

**Your**LifeChoices

# Older Australians Wellbeing Index

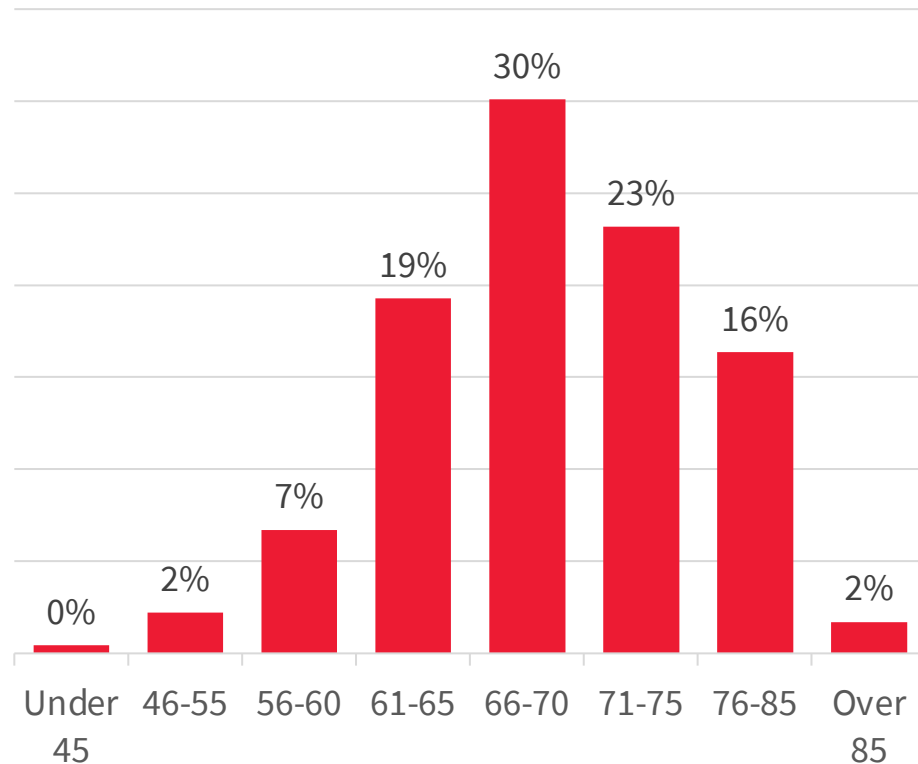
Inaugural edition **2020-2021**



# Survey respondents

7294 of our readers responded to our detailed survey.

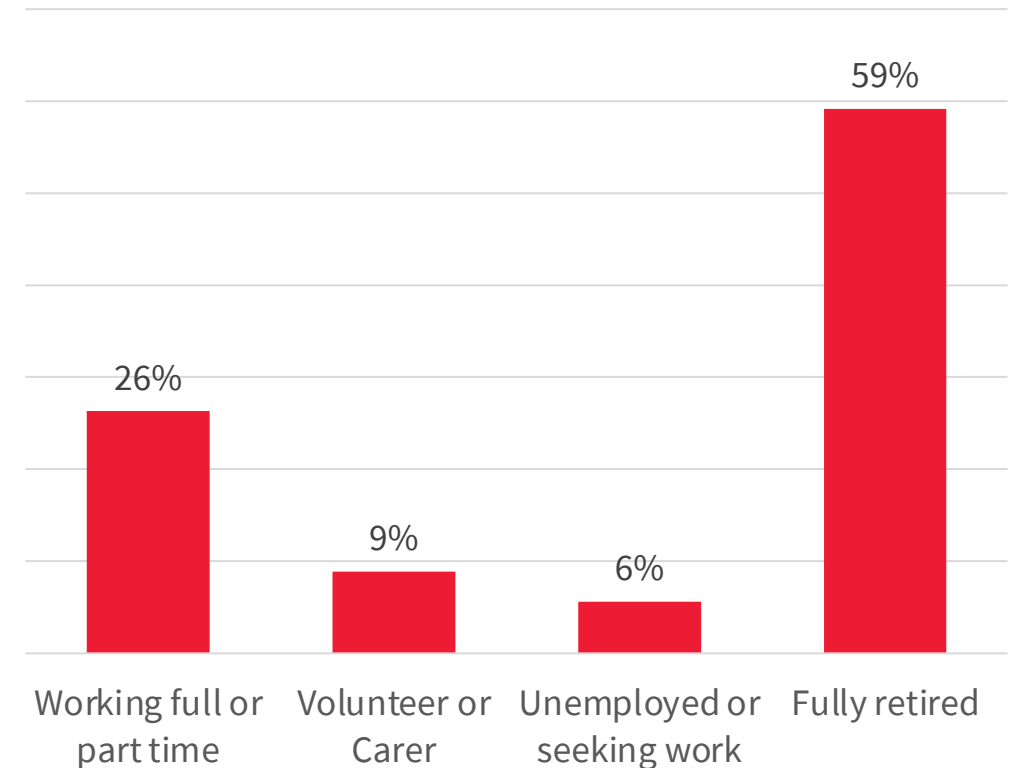
### Age



### Gender



### Working status



# Summary

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Older Australians are feeling positive about their wellbeing, driven by **strong financial health** and feelings of **safety and security**.

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**YourLifeChoices' Older Australians Wellbeing Index is 109**, with **more older Australians feeling positive** about their wellbeing than those feeling negative.

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The OA Wellbeing Index is composed of physical health (105), mental health (109), financial health (110) and safety and security (111).

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Age discrimination, **mostly in employment**, is a risk to wellbeing.

