and have little money left either for our own retirement or to leave to our children." (Female, 52 years old, QLD)*

How much do you agree with the following statements?



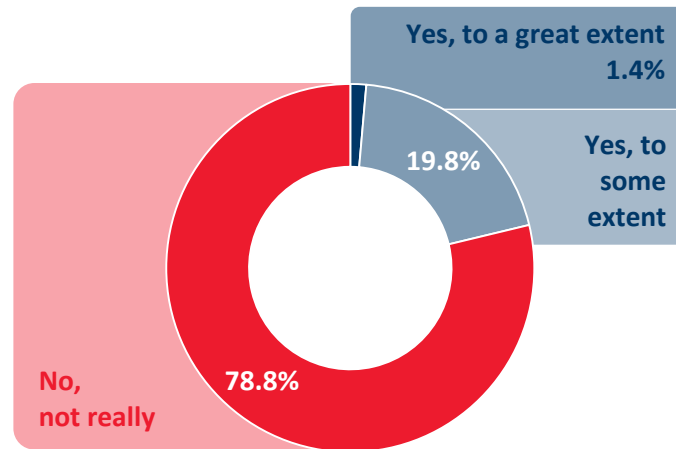
Source: CoreData - Inheritance and Retirement Survey (March 2018)

Question: How much do you agree with the following statements?

The vast majority (81.1%) of seniors agree that they are less likely to feel guilty about spending money that could go towards an inheritance for the younger generations. More than half (55.0%) also agree that today's younger generations have too many expectations for an inheritance from their parents and/or grandparents.

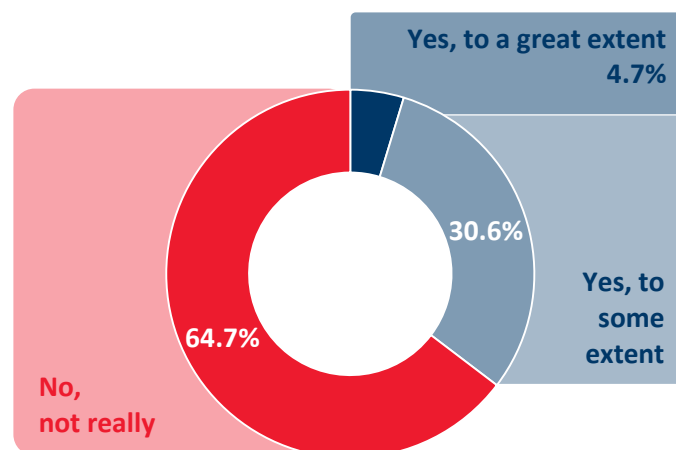
Less than one in five (18.6%) are willing to spend less and save more in retirement in order to leave an inheritance for their children or grandchildren.

Do you think your children and/or grandchildren would rely financially on your inheritance upon your passing?



Source: CoreData - Inheritance and Retirement Survey (March 2018)  
 Question: Do you think your children and/or grandchildren would rely financially on your inheritance upon your passing?

Does this influence you to leave a larger inheritance to your children and/or grandchildren?

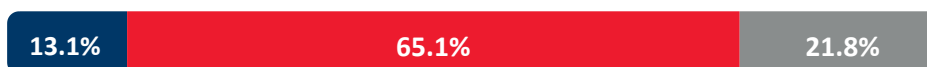


Source: CoreData - Inheritance and Retirement Survey (March 2018)  
 Question: Does this influence you to leave a larger inheritance to your children and/or grandchildren?

More than one in five (21.2%) seniors with children think their children and/or grandchildren would rely financially on their inheritance upon their passing. Among these seniors, more than one in three (35.3%) are influenced to leave a larger inheritance to their children and/or grandchildren because of the likely dependence on it.

Thinking about your children and/or grandchildren, have they done or would they do the following on the assumption that they would receive an inheritance from you upon your passing?

**Purchase a property**



**Live above their means**



Source: CoreData - Inheritance and Retirement Survey (March 2018)

Question: Thinking about your children and/or grandchildren, have they done or would they do the following on the assumption that they would receive an inheritance from you upon your passing?

More than one in eight (13.1%) seniors say their children and/or grandchildren have purchased or would purchase a property, while only a very small minority (4.4%) say their children and/or grandchildren have been living or would live above their means on the assumption that they would receive an inheritance.

Is there anything else that your children and/or grandchildren have done or would do on the assumption that they would receive an inheritance from you upon your passing?

*"They undoubtedly expect an inheritance, but they were well brought up, had good education and excellent opportunities - i.e. I have done my duty by them as a parent, as adults they need to stand on their own two feet, not rely on the demise of their parents to make life easier for them - if they get an inheritance it is a bonus not a right. It is my money and assets, I worked bloody hard for it, and it is my right to use and spend my assets as I choose while I am alive." (Male, 77 years old, QLD)*

*"My children have already been given some heirlooms, and some money when they married, or when I was ill for some time. However, now, all I have left, or am able to leave my grandchildren is items of value that are heirlooms from my grandparents and great grandparents that I did not give to my children. Some of these are valuable, some are merely historic or family valued." (Female, 70 years old, WA)*

*"My two children are grown but still live in our large family home. They seem to think of this as the family estate as if it has been in the family for hundreds of years (it hasn't) and seem to expect to continue to live in it for ever. So they do not think about purchasing property and happily spend their salaries on everyday living." (Male, 70 years old, NSW)*

*"I think the knowledge of receiving an Inheritance would alter their enthusiasm in relation to career advancement. I think it would take away the necessity to advance in their life by relying on the*

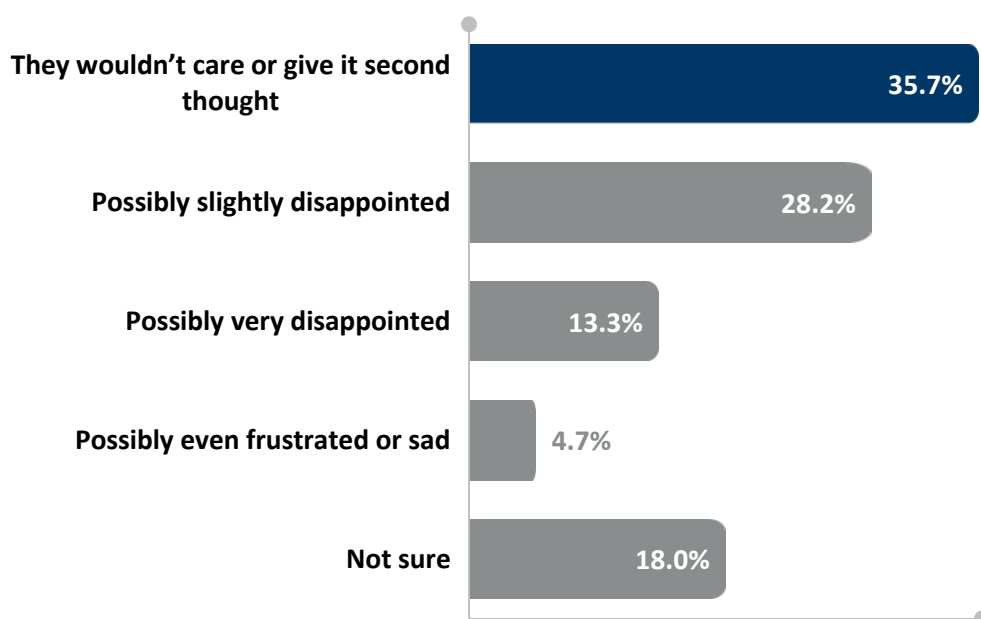
*knowledge of the inheritance. They are not aware of my decisions regarding any inheritance."*  
(Female, 58 years old, SA)

*"My children were well provided for when my late wife and I were raising and educating them. While they are aware there would be an inheritance, their main expectation is that I will have a happy, healthy and comfortable retirement."* (Male, 70 years old, QLD)

*"My husband has a child from a previous marriage but my children decided on their own that they would share the inheritance with that child regardless of what we decided to do in our will, which is extremely thoughtful of them."* (Female, 58 years old, VIC)

*"My children are both very keen to see me enjoy my retirement in every way and if they get something when I pass they'll accept it gratefully. If there isn't anything left over they've both told me they won't care."* (Female, 66 years old, WA)

How would (or did) your children and/or grandchildren likely feel if the 'family home' was sold or refinanced and they did not get any inheritance from it?



Source: CoreData - Inheritance and Retirement Survey (March 2018)

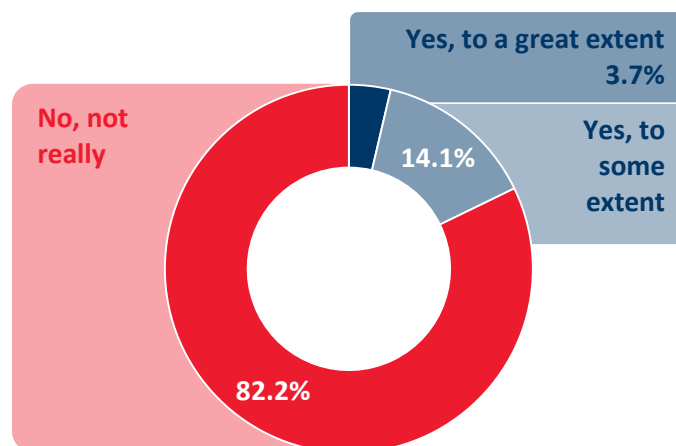
Question: How would (or did) your children and/or grandchildren likely feel if the 'family home' was sold or refinanced and they did not get any inheritance from it?

More than a third (35.7%) of seniors with children think their children and/or grandchildren would not care or give it a second thought if the 'family' home would be sold and they did not get any inheritance from it. However, more than two in five (41.5%) say they would likely be disappointed.

## FAMILY INHERITANCE CONFLICTS

- Only a minority of seniors have concerns that their family would argue over their estate upon their passing, particularly over property and money.
- Having a will drawn up is by far the most popular strategy to minimise the risk of familial conflict, with the majority already having one in place or planning to draw one up.

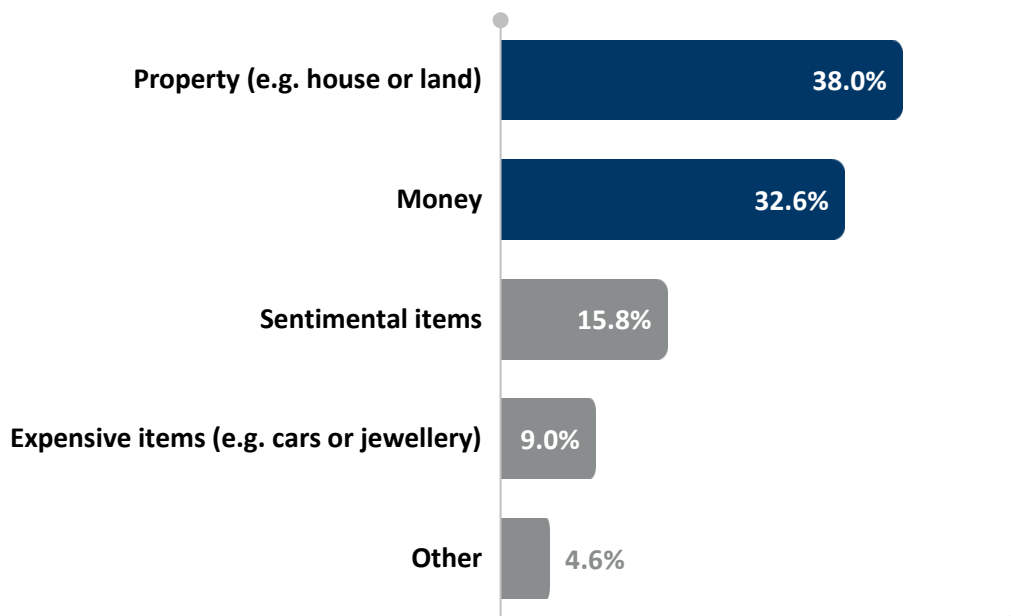
Do you have any concerns that members of your family would argue over your estate upon your passing?



Source: CoreData - Inheritance and Retirement Survey (March 2018)

Question: Do you have any concerns that members of your family would argue over your estate upon your passing?

Which of the following would members of your family be most likely to argue over?

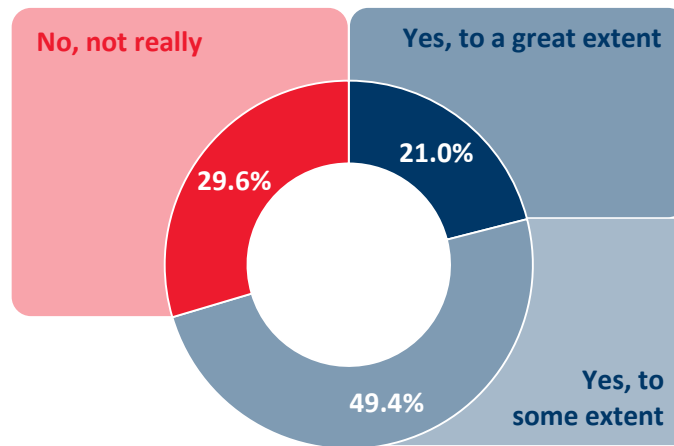


Source: CoreData - Inheritance and Retirement Survey (March 2018)

Question: Which of the following would members of your family be most likely to argue over?

Close to one in five (17.8%) seniors have concerns that family members would argue over their estate upon passing, particularly over property (38.0%) and money (32.6%).

Are you worried that arguing over your estate would negatively impact your family's relationships upon your passing?



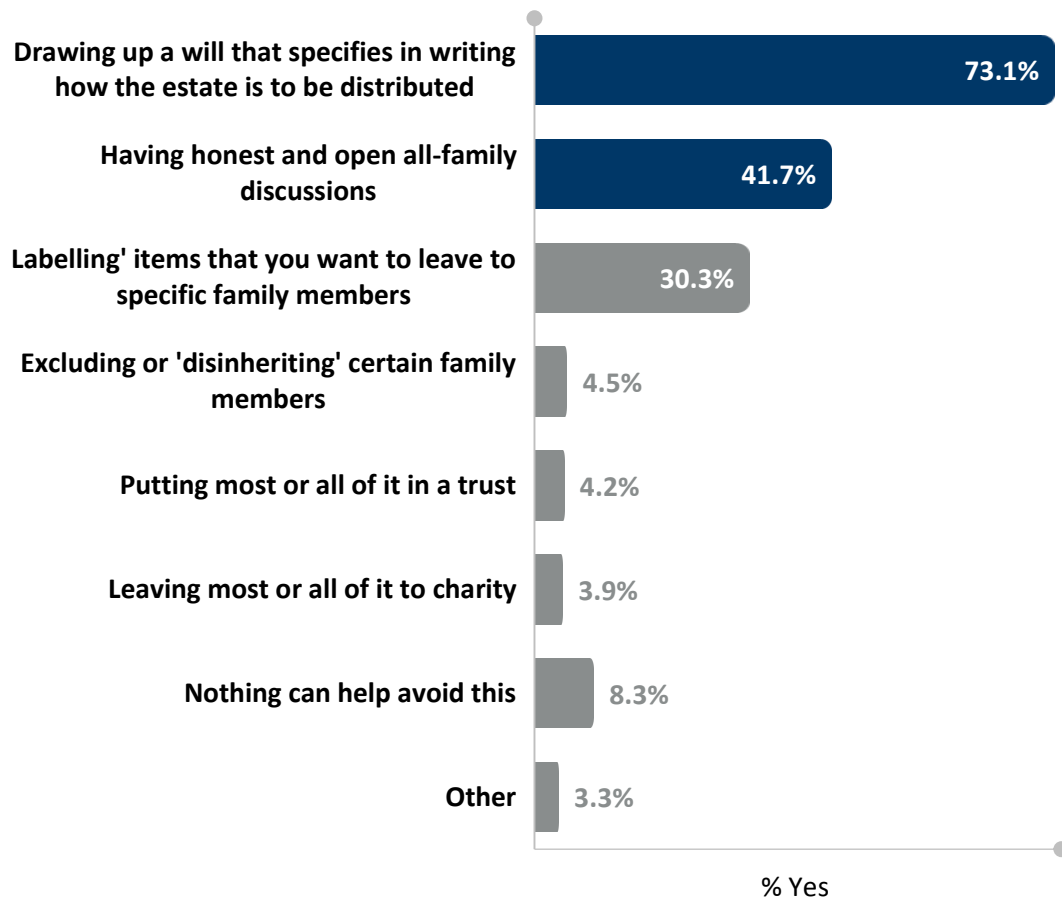
Source: CoreData - Inheritance and Retirement Survey (March 2018)

Question: Are you worried that arguing over your estate would negatively impact your family's relationships upon your passing?

