

The Australian Seniors Series: The Quality of Life Report 2022

April 2022

Contents

About the report	03	Difficult conversations	23
Key findings	04	Conversations about aged care	24
Quality of life in retirement	07	Conversations aren't happening as often as they should	25
Key retirement goals	08	Acceptance is hard	26
Planning for retirement	09	Retirement care options	27
Retirement myths	10	Perceptions of aged care in Australia	28
Advice for future generations	11	Concerns for retirement care	29
Impact of COVID-19 on retirement	12	Looking to remain home	30
Impact of COVID-19	13		
A shift in priorities	14		
Changing expectations	15		
Impacted retirement plans	16		
Independent retirement living	17		
Living independently	18		
Key considerations when settling down	19		
Assisted living	20		
Home care vs. aged care	21		
More guidance for retirement living options	22		



About the report

The Quality of Life Report 2022 forms part of the Australian Seniors Research Series. In its latest instalment, this study explores how Australia's over 50s are looking to tackle retirement living decisions and the motivations behind it. It also explores the impact that COVID-19 has had on the priorities of Australian seniors and their retirement plans.

The report is compiled based on research commissioned by Australian Seniors and conducted by CoreData between 10 and 16 February 2022. The research was conducted via a quantitative online survey, gathering 5,002 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.

Important things to observe about the charts:

- *Footnotes directly underneath the charts (e.g. * Respondents who are pre-retirees) mainly refer to the sampling involved per question. This is to differentiate who was asked that particular question in the survey.*
- *Charts without a specific note represent questions that were asked to all respondents.*
- *The types of questions asked are also noted. For instance, '*Multiple answers allowed' appears when the question called for more than one answer from the respondent.*
- *Some charts and figures may not be equal to 100% due to rounding differences. This is also true for summed up figures.*



Key findings

Key findings

Australian seniors typically cite quality of life as good health and living comfortably and independently without financial stress

- Despite the importance of money to support their retirement dreams, only 1 in 7 pre-retiree seniors have documented or made professional financial plans for retirement (14%).
- Health care (65%), money and savings (58%), and location (45%) are the top three most common plans Australian pre-retirees make for retirement.

Retirement myths and advice

- From a retiree's perspective, the big myths and false assumptions other generations tend to make about their quality of life in retirement are around their capabilities to navigate the modern world, including technology struggles (65%), learning new things (58%), and addressing the modern world (57%).
- Positivity (69%), flexibility (68%), and saving money (65%) are the key pieces of advice that around two thirds of Australian retirees would give to younger generations.

Independent retirement living

- Being able to remain living independently for as long as they possibly can is very or extremely important to almost all seniors (94%).
- This is reflected in the top worry about future living arrangements — being able to live independently (61%). The top property preference when settling down in retirement is for it to be easy to maintain (81%).

Impact of COVID-19 on retirement

- 7 in 10 seniors feel COVID-19 has influenced their appreciation of the things that really define quality of life (69%).
- The events around COVID-19 and lockdowns have impacted over 2 in 5 seniors desire to live closer to family (44%).
- 1 in 3 report their priorities for quality of life in retirement have changed because of COVID-19 (36%) — typically time with family and their health.
- Over 2 in 5 have changed their expectations of the quality of life they will achieve/be able to maintain in retirement because of COVID-19 (44%) — typically around travel, health risks and financial security.
- For many retirees, COVID-19 has impacted their plans to travel, spend time with family, and socialise.

Key findings

Seniors most commonly hope to remain in their own homes if their health deteriorates or independent living becomes difficult

- Australian seniors feel that if they become a burden to their children, the top living preference is some form of home care (46%).
- 8 in 10 seniors find home care options more appealing compared to living in a nursing/aged care home if they were to have health and independence issues they required assistance for (82%). However, despite the enthusiasm for home care options, 3 in 4 are uncertain about how it all works.
- 1 in 3 feel they need more support or guidance to help choose and organise retirement living options that would work best for them (35%).

Retirement care options

- Only 8% of seniors feel the overall quality of aged care provided in Australia these days is very good or excellent.
- Events of 2020-2021 and COVID-19 haven't helped at all with 1 in 2 now reconsidering their perception of aged care living in a less desirable light (48%).
- Losing the ability to live independently is the most common concern around aged care (69%). Standard of care and cost are also among the top three concerns.
- Close to 9 in 10 seniors who find home care more appealing would likely aim to remain in home care as long as possible (86%).

Difficult conversations about retirement

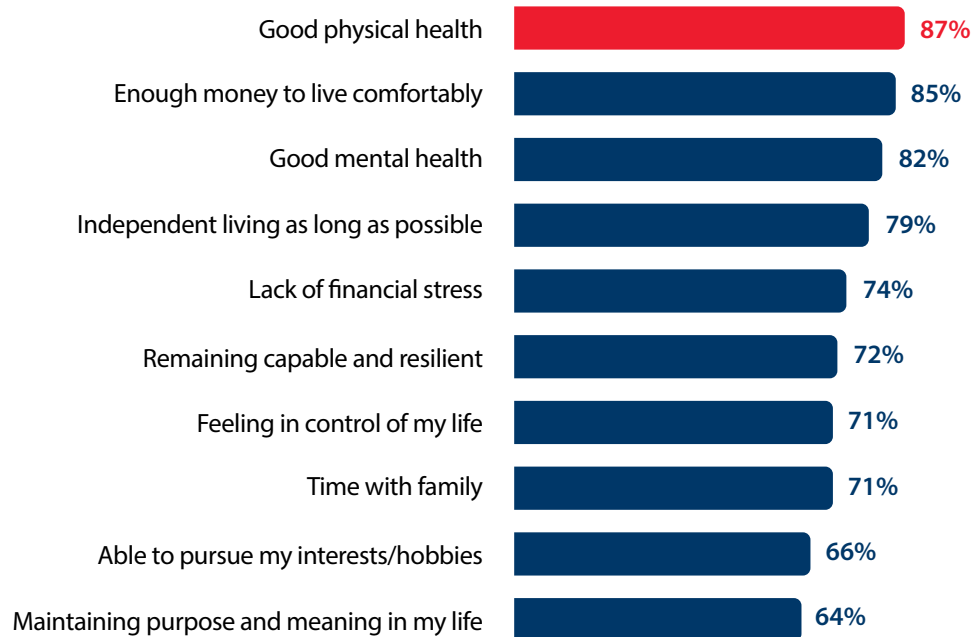
- 2 in 5 seniors report their family has experienced anxiety or stress about planning or having to organise health aged care needs for a family member or loved one (41%).
- 8 in 10 feel having this conversation around ageing and care needs amongst the family is at least reasonably important (82%).
- 1 in 2 have had conversations about planning for health and possible aged care needs for their parents, in-laws, other people in their family or loved ones about elderly care (48%). 1 in 4 have had conversations about their own health and possible aged care needs (24%).
- 2 in 5 who have had these conversations felt talking about ageing and care was a difficult conversation to start or have (38%).

An elderly couple is captured in a joyful moment, dancing together in a bright, modern living room. The woman, with short, curly grey hair, is wearing a white button-down shirt and light-colored trousers. The man, with grey hair, is wearing a light blue button-down shirt and grey trousers. They are both barefoot and smiling as they hold hands and dance. The room features large windows with white horizontal blinds, a white sofa with yellow and teal cushions, a white wicker basket, and a potted plant on a table. The floor is made of light-colored tiles.

Quality of life in retirement

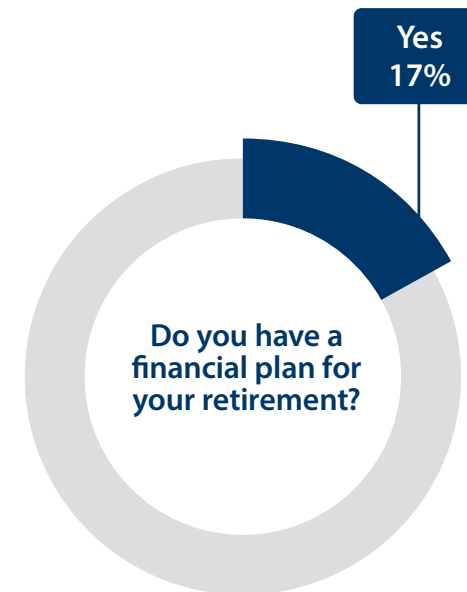
Key retirement goals

What are the key things that would provide a quality of life that you would be happy with in retirement?