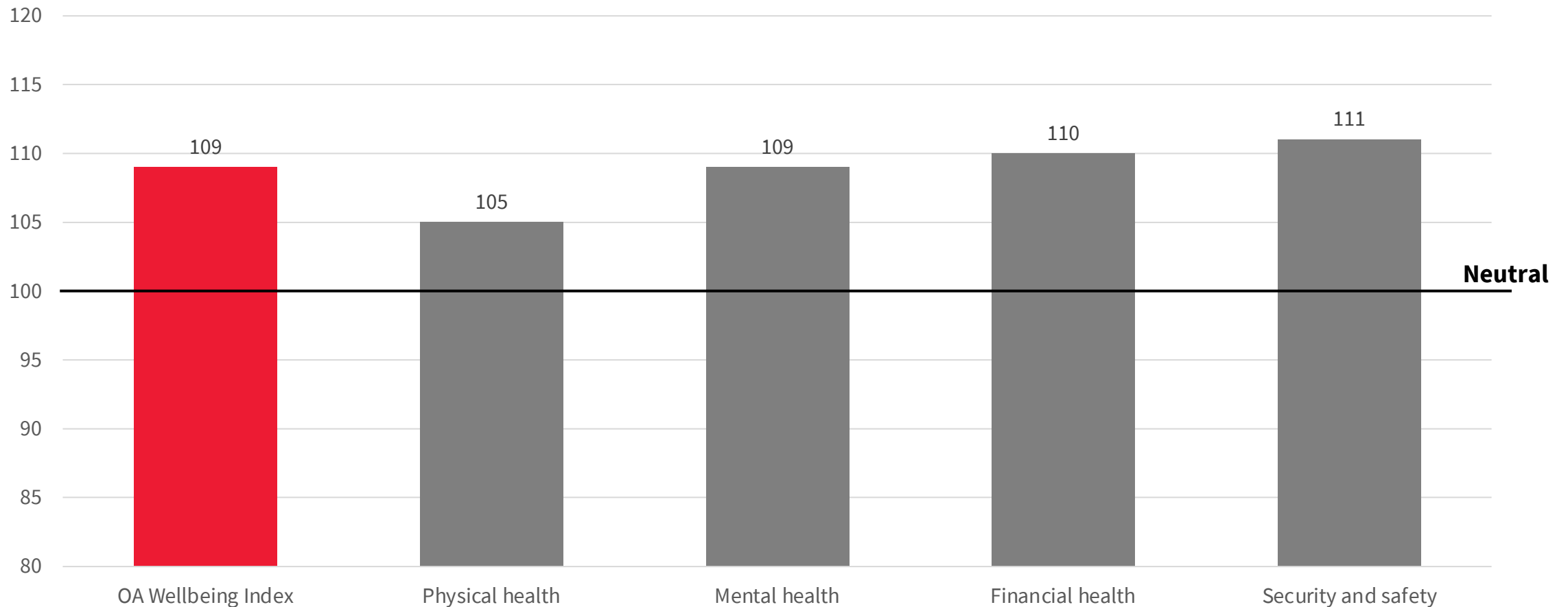
# Older Australians Wellbeing Index

The proliferation of wellbeing studies over the past decades has contributed to a growing understanding that each of the components of wellbeing are linked to each other. Respondents to our survey told us that **owning their home** (financial health) significantly contributed to their feelings of safety and security. That in turn has positive benefits to mental health, which we know has a strong correlation to physical health.



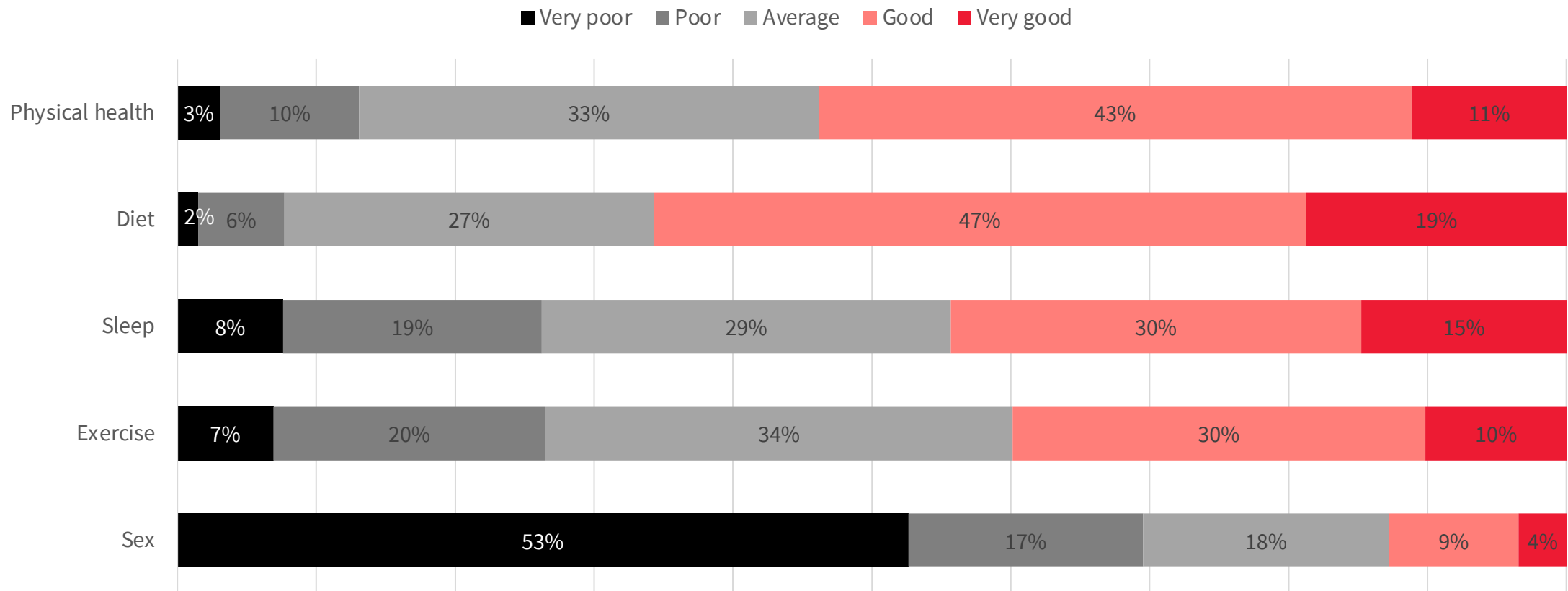
# Older Australians Wellbeing Index

More older Australians are feeling positive about their wellbeing than those feeling negative, with the Wellbeing Index being 109. Each of the components of wellbeing are in the positive territory, with physical health being the lowest and security being the highest.



