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## SENIORS STRIVING TO LEAVE A POSITIVE LEGACY FOR YOUNGER GENERATIONS

*Almost nine in ten seniors hope to leave behind a positive emotional legacy, new research reveals*

Leaving a financial legacy is becoming less important to Australian seniors, many of whom are hoping to be remembered instead for the emotional, social\* and environmental impact they leave behind, according to a new study released today by the Australian Seniors Insurance Agency.

The *Leaving a Legacy* report is the thirteenth instalment of *The Australian Seniors Series* – an ongoing national study investigating the shifting attitudes and concerns affecting Australia's over 50s. This chapter explores how Australian seniors view their influence on future generations across the various facets of their legacy.

While the vast majority (85.8%) of seniors say they plan to pass down a financial bequest for younger generations, close to nine in ten (88.8%) seniors also say they hope to leave behind a positive emotional legacy by passing down non-financial inheritances to the younger generations in their family.

When reflecting on the future for younger generations, seniors are taking the shifts in the job market and fast-paced lifestyles into consideration. Seniors are concerned with the younger generations' job prospects (59.6%), as well as their emotional or mental (58.1%) and physical (49.0%) health and wellbeing.

According to the research, female seniors are more likely to focus on their emotional influence as role models, with almost nine in ten (89.7%) eager to see younger generations overcome personal life challenges and over three quarters (76.0%) hoping that their offspring will have the ability to foster successful relationships. In comparison, male seniors are more likely to want younger generations to avoid the same mistakes they have made (43.5% vs. 30.2%).

Chief Marketing Officer and Australian Seniors Insurance Agency spokesperson, Simon Hovell, said: "Our research shows that Australian seniors are focused on living their lives to the fullest and leaving a positive legacy. Some of the steps they are taking include recycling, reusing old containers and jars and giving back to the community by donating money to charitable organisations.

"While older Australians acknowledge the importance of taking care of their loved ones financially, they also believe that their social, emotional and environmental legacies can have a significant and enduring impact."

Three in four (75.7%) seniors wish they had known about the impact their generation was having on the environment when they were younger. The vast majority of seniors (78.9%) along with younger Australians (93.4%) agree that past generations have done considerable damage to the environment. Of those, both seniors (94.1%) and non-seniors (98.1%) agree that younger generations will deal with the repercussions of the environmental harm caused.

However, seniors feel they have had a positive effect on younger Australians' self-identity, with

close to four in five (79.9%) seniors saying they have encouraged the younger generations of their family to stand up for themselves and not go along with trends they are not comfortable with. The large majority (70.6%) of seniors also feel they have been a role model to younger family members when it comes to accepting others even if they don't fit social norms.

The vast majority of seniors believe that their emotional (92.5%), environmental (86.4%) and social (84.2%) contributions will be more enduring than their financial legacy. As part of this, many hope to see the younger generations in their family develop the ability to stand up for their own personal beliefs (84.2%), have the financial know-how to live within their means (77.6%) and foster successful relationships (71.0%).

*\*Social Legacy is the involvement in charitable organisations, such as donating money or volunteering with the community*

You can view the full findings of the report here: [insert link]

**-ENDS-**

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

- Victorian seniors (76.2%) are most likely to say they have helped provide the younger generations in their family with the independence to pursue their financial aspirations, compared to NSW seniors (59.8%) who are least likely to say the same.
- Seniors in Victoria (88.5%) are most likely to say they feel they've achieved their goals in life, while seniors in Western Australia (76.6%) are least likely to say the same.
- Seniors in Western Australia (63.9%) are most likely to say they have helped provide younger generations in their family with greater access to education opportunities, compared to Queensland seniors (49.1%) at the lower end of the spectrum.
- Close to three in five (56.2%) seniors say they would prefer to leave non-financial legacies over financial ones.
- Among those who are passing down non-financial legacies, the most popular are attitudes, beliefs and values (80.9%), sentimental belongings (75.6%) and life learnings (62.0%).
- More than half of seniors say they would prefer to be remembered for their emotional legacy over their financial one, but over eight in ten fear there is too much emphasis on the importance of financial legacy these days (85.2%) and only half (50.5%) believe the younger generations value emotional legacies more than financial ones.
- The vast majority of seniors believe that emotional legacy is more enduring (92.5%) and more important (88.1%) than financial legacy and that their generation these days are leaving behind a positive emotional legacy (87.3%).
- For most seniors, leaving an environmental legacy is more enduring (86.4%) and more important (81.7%) than leaving a financial legacy. They also say that seniors are leaving behind a positive environmental legacy (73.6%). However, fewer seniors think that younger generations value environmental legacy over financial legacy (43.6%).
- Many seniors believe that social legacy is more enduring (84.2%) and more important (81.7%) than leaving a financial legacy. They also say that seniors are leaving behind a positive social legacy (83.3%). However, fewer seniors think that younger generations value social legacy over financial legacy (42.0%).
- Some Australian seniors are still unconvinced about the broader implications of environmental

damage, with just over half (52.0%) saying they are believers of climate change. Similar proportions of seniors say they are skeptical (24.6%) or unsure (23.4%) about their stance on it.

- Regret is the prevalent feeling for seniors (51.3%), while it is frustration for non-seniors (54.4%) towards the younger generations paying the price for the environmental damage.
- Nearly all seniors (95.9%) think the society now is too 'disposable', and that the younger generations could learn from the older generations about leaving behind a positive environmental legacy (86.4%).

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**About Australian Seniors Insurance Agency**

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

**About the 'Australian Seniors Series'**

In order to explore Australian seniors' emotional, social, financial and environmental impact, CoreData surveyed online 1,000 typical Australians over 50 years old, and a comparison group of 200 younger Australians, across the nation in July 2018. The sample collection employed soft quotas to monitor representativeness of the Australian senior adult population.

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