**Multiple answers allowed*

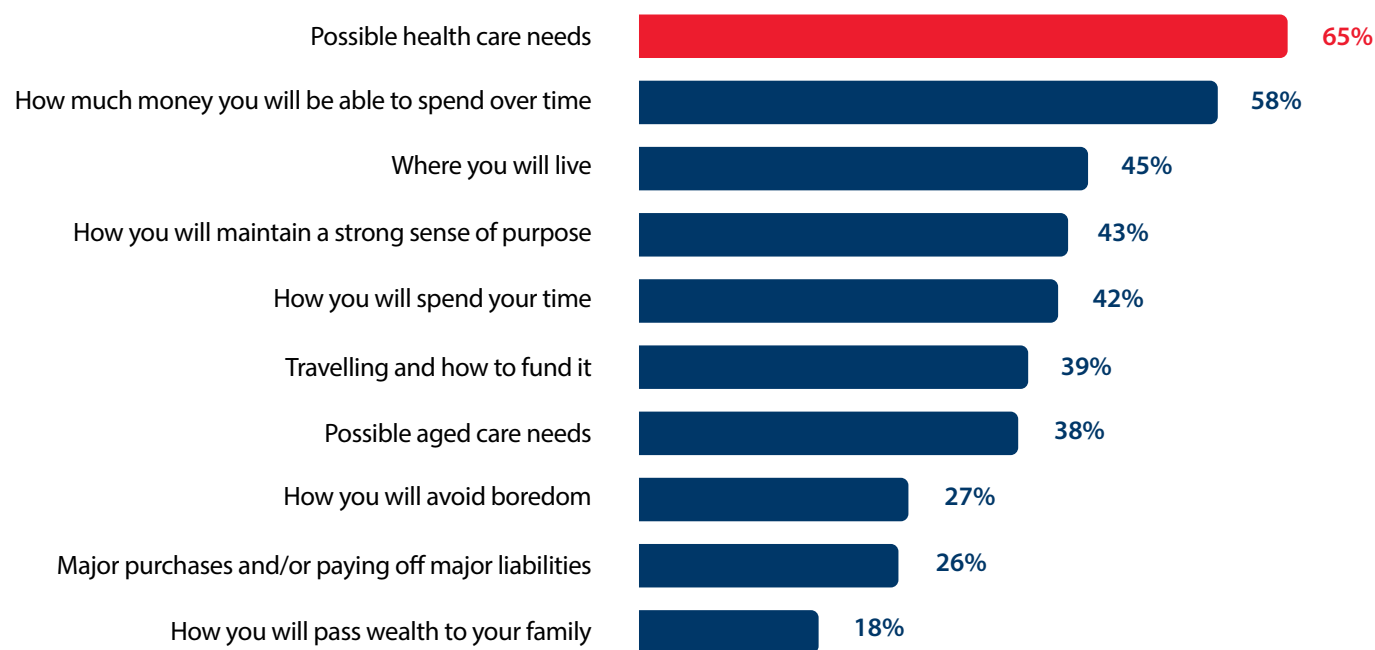
***Top 10 answers only*



Australian seniors typically cite health and living comfortably and independently without financial stress as the key things that would provide a quality of life they would be happy with in retirement. Despite the importance of money to support their retirement dreams, only 1 in 7 pre-retiree seniors have documented or made professional financial plans for retirement (14%).

Planning for retirement

Which of the following do you think is important to make plans for in your retirement?



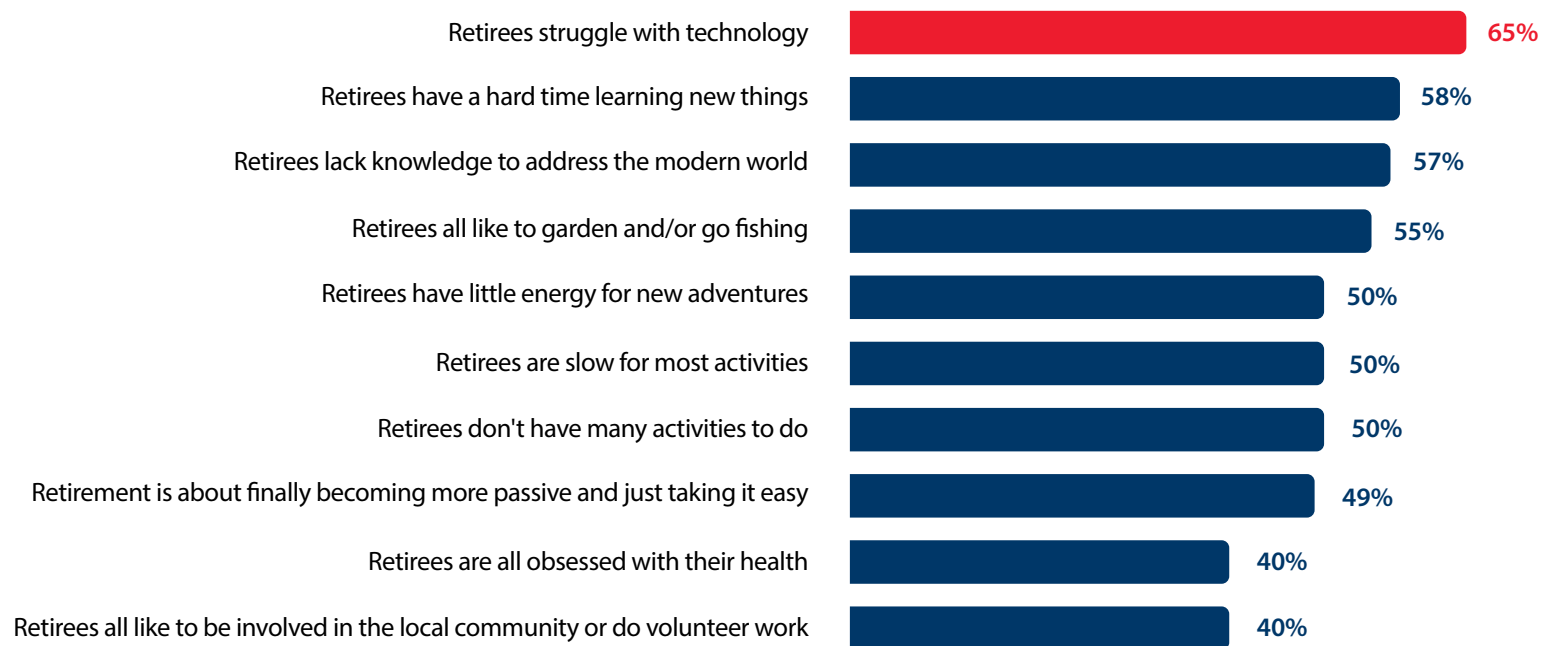
**Multiple answers allowed*

***Top 10 answers only*

Health care (65%), money and savings (58%), and location (45%) are the top three most common plans Australian seniors make for their retirement.

Retirement myths

What are the big myths and assumptions other generations tend to make about quality of life in retirement that aren't necessarily true in your experience?