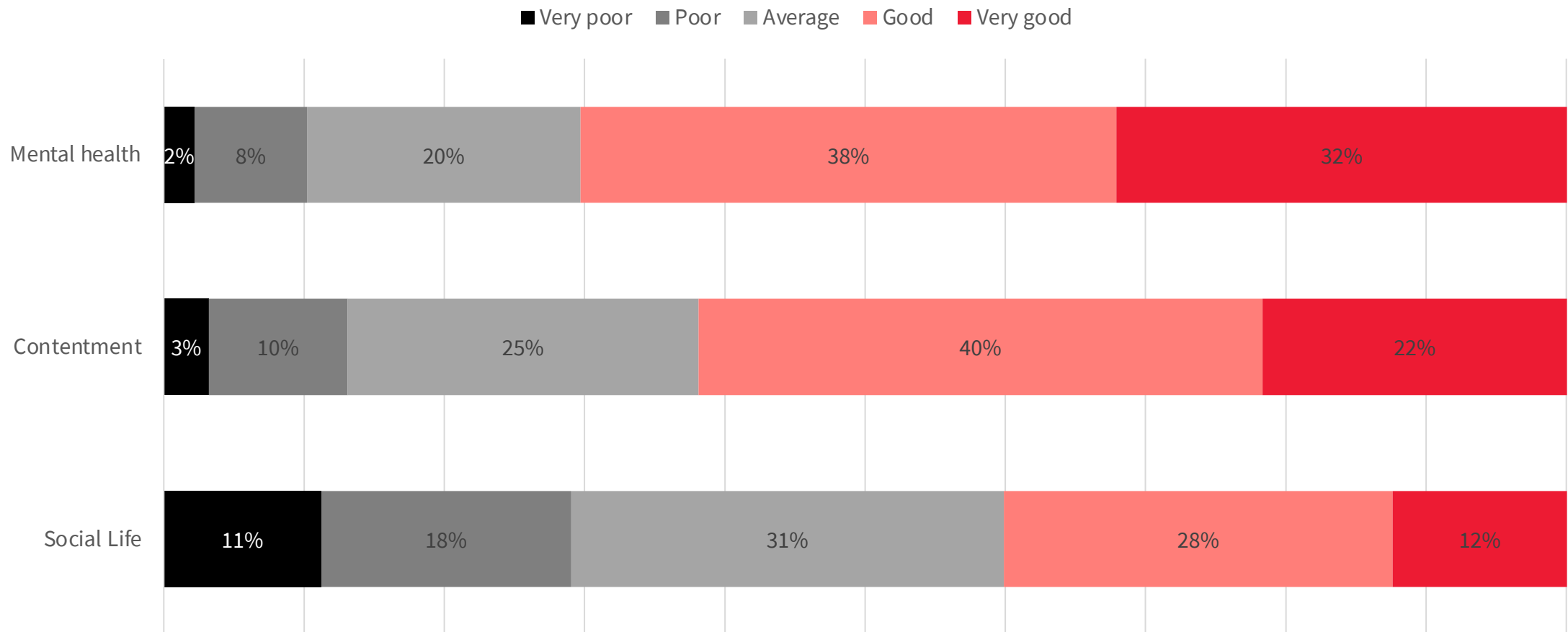
# Physical health index

The lowest factor within the OA Wellbeing Index, older Australians rated their physical health just above average at an index of 105. This is positively driven by excellent diet, with 2 in 3 respondents rating their diet as good or very good. In contrast, a poor sex life is having a negative impact on physical health, with almost 70% of respondents rating their sex life as poor or very poor. Almost 1 in 3 respondents rated their sleep and exercise as poor or very poor, although a greater proportion (45% and 40% respectively) rated good or very good.



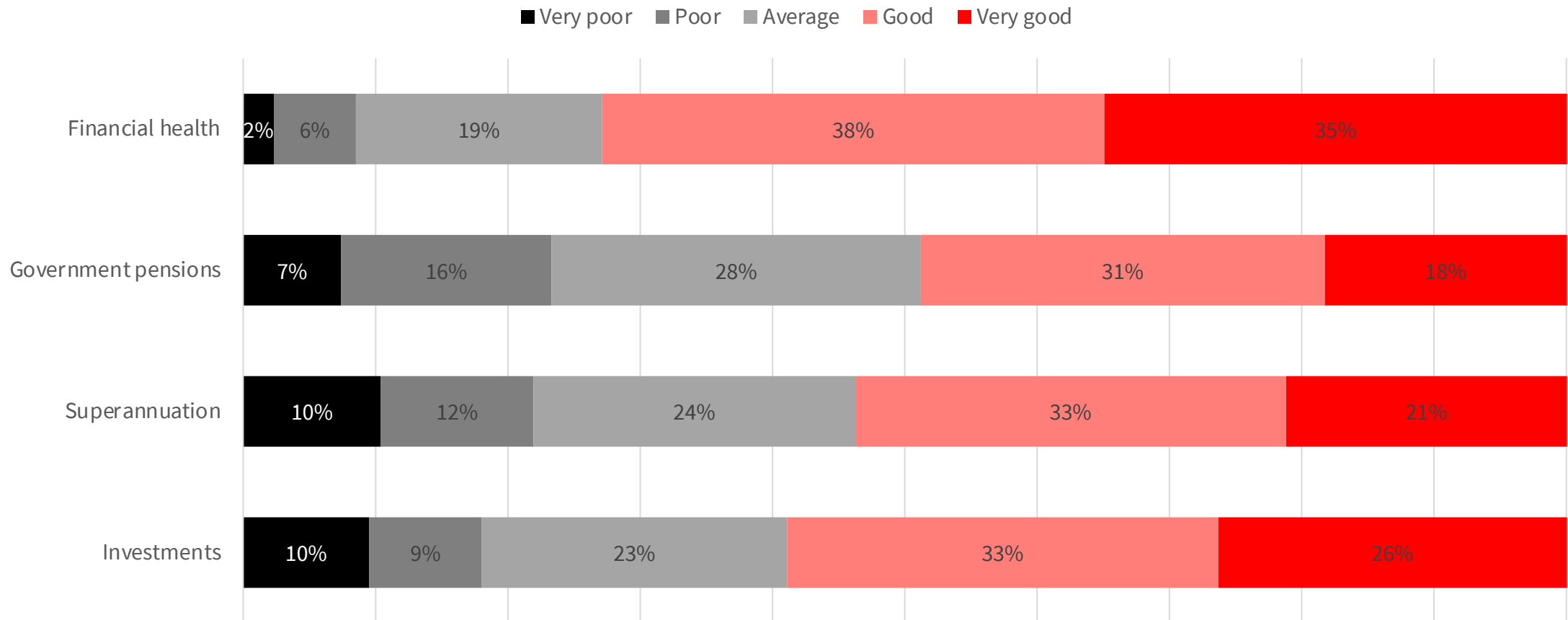
# Mental health index

Older Australians' mental health rates at an index of 109, with about 2 in 3 reporting above average feelings of contentment. Despite almost 1 in 3 respondents rating their social life as poor or very poor, only 17% said they felt lonely sometimes or often.



# Financial health index

Financial health rates highly for Older Australians, with an index of 110. Almost 3 in 4 older Australians say they're confident in handling their finances. However, around 1 in 4 have a poor understanding of government pensions and allowances, indicating that they could be missing out on potential entitlements.

