

MEDIA RELEASE

The Cost of Death 2.0: Over 50s are finding new ways to say farewell

The cost of burial and cremation services has risen 20% since 2019, prompting over 50s to explore new options

Sydney November 2023 – Amid life's challenges and shifting economic landscapes, Australians over 50 are re-evaluating their funeral preferences and seeking new ways to say goodbye. Rising funeral costs coupled with evolving trends are shaping a fresh perspective on preparations for the inevitable.

New findings from Australian Seniors have exposed the escalating expenses associated with funerals and their repercussions for Australians over 50. Presently, the estimated average cost of a funeral stands at \$9,076, encompassing both burial and cremation services nationwide. With costs having surged close to 20% since 2019, nearly all (89%) expressed concern about funerals becoming too expensive.

According to the Cost of Death 2.0 Report, part of the Australian Seniors Research Series, increasing costs alongside emerging trends are redefining funeral preferences and practices. Surveying 1,200 Australians over 50, this chapter explores perceptions of death, preparations and arrangements made or to be made, shifting funeral preferences, and the various costs associated with funeral services. Comparisons are also drawn from the [Cost of Death Report](#), conducted in 2019.

Financial strain

Over the past four years, the expenses linked to funerals and related aspects have witnessed a substantial rise across Australia. The study revealed that the cost of a burial service in 2023 is almost 20% higher than it was in 2019 (\$11,039 in 2023 versus \$9,055 in 2019), amplifying the emotional challenges for bereaved families.

As funeral costs continue to climb, families are now under pressure to spend tens of thousands of dollars to arrange a funeral. In some cases, the financial burden has long-lasting effects, from financial hardship to strained family relationships.

In fact, the research found that a third (33%) of over 50s who contributed to the cost of a funeral in the last two years encountered financial hardships. Among those who experienced financial hardship, nearly two in three (66%) claim their recovery spanned several months, and close to a quarter are still recovering (22%).

Impacts on relationships

Beyond the financial implications, planning a funeral can also strain relationships. More than a third (36%) of over 50s who faced conflict with family or friends revealed that these disputes stemmed from disagreements about financing the funeral. Additionally, over a quarter (27%)

indicated that family members pressured them to spend more on the funeral than initially intended. Interestingly, family pressures are growing, with this sentiment more than doubling from just 12% in 2019.

Despite these considerations, most (74%) over 50s maintain the view that the departed individual should meet the financial obligations of their funeral, followed by their partner (36%) or the children of the deceased (16%).

Emerging funeral trends

Amidst the backdrop of rising costs and inflation, discernible trends have emerged around funeral preferences among over 50s. Although only a quarter (25%) are confident in defining the type of funeral they desire, nearly three in five (58%) have adjusted their funeral plans in response to mounting costs. Adjustments include:

- Embracing simplicity (26%)
- Prioritising cost-effectiveness (24%)
- Exploring cremation or budget-friendly alternatives (22%)
- Focusing on pre-planning to lower costs (15%)
- Emphasising value (13%)
- Taking personal initiative, even opting for a DIY approach (9%)

Another noticeable trend is the departure from traditional mourning services in favour of celebrating life (83%). This transition is vividly mirrored in the musical choices for the occasion, with iconic artists like Elvis Presley, Queen, Frank Sinatra, and Elton John surfacing as the most popular choices.

However, despite these preferences, only half (53%) reported that their family members are aware of their funeral preferences.

Legacy and preparation

The findings indicate that 78% of over 50s have established a plan for distributing their assets and possessions. Naturally, most intend to pass on their wealth to their children (81%) and grandchildren (31%). However, a heartening trend emerges as some over 50s opt to contribute to charities, foundations, and other institutions (10%).

Drafting a will (92%) is the most prevalent method for preparing for the inevitable, far surpassing the option of merely discussing wishes with family members (38%).

Surprisingly, one in five (20%) expect that some close family members may be excluded from their wills. This is largely attributed to family estrangement (58%), believing they're undeserving (40%), or recognising that other family members need the financial support more (27%).

Breaking taboos

The research found that sentiments among over 50s are evolving, with more than five in six (85%) acknowledging the need for more open conversations about death. This recognition stems from a desire to ensure that end-of-life wishes are respected (64%) and to help seniors grasp the prospect of their own passing (58%).

However, a disparity exists between over 50s' aspirations and their actions towards preparing for ageing. Over half (53%) wish to live into their 80s, yet many (34%) admit they rarely contemplate the age they wish to live up to. However, there's some (22%) who think about it often.

Shockingly, more than half (54%) have yet to undertake even basic funeral preparations. However, fortunately, most (67%) acknowledge the need to start preparing.

On average, over 50s believe that 64 is the appropriate age to start planning for the unexpected and communicating end-of-life wishes to loved ones.

Key findings:

- Average cost of a funeral in Australia is \$9,076
- Average age Australians want to live to: 80 years or younger (53%)

Funeral trends:

- *Use of technology:*
 - Live streaming of service (60%)
 - Video tributes (30%)
 - Online memorial (23%)
 - Digital guest books (14%)
 - Funeral planning tools (12%)
- *Breaks from tradition*
 - A greater focus on celebrating life rather than mourning (70%)
 - Not wearing black (70%)
 - Less religious (64%)
 - More usage of technology in the ceremony (59%)
 - Webcasted/streamed online or virtual funerals (53%)
 - A focus on being good humoured and less serious (52%)
 - Less traditional (49%)
- *Less common themes*
 - Themed funerals (13%)
 - Blending of cultural and religious customs (11%)
 - Cremation jewellery (10%)
- *Australian's estimated cost of funeral components:*
 - Coffin/casket \$2,808

- Headstone \$2,107
- Burial plot \$1,773
- Cremation fee \$1,381
- Cemetery/grave fees \$1,146
- Funeral catering \$957
- Removal of body \$645
- Funeral cars \$634
- Celebratory gathering \$623
- Location of ashes \$573
- Burial plaque \$570
- Chapel/mosque/temple/synagogue fee \$554
- Wake venue hire \$478
- Flowers \$459
- Clergy/Imam/Mufti/Brahmin/Rabbi fees \$353
- Live streaming \$294
- Funeral favours \$276
- Memorialisation \$272
- Public death notice/obituary \$239
- Certificate for cremation \$165

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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, health 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 Cost of Health Report 2023 forms part of the Australian Seniors Research Series. In its latest instalment, this study explores perceptions of death, preparations and arrangements made or to be made, shifting funeral preferences, and the various costs associated with funeral services.