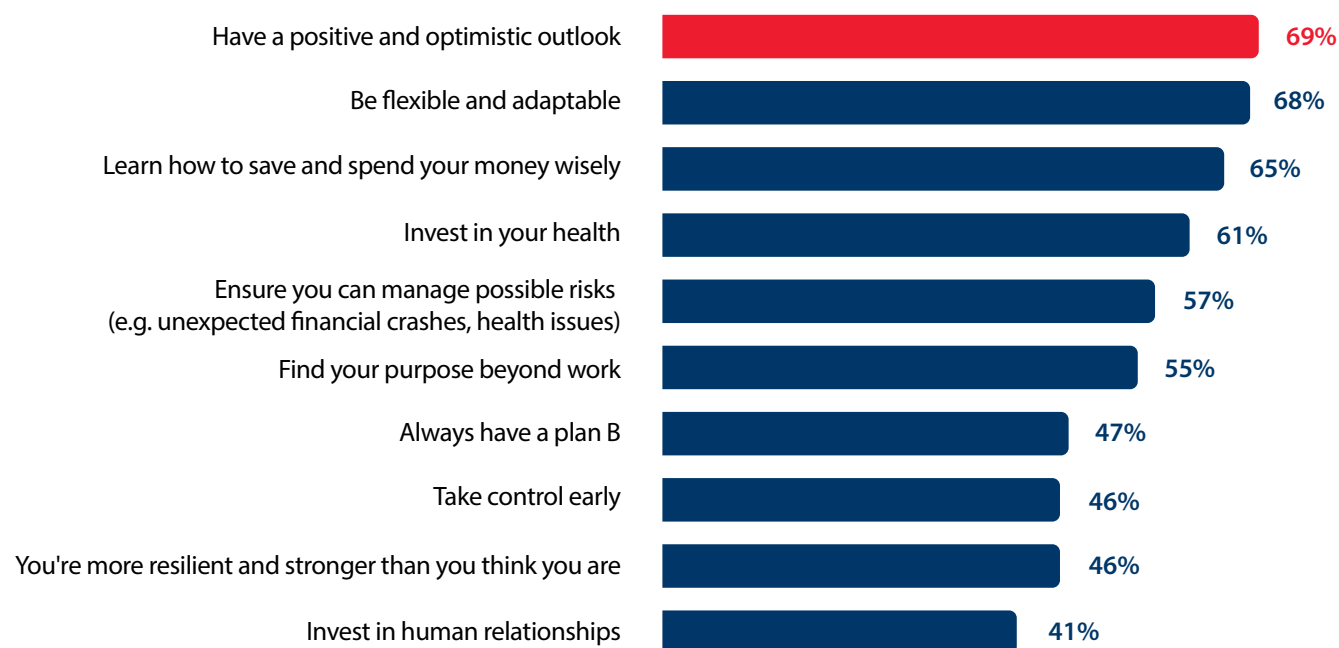
**Multiple answers allowed*

***Top 10 answers only*

From a retirees perspective, the big myths and false assumptions other generations tend to make about their quality of life in retirement are around their capabilities to navigate the modern world, including technology struggles (65%), learning new things (58%), and addressing the modern world (57%).

Advice for future generations

What are the key pieces of advice you would offer to future generations facing retirement and looking to manage this change in their life?



**Multiple answers allowed*

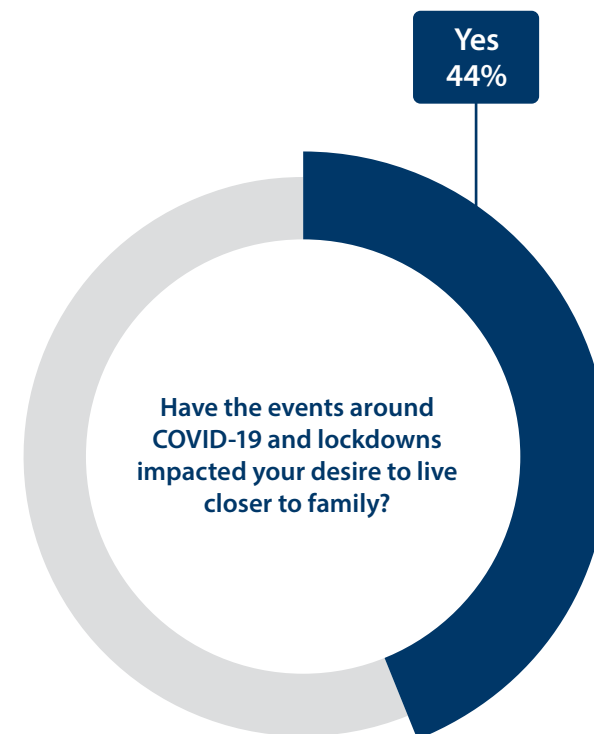
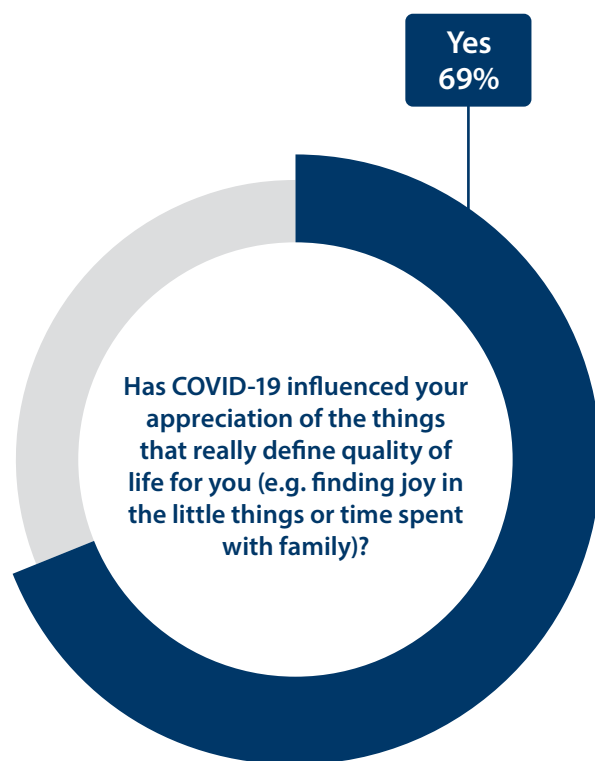
***Top 10 answers only*

Positivity (69%), flexibility (68%), and saving money (65%) are the key pieces of advice that around two thirds of Australian retiree seniors would give to future generations who are soon facing this milestone in life.



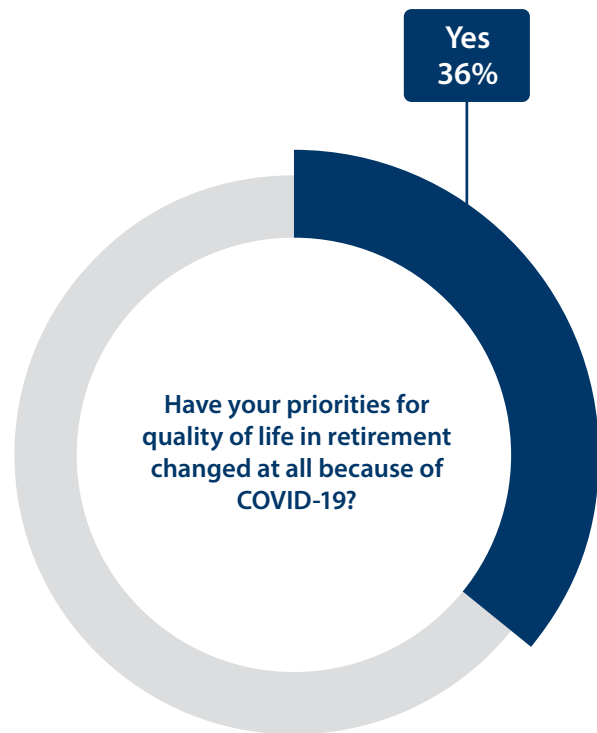
Impact of COVID-19 on retirement

Impact of COVID-19

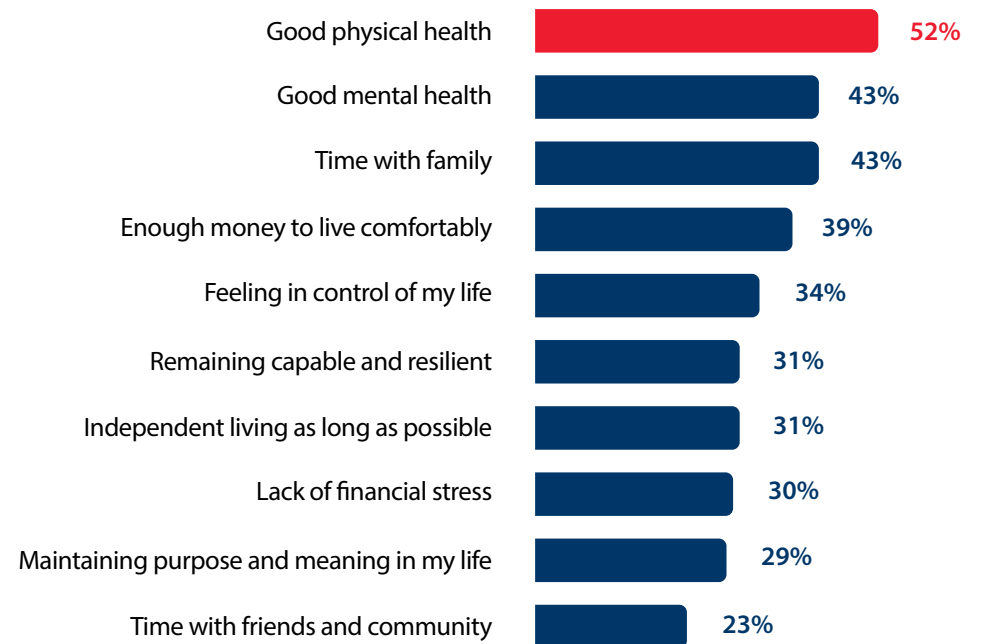


7 in 10 seniors feel COVID-19 has influenced their appreciation of the things that really define quality of life (69%). The events around COVID-19 and lockdowns have impacted over 2 in 5 seniors desire to live closer to family (44%).