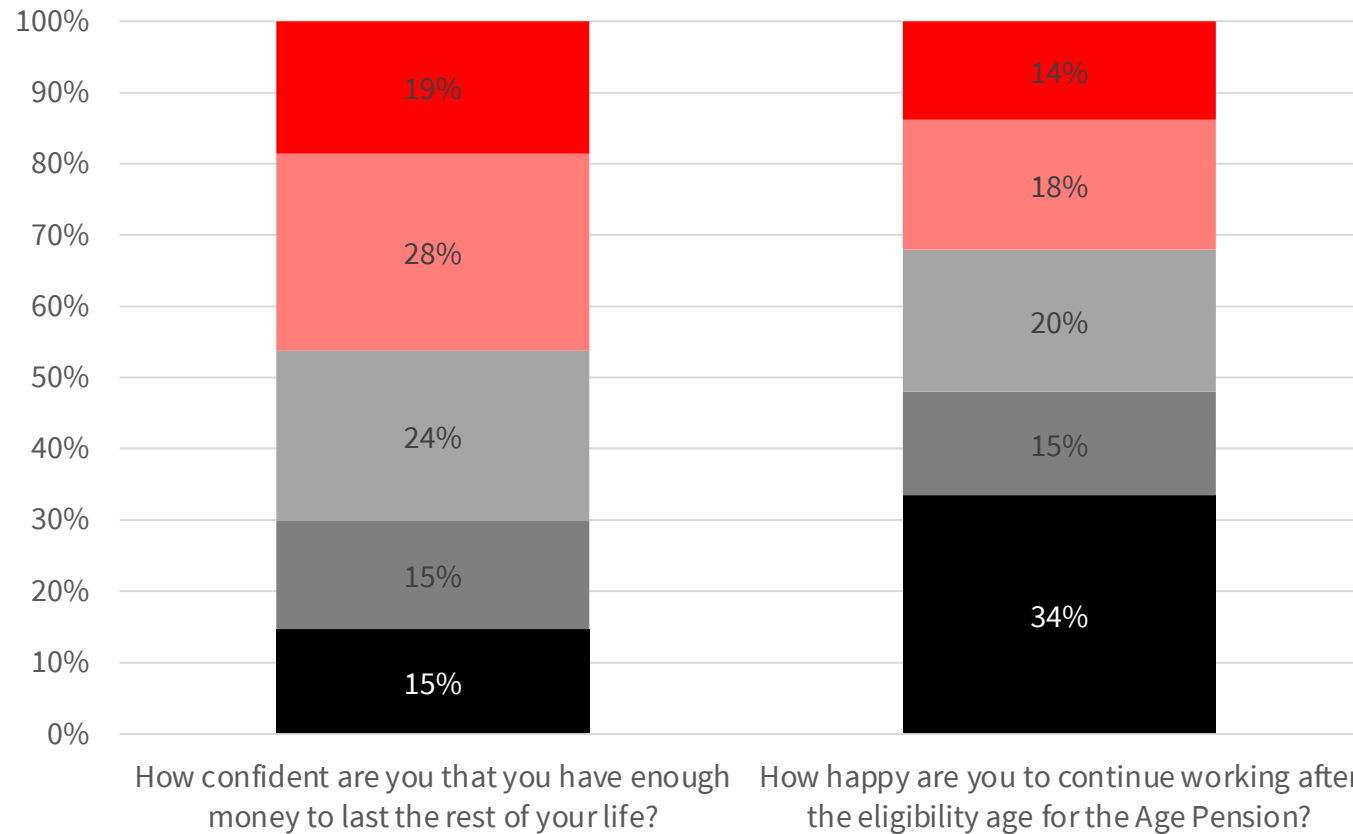


Source: **YourLifeChoices** Older Australians Wellbeing survey, November 2020. Q: Rate your confidence in handling your finances; your investments; your understanding of superannuation; your understanding of government pensions and benefits N= 7291.



# Financial future

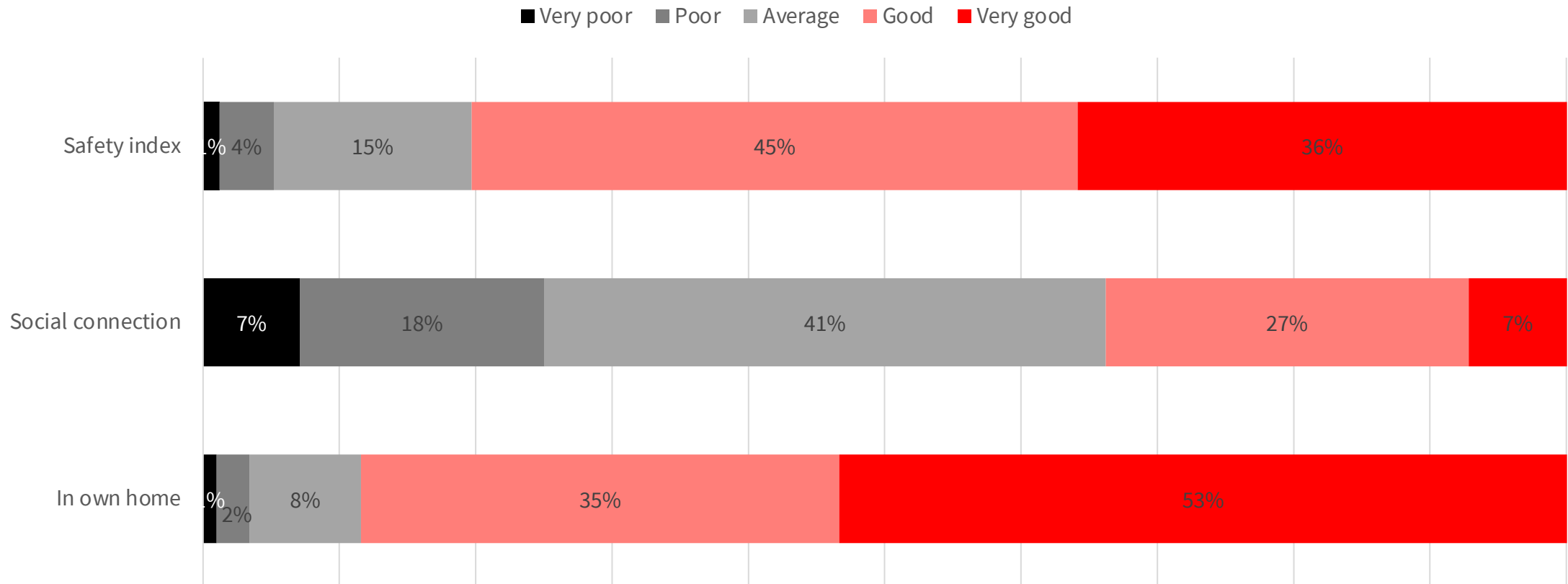
Although the current financial health index for older Australians is largely positive, when we asked about factors impacting their future our respondents were less enthusiastic. Less than half were confident that their finances would be sufficient for their future. Despite this uncertainty however, working beyond the eligibility age for the Age Pension was an undesirable option for all but a third of our respondents. Some respondents noted that working all their lives meant that they had ‘earned the right’ to the Age Pension.