Among seniors who have concerns that family members would argue over their estate upon their passing, seven in 10 (70.4%) worry that the arguments would negatively impact their family's relationships.



Regardless of whether you think there would be fighting within your family, which of the following strategies do you believe can minimise the risk of fighting over your estate upon your passing?



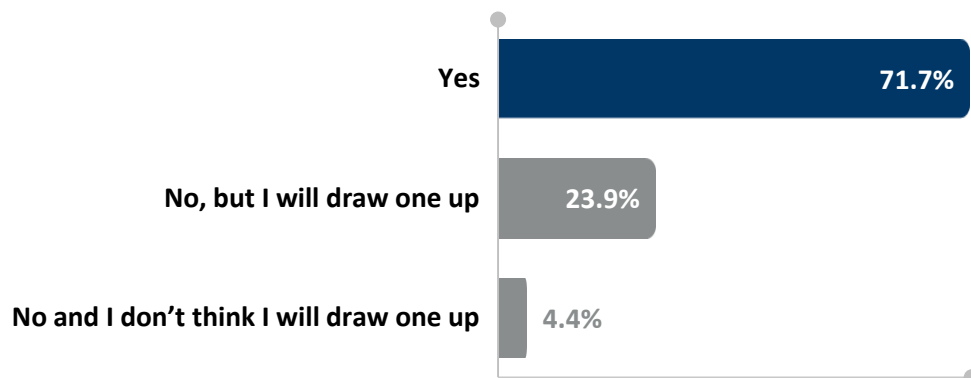
\*Multiple answers allowed

Source: CoreData - Inheritance and Retirement Survey (March 2018)

Question: Regardless of whether you think there would be fighting within your family, which of the following strategies do you believe can minimise the risk of fighting over your estate upon your passing?

By far the most popular strategy seniors believe would minimise the risk of fighting over their estate is the drawing up of a will that specifies in writing the distribution of the estate (73.1%). More than two in five (41.7%) believe in having honest and open all-family discussions, while three in 10 (30.3%) say labelling items that they want to leave to specific family members would help prevent fighting over their estate.

Do you have a will in place which clearly sets out how your estate is to be distributed upon your passing?

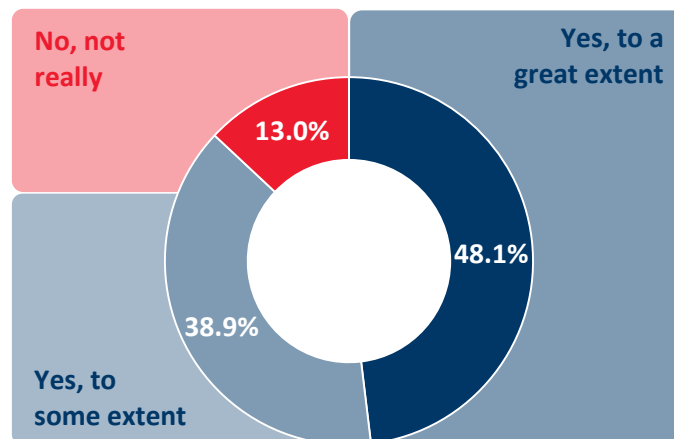


Source: CoreData - Inheritance and Retirement Survey (March 2018)

Question: Do you have a will in place which clearly sets out how your estate is to be distributed upon your passing?

More than seven in 10 (71.7%) seniors have a will in place which clearly sets out how their estate is to be distributed upon their passing, while a further 23.9% do not have one yet but will have one drawn up.

Do you see a will as some form of control over your estate that would still exist even after your passing?

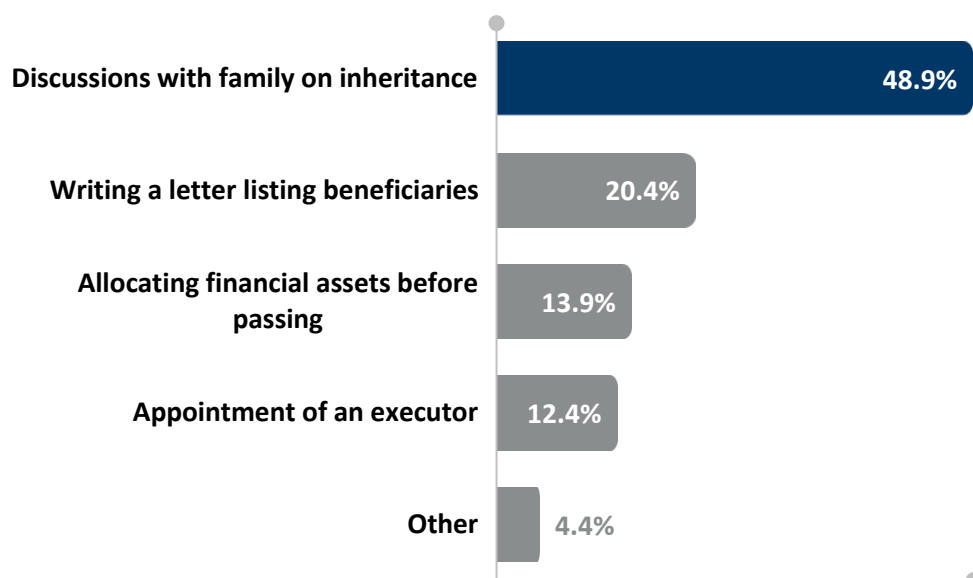


Source: CoreData - Inheritance and Retirement Survey (March 2018)

Question: Do you see a will as some form of control over your estate that would still exist even after your passing?

Among seniors who have a will in place, the vast majority (87.0%) see this as some form of control over their estate that would still exist even after their passing.

Apart from a will, is there anything else that you have or plan to have that you see as some form of control over your estate that would still exist even after your passing?



Source: CoreData - Inheritance and Retirement Survey (March 2018)

Question: Apart from a will, is there anything else that you have or plan to have that you see as some form of control over your estate that would still exist even after your passing?

"Yes, I have a document that lists all of my wishes which will be opened before the will is to be read and it is very detailed, witnessed and specific. My children are quite disinterested in each other, their nieces/nephews and other relatives, mainly due to their own financial situations. My grandchildren will benefit, if there is anything left and this will be well directed and controlled." (Female, 70 years old, WA)

"I have made all my children executors of my will so they all have to agree. I initially thought two would be executors but then felt it left one child out of the equation and the possibility of disputes. I want to know and understand they need to work together after my passing." (Female, 65 years old, VIC)

"My will needs updating. I would like to think they would use some of their inheritance wisely e.g. to pay off housing debt etc. but they are grown-ups and can use it how they choose. I wouldn't want my mother to put conditions on my inheritance (if I ever get one!)." (Female, 56 years old, QLD)

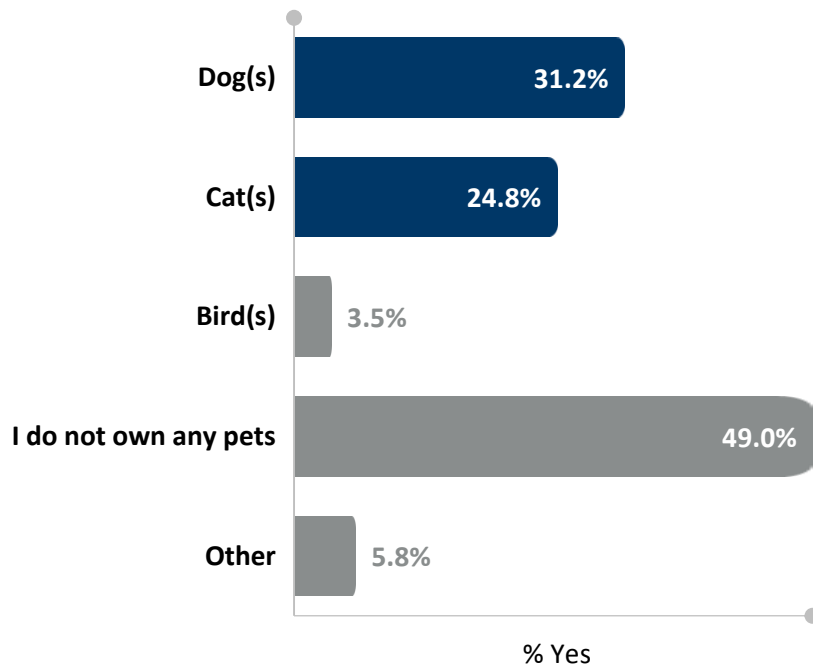
"An open letter to my daughter to explain how everything is set up in the home, along with computer and bank account passwords and advice on how money should be distributed between her and her brother and any funeral arrangements I may have made." (Male, 72 years old, NSW)

"I have already written letters to the kids and my granddaughter listing exactly what items they are to have, and the kids KNOW the existence of these and where these letters are kept." (Female, 61 years old, ACT)

## PET INHERITANCE

- More than half of seniors who own pets have some sort of plan in place on who would take care of their pets if they were to pass away before them, but only a small minority plan to bequest a proportion of their estate to their pets.

Which of the following animals do you currently own as a pet?



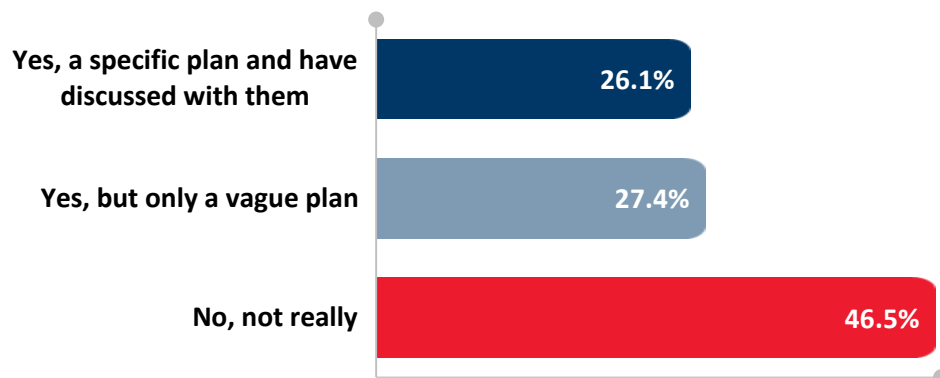
\*Multiple answers allowed

Source: CoreData - Inheritance and Retirement Survey (March 2018)

Question: Which of the following animals do you currently own as a pet?

More than three in 10 (31.2%) seniors own dogs, while close to a quarter (24.8%) have cats as pets. However, almost half (49.0%) say they do not own any pets. Younger seniors are the most likely to own dogs (37.0%) and cats (29.9%), while older seniors are the most likely to not own any pets (63.4%).

Have you planned who would take care of your pet if you/and your partner were to pass away before them?

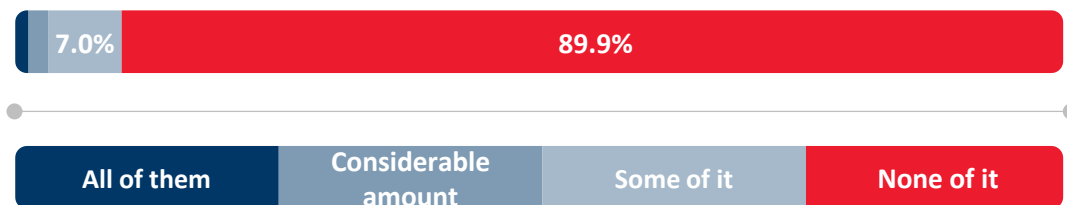


Source: CoreData - Inheritance and Retirement Survey (March 2018)

Question: Have you planned who would take care of your pet if you/and your partner were to pass away before them?

More than half (53.5%) of seniors who own pets have some sort of plan in place on who would take care of their pets if they were to pass away before them, although more than one in four (27.4%) say it is only a vague one.

Are you planning to bequest any of your estate to your pet(s)?

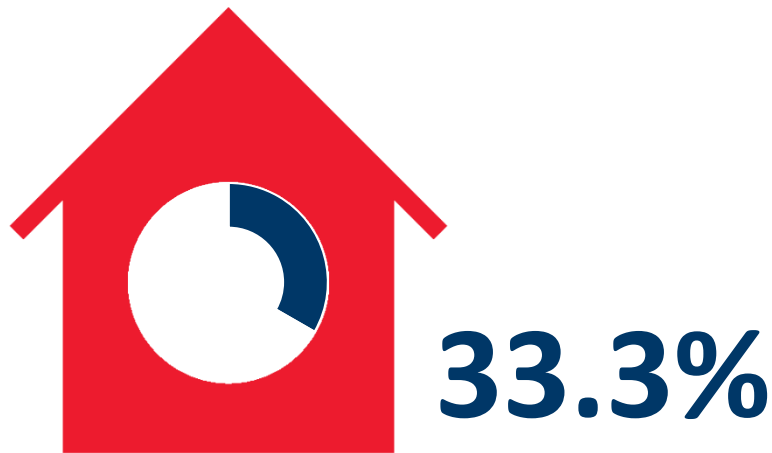


Source: CoreData - Inheritance and Retirement Survey (March 2018)

Question: Are you planning to bequest any of your estate to your pet(s)?

The vast majority (89.9%) of pet-owning seniors do not plan to leave any portion of their estate to their pets, but it is interesting that one in 10 (10.1%) plan to leave at least some portion of their estate to their pets.

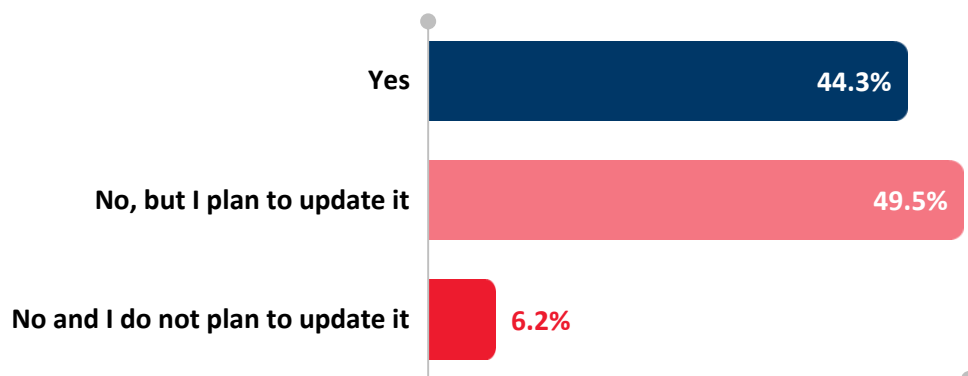
Approximately what proportion of your estate are you likely to leave to your pet(s)?  
(Indicative only due to low sample size)



Source: CoreData - Inheritance and Retirement Survey (March 2018)  
Question: Approximately what proportion of your estate are you likely to leave to your pet(s)?

The minority of seniors who plan to leave a portion of their estate to their pets estimate leaving around a third of it to their pets.