A shift in priorities



What has become more highly prioritised now?

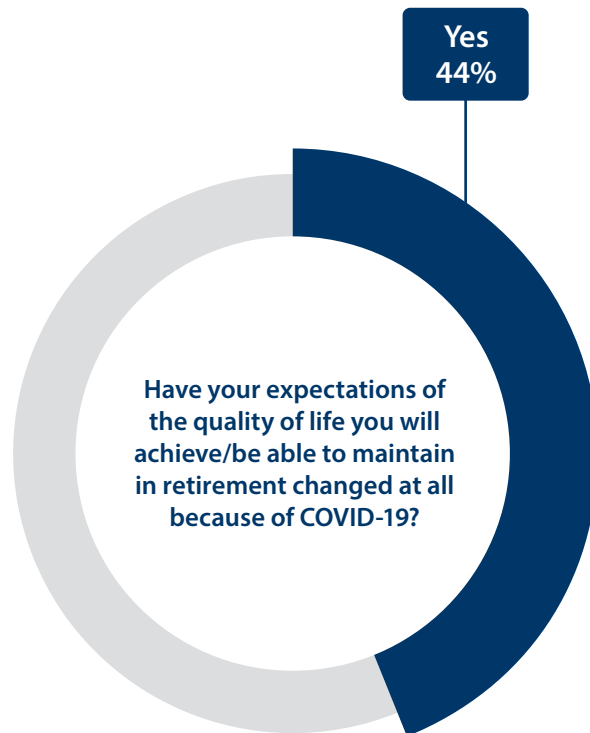


**Multiple answers allowed*

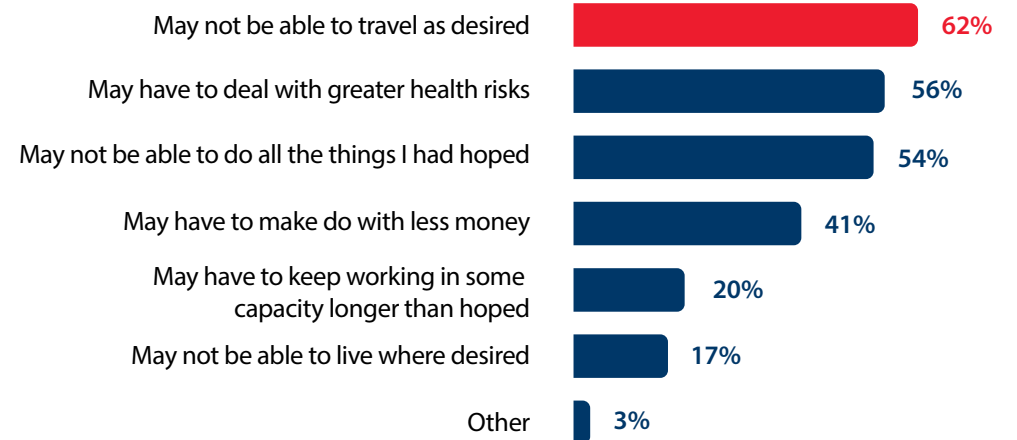
***Top 10 answers only*

1 in 3 report their priorities for quality of life in retirement have changed because of COVID-19 (36%) — typically time with family and health.

Changing expectations



How have your expectations changed?

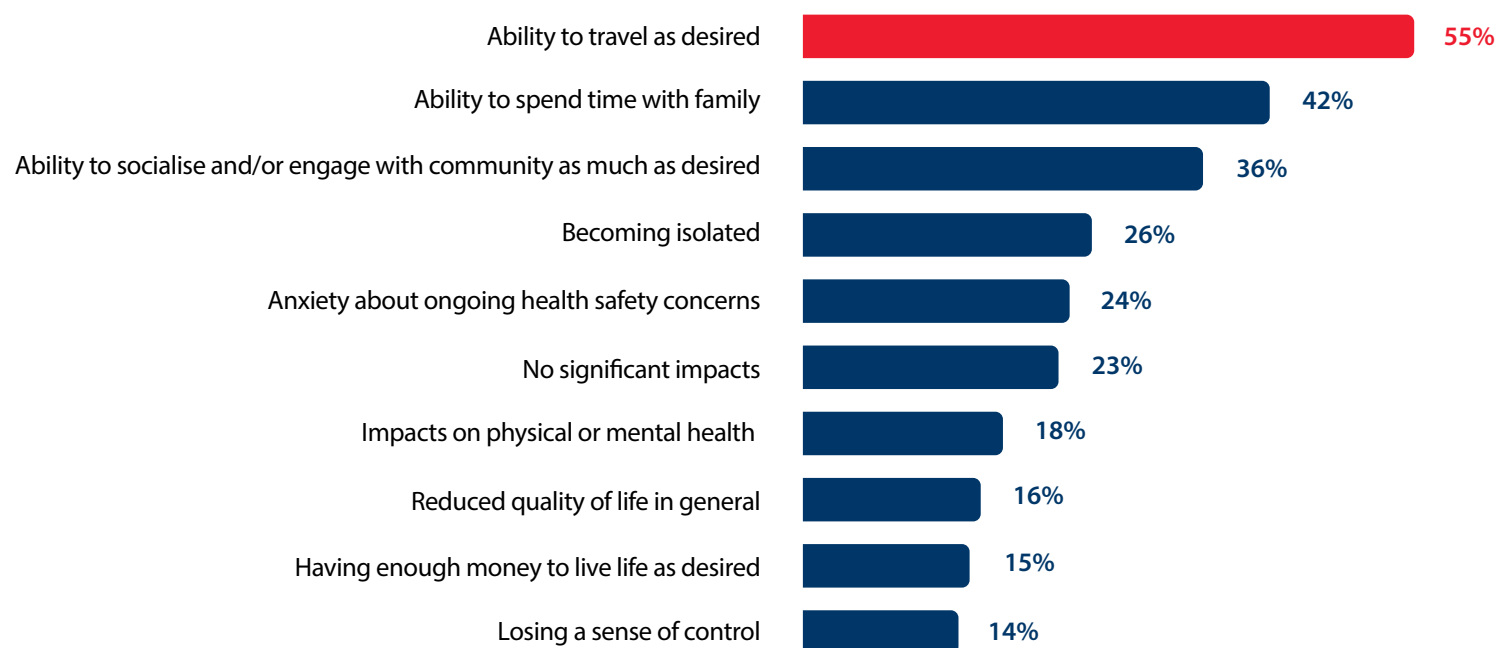


**Multiple answers allowed*

Over 2 in 5 have changed their expectations of the quality of life they will achieve/be able to maintain in retirement because of COVID-19 (44%) – typically around travel, health risks, and financial security.

Impacted retirement plans

What have been the greatest impacts of COVID-19 on your retirement?



**Multiple answers allowed*

***Top 10 answers only*

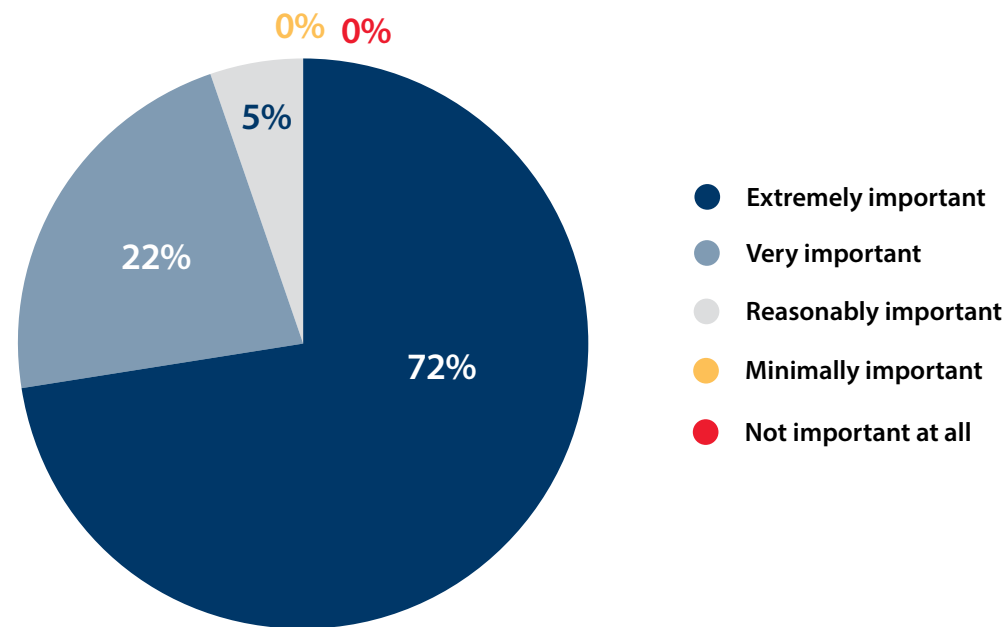
For many retirees, COVID-19 has impacted their plans to travel, spend time with family, and socialise.