# Safety and security index

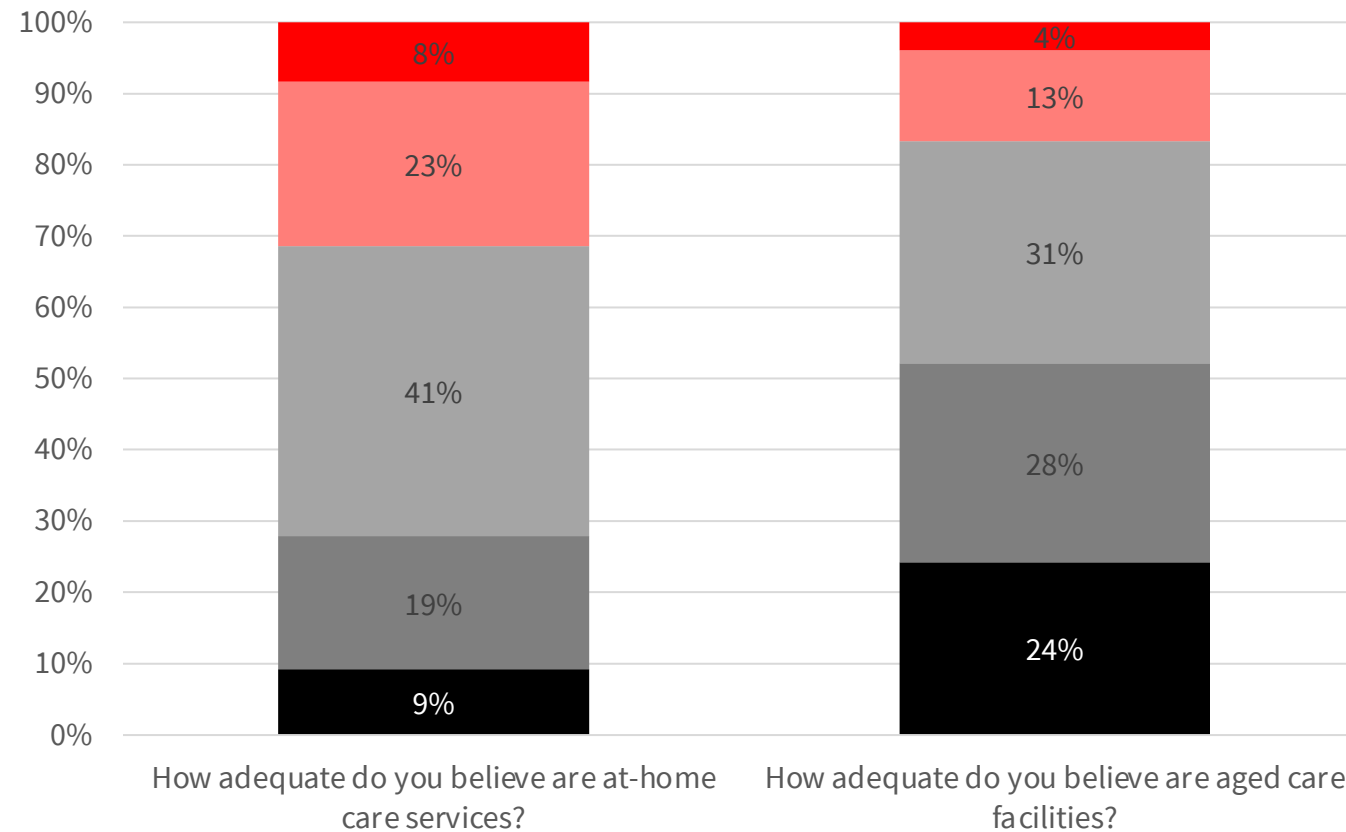
The final component of the Wellbeing Index is the feeling of safety and security, which rates at an index of 111.

Older Australians feel safest in their own home, with almost 9 in 10 of our respondents reporting that their sense of security at home was good, including more than half who felt their security at home was very good. However, 1 in 4 respondents reported a disconnection from Australian society, which detracted from feelings of security within their community.



# Future care concerns

Older Australians' strong connection to the security of their homes makes at-home care services significantly more appealing than aged care facilities. COVID-19 deaths in private care facilities and the stories from the Royal Commission into Aged Care means providers of those facilities have significant work in reputation recovery. An increase in multi-generational homes will see continued increases in demand for support for carers, putting further funding pressure on this sector.