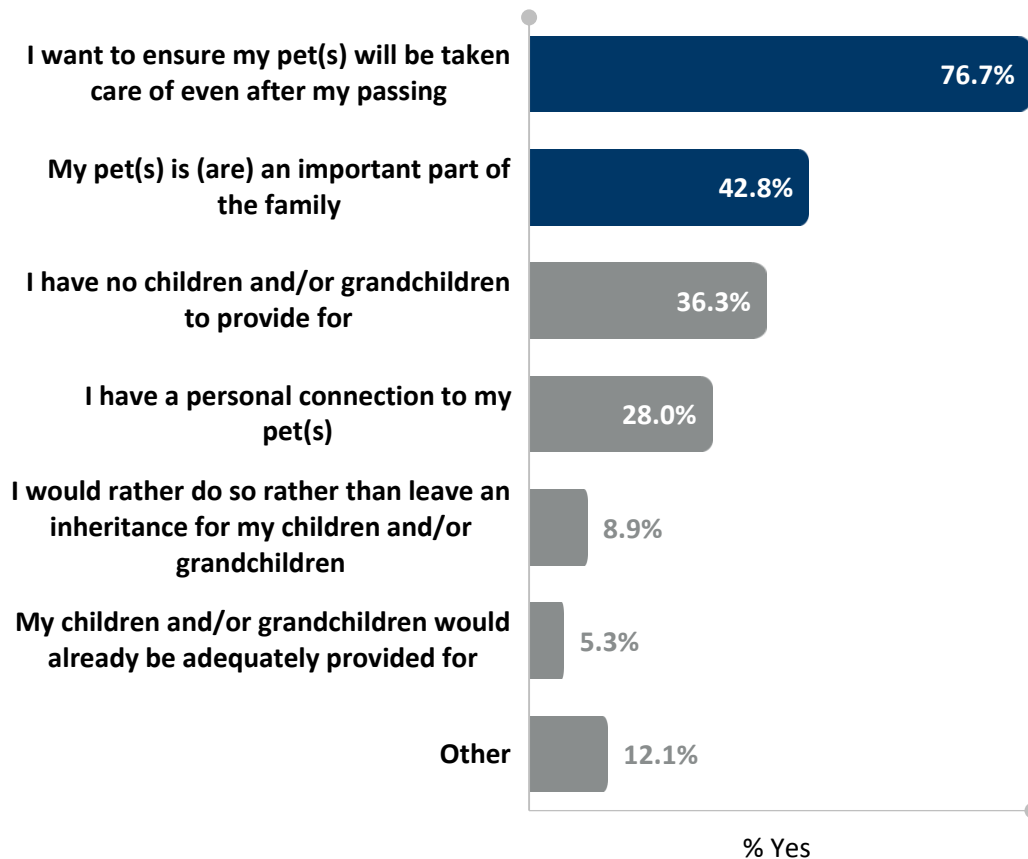
Are your bequest plans to your pet(s) reflected in your will?



Source: CoreData - Inheritance and Retirement Survey (March 2018)  
Question: Are your bequest plans to your pet(s) reflected in your will?

More than two in five (44.3%) seniors who plan to bequest at least some part of their estate to their pets say these are reflected in their will, while almost half (49.5%) plan to update it to reflect this plan.

Why are you planning to bequest at least some of your estate to your pet(s)?



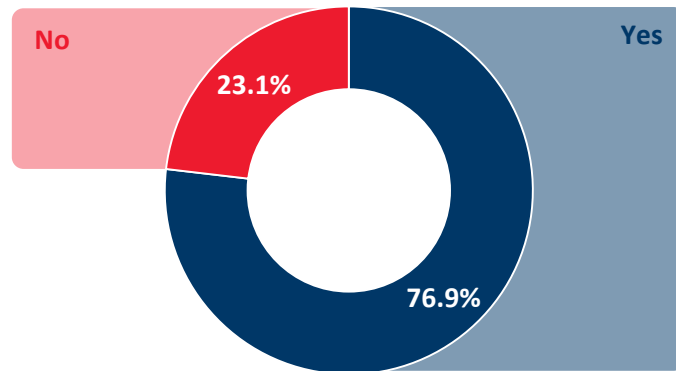
\*Multiple answers allowed

Source: CoreData - Inheritance and Retirement Survey (March 2018)

Question: Why are you planning to bequest at least some of your estate to your pet(s)?

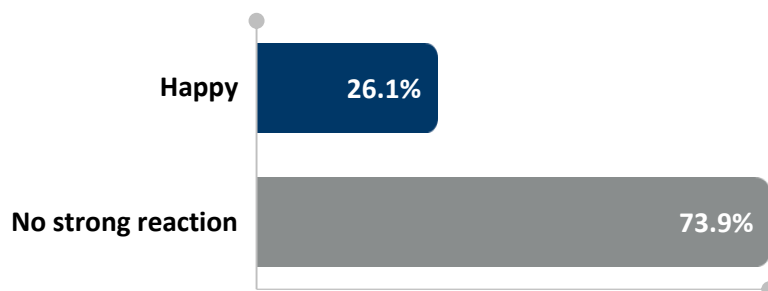
The large majority (76.7%) of seniors who plan to bequest at least some part of their estate to their pets say they are doing so to ensure their pets will be taken care of after they pass on. Other reasons given by seniors are their pets being an important part of their family (42.8%) and having no children or grandchildren to provide for (36.3%).

Do your children know that you intend to leave some/all of your estate to your pet?



Source: CoreData - Inheritance and Retirement Survey (March 2018)  
Question: Do your children know that you intend to leave some/all of your estate to your pet?

How do you think they will react to this? (Indicative only due to low n's)



Source: CoreData - Inheritance and Retirement Survey (March 2018)  
Question: How do you think they will react to this?

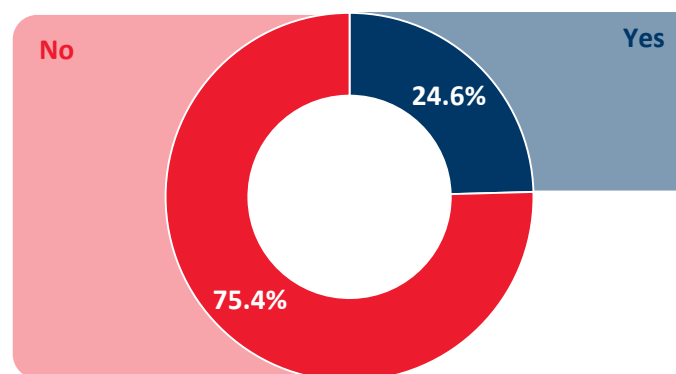
More than three in four (76.9%) seniors who plan to bequest at least some part of their estate to their pets say their children know about their plan, who typically have no strong reaction to this.



## DIGITAL INHERITANCE

- Some seniors have considered and are concerned about what would happen to their digital assets after their passing, although only a few have a specific digital inheritance plan or a nominated 'digital heir'.

Have you considered what will happen to your digital assets after your passing?

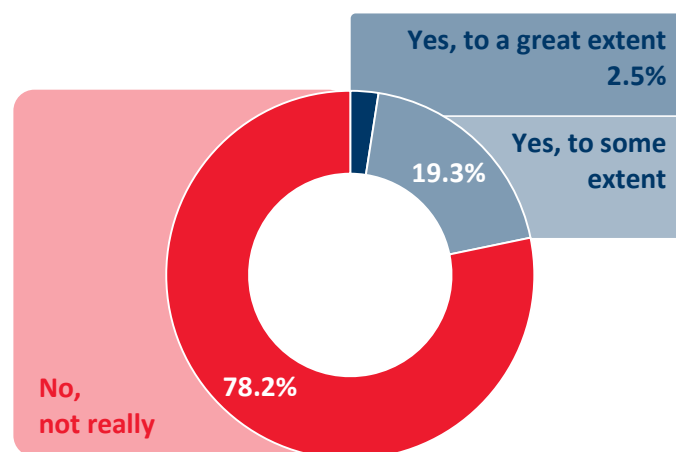


Source: CoreData - Inheritance and Retirement Survey (March 2018)

Question: Have you considered what will happen to your digital assets after your passing?

Only one in four (24.6%) seniors have considered what will happen to their digital assets after their passing.

Are you concerned about what would happen to your digital assets after your passing?

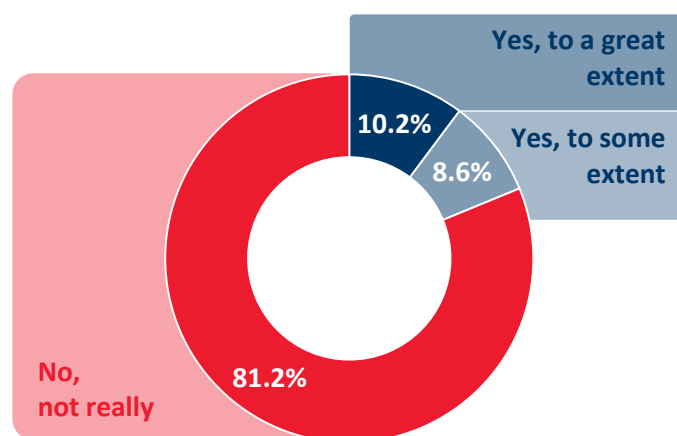


Source: CoreData - Inheritance and Retirement Survey (March 2018)

Question: Are you concerned about what would happen to your digital assets after your passing?

Only one in five (21.8%) seniors are concerned about what would happen to their digital assets after they pass on.

Do you have a plan on what would happen to your digital assets after your passing?



Source: CoreData - Inheritance and Retirement Survey (March 2018)  
Question: Do you have a plan on what would happen to your digital assets after your passing?

The vast majority (81.2%) of seniors do not have a plan on what would happen to their digital assets after they pass, while only one in 10 (10.2%) say they have a specific plan.

Please briefly explain your plan.

*"I've listed many of my digital assets in a separate document and given instructions to my Executors on how to access these and what to do about them. I have concerns about automatic payments continuing unnecessarily after my death and believe urgent and timely direction needs to be given to the relevant organisations for these to cease." (Male, 70 years old, QLD)*

*"All my passwords are stored in Lastpass and my eldest son, one of the executors, has been set up using the system to access all my digital information in the event of me becoming incapable of managing my affairs or in the event of my death." (Male, 69 years old, VIC)*

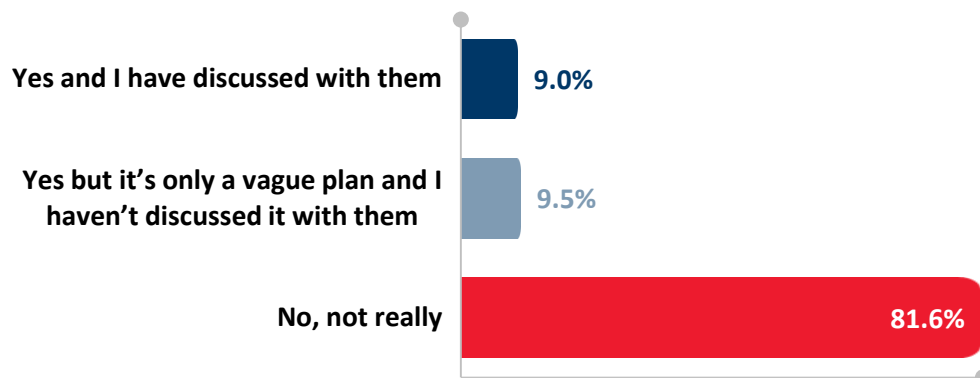
*"The kids both know it will be something that they sort out equally - the photos etc. are to be part of the estate, the banking details are covered in the will and the social media will be up to them to cancel or take ownership of." (Female, 61 years old, ACT)*

*"As far as bank accounts, photos, memberships and social media, my children have been given the authority and details. I just think I could probably do more to ensure they have the details to hand should they be required." (Female, 68 years old, WA)*

*"I have written down all accounts and passwords with clear instructions for one of my children to follow upon my death. All of my children are aware of this and another child has a backup copy." (Female, 52 years old, VIC)*

*"My daughter has been left with instructions and passwords to enable her to disable and/ or notify to cancel any on line material/accounts. Will specify all bank accounts and actions needed." (Male, 52 years old, NSW)*

A 'digital heir' is someone to whom you would bequest your digital assets to upon your passing. Do you have anyone you have specifically nominated as your 'digital heir'?

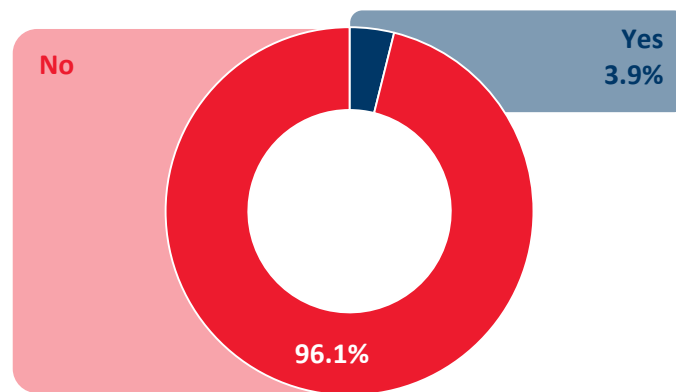


Source: CoreData - Inheritance and Retirement Survey (March 2018)

Question: A 'digital heir' is someone to whom you would bequest your digital assets to upon your passing. Do you have anyone you have specifically nominated as your 'digital heir'?

Less than one in 10 (9.0%) seniors have a 'digital heir' and have discussed a digital inheritance plan with them. A similar proportion (9.5%) have a 'digital heir' but only have a vague plan which has not been discussed with them.

Do you have a plan for what will be posted on your social media accounts after your passing?



Source: CoreData - Inheritance and Retirement Survey (March 2018)

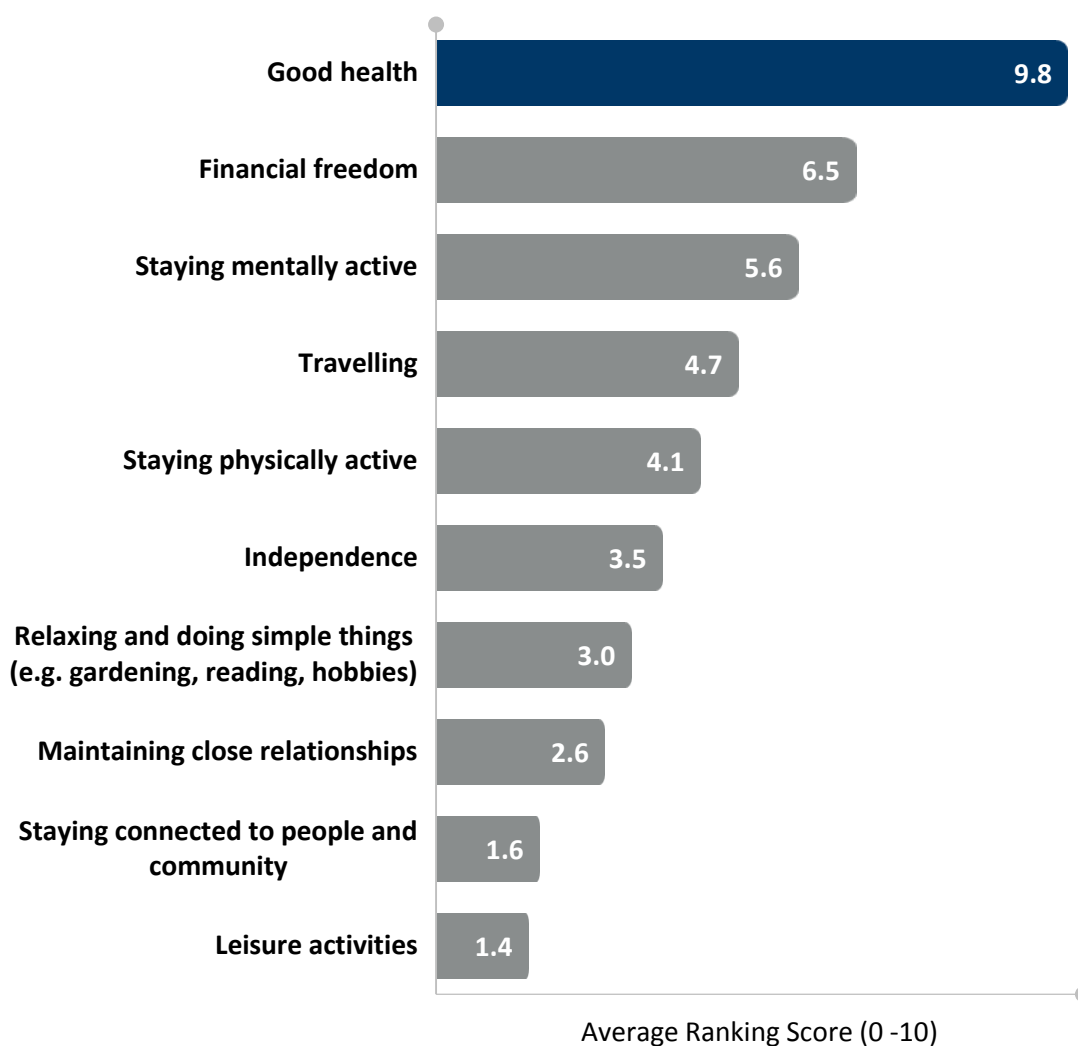
Question: Do you have a plan for what will be posted on your social media accounts after your passing?