Independent retirement living

Living independently

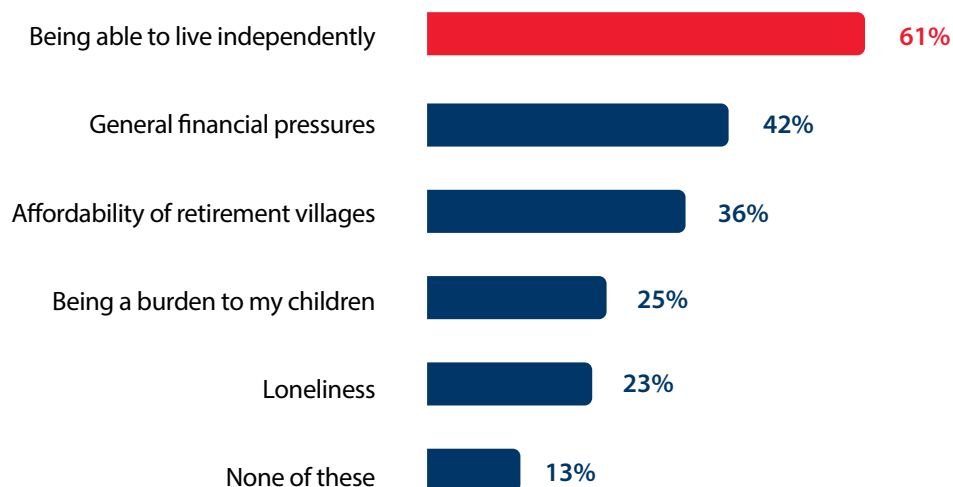
How important is it to you to be able to remain living independently for as long as you possibly can?



Being able to remain living independently for as long as they possibly can is very or extremely important to almost all seniors (94%).

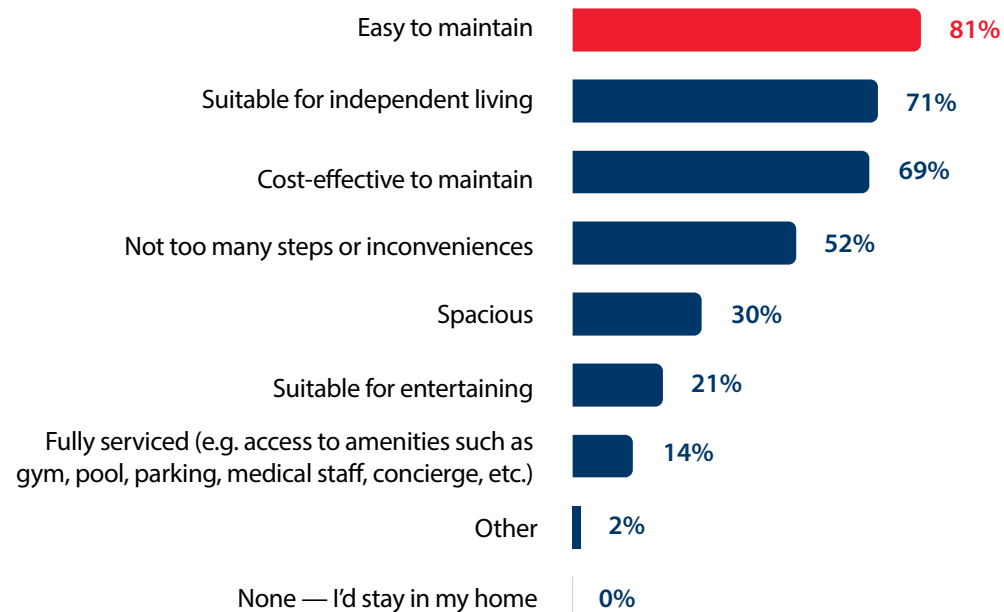
Key considerations when settling down

Which one of the following worries you about your future living arrangements?



**Multiple answers allowed*

What are the key considerations you (would) make when deciding what type of property to settle down in your retirement?

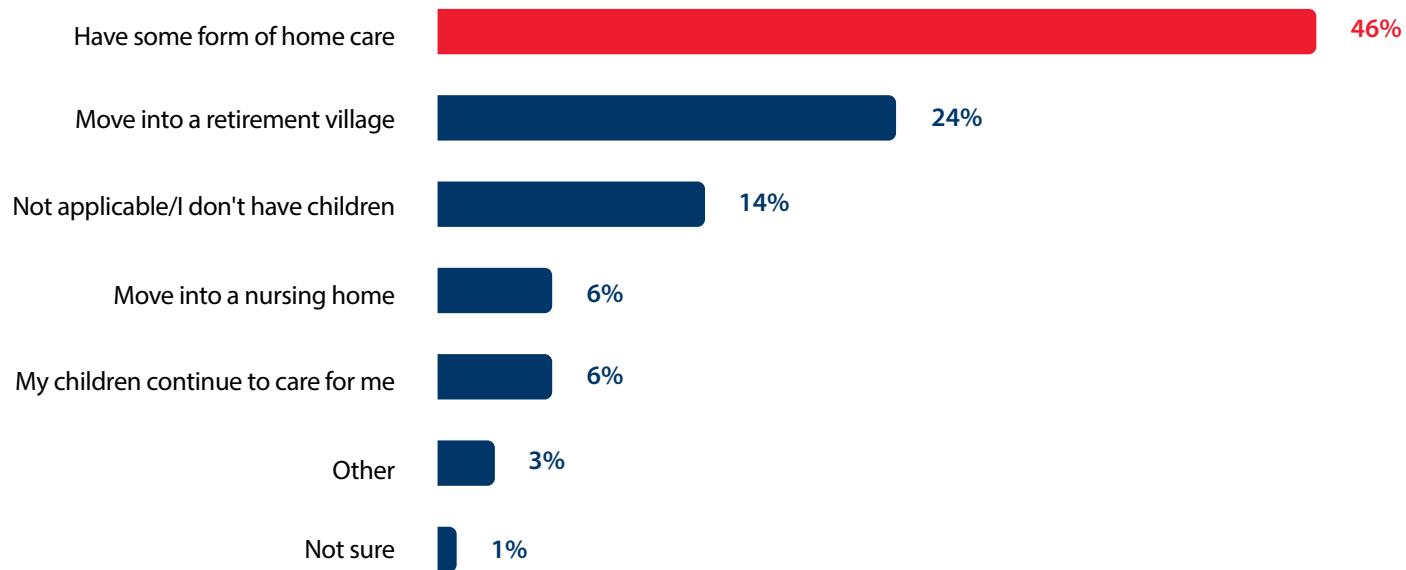


**Multiple answers allowed*

The top concern of Australian seniors when asked about their future living arrangements is the ability to live independently. While finding a place that's easy to maintain was the top consideration when deciding the type of property to settle down in (81%).

Assisted living

If at some stage you did become somewhat of a burden to your children, what would you prefer?