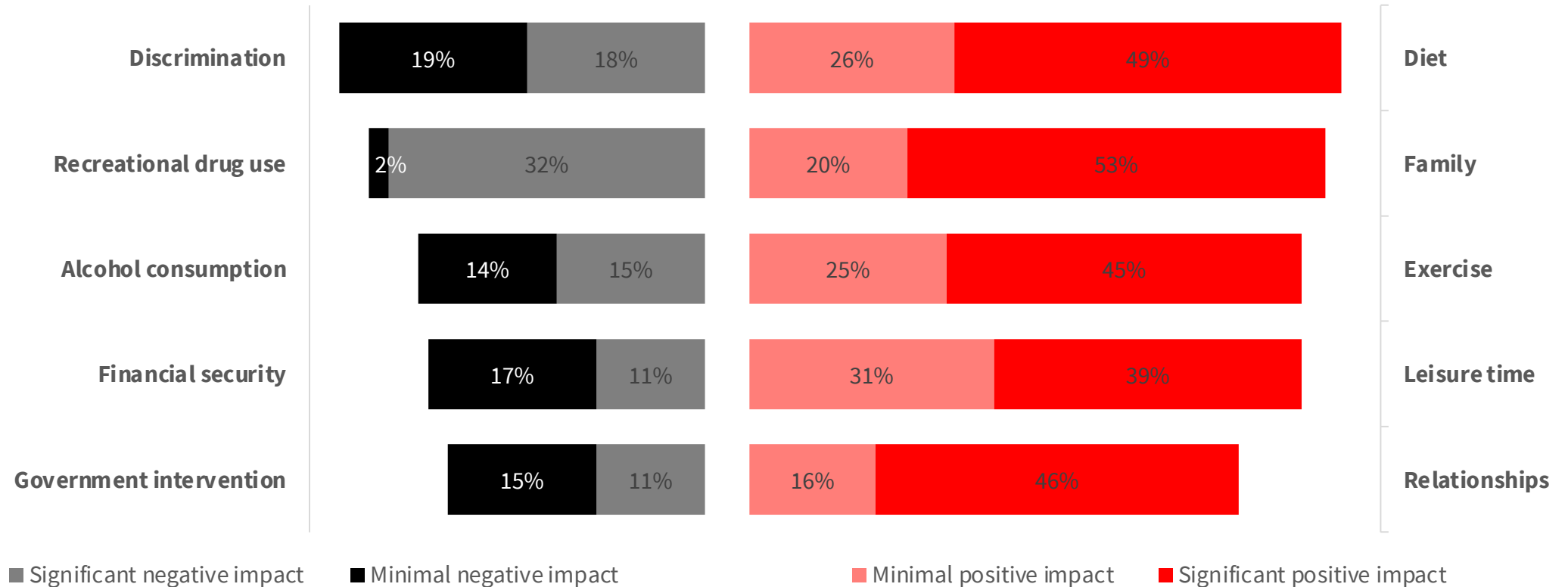


# Impacts on wellbeing

As we have already seen, good diet and exercise contribute positively to wellbeing of older Australians. Family, leisure time & hobbies and relationships each contribute to wellbeing. On the other hand, the negative impacts of discrimination was felt by even more older Australians than the negative impacts of recreational drugs and alcohol. And while good financial security can have a positive impact, the lack of financial security has impacted 28% of older Australians.

## Largest negative impacts to wellbeing

## Largest positive impacts to wellbeing



# Age Discrimination

For older Australians, age discrimination can contribute to feelings of alienation from society and thereby negatively impact their feelings of security and their mental health. More than 65% of respondents said that had personally experienced age discrimination and 72% had witnessed age discrimination. Key themes in the types of discrimination our respondents described were in the areas of employment, being overlooked in retail settings and in assumptions about declining physical or mental abilities.

## EMPLOYMENT

*“In my workplace, older workers are made to feel that they are **in the way of younger workers**, especially in leadership roles.”*

“ **Assumptions made** about my level of career ambition. ”

“ I notice it is very difficult for older people, **especially women**, to find employment. ”

## RETAIL

“ Some shops think **you don't have the money** to pay for more expensive items. ”

“ I just **feel invisible** sometimes. ”

*“ When people look past you in a store and **serve younger people first**. ”*

## ABILITY

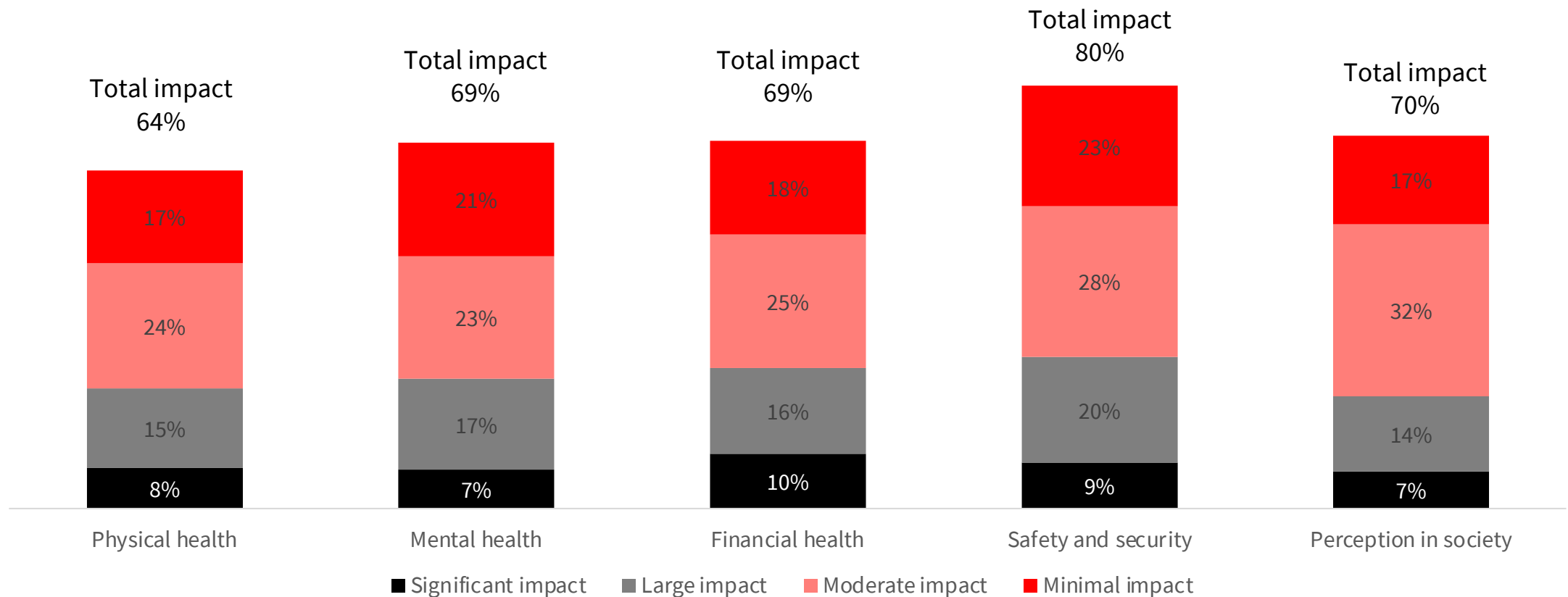
“ It's the everyday stuff, like service staff at medical centres shouting at intelligent but older people, **assuming inadequacy**. ”

*“ People seem to think because I am old that I have **lost the ability to think** or reason I can still spell polytetrafluoroethylene! ”*

“ **Assumptions made by younger people** that my comprehension and cognition has declined. ”

