

MEDIA RELEASE

2021 BRINGS A NEW MINDSET FOR AUSTRALIANS OVER 50

New Australian Seniors report uncovers the plans that have changed, and those that haven't, after the turmoil of 2020.

SYDNEY, 7 April 2021 – The challenging events of 2020 have seen a majority (67.4%) of Australians over 50 experience at least some shift in their pre-COVID-19 mindset, according to the new *2021 Mindset Shift* report – with women recording a considerably higher shift (74.5%) than men (59.7%).

The most considerable areas of change in mindset are the desire to spend more quality time with family (56.0%), taking each day as it comes (43.6%), and learning not to sweat the small stuff (42.3%).

Whilst over one-third (37.0%) are more pessimistic about the future of the world, almost three-quarters (72.4%) are feeling optimistic about Australia's future.

Released today, the *2021 Mindset Shift* report is the twentieth instalment of The Australian Seniors Series, a research program focused on better understanding the latest attitudes and perspectives of Australia's over 50s. Surveying 5,000, this most recent chapter uncovers how Australians over 50 have adjusted life's priorities, one year after the World Health Organisation (WHO) declared COVID-19 a global pandemic and Australia went into lockdown.

Therese Waters, Head of PR, Research and Insights at Greenstone, provides context on why the research was conducted and her comments on some of the findings:

"We conducted this research to better understand how Australia's over 50s have adapted following 2020 and how this once-in-a-lifetime pandemic has shaped their view of the future. We were quite interested to find out what this demographic wants to get out of life, how their mindset has shifted, and how their views on mortality have changed.

"We found that even with set desires and a bucket list in tow (20.6%), this segment of Australians confirmed they're as agile as ever – with almost three quarters (74.3%) confirming they're adapting and reprioritising."

Financial and family-related perspectives get the focus

Mindset shifts have led to this demographic adapting their financial plans. More than one in two (52.0%) are eagerly aiming to save more money with a similar proportion (45.5%) looking to spend less money. This is significantly higher for Generation Xs than Baby Boomers and Pre-Boomers (62.5% vs. 50.0% and 42.1% respectively). Despite saving for the future, only one in four (22.1%) are considering sorting out plans for after they pass away such as updating or developing a will and testament in 2021.

These shifts in perspectives have also led Australia's over 50s to adjust their priorities. Health tops the list of priorities, with half (50.0%) saying this. Meanwhile, connecting with family and

friends (42.5%), how money is spent (35.0%) and mental resilience (30.8%) are secondary contenders for this age bracket.

Associate Professor Christina Bryant, Director of Clinical Psychology at the University of Melbourne, whose work focuses on the psychology of ageing comments on over 50s shifts in mindset and ways of reprioritisation and adapting as a result of the aftermath of COVID-19 on Australia's shores:

“The shifts identified in this survey are contrary to the commonly held stereotype that older people are inflexible and stuck in their ways of thinking. It appears that this group of older people *have* altered their outlook following the hardships faced in 2020. Although over half of the people surveyed said that they had shifted towards being more focused on their families, being concerned about the issues of the world also featured prominently, again challenging a stereotype that older people withdraw from engaging in world issues.

“In fact, this is consistent with research showing that older adults worry more about world issues than younger adults, and less about personal concerns¹. This may also link to an intriguing finding in the *2021 Mindset Shift* survey that only eight per cent of the sample described themselves as “desensitised to the all the chaos and change”. In other words, older people care about what is happening around them. “

Retirement plans not disturbed in 2020 and relocating continues as a trend for Australia's over 50s

Surprisingly, even with the severe impacts on the economy over the last year, three in four (76.2%) have confirmed their retirement plans haven't been impacted. Even international and domestic travel remain at the top of their bucket lists (65.5%).

When it comes to where Australia's over 50s want to settle in their retirement years, almost three in 10 (28.5%) have either relocated to another area over the last two years or are considering making the change soon. A similar number (31.6%) agree that the motivator for moving is a sea/tree change. Other drivers come down to the disadvantages of living in a city such as the cost of living (25.6%), escaping the city (21.4%), and less traffic and bustle (17.5%).

The most popular locations some are considering moving to (or have already have moved to) are regional (44.4%), followed by suburban metro (28.4%), and then rural (19.3%), although more than two-thirds (68.6%) have moved or are considering moving closer to the coast. Interestingly, being the travel enthusiasts they are, two-fifths (43.1%) would consider spending their retirement years as a 'grey nomad'.

Though over half (52.1%) don't feel the pandemic has changed their perception of aged care, two-fifths (43.1%) feel the events of 2020 have negatively impacted the desirability of these facilities.

The pandemic has impacted thoughts on death, but discussions around this topic still require effort

The pandemic may not have influenced retirement and relocation plans in a big way, but more than half (54.8%) of Australia's over 50s have been considering what they want out of life. Overall, close to half (47.5%) are re-evaluating their own purpose, and over half (50.2%) their mortality, with a quarter (28.4%) making plans around their death. Interestingly, females are

putting more consideration into these thoughts than their male counterparts: More out of life (60.6% female vs. 48.5% male), life purpose (54.2% female vs. 40.4% male), and considering mortality (56.2% female vs. 43.7% male).

The majority have a plan in place for once they pass. However, this has dropped by more than 10% – from 82.2% to 66.8% in the last three years. The large majority (90.6%) have a will, but only about half (48.0%) have had discussions with their family about the plan in place for their assets or belongings. This is despite the fact that three-quarters (78.8%) are comfortable having these conversations, with more than three-fifths (69.2%) believing Australians need to talk about this subject more with their loved ones.

Associate Professor Christina Bryant added further on the necessity in our society to drive conversations around death and dying with loved ones. “It is very encouraging that older Australians think we should be talking more openly about death and dying, and the vast majority (80.0%) believe that is a natural part of life and shouldn’t be a taboo subject. Three-fifths (63.5%) acknowledge it’s a way to ensure their wishes are met.

“But research also shows that this discussion is often avoided, and that this needs to be a *continuing* conversation - not a one-off, because as circumstances change, preferences for end-of-life care also changeⁱ. It is commonly thought that most people want to die at home, but this is more likely to happen if this has been discussed by both the person dying and the person who cares for them.

Of those who don’t yet have a plan for when they pass away, close to a quarter (24.9%) are looking to create one in the next 12 months. Nearly a third (35.9%) are intending or wishing to live to 90 and beyond, but a quarter (29.4%) are unsure.

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About Australian Seniors

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

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

About the Australian Seniors Research Series

The 2021 Mindset Shift report forms part of the Australian Seniors Series. In its latest instalment, this study explores how Australia's over 50s are looking ahead and adapting following the disruptive year that was 2020. It looks at how seniors have re-evaluated what's important, adjusted their life priorities, as well as their perspective.

The report is compiled based on research commissioned by Australian Seniors and conducted by CoreData between 14 and 28 January 2021. The research was conducted via a quantitative online survey, gathering 5,068 responses from Australians aged 50 and above.

The sample is representative of the general senior population of Australians in terms of age, gender, wealth, and state/territory.

ⁱ Hunt, S., Wisocki, P., & Yanko, J. (2003). Worry and use of coping strategies among older and younger adults. *Journal of anxiety disorders*, 17(5), 547-560

ⁱⁱ Gerber K, Hayes B, Bryant C. 'It all depends!': A qualitative study of preferences for place of care and place of death in terminally ill patients and their family caregivers. *Palliative Medicine*. 2019;33(7):802-811.