Nearly all seniors (96.1%) have no plan for what will be posted on their social media accounts after they pass on.

## IDEAL RETIREMENT

- Good health, financial freedom and staying mentally active are what seniors think the 'ideal' retirement looks like, with the majority having achieved or are on track to achieve this.
- Conversely, deteriorating physical and mental health and not having enough money to live on are their greatest retirement fears, which seniors are counteracting by staying or intending to stay mentally, physically and socially active in retirement.
- Decisions in retirement are not affected by inheritance plans, with only a minority of seniors holding off on retirement or spending their money conservatively to build a larger inheritance pool.

What does the 'ideal' retirement look like for you?



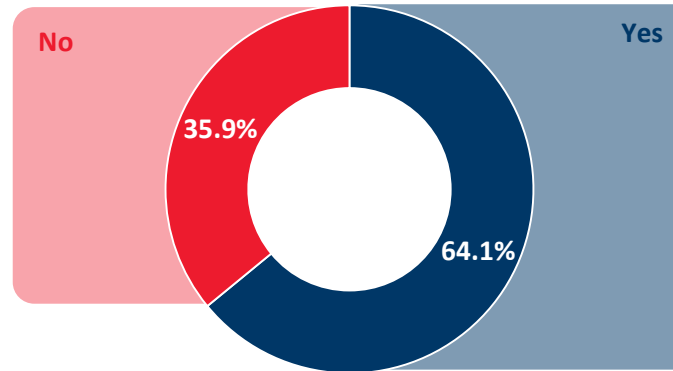
\* Top 10 answers

Source: CoreData - Inheritance and Retirement Survey (March 2018)

Question: What does the 'ideal' retirement look like for you?

Seniors rank 'good health' as the top aspect of an 'ideal' retirement for them, with an average ranking score of 9.8 out of 10, followed by 'financial freedom' (6.5) and 'staying mentally active' (5.6).

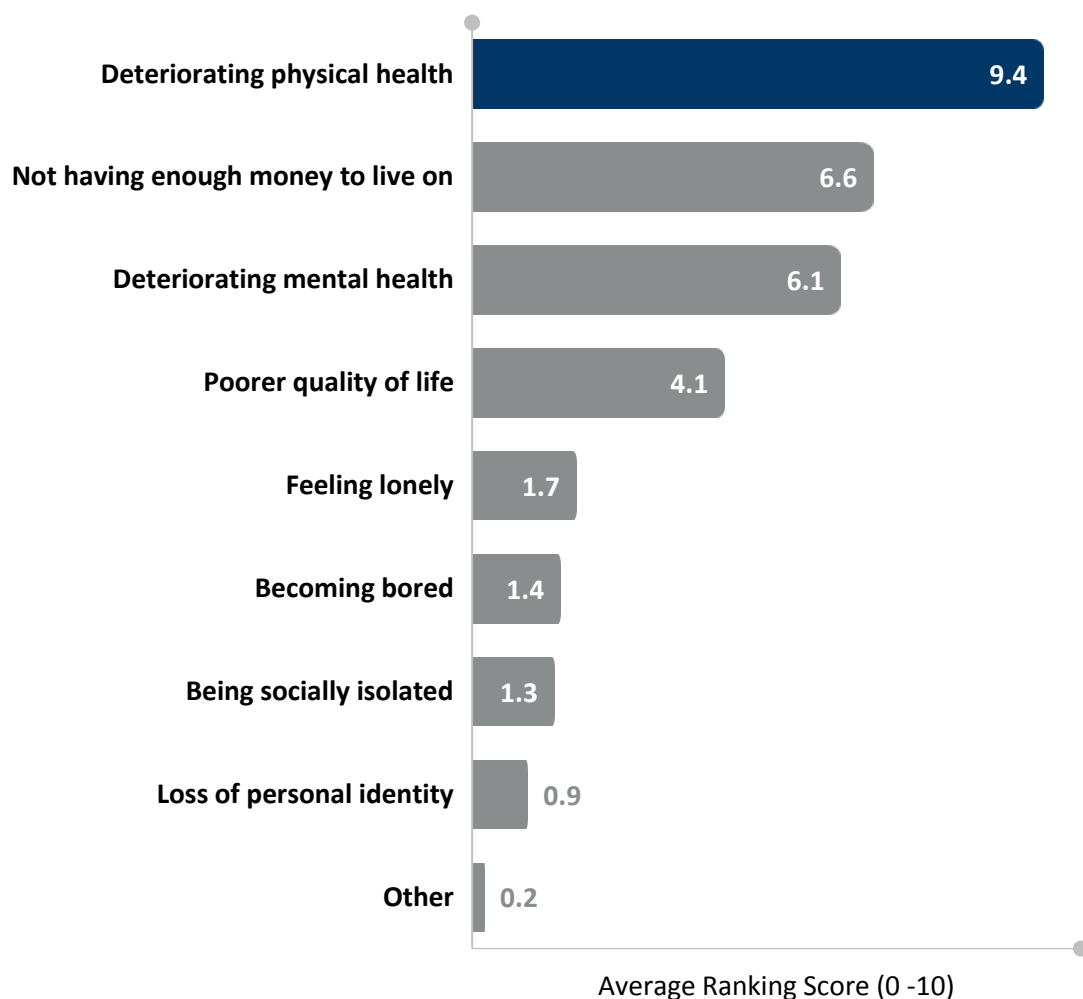
Are you on track to achieve/have you achieved your 'ideal' retirement?



*Source: CoreData - Inheritance and Retirement Survey (March 2018)*  
*Question: Are you on track to achieve/have you achieved your 'ideal' retirement?*

Close to two-thirds (64.1%) of seniors say they are on track to achieve their 'ideal' retirement or have already achieved their 'ideal' retirement.

What are your greatest retirement fears?

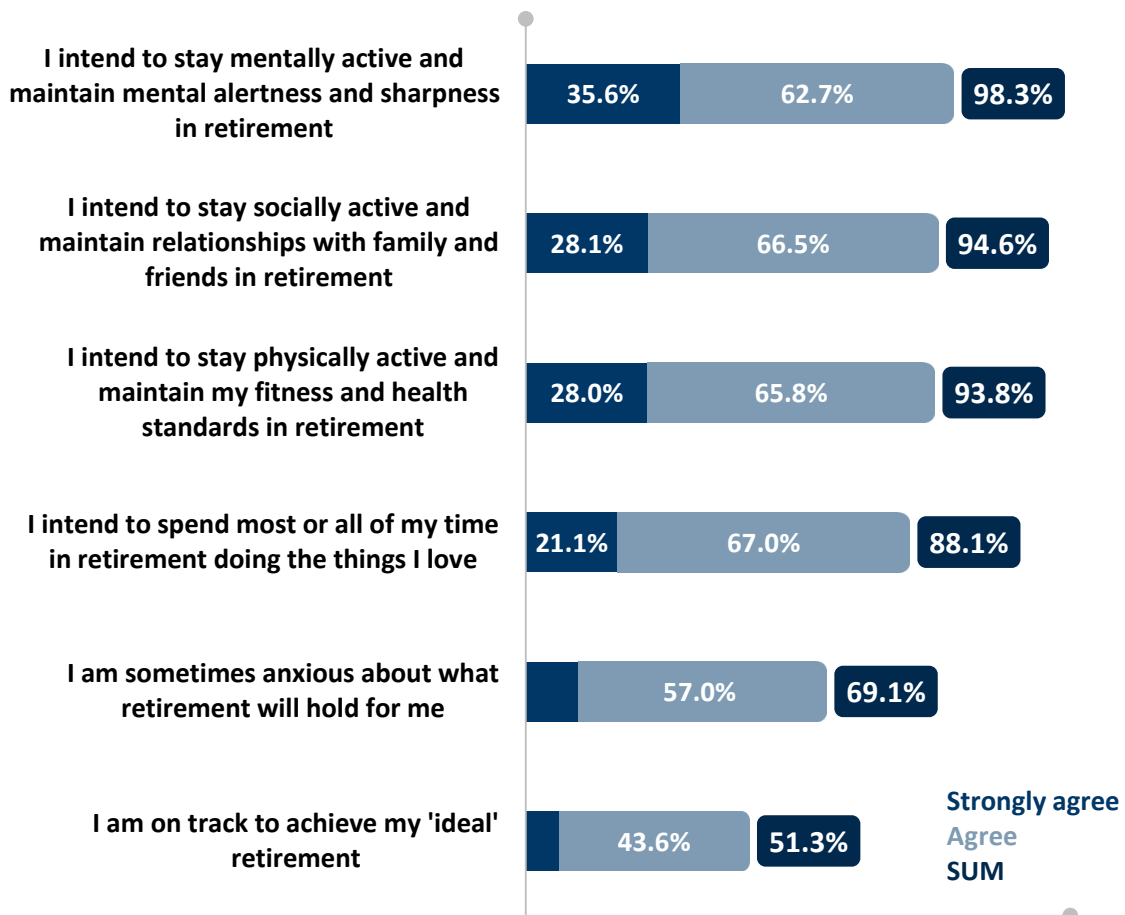


Source: CoreData - Inheritance and Retirement Survey (March 2018)

Question: What are your greatest retirement fears?

Seniors rank 'deteriorating physical health' as their greatest retirement fear, with an average ranking score of 9.4 out of 10, followed by 'not having enough money to live on' (6.6) and 'deteriorating mental health' (6.1).

How much do you agree with the following statements on retirement?



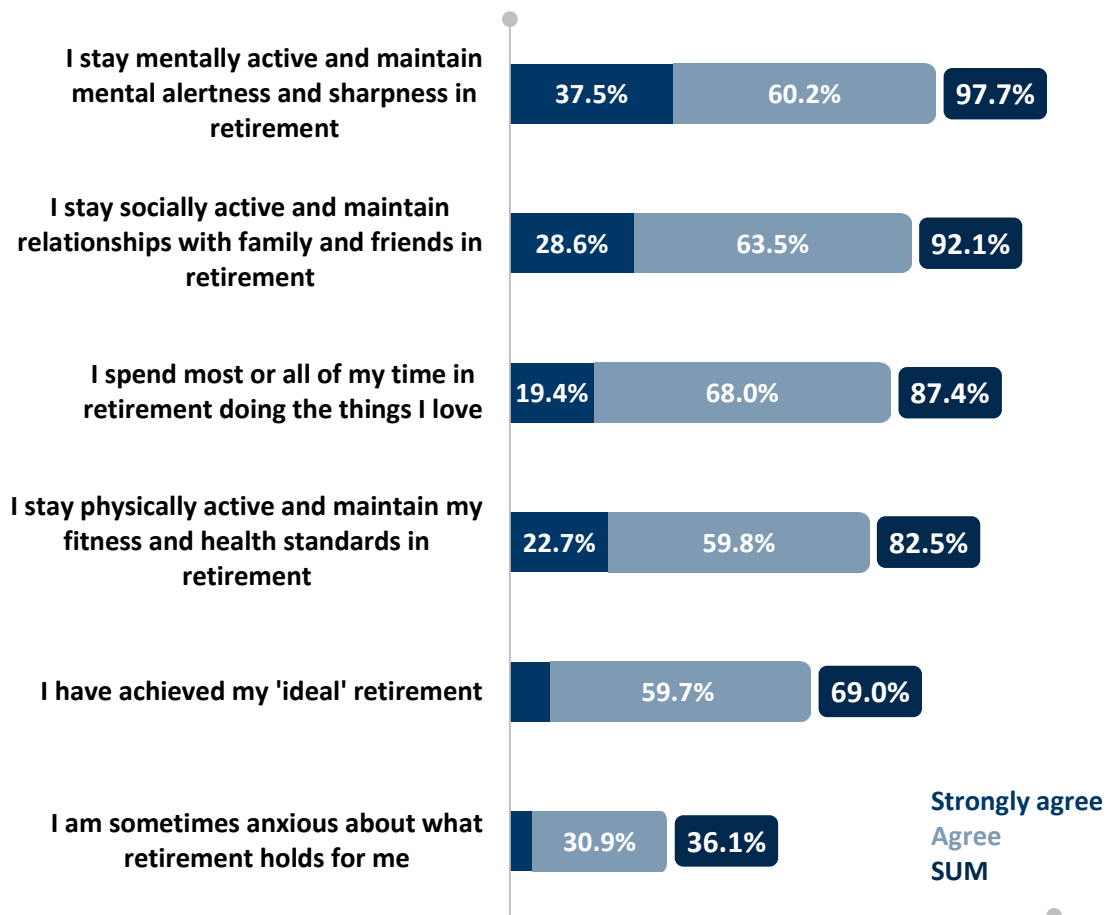
Source: CoreData - Inheritance and Retirement Survey (March 2018)

Question: How much do you agree with the following statements on retirement?

Among seniors who are not fully retired, more than half (51.3%) say they are on track to achieve their 'ideal' retirement, although close to seven in 10 (69.1%) say they are sometimes anxious about what retirement would hold for them.

On a more positive note, nearly all intend to stay mentally active and maintain mental alertness and sharpness (98.3%), to stay socially active and maintain relationships with family and friends (94.6%) or to stay physically active and maintain their fitness and health standards in retirement (93.8%).

How much do you agree with the following statements on retirement?



Source: CoreData - Inheritance and Retirement Survey (March 2018)

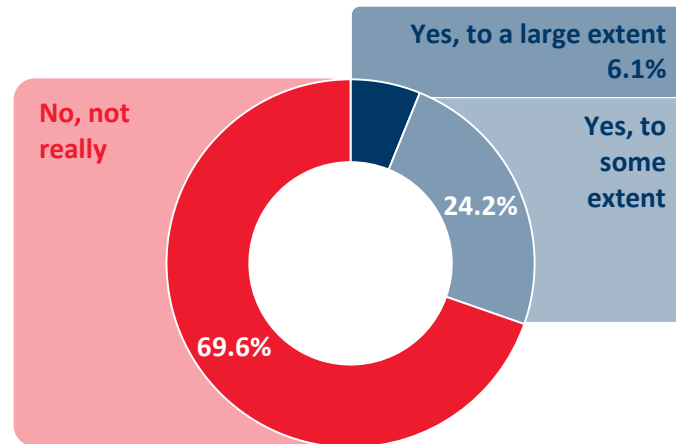
Question: How much do you agree with the following statements on retirement?

Among retired seniors, close to seven in 10 (69.0%) say they have achieved their ideal retirement, although some admit to sometimes feeling anxious about what retirement holds for them (36.1%).

On a more positive note, almost all retired seniors claim they are staying mentally active and maintain mental alertness and sharpness (97.7%) or staying socially active and maintain relationships with family and friends in retirement (92.1%). The vast majority are also spending most or all of their time in retirement doing the things they love (87.4%) or staying physically active and maintain their fitness and health standards in retirement (82.5%).