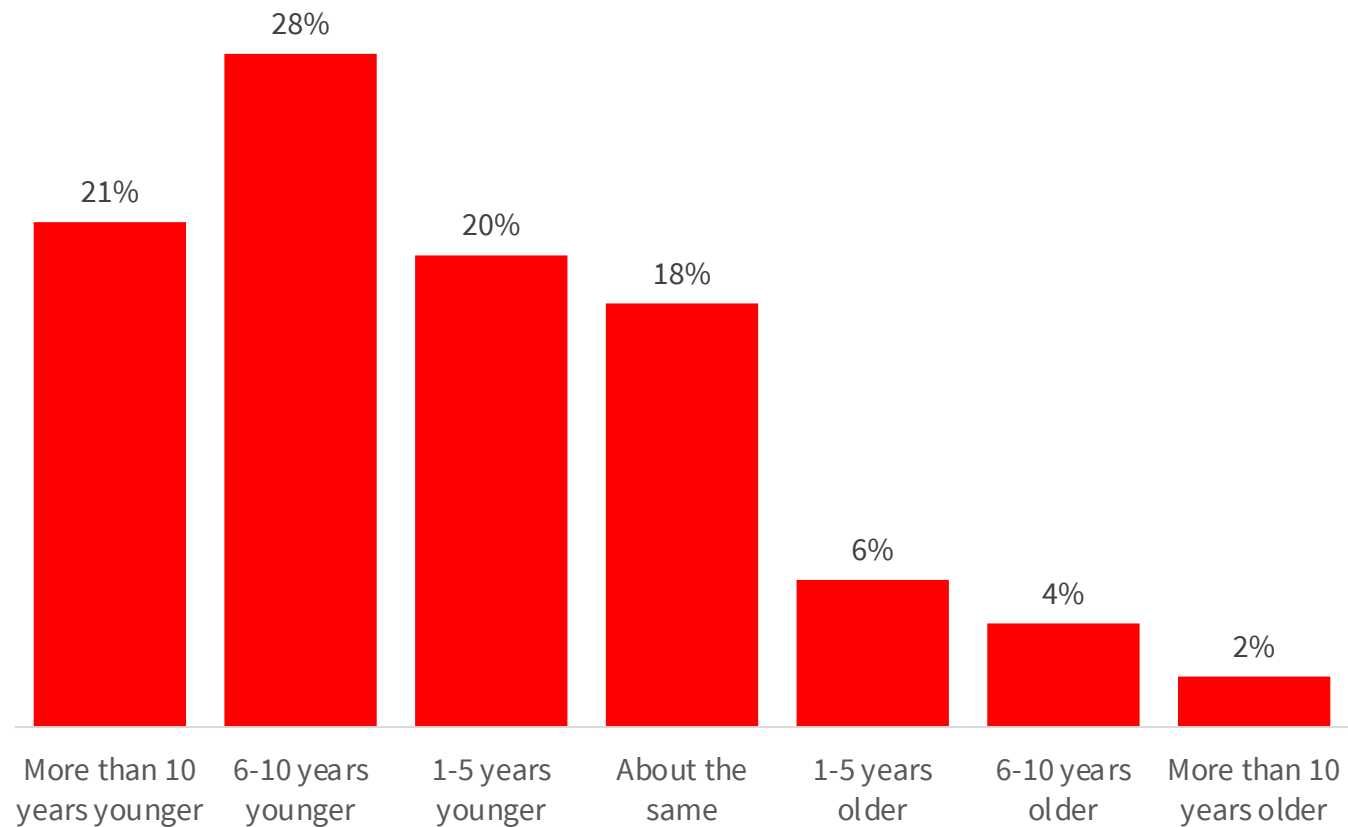
# COVID impacts

It was not only COVID-19 infections and deaths that disproportionately impacted older Australians. Declining stock market values hit superannuation balances and calls for early reopening highlighted age bias in Australian society. However, it was the feeling of safety and security that saw the biggest impact for most older Australians.