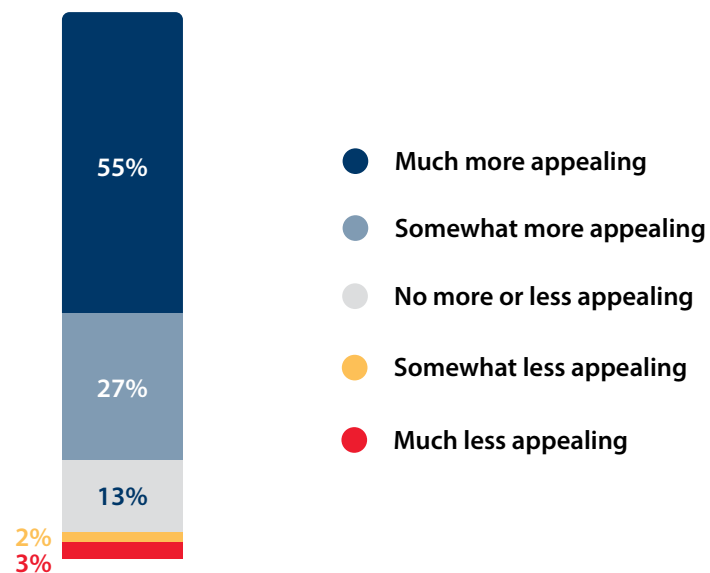


**Multiple answers allowed*

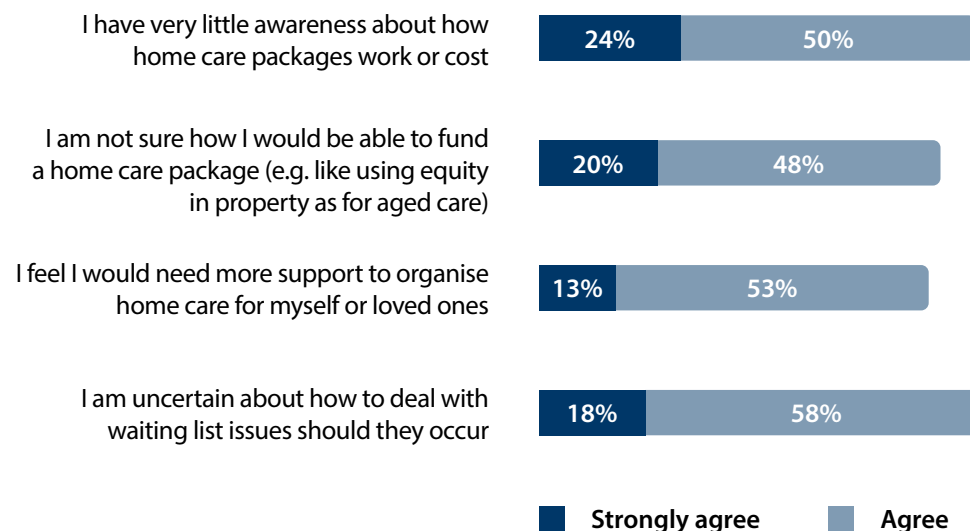
Seniors most commonly hope to remain in their homes if their health deteriorates or independent living gets more difficult. If they feel they are becoming a burden to their children, their living preferences are some form of home care at number one (46%).

Home care vs. aged care

How appealing is a home care option compared to living in a nursing/aged care home if you were to have health and independence issues you required assistance for?



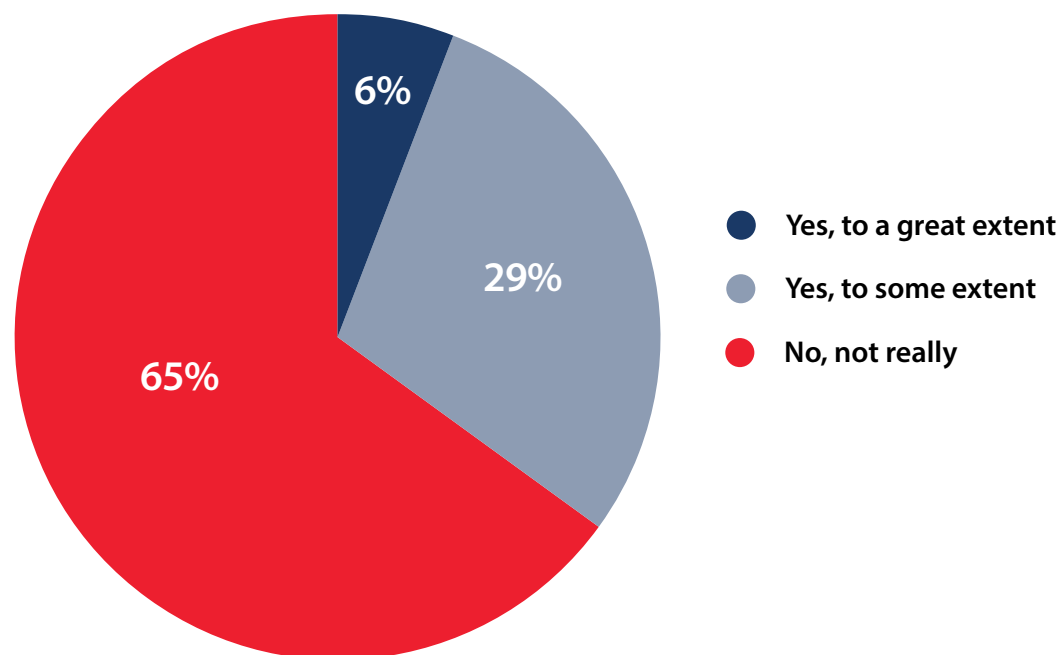
How much do you agree with the following statements about home care in Australia?



8 in 10 seniors find a home care option more appealing compared to living in a nursing/aged care home if they were to have health and independence issues they required assistance for (82%). However, despite the enthusiasm for home care options, 3 in 4 seniors are uncertain about how it all works.

More guidance for retirement living options

Do you feel you need more support or guidance to help choose and organise retirement living options that work best for you?

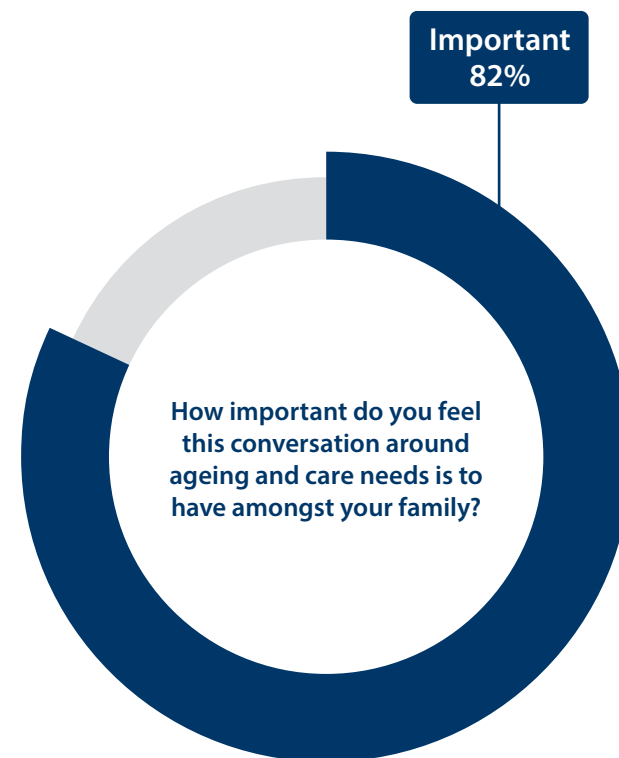
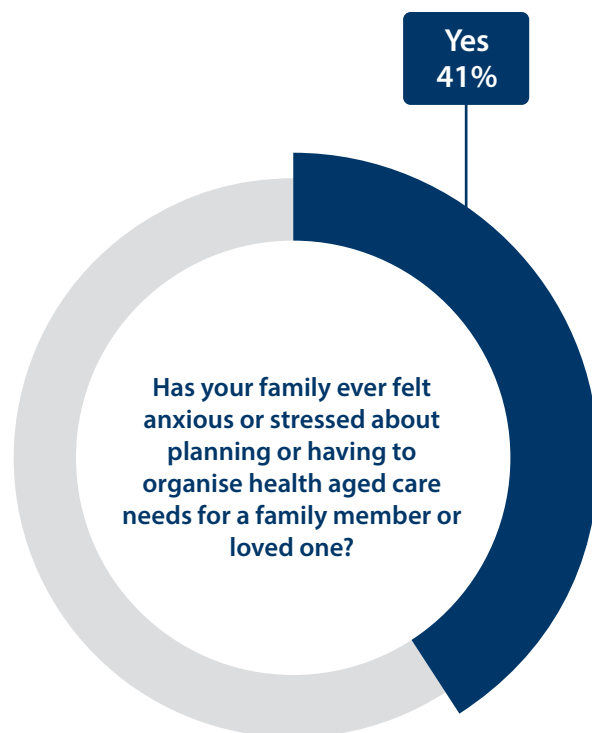


1 in 3 feel they need more support or guidance to help choose and organise retirement living options that would work best for them (35%).



