

MEDIA RELEASE

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NEW RESEARCH SHOWS RETIREMENT DREAMS COMPROMISED BY FAMILY TIES AS GRANDPARENTS HELP FAMILIES SAVE \$6.6 BILLION PER YEAR ON CHILDCARE

A new study released today by Australian Seniors Insurance Agency (ASIA) shows grandparents are dramatically easing the financial burden of childcare within Australian families, by working on average two days a week as unpaid caregivers.

The Australian Seniors Series is the first instalment of an ongoing national study investigating changing truths about living arrangements, co-parenting and attitudes to technology amongst Australia's over 50s population.

General Manager of Marketing and ASIA spokesperson Simon Hovell, said while the in depth study provided many insights, part of the research has revealed a compelling argument to the ongoing debate around whether grandparents should be financially reimbursed for the time they spend being caregivers.

"We found on average, grandparents spend about 16 hours per child, per week, caring for their loved ones, noting significant compromise to their own lives," said Mr Hovell.

"Looking further at the financial implications of this figure, with around 937,000 children in Australia currently receiving care from their grandparents and a conservative estimated cost of childcare at \$8.50 per hour, this equates to about \$127.4 million saved per week in childcare costs in Australia, \$6.6 billion per year," said Mr Hovell.

Furthermore, the research showed grandparents may be feeling underappreciated or burdened.

While the vast majority (84 per cent) of Australian seniors surveyed love caring for their family more than seeing it as an obligation, almost 40 per cent of grandparents (37.4 per cent) revealed they think they should be paid for taking care of their grandkids.

The research also showed co-parenting often means significant compromise for grandparents, whether it's living closer to make it easier to help with the kids (75 per cent), altering their lifestyle and recreational activities (59 per cent), changing their holiday and travel arrangements (42 per cent) or heavily shaping retirement plans (60 per cent).

Despite this compromise, the research shows above all their life's achievements, caring for family tops the list.

"While the younger generations are often striving for professional success and recreational feats, the over 50s pride themselves most on caring for family above all their other achievements in life at 34 per cent, streets ahead of community volunteering and world travelling, both at 13 per cent," notes Mr Hovell.

Further supporting these insights is several reputable studies that have found there are numerous benefits to taking care of grandchildren not only for parents and economic savings, but for the grandparents.

Dr Karen Phillip, one of Australia's leading relationship and parenting experts notes, "There are not only the physical benefits grandparents gain from increased physical activity, running around after their grandkids, but improved mental functioning, reduced loneliness and depression, improved family relationships and more reciprocated care," said Dr Phillip.

Additionally, the increase in quality time older Australian's are spending with their grandkids may be having an effect on the rate they are consuming technology.

"We also wanted to explore whether the gap is closing between seniors and their younger counterparts, focusing largely on technology and the role it plays", said Mr Hovell.

The research revealed technology is widely embraced within Australia's over 50s population. In fact, 69.8 per cent of those surveyed say life is better now the internet is around, with 62.1 per cent believing the Digital Revolution has had a much greater impact on our society in the last 100 years than all the major wars in that time put together.

"It's clear technology is significantly improving seniors' lives and ability to stay connected with the world and 72 per cent of respondents say they are confident they will be able to keep up with future innovations in technology," notes Mr Hovell.

The internet is a daily fixture, with 95 per cent of Australian seniors online each day. With an online weekly average of 23.9 hours for Australians over 50, those 75 years and older are still clocking close to 20 hours a week on average, taking up a significant portion of their daily waking hours.

The majority of time online for over 50s is spent on Facebook, Google and weather apps and almost 80 per cent of those surveyed stated they are comfortable making purchases online.

"Although it's becoming more widely accepted, we were still surprised by how much time over 50s spend on social media and their smartphones, particularly with over a third of responders admitting to joining the selfie movement", notes Mr Hovell.

Despite many saying they'd be lost without their smartphone, like their younger counterparts, over 50s are less accepting of online acronyms with 22.1 per cent saying 'OMG' is the one they hate the most. As for YOLO though, over 50's are 5.7 per cent less perturbed.

While it is obvious seniors are progressive in terms of embracing technological developments, examination of moral stances present much more conservative perspectives.

The majority (86.6 per cent) of Australians over 50 surveyed believe families were more focused on each other in the past than they are these days. They believe the decline of traditional family structures tends to breed more dysfunctional families and a wider decline in moral values.

"There is so much we can tell about the future by looking into the attitudes and behaviours of Australian seniors. This is the first of a series of studies we plan to release and we believe we'll continue to see links between modern life and our own futures," concludes Mr Hovell.

Supporting data is available on the Australian Seniors Insurance Agency website,

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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. With product offerings in car, home, travel, funeral, pet and accident insurance, Australian Seniors Insurance Agency recognises the better risk nature of Australians over 50.

About the 'Australian Seniors Series'

In order to explore the attitudes to technology, changing family structures and living arrangements of senior Australians, CoreData surveyed online 1200 typical Australians across the nation in early December 2015. The sample collection employed soft quotas to monitor representativeness of the Australian senior adult population. While the bulk of the sample (n=1000) are over 50yrs old, a control sample of 200 Australians under 50yrs old was used for some key comparisons.

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).