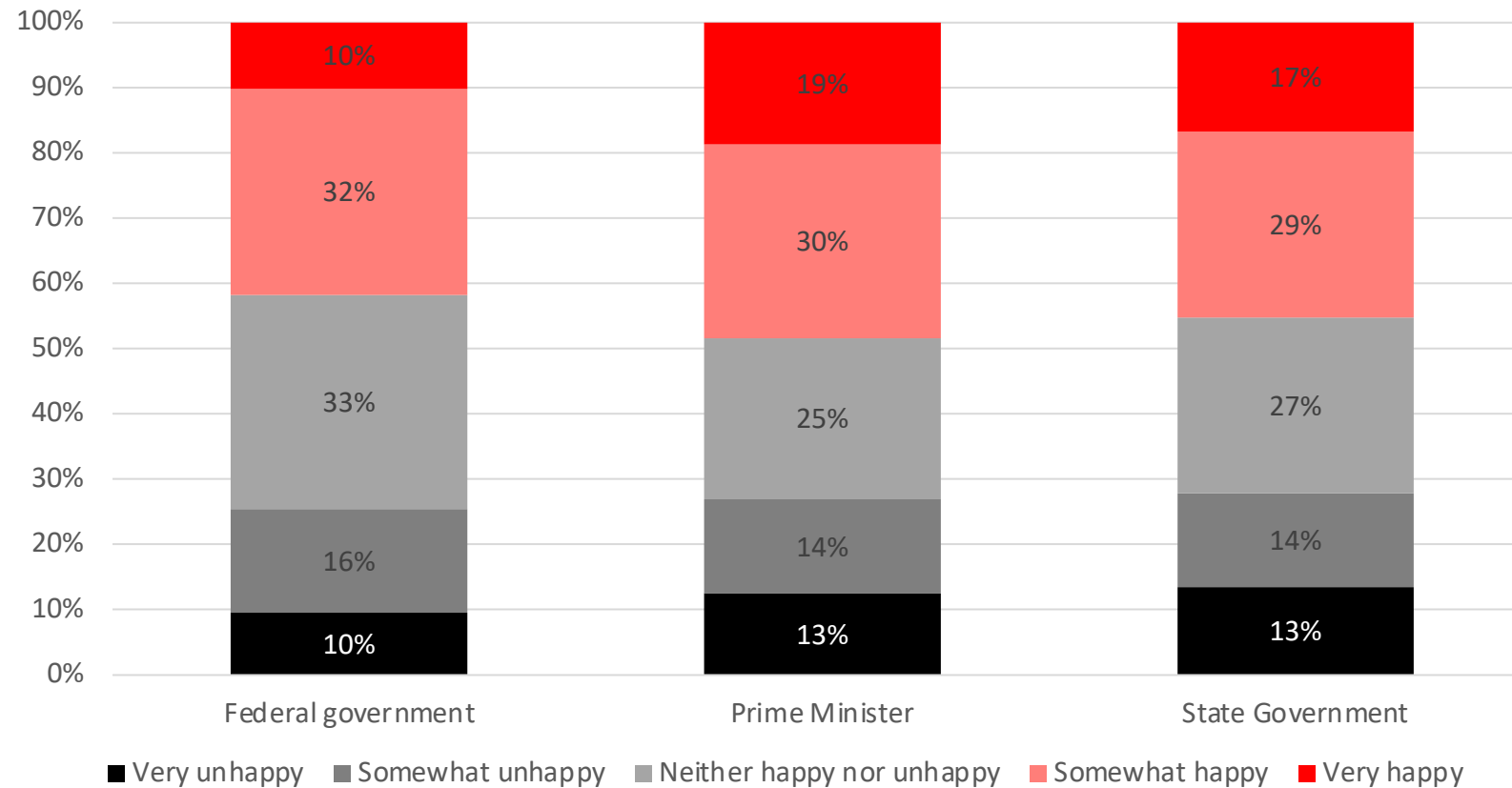
# Self perceptions of age

The benefits of positive wellbeing can be improved quality of life and changes to our 'perceived age'. So we asked our survey respondents how old they felt. The results were overwhelmingly positive with 70% of respondents telling us they felt younger than their chronological age. Working status had no impact on self-perception – those working full time or part time were just as likely to feel younger as retirees. However, respondents who were carers were the most likely to feel older than their chronological age, highlighting the need for improved funding to this area.



# On government

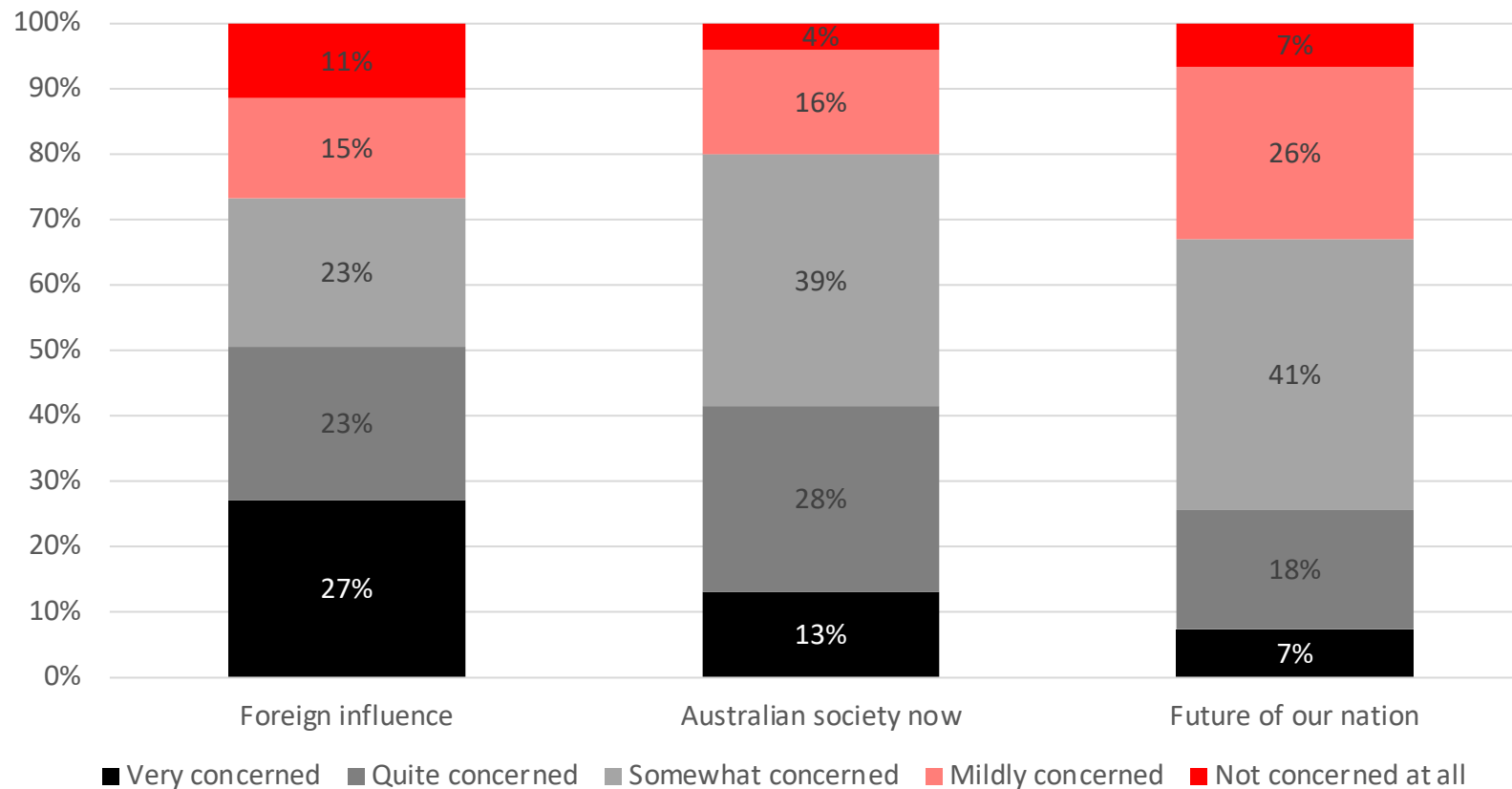
Almost half of our respondents said they were happy with the job the Prime Minister did throughout the pandemic and more older Australians were happy with the federal and state governments than were unhappy. Respondents in Victoria, in response to the strict coronavirus-induced lockdowns, were the least happy with their state government. While residents of WA, who had the hardest border closures to other states, were the most happy with their state government.





# The state of our nation

When we asked our respondents to reflect on Australian society, half of our respondents were quite or very concerned about foreign influence in Australia. More than 2 in 5 respondents were quite or very concerned with the state of Australian society now and 1 in 4 were concerned about the future of our nation.



## Summary

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The inaugural **YourLifeChoices** Older Australians Wellbeing Index is 109, which indicates that older Australians are moderately positive about their wellbeing.

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Wellbeing is positively driven by **strong financial health** and feelings of **safety and security**.

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Physical health is a small drag and **age discrimination is a risk** to wellbeing.

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The **impact of COVID-19** has been greatest on feelings of safety and security.

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Positive wellbeing has resulted in most of our respondents reporting that they **feel younger than their chronological age**.

# YourLifeChoices

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