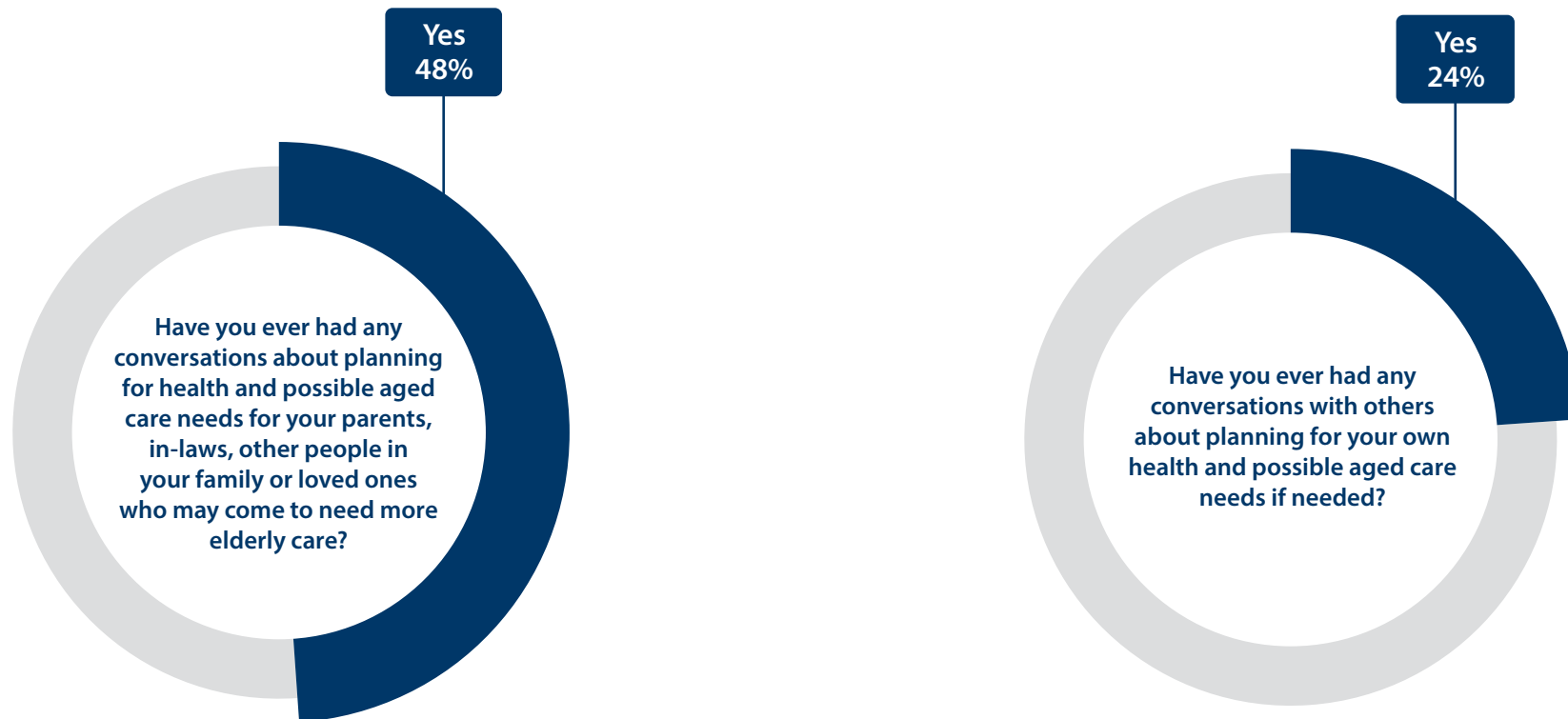
Difficult conversations

Conversations about aged care



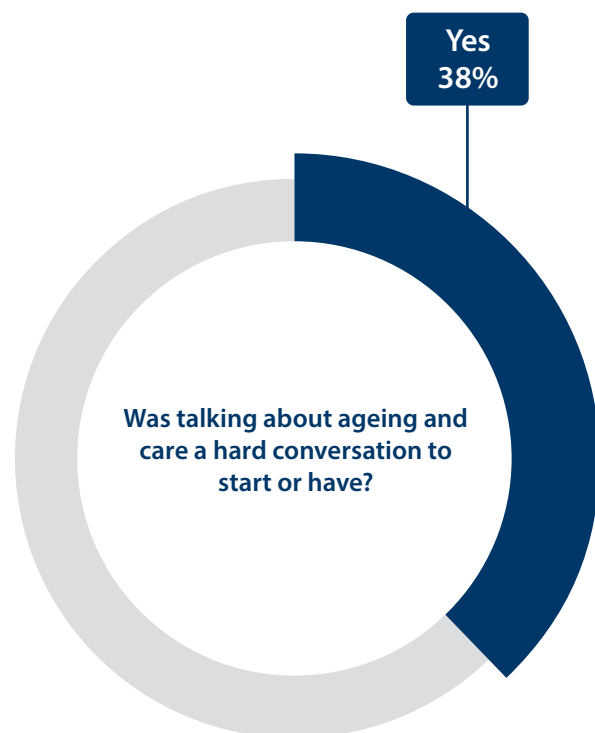
2 in 5 seniors report their family has experienced anxiety or stress about planning or having to organise health aged care needs for a family member or loved one (41%). 8 in 10 feel having this conversation around ageing and care needs amongst the family is important (82%).

Conversations aren't happening as often as they should

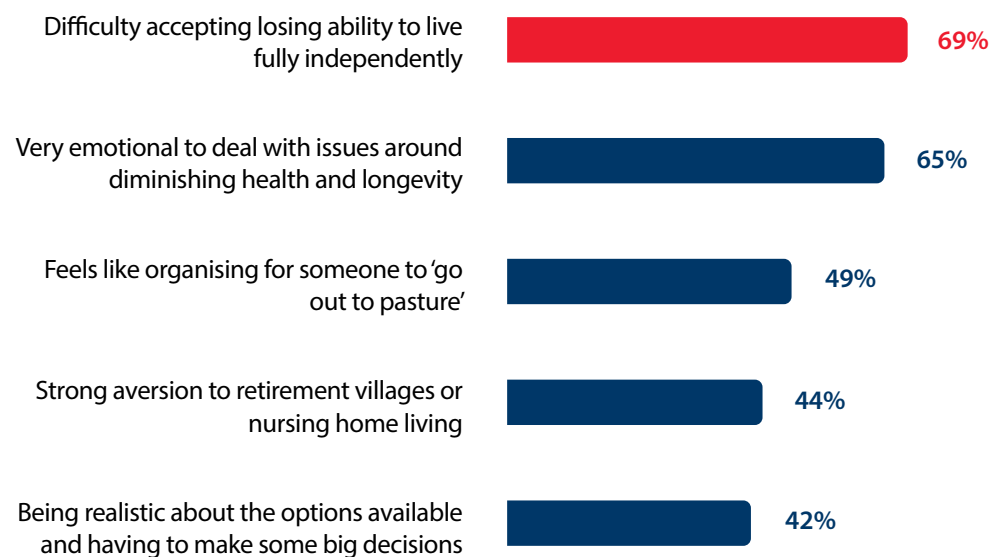


1 in 2 have had conversations about planning for health and possible aged care needs for their parents, in-laws, other people in their family or loved ones about elderly care (48%). 1 in 4 have had conversations about their own health and possible aged care needs (24%).

Acceptance is hard



Why do you feel like this is a hard topic to discuss or start a conversation about?



*Multiple answers allowed

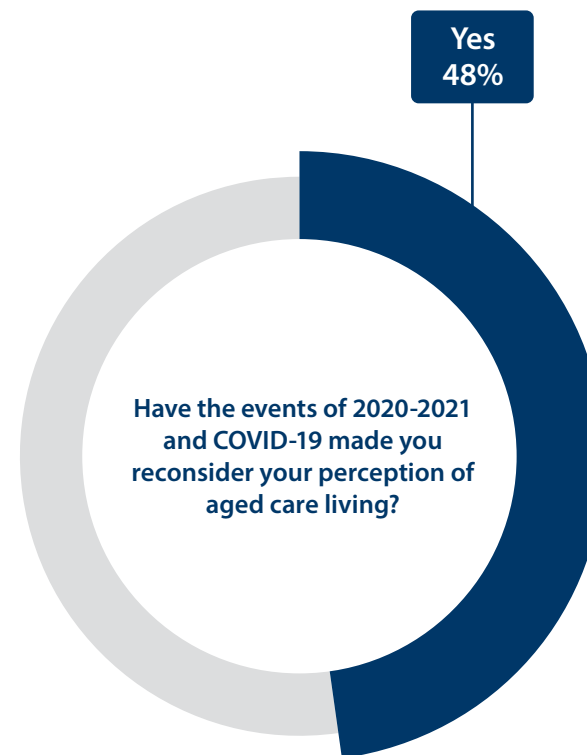
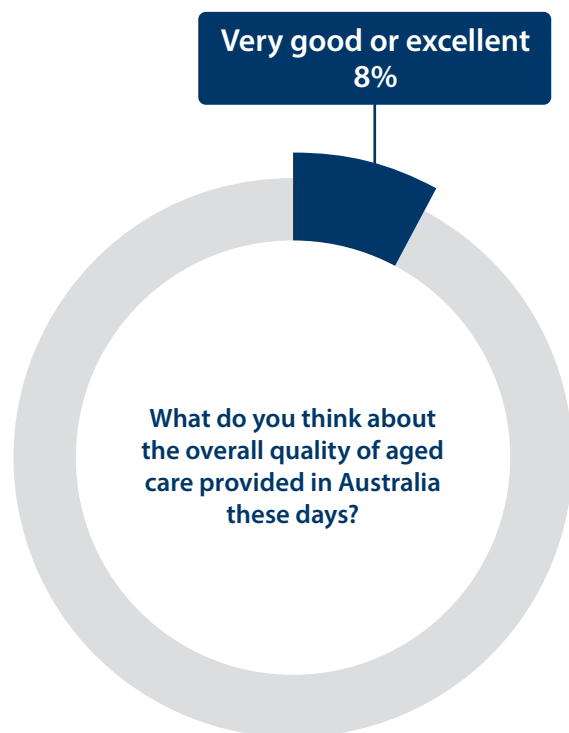
**Top 10 answers only