Are you holding off on retirement for as long as possible in order to build a larger inheritance pool for your children and/or grandchildren?

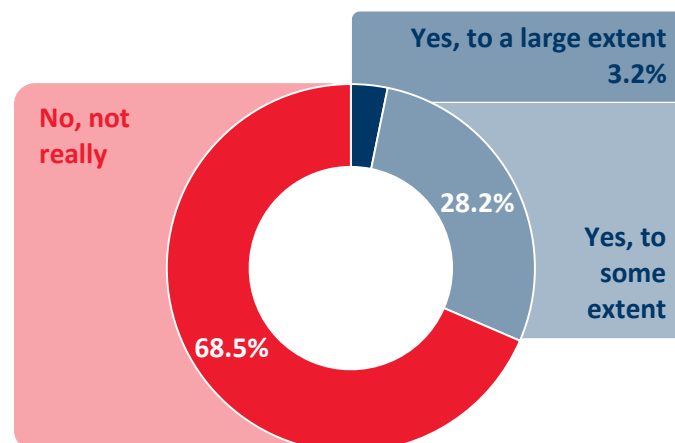


Source: CoreData - Inheritance and Retirement Survey (March 2018)

Question: Are you holding off on retirement for as long as possible in order to build a larger inheritance pool for your children and/or grandchildren?

Among employed seniors who are likely to leave an inheritance for their children and/or grandchildren, three in 10 (30.3%) are holding off on retirement for as long as possible in order to build a larger inheritance pool.

Are you spending your retirement savings as conservatively as possible in order to build a larger inheritance pool for your children and/or grandchildren?

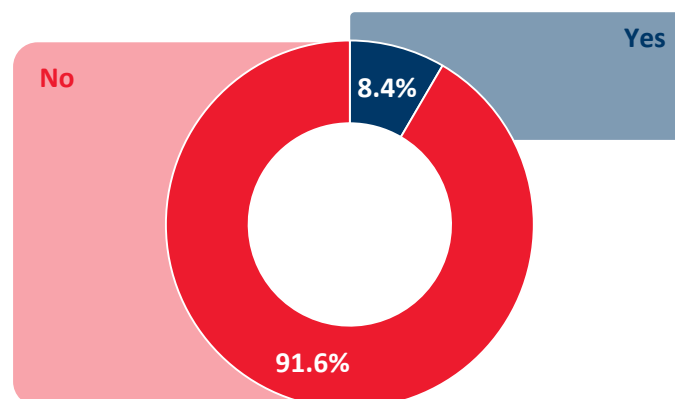


Source: CoreData - Inheritance and Retirement Survey (March 2018)

Question: Are you spending your retirement savings as conservatively as possible in order to build a larger inheritance pool for your children and/or grandchildren?

Among retired seniors who are likely to leave an inheritance for their children and/or grandchildren, more than three in 10 (31.4%) are spending their retirement savings as conservatively as possible in order to build a larger inheritance pool.

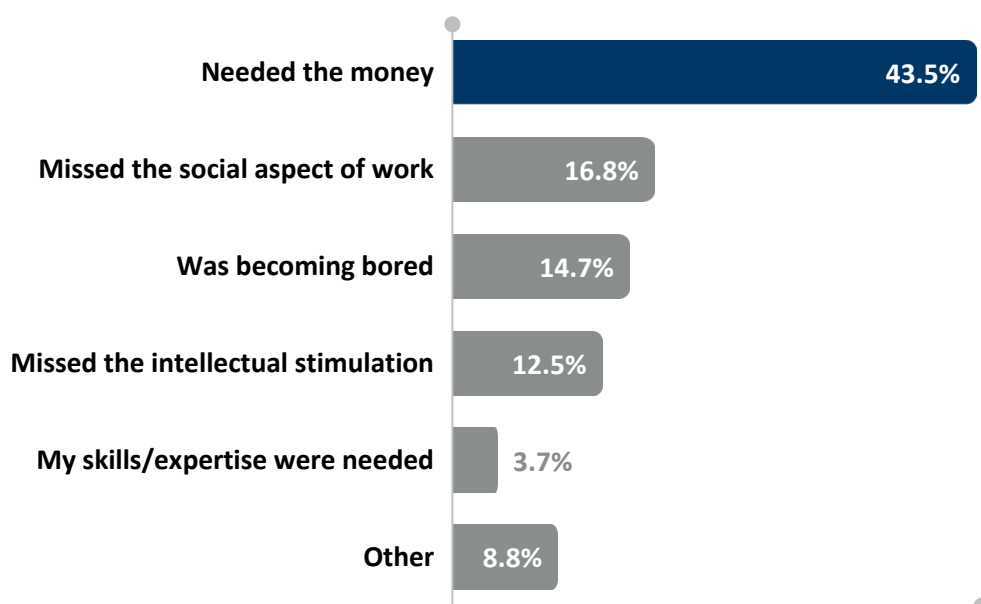
Have you retired in the past but then gone back in to full or part-time work?



Source: CoreData - Inheritance and Retirement Survey (March 2018)

Question: Have you retired in the past but then gone back in to full or part-time work?

Why did you return to work?



Source: CoreData - Inheritance and Retirement Survey (March 2018)

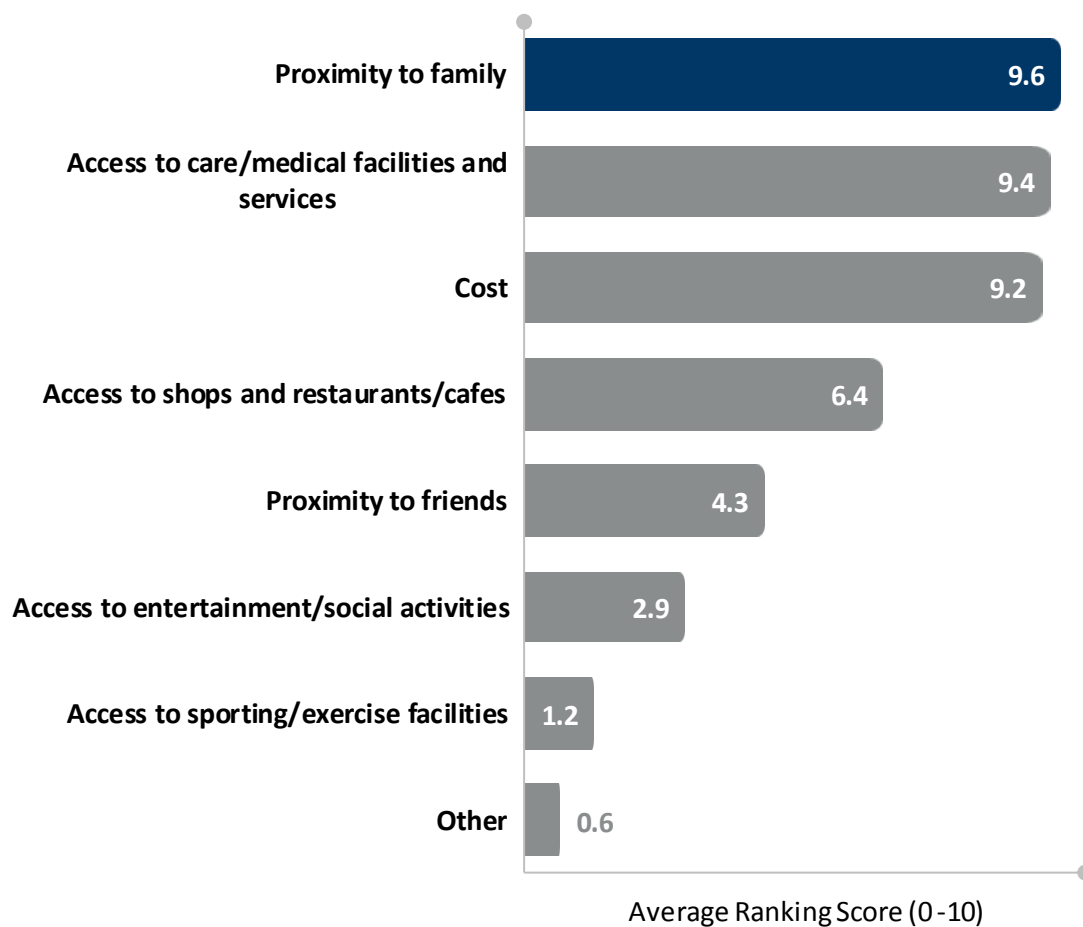
Question: Why did you return to work?

Less than one in 10 (8.4%) seniors have retired in the past but have gone back in to full or part-time work, citing the need for money (43.5%) as the main reason for going back to the workforce.

## RETIREMENT LIVING

- Proximity to family, access to care/medical facilities and services and cost are the most important considerations for seniors when it comes to their living situation.
- Finding the right retirement living situation is critical for health and wellbeing and with a myriad of retirement living options available, healthcare, social activities and wellness activities are seen as the factors that would most influence their decision.
- Some seniors have downsized or plan to downsize to a smaller property, most commonly citing ease of management and not needing so much space.
- Many seniors would find living in 'traditional' retirement villages to be attractive due to the potential social benefits. However, most would not find this attractive, as the costs would drive a preference to live in the 'family' home, although many would reconsider their view if there was a retirement village of the future that fit their wishes.
- As a result, seniors are increasingly embracing 'alternative' living solutions, including living in cruise ships, share housing or even moving in with their family, although the latter is widely seen as potentially harmful on the family dynamic.

What are the most important considerations for you when it comes to your living situation?

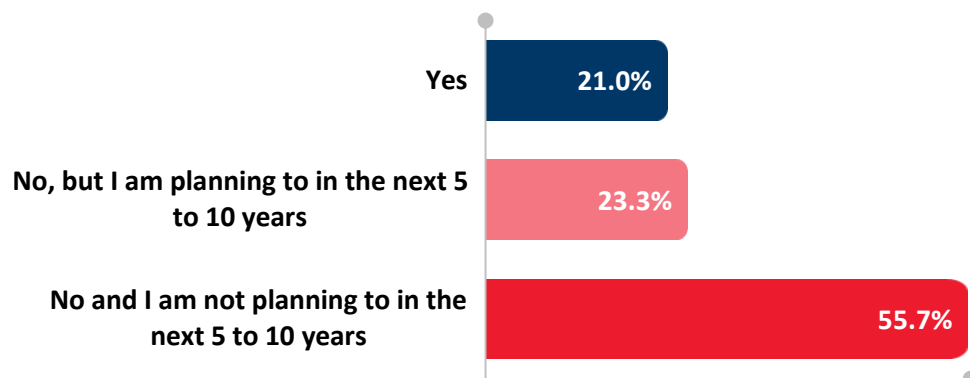


Source: CoreData - Inheritance and Retirement Survey (March 2018)

Question: What are the most important considerations for you when it comes to your living situation?

Seniors rank 'proximity to family' as their most important consideration for them when it comes to their living situation, with an average ranking score of 9.6 out of 10, followed by 'access to care/medical facilities and services' (9.4) and 'cost' (9.2).

Have you 'downsized' to a smaller property in the last 5 to 10 years?

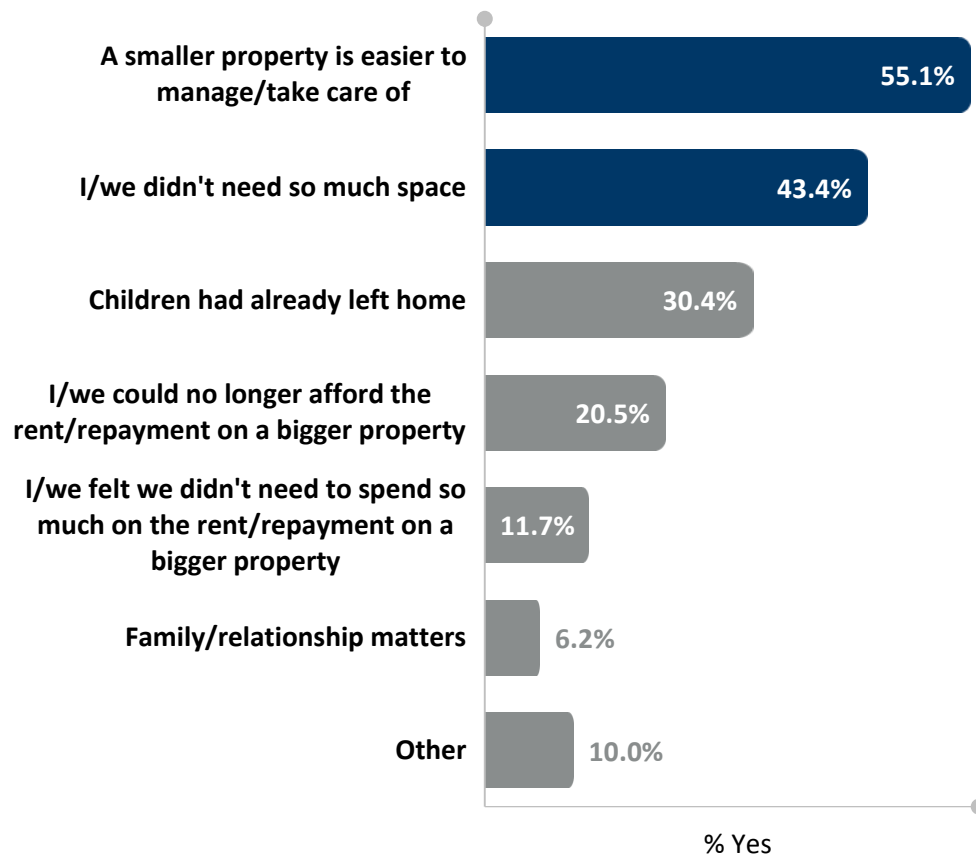


*Source: CoreData - Inheritance and Retirement Survey (March 2018)*

*Question: Have you 'downsized' to a smaller property in the last 5 to 10 years?*

More than one in five (21.0%) seniors have 'downsized' to a smaller property in the last five to 10 years, while a similar proportion (23.3%) plan to do so in the next five to 10 years. However, more than half (55.7%) have no plans to 'downsize' to a smaller property in the next five to 10 years.

What are the factors that drove your decision to 'downsize' to a smaller property?



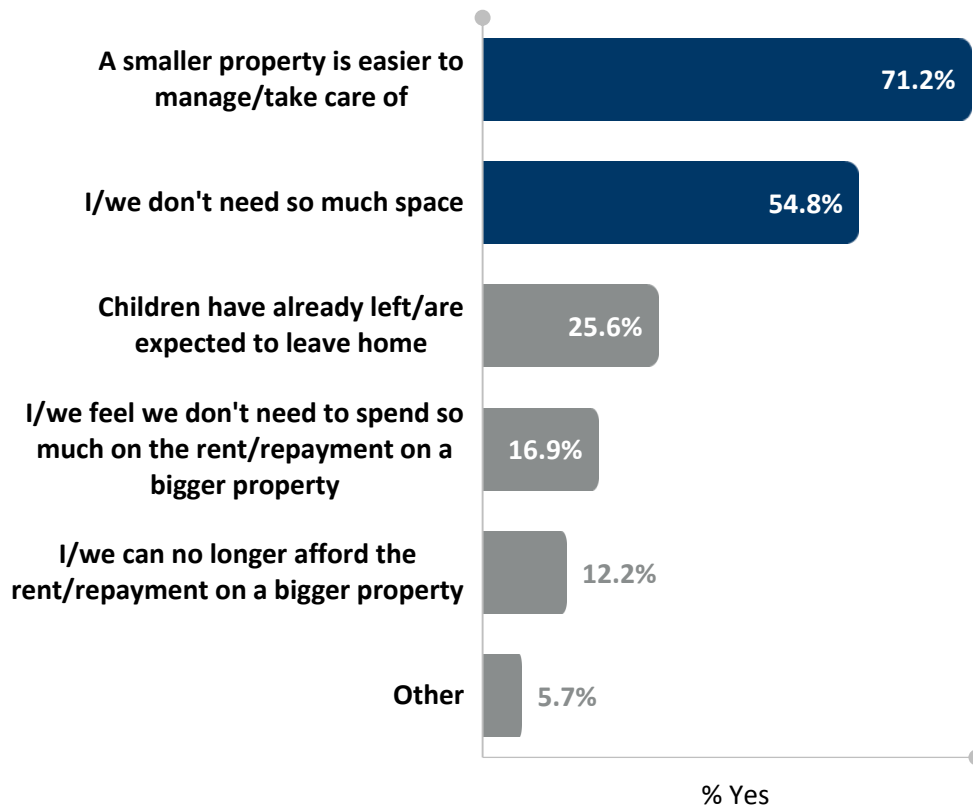
\*Multiple answers allowed

Source: CoreData - Inheritance and Retirement Survey (March 2018)

Question: What are the factors that drove your decision to 'downsize' to a smaller property?

