

## Australian seniors prioritise inheritance as retirement reality bites

*New research reveals that despite the rising cost of living, the majority of Australians prioritise leaving a legacy for loved ones*

**Sydney, October 2024** – A new report has revealed that Australian seniors are caught between the obligation of leaving an inheritance for their loved ones and the harsh realities of affording their own retirement amid the rising cost of living.

According to the report, nearly seven in 10 (69%) parents over 50 admit to feeling pressured to provide for their children's future, with a staggering 74 per cent citing the rising cost of living as a major obstacle to leaving a meaningful inheritance. Adding to this pressure, close to three in 10 (29%) seniors feel guilty about leaving an insufficient inheritance for their loved ones, a sentiment that has risen significantly from 17 per cent in 2018.

For many Australians, the motivation to leave behind an inheritance is deeply rooted in financial security and family responsibility, with nearly nine in 10 (89%) parents believing it's crucial to ensure their children or grandchildren's financial stability. In fact, nearly two in five (36%) working over 50s are postponing their retirement to build a larger inheritance pool.

Commissioned by Australian Seniors in partnership with MyMavins, the [Australian Seniors Inheritance and Retirement Report 2024](#) surveyed over 1,200 Australians over 50, uncovering a complex picture of financial anxieties, family dynamics, and the challenges of ageing in Australia today.

The report found that property is the most commonly passed-down asset (62%), highlighting its significance as an entry point into the housing market for many young Australians amid escalating property prices and affordability challenges. Additionally, a quarter (25%) of older Australians have transferred property ownership to their children before their passing, reflecting a growing trend towards providing financial support earlier in life.

**Adam Lubofsky, Chief Executive Officer and Founder of online Will creation service Safewill, commented,** “The concept of a ‘lifetime gifting’ – gifting money or assets to loved ones while a person is still alive instead of in their Will - has become increasingly popular in Australia. With cost of living pressures increasing, Australians living longer, and older Australians holding more assets than their children, a lot of people are starting to look to lifetime gifts to ease the burden on their loved ones while they are still alive.

“Not only is this a way to provide immediate relief from cost of living pressures, but it also allows families to enjoy the giving and receiving together, rather than at the time of passing”.

The financial strain is compounded by concerns regarding retirement income. The survey found more than three in five (61%) fear they will outlive their retirement savings, while more than half (53%) are worried about maintaining their desired lifestyle in retirement due to financial constraints.

The research also revealed that over two in five (44%) retirees rely on their superannuation, while a similar proportion (42%) depend, at least partially, on the aged pension. This highlights the challenging financial landscape many over 50s are navigating amid growing economic uncertainty.

This report sheds light on the tough financial decisions many over 50s are facing, balancing their retirement needs with the desire to provide for their families.

To access the full report and gain further insights into this important topic, [click here](#).

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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 Inheritance & Retirement Report 2024 forms part of the Australian Seniors Research Series. In its latest instalment, this study explores how Australians over 50 are juggling their financial planning around retirement and leaving behind a legacy, amid a context of growing economic uncertainty and cost of living pressures. The findings shed light on the attitudes towards providing a financial legacy for future generations and how Australians over 50 are approaching conversations around inheritance with loved ones. The report is compiled based on research commissioned by Australian Seniors and conducted by MYMAVINS between 21<sup>st</sup> May and 12<sup>th</sup> June 2024. The research was conducted via a quantitative online survey, gathering 1,208 responses from Australians aged 50 and above. The sample is representative of the general senior population of Australia in terms of age, gender, wealth, and state/territory.