2 in 5 who have had these conversations felt talking about ageing and care was a difficult conversation to start or have (38%). The top reason as to why this is a hard topic to discuss is that it's difficult to accept losing the ability to live fully independently (69%).

A photograph showing a young woman, likely a caregiver, smiling and assisting an elderly woman. The caregiver is wearing a light-colored uniform and has her hand on the elderly woman's shoulder. The elderly woman is wearing a white lace-trimmed top and is using a silver walker. They are standing in a room with a window in the background and a bookshelf on the right.

Retirement care options

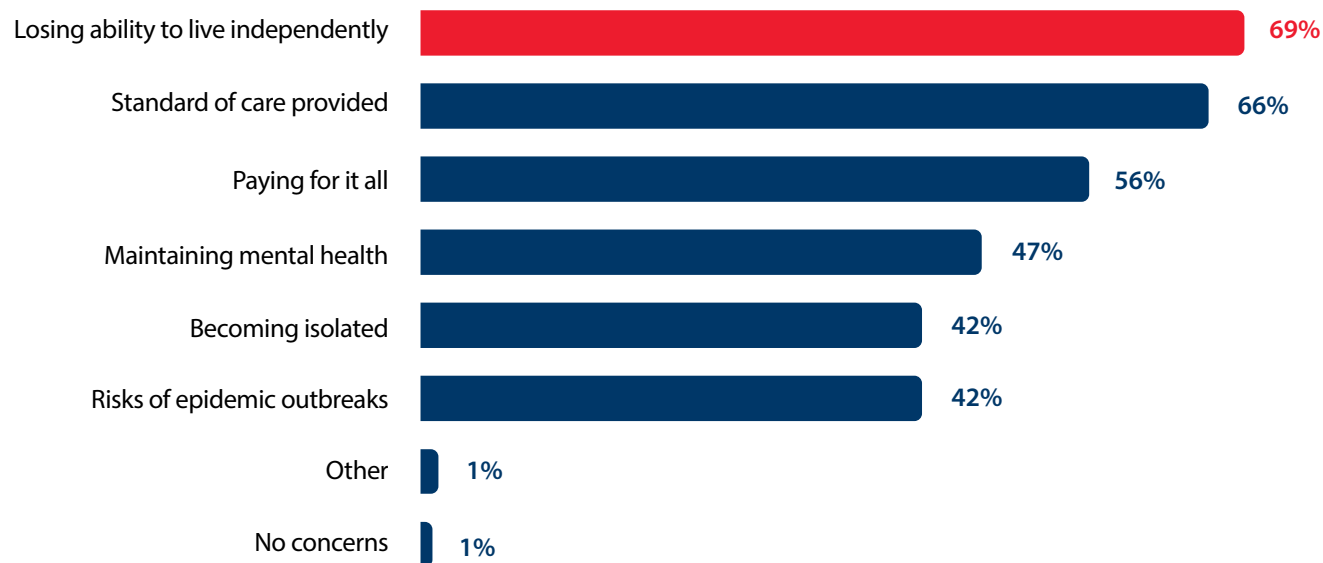
Perceptions of aged care in Australia



Only 8% of seniors feel the overall quality of aged care provided in Australia these days is very good or excellent. Events of 2020-2021 and COVID-19 have not helped at all with 1 in 2 now reconsidering their perception of aged care living in a less desirable light (48%).

Concerns for retirement care

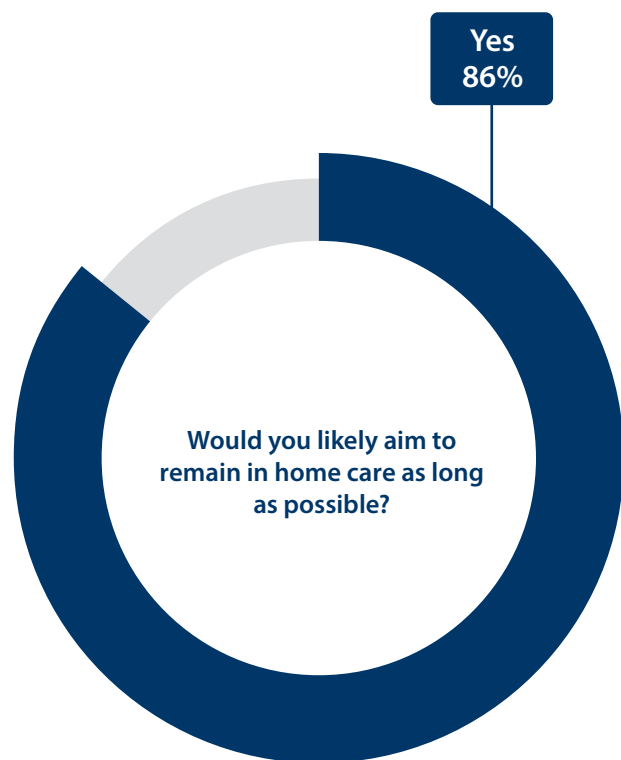
What are your greatest concerns about possible aged care needs for yourself or others in your family?



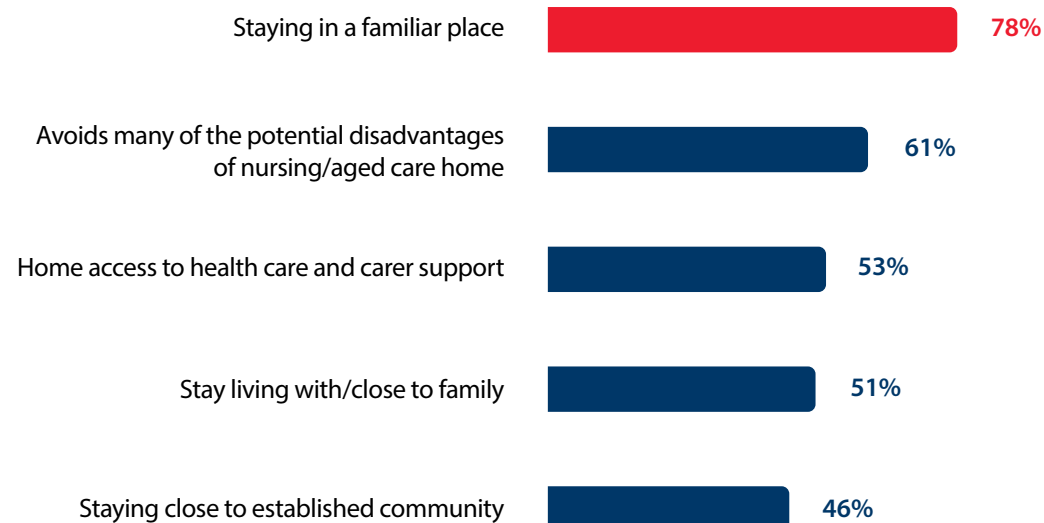
**Multiple answers allowed*

Losing the ability to live independently is the most common concern around aged care (69%). Standard of care and cost are also among the top three concerns.

Looking to remain home



What do you think are the greatest advantages of home care (i.e. living in your own residence but serviced with a home care package to provide health and independent living support)?



**Multiple answers allowed*

***Top 5 answers only*

Close to 9 in 10 seniors who find home care more appealing would likely aim to remain in home care as long as possible (86%).



More of the Australian Seniors Series coming soon...

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.