Among seniors who have 'downsized' in the last five to 10 years, more than half (55.1%) attribute this to a view that managing or taking care of a smaller property is easier, while more than two in five (43.4%) say they did not need so much space. Three in 10 (30.4%) attribute this to their children having already left home, while one in five (20.5%) say they could no longer afford the rent or repayment on a bigger property.

What are the factors that drive your plan to 'downsize' to a smaller property?



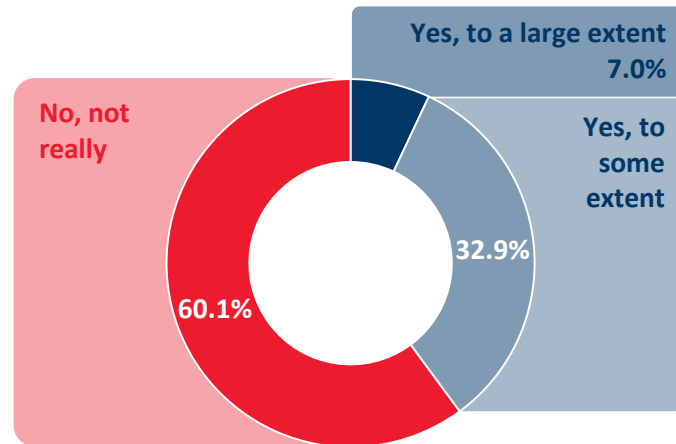
\*Multiple answers allowed

Source: CoreData - Inheritance and Retirement Survey (March 2018)

Question: What are the factors that drive your plan to 'downsize' to a smaller property?

Among seniors who plan to 'downsize' in the next five to 10 years, more than seven in 10 (71.2%) attribute this to a view that managing or taking care of a smaller property is easier, while more than half (54.8%) say they would not need so much space. One in six (16.9%) feel they do not need to spend so much on rent or repayment on a bigger property.

Regardless of your current living situation, would retirement villages offer an attractive living situation for you in your retirement years?



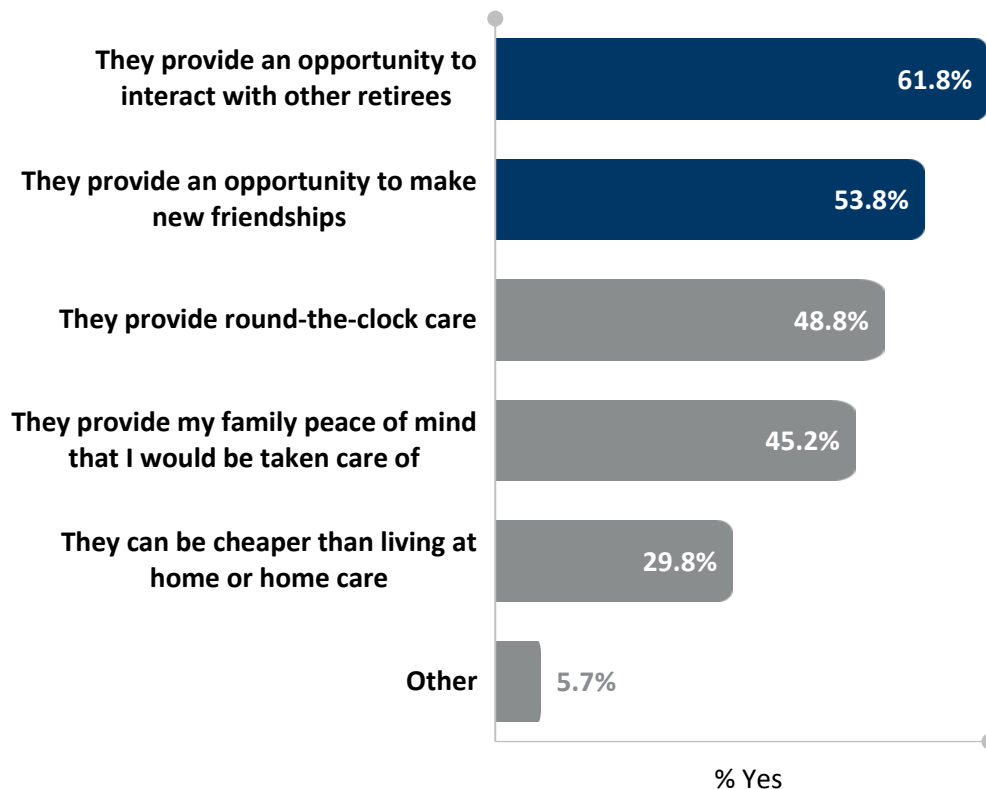
Source: CoreData - Inheritance and Retirement Survey (March 2018)

Question: Regardless of your current living situation, would retirement villages offer an attractive living situation for you in your retirement years?

Two in five (39.9%) seniors say retirement villages would offer an attractive living situation for them in their retirement years, while three in five (60.1%) hold the opposite view.



Why would retirement villages offer an attractive living situation for you in your retirement years?



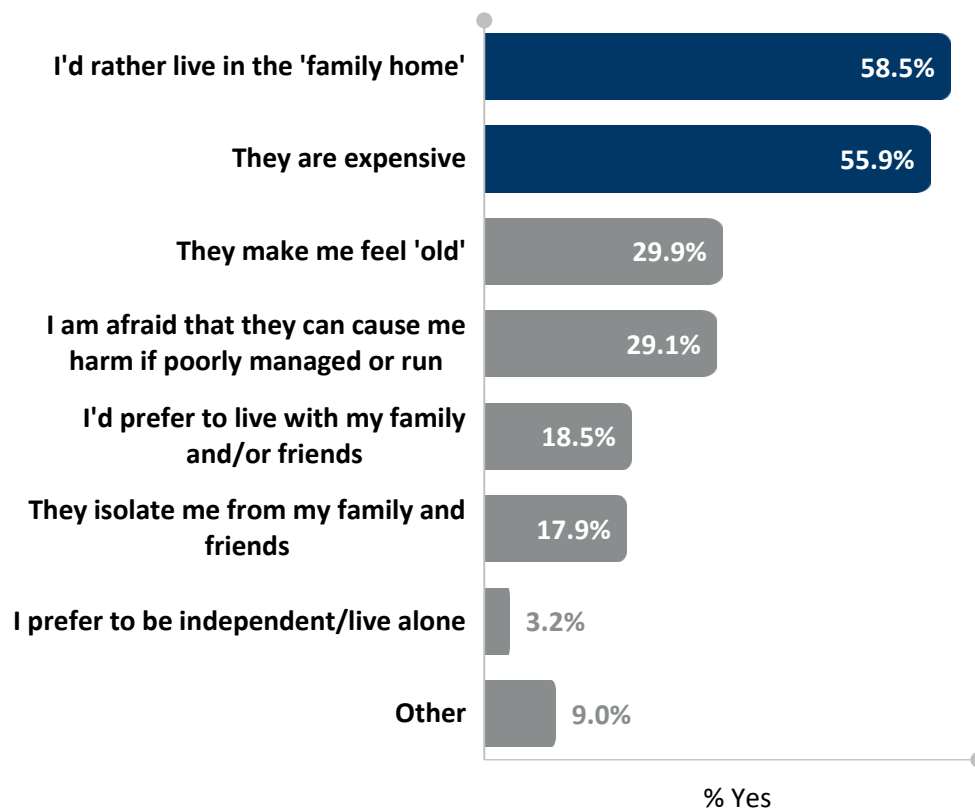
\*Multiple answers allowed

Source: CoreData - Inheritance and Retirement Survey (March 2018)

Question: Why would retirement villages offer an attractive living situation for you in your retirement years?

Among seniors who think retirement villages would offer an attractive living option for them, more than three in five (61.8%) say these villages provide an opportunity to interact with other retirees, while more than half (53.8%) say these villages provide an opportunity for new friendships. Close to half (48.8%) cite the provision of round-the-clock care.

Why would retirement villages offer an unattractive living situation for you in your retirement years?



\*Multiple answers allowed

Source: CoreData - Inheritance and Retirement Survey (March 2018)

Question: Why would retirement villages offer an unattractive living situation for you in your retirement years?

Among seniors who do not think retirement villages would offer an attractive living option for them, close to three in five (58.5%) would rather live in the 'family home', while a similar proportion (55.9%) think they are expensive. Retirement villages also make some (29.9%) seniors feel old, while a similar proportion (29.1%) are afraid the villages can cause them harm if poorly managed.

## What do you think the retirement village of the future looks like?

*"Hopefully not what they look like now, but probably lots of very similar units with vary similar layouts that you don't have a lot of option to change unless you can afford to unchanged it later.*

*Hopefully retirement "villages" will have facilities like a pool, spa and gym as well as open outdoor areas mature trees and plants and gardens. Independence and privacy should be taken for granted unless indicated otherwise, the level of help that is required should be up to the resident." (Female, 58 years old, VIC)*

*"Given that I do not wish to go into one this is difficult. but if I must is should have plenty of recreational facilities, swimming pool, gym, bowling green etc. I do not think it should allow transition from independent living through to various stages of dependence because it would then just feel like a conveyor belt to the grave for the younger fitter people. The accommodation should be as well spaced as economically possible." (Male, 71 years old, QLD)*

*"Privacy is important to me and must be respected. I like time to myself for area for my hobbies, craft and gardening which would need considerable undercover area. Need some people contact. Close to facilities and amenities. Independence important. Detached building. I don't want to hear my neighbours. Freedom to do what I want when I want." (Female, 52 years old, QLD)*

*"Independent villas, each with a small garden and surrounded by nice, well-maintained landscaped grounds; Close proximity to public transport, shops and medical facilities; Opportunities for social, physical and mental activities, ideally within a central community centre or within close proximity to same." (Male, 70 years old, QLD)*

*"They should have personalised menus so you can choose what you want to eat and have it delivered every day. Also you should be able to get complementary trips for shopping twice a week. They should also provide healthcare and hairdressers at a reasonable price. Also they should have access to a gym." (Female, 55 years old, QLD)*

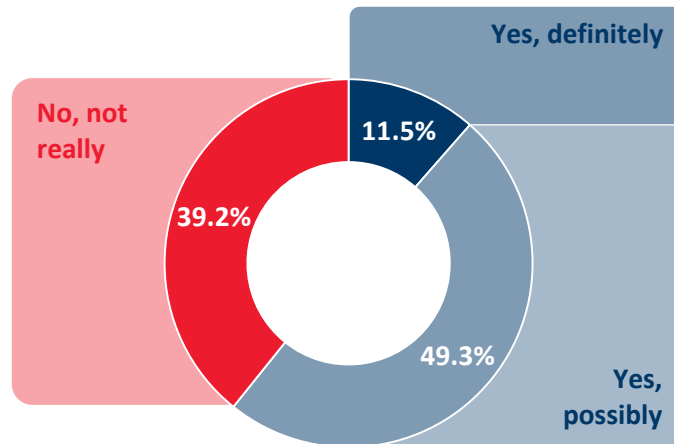
*"One where there are natural interactions with a broad range of people, whether through their complete integration with community, using a new or different model which supports younger, able people in the village - more like a true village concept than a retirement home." (Female, 56 years old, QLD)*

*"Not sure but I think they cost a lot. However, I suppose they have some good advantages with medical people around in case I need them, and the social aspect is good with exercise classes and pools with privacy as well. I would rather stay in my own home though." (Female, 70 years old, VIC)*

*"Fitness centre and swimming pool, community centre for movies and activities, transport to shops or medical facilities, direct call access to medical staff for assistance. Probably a program each day on the TV screen showing what's on or via a social media site." (Female, 56 years old, NSW)*

*"One where people who live in the village are respectfully treated and not treated like they're old and stupid. I think retirement village organisations pay their staff a low wage and don't really care about their residents. They care old about making money." (Female, 58 years old, VIC)*

If there was a retirement village of the future that fit your description, would you consider it to be an attractive living situation for you in your retirement years?

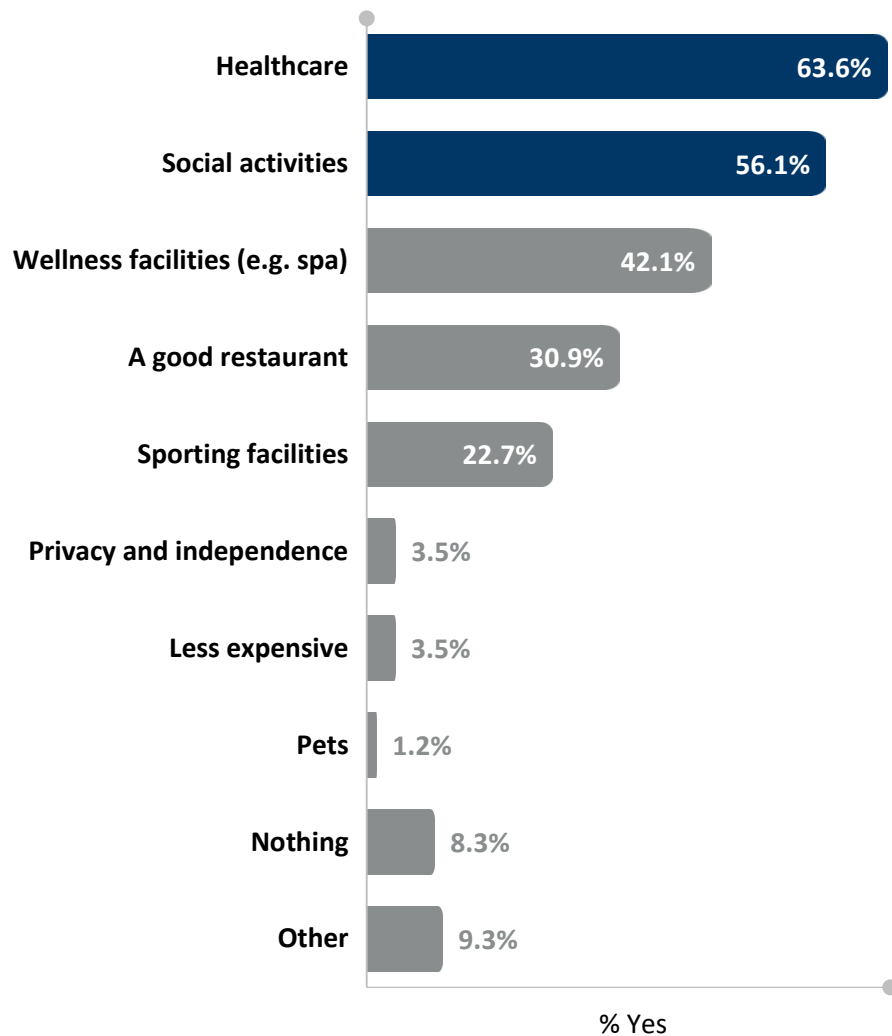


*Source: CoreData - Inheritance and Retirement Survey (March 2018)*

*Question: If there was a retirement village of the future that fit your description, would you consider it to be an attractive living situation for you in your retirement years?*

Among seniors who do not think retirement villages would offer an attractive living option for them, three in five (60.8%) would reconsider their view if there was one that fit their description of a retirement village of the future.

What would make retirement living more attractive to you/what do you consider to be an important aspect of retirement living?



\*Multiple answers allowed

Source: CoreData - Inheritance and Retirement Survey (March 2018)

Question: What would make retirement living more attractive to you/what do you consider to be an important aspect of retirement living?

Healthcare (63.6%) and social activities (56.1%) are the most important aspects seniors would consider that would make retirement living more attractive to them. Other aspects include wellness facilities (42.1%) and a good restaurant (30.9%).

## How do you feel a retiree's living situation impacts their health and wellbeing?

*"Living in any new situation both location and place has an effect that is time related. Without activities these changes occur much faster. Most Government planning is in the establishment but not the ongoing, Too many retirement places are built and run only for profit, Really is that all we can think of today. Retirement should be to enable a retired person to live out their lifetime without concern. Companies and Some businesses even farms could organise day visits for these people for what they originally started, 30 or more years ago having a choice where (location) to retire should always be an option and not forced upon these people." (Male, 64 years old, VIC)*

*"Depending on how they have retired -self funded or enforced aged or disability pension, the places currently available are NOT for those with no assets or major incomes. Current in home services are getting better and many do have retirement homes that are accessible to anyone, but the waiting lists are prohibitive. Staying at home is a solution for some, not all, and often has many pitfalls for appropriate care and security." (Female, 70 years old, WA)*

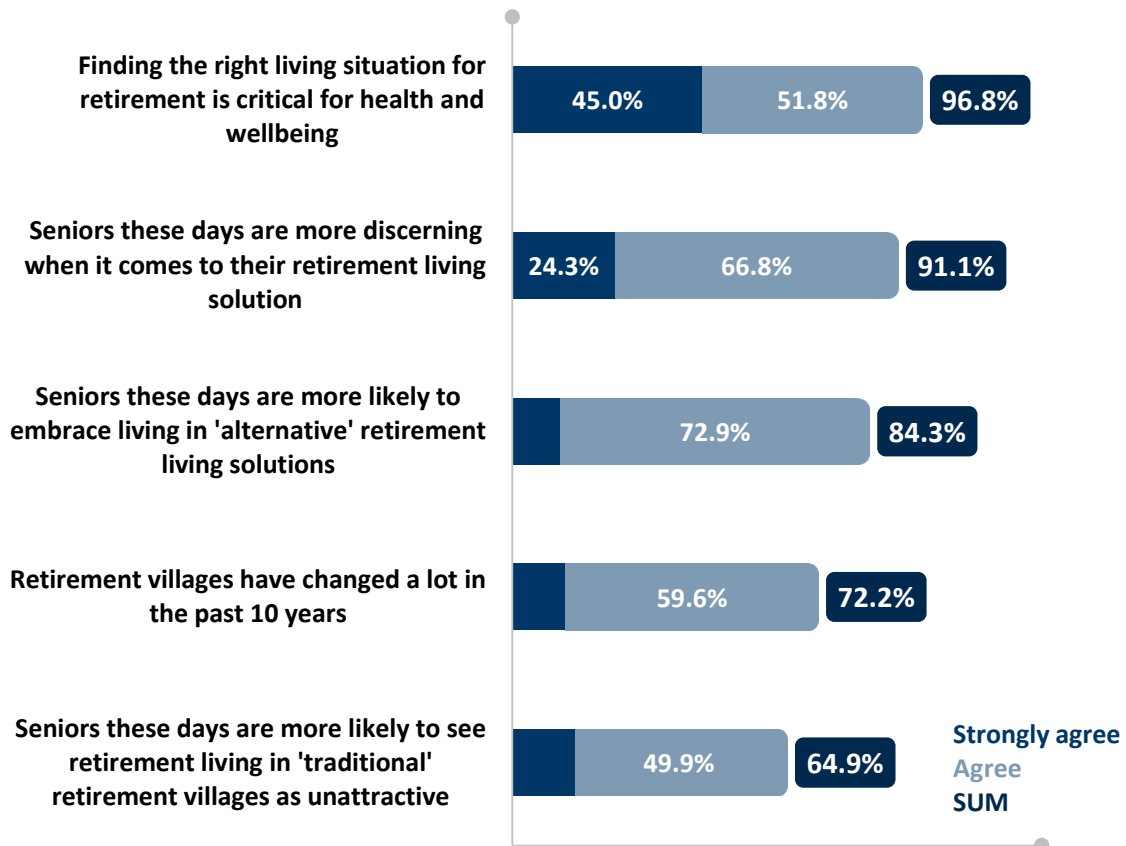
*"Social isolation is a major concern for retirees, so the retirement village option where you have neighbours in similar circumstances can have a major positive impact in this regard as opposed to someone who remains in their home and doesn't really know their neighbours. People in retirement villages are more likely to be physically active due to the range of activities on their doorstep." (Female, 50 years old, WA)*

*"Well, that's fairly obvious. It's the same as for anyone of any age and there's plenty of research on that. It's also what I think, not what I feel that's relevant. It's not an emotional judgement. I'm being critical I know, but you don't seem to have thought this out very well. These are not black and white issues to be answered by a 4 point scale and you need better questions." (Male, 65 years old, VIC)*

*"It has a huge impact especially if one partner has been more persuasive about moving into a retirement village and then becomes very unwell or dies the stress for the remaining partner becomes quite arduous if he/she has not made a big social adjustment to this lifestyle. Health and wellbeing is impacted by stress, social isolation, loneliness, lack of family support." (Female, 65 years old, VIC)*

*"Living in comfortable accommodation with access to shopping, medical services, family and having an active social life is highly desirable for good health and wellbeing. People who can afford this and more are likely to have a happy retirement to old age. Those that are unable to afford this will be left wanting." (Male, 60 years old, VIC)*

How much do you agree with the following statements?



Source: CoreData - Inheritance and Retirement Survey (March 2018)

Question: How much do you agree with the following statements?

Nearly all (96.8%) seniors believe finding the right living situation for retirement is critical for health and wellbeing. The overwhelming majority (91.1%) also believe seniors are more discerning when it comes to their retirement living solution these days.

Furthermore, the vast majority (84.3%) believe seniors these days are more likely to embrace living in 'alternative' retirement living solutions, as close to two in three (64.9%) believe seniors are more likely to see retirement living in 'traditional' retirement villages as unattractive.

Are you currently taking up or planning to take up the following retirement living solutions in your retirement years?

**Living in regional/rural areas**



**Living in the CBD**



**Spending retirement on cruise ships**



**Moving in with family**



**State-of-the-art retirement homes or villages**



**Tailored retirement packages**



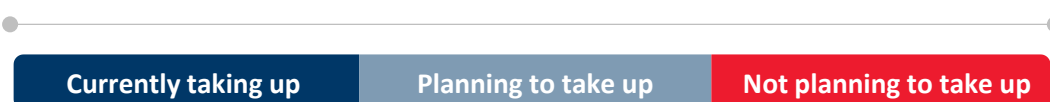
**Moving in with friends or share-housing**



**E-retirement home/village (virtual retirement home/village)**



**Pooling assets with family or friends to buy/rent a house**



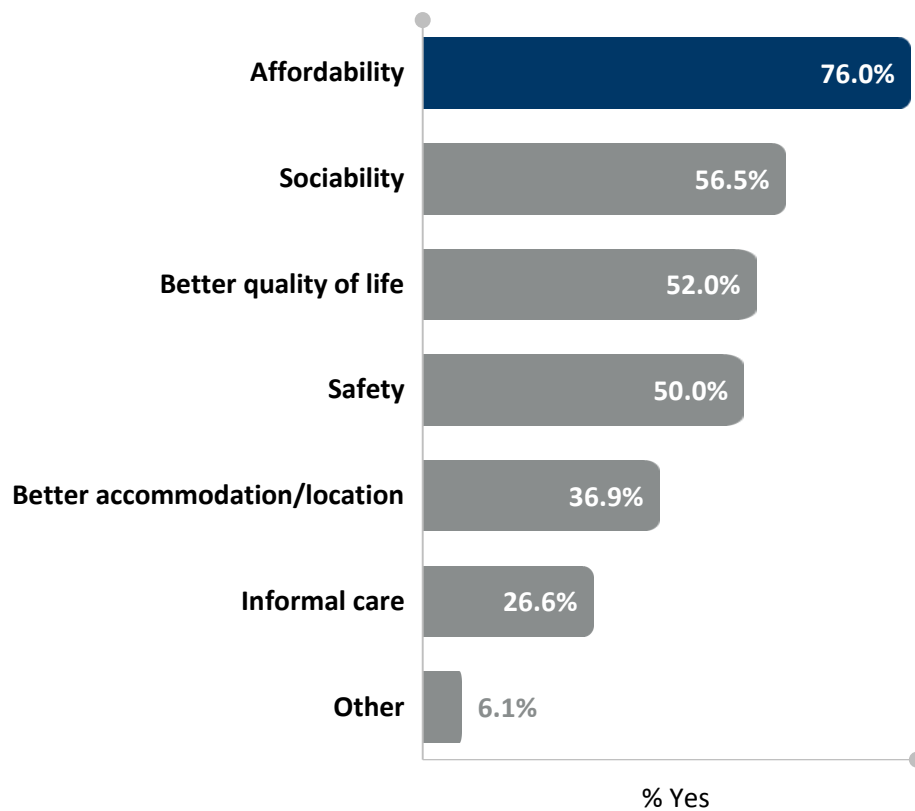
Source: CoreData - Inheritance and Retirement Survey (March 2018)

Question: Are you currently taking up or planning to take up the following retirement living solutions in your retirement years?

More than a third (34.4%) of seniors are currently or planning to take up living in regional or rural areas as their retirement living solution. Similar figures are currently or planning to take up living in state-of-the-art retirement homes or villages (14.8%), living in the CBD (12.2%) or on cruise ships (12.0%), although these figures only pertain to a small minority of seniors.



Why is moving in with friends, share housing or pooling assets an attractive retirement living solution for you?



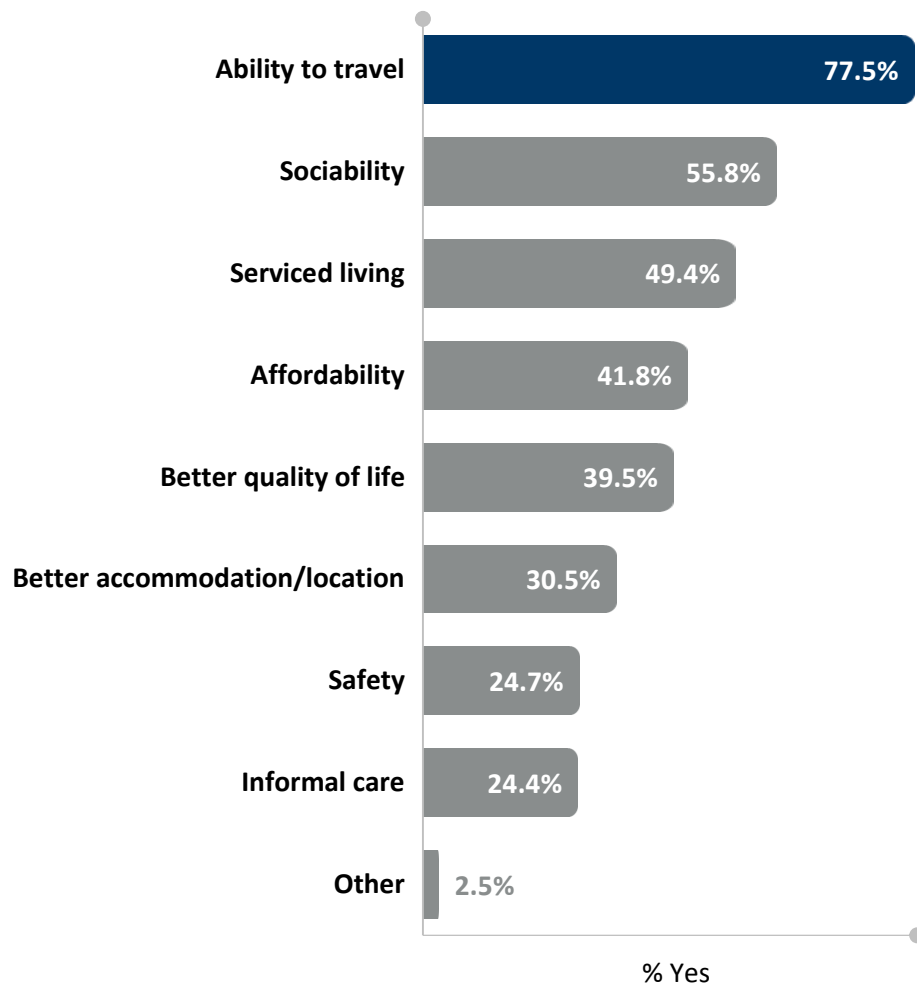
\*Multiple answers allowed

Source: CoreData - Inheritance and Retirement Survey (March 2018)

Question: Why is moving in with friends, share housing or pooling assets an attractive retirement living solution for you?

Among seniors who are currently pooling assets or planning to pool assets to buy/rent a house or share a house with friends, the large majority (76.0%) cite affordability as a primary reason for doing so. Other reasons include sociability (56.5%), better quality of life (52.0%) and safety (50.0%).

Why is spending retirement on cruise ships an attractive retirement living solution?



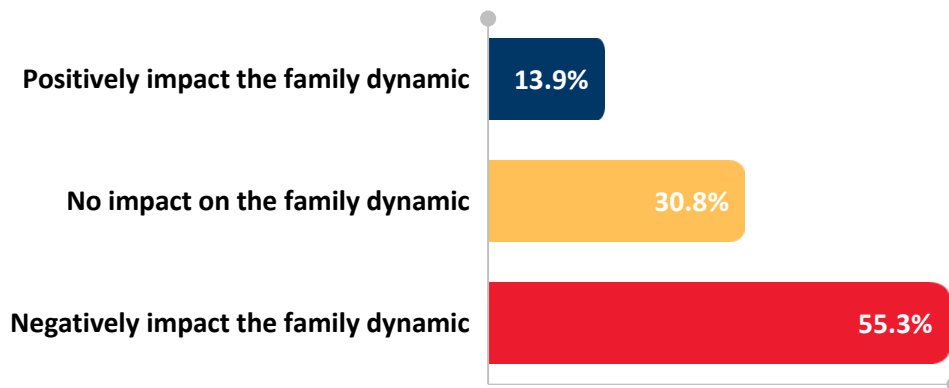
\*Multiple answers allowed

Source: CoreData - Inheritance and Retirement Survey (March 2018)

Question: Why is spending retirement on cruise ships an attractive retirement living solution?

Among seniors who are currently spending or planning to spend their retirement years on cruise ships, close to four in five (77.5%) point to the ability to travel as a primary reason for doing so. Other reasons include sociability (55.8%), serviced living (49.4%) and affordability (41.8%).

What impact does/would a senior moving in with their family have on the family dynamic?

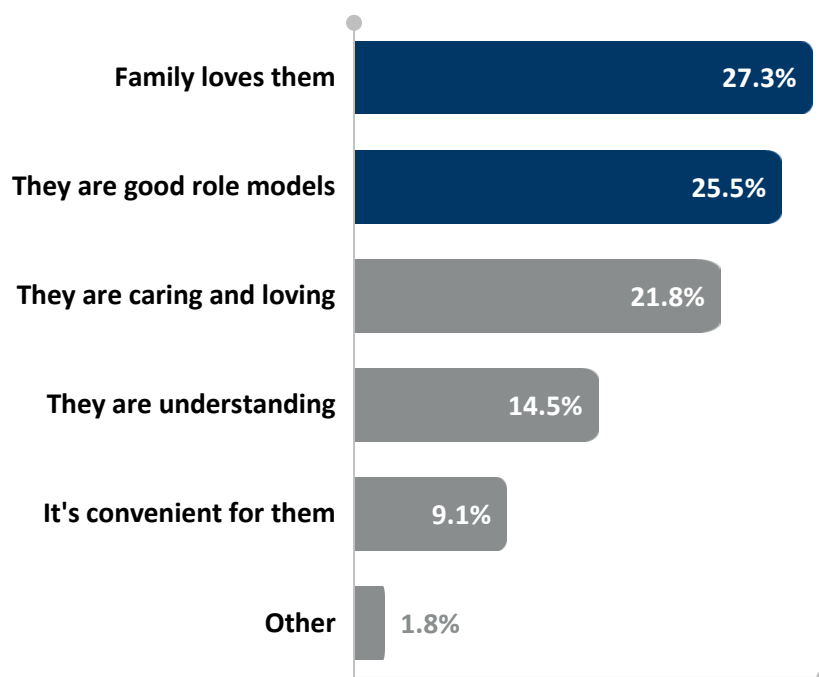


*Source: CoreData - Inheritance and Retirement Survey (March 2018)*

*Question: What impact does/would a senior moving in with their family have on the family dynamic?*

More than half (55.3%) of respondents think a senior moving in with their family would negatively impact the family dynamic, while only one in seven (13.9%) think this would have a positive impact.

Please explain why. (Positive impact)



Source: CoreData - Inheritance and Retirement Survey (March 2018)

Question: Please explain why.

*"This is a difficult question and would depend on the age and health of the senior person, how the family members get on, the privacy and independence of the senior and others in the family and the cultural expectations of a family. It could be a wonderful and positive experience having different generations in the one home." (Female, 68 years old, WA)*

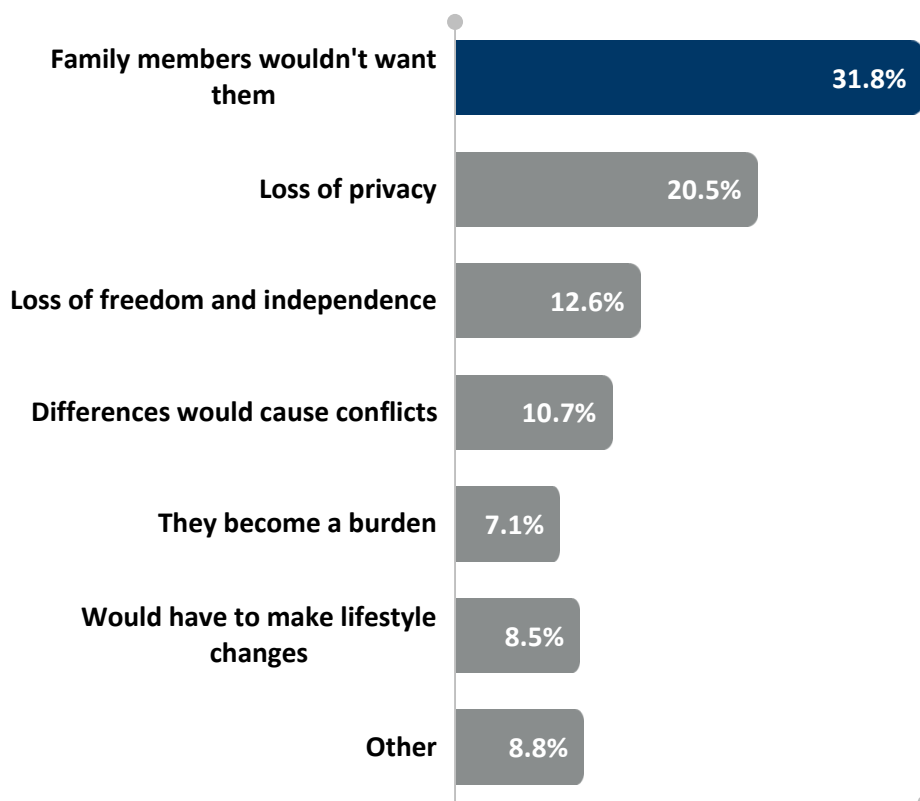
*"This depends entirely on the people involved. In some cultures, it is normal for the elders to live with the extended family, not so much in Australian society. It could work well if both have his/her own space or it could be disastrous if either tried to control or interfere with the other." (Male, 73 years old, SA)*

*"I choose to believe that we can benefit from knowing each other well. Living together is knowing each other, while elderly people can make some things difficult, there are the added help and company, and in the end there is a chance to move into much better relationships within the family." (Female, 58 years old, VIC)*

*"People and family relationships differ from family to family. A parent moving on with me would damage my relationship with the parent. Decisions would be taken from me thereby I would lose independence and my mental health would be affected. I would help a parent out to a point only." (Female, 52 years old, QLD)*

*"Because a senior person is more experienced in life and to have them is a blessing as they can advise their relative in difficult times and honestly brings joy and wellbeing to the family as they are the ones during our childhood who looked after us so it's our turn to look after them." (Male, 56 years old, WA)*

Please explain why. (Negative impact)



Source: CoreData - Inheritance and Retirement Survey (March 2018)

Question: Please explain why.

"I've had direct experience of this when my maternal grandmother moved in with us when I was a child. There was nothing wrong with her as a person, but she caused disruption between my parents. I'm currently living with my 91 year-old mother, which is stressful in the extreme at times. Once again, she's not a bad person, but her perspective is quite different from mine on a number of living issues and the living quarters are quite cramped for me, as I'm mildly claustrophobic. She was generous in letting me come here (it's not the family home) but the alternative was probably under a bridge somewhere. We actually have very little to talk about, which is a personality and education issue, although she's no idiot." (Male, 65 years old, VIC)

"This is from my own experience. My grandmother joined us in my parents' home when I was young. My brother and I had to give up our bedroom and sleep on a veranda, which we didn't really mind. My parents frequently needed to call a doctor for Gran at all hours of the day or night. They needed to care for Gran even more than they needed to do for us. Gran also offered unsolicited advice to my parents about their parenting of we two boys, now, as an adult, I also realize what a strain having Gran living with us would have put on Mum and Dad's relationship." (Male, 70 years old, QLD)

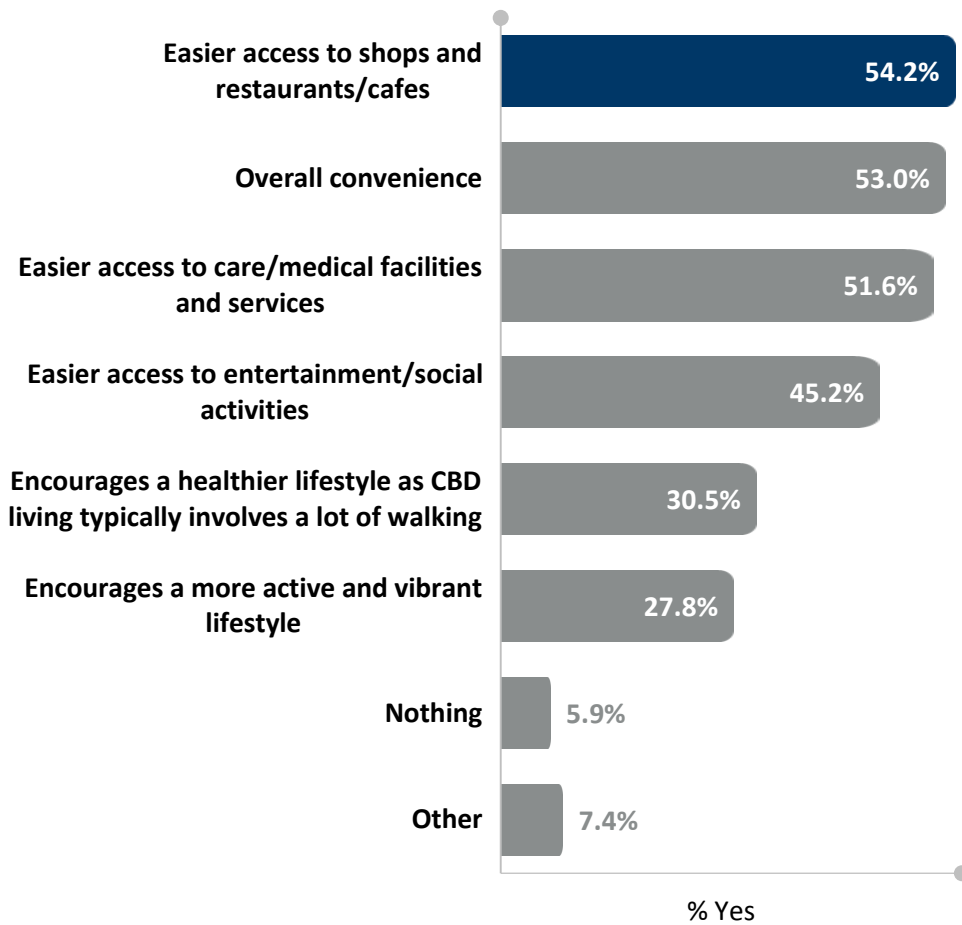
"It largely depends on the people involved, the health of all and the particular family dynamics but generally it is better to have your own independence and it can be hard on a couple to have

*one partners parent constantly present in the home. It may impact negatively on that couples ability to communicate freely. It can also cause jealousy issues between siblings or resentment when the parent is unwell and needs constant care. In some situations it could be a bonus, particularly for grandchildren, to have that support within the home." (Female, 52 years old, VIC)*

*"My family do not want me live with them, nor does my partners' family want him. As our children have grown, have their own families, they have mainly become selfish to the extent we feel that we are a "contagion" they do not want to be around. Some family members we have not seen in months and years, some will phone us now and then. This has come about due to major changes in technology, finances and travel opportunities we could not/did not have years ago." (Female, 70 years old, WA)*

*"It depends on their health, finances, state of mind etc. If they require a lot of attention or need a lot, then it can be a drain or burden on the family. If they are in good health mentally and physically and have money behind them, then things should run better in the family. Families would use them as babysitters for grandchildren, they would have knowledge and experience to share - it just depends on the personalities in the house." (Male, 67 years old, NSW)*

What do you think are the benefits of CBD living for seniors?



\*Multiple answers allowed

Source: CoreData - Inheritance and Retirement Survey (March 2018)

Question: What do you think are the benefits of CBD living for seniors?

Many seniors think easier access to shops and restaurants/cafes (54.2%), care/medical facilities and services (51.6%) and entertainment/social activities (45.2%) are the main benefits of living in the CBD for seniors. More than half (53.0%) cite the overall convenience of the CBD.

## DEMOGRAPHICS

Gender	
Female	52.0%
Male	48.0%
<b>Total</b>	<b>100.0%</b>

Senior Retirement Split	
Younger seniors	51.5%
Retired younger seniors	22.5%
Older seniors	26.0%
<b>Total</b>	<b>100.0%</b>

Age Generation	
Younger Baby Boomers (50 - 59 years old)	37.8%
Older Baby Boomers (60 - 72 years old)	47.7%
Pre-Boomers (73 years old and above)	14.5%
<b>Total</b>	<b>100.0%</b>

Marital Status	
Single	10.8%
Living with partner/married	64.8%
Separated/divorced/widowed	23.8%
Other	0.6%
<b>Total</b>	<b>100.0%</b>

Living Conditions	
Living alone	22.9%
Living with family	17.0%
Living with friends	2.5%
Living with partner	54.2%
Living alone in a retirement home or village	1.0%
Living with a partner in a retirement home or village	1.2%
Other	1.2%
<b>Total</b>	<b>100.0%</b>



State	
ACT	2.7%
NSW	19.0%
NT	0.6%
Qld	20.0%
SA	13.5%
Tas	4.4%
Vic	19.6%
WA	20.3%
<b>Total</b>	<b>100.0%</b>

Area	
The capital city of my state/territory	56.6%
A regional centre	28.3%
A rural area	15.1%
<b>Total</b>	<b>100.0%</b>

Work Status	
Full-time paid employment	16.7%
Part-time paid employment	9.7%
Self-employed	5.2%
Casual employment	4.0%
Transitioning to retirement and working part time	2.4%
Fully retired	44.9%
Full-time home duties	4.2%
Unemployed/not in paid employment	5.9%
On a disability pension	5.8%
Other	1.3%
<b>Total</b>	<b>100.0%</b>

Occupation	
Business owner	8.7%
Manager	7.6%
Professional	24.7%
Technician	2.0%
Trades worker	7.1%
Community and personal service worker	7.9%
Clerical and administrative worker	19.1%
Sales worker	6.9%
Machinery operators and driver	4.4%
Labourer	5.0%
Other	6.7%
<b>Total</b>	<b>100.0%</b>

Personal Income	
\$20,000 or less	25.0%
\$20,001 to \$30,000	29.1%
\$30,001 to \$40,000	12.5%
\$40,001 to \$50,000	6.9%
\$50,001 to \$60,000	7.3%
\$60,001 to \$70,000	4.7%
\$70,001 to \$80,000	3.5%
\$80,001 to \$90,000	2.0%
\$90,001 to \$100,000	3.3%
\$100,001 to \$125,000	2.8%
\$125,001 to \$150,000	1.1%
\$150,001 to \$200,000	0.8%
More than \$200,000	1.0%
<b>Total</b>	<b>100.0%</b>

Household Income	
\$50,000 or less	51.2%
\$50,001 to \$75,000	21.1%
\$75,001 to \$100,000	10.6%
\$100,001 to \$125,000	5.9%
\$125,001 to \$150,000	5.6%
\$150,001 to \$200,000	3.0%
\$200,001 to \$250,000	1.7%
\$250,001 to \$350,000	0.4%
\$350,001 or more	0.5%
<b>Total</b>	<b>100.0%</b>

Investment Portfolio	
I have no investments	34.0%
\$50,000 or less	11.7%
\$50,001 to \$150,000	12.4%
\$150,001 to \$250,000	8.9%
\$250,001 to \$350,000	8.8%
\$350,001 to \$450,000	4.9%
\$450,001 to \$550,000	4.3%
\$550,001 to \$650,000	2.7%
\$650,001 to \$750,000	5.3%
\$750,001 to \$1 million	2.8%
More than \$1 million to \$3 million	3.7%
More than \$3 million to \$5 million	0.5%
More than \$5 million	0.1%
<b>Total</b>	<b>100.0%</b>

Wealth Segment	
Mass Market	70.0%
Mass Affluent	21.3%
Core Affluent	6.5%
HNW	2.2%
<b>Total</b>	<b>100.0%</b>

## ABOUT COREDATA

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CoreData Research is a global specialist financial services research and strategy consultancy. CoreData Research understands the boundaries of research are limitless and with a thirst for new research capabilities and driven by client demand; the group has expanded over the past few years into the Americas, Africa, Asia, and Europe.

CoreData Group has operations in Australia, the United Kingdom, the United States of America, Brazil, Singapore, South Africa and the Philippines. The group's expansion means CoreData Research has the capabilities and expertise to conduct syndicated and bespoke research projects on six different continents, while still maintaining the high level of technical insight and professionalism our repeat clients demand.

With a primary focus on financial services CoreData Research provides clients with both bespoke and syndicated research services through a variety of data collection strategies and methodologies, along with consulting and research database hosting and outsourcing services.

CoreData Research provides both business-to-business and business to- consumer research, while the group's offering includes market intelligence, guidance on strategic positioning, methods for developing new business, advice on operational marketing and other consulting services.

The team is a complimentary blend of experienced financial services, research, marketing and media professionals, who together combine their years of industry experience with primary research to bring perspective to existing market conditions and evolving trends.

CoreData Research has developed a number of syndicated benchmark proprietary indexes across a broad range of business areas within the financial services industry.

- Experts in financial services research
- Deep understanding of industry issues and business trends
- In-house proprietary industry benchmark data
- Industry leading research methodologies
- Rolling benchmarks

The team understands the demand and service aspects of the financial services market. It is continuously in the market through a mixture of constant researching, polling and mystery shopping and provides in-depth research at low cost and rapid execution. The group builds a picture of a client's market from hard data which allows them to make efficient decisions which will have the biggest impact for the least spend.



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