

A photograph of two elderly women exercising outdoors. The woman in the foreground is wearing an orange tank top and black leggings, holding a blue resistance band. She is smiling broadly and looking to the right. The woman in the background is wearing a blue t-shirt and is also smiling and gesturing with her hands. They are surrounded by green foliage and trees. The image is framed by a red curved border on the right and bottom.

The Australian Seniors Series: 2021 Mindset Shift

MARCH 2021

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About the report

The *2021 Mindset Shift report* forms part of the Australian Seniors Research Series. In its latest instalment, this study explores how Australia's over 50s are looking ahead and adapting following the disruptive year that was 2020. It looks at how seniors have re-evaluated what is important, and how they have adjusted their life priorities as well as their perspective.

The report is compiled based on research commissioned by Australian Seniors and conducted by CoreData between 14 and 28 January 2021. The research was conducted via a quantitative online survey, gathering 5,068 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 with a bucket list) 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.



Key findings

Key findings

The events of 2020 have seen shifts in mindset for Australian seniors

- 67.4% report at least some shift in mindset following the events of 2020. This is considerably higher for females (74.5%) than males (59.7%).
- 56.0% are more focused on spending quality time with family when they can, compared to only 13.9% who are more focused on spending time by themselves.
- 43.6% are living more in the day-to-day, compared to only 25.4% who are looking to the future.
- 47.1% are focused on the issues of the world, compared to 19.8% who avoid issues that do not directly impact them.
- 42.3% are learning not to sweat the small stuff vs. 21.8% who are taking life more seriously.
- 40.9% are prioritising their social life more — this is higher in women (47.9%) than men (33.4%).

Over 50s are optimistic when looking to the future of Australia

- Almost three-quarters (72.4%) are feeling optimistic about Australia's future.
- There is even more optimism for local communities (78.2%), as well as their own families (81.7%).
- Only 37.0% are feeling optimistic about the world's future these days.

Looking forward, holidays and family get-togethers are amongst the highest priorities for seniors

- Family get-togethers (65.5%) and holidays (54.2%) are by far the most important social events that seniors wish to participate in.
- Almost 3 in 10 (29.5%) are also looking forward to going out to bars or restaurants, while 21.8% want to participate in club or community groups.

Resilience and being prepared are the key themes of financial plans in the coming year

- More than half (52.0%) are looking to save more money and a similar proportion (45.5%) are looking to spend less money.
- This is relatively consistent for both genders but is significantly higher for Generation X and Baby Boomers.
- Just over 1 in 5 (22.1%) are looking to sort out a will and testament this year. Interestingly, this is consistent across both genders and age categories.

Life priorities have shifted following the events of 2020 with a focus on health, friends, and family

- Health tops the life priorities list with 50.0% saying so.
- This is followed by the importance of connections with family and friends (42.5%), and then how their money is spent (35.0%).

Key findings

The desire to travel is high — with domestic and international travel topping the bucket list for many

- Just over 1 in 5 (20.6%) have a bucket list, while a similar proportion would like to have one (20.9%).
- International travel comes in as the number one bucket list item (35.0%), followed closely by domestic travel (30.5%).
- Over 1 in 5 (21.2%) have adjusted their life priorities and now feel it is more important to travel following the events of 2020.
- This is a growing trend as over a quarter (25.9%) have changed their top bucket list item in the past 12 months.

The majority of Australian seniors are comfortable with talking about death and dying, but believe we need to talk more about it as a country

- 78.8% are comfortable with talking about death and dying, and this has remained relatively the same throughout previous surveys (Cost of Death and The Circle of Life).
- 69.2% think we should talk more about death and dying in Australia.
- 80.0% feel that death is natural and should be talked about, but it also helps seniors to ensure their wishes are met (63.5%) and to help them cope with their own prospect of dying (54.2%).

Sea and tree changes are appealing for many

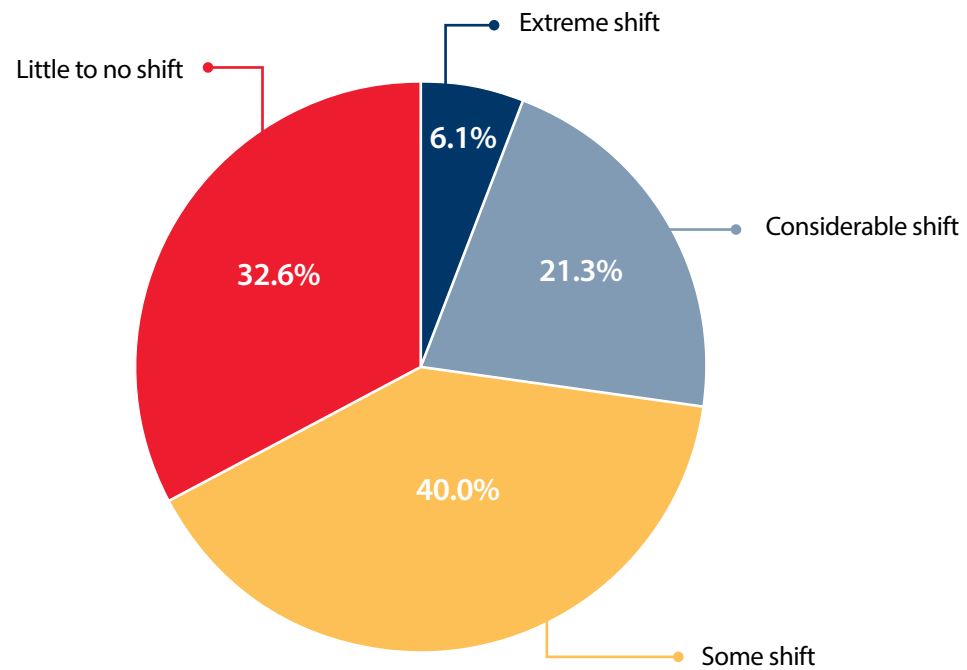
- Almost 3 in 10 (28.5%) are considering relocating in the near future, or have already done so.
- The top motivator for moving is that of a sea/tree change (31.6%).
- Other motivators for moving come down to the disadvantages to living in a city:
 - 21.4% are looking to escape the city
 - 25.6% cite the cost of living
 - 17.5% are looking for less traffic and bustle
- Only 13.3% believe that the pandemic has made them re-evaluate their plans.
- The most popular areas seniors are considering to move to, or already have moved to are regional (44.4%), followed by suburban metro (28.4%), and then rural (19.3%).
- More than two-thirds (68.6%) have moved or are considering moving closer to the coast.



Mindset shift

2020 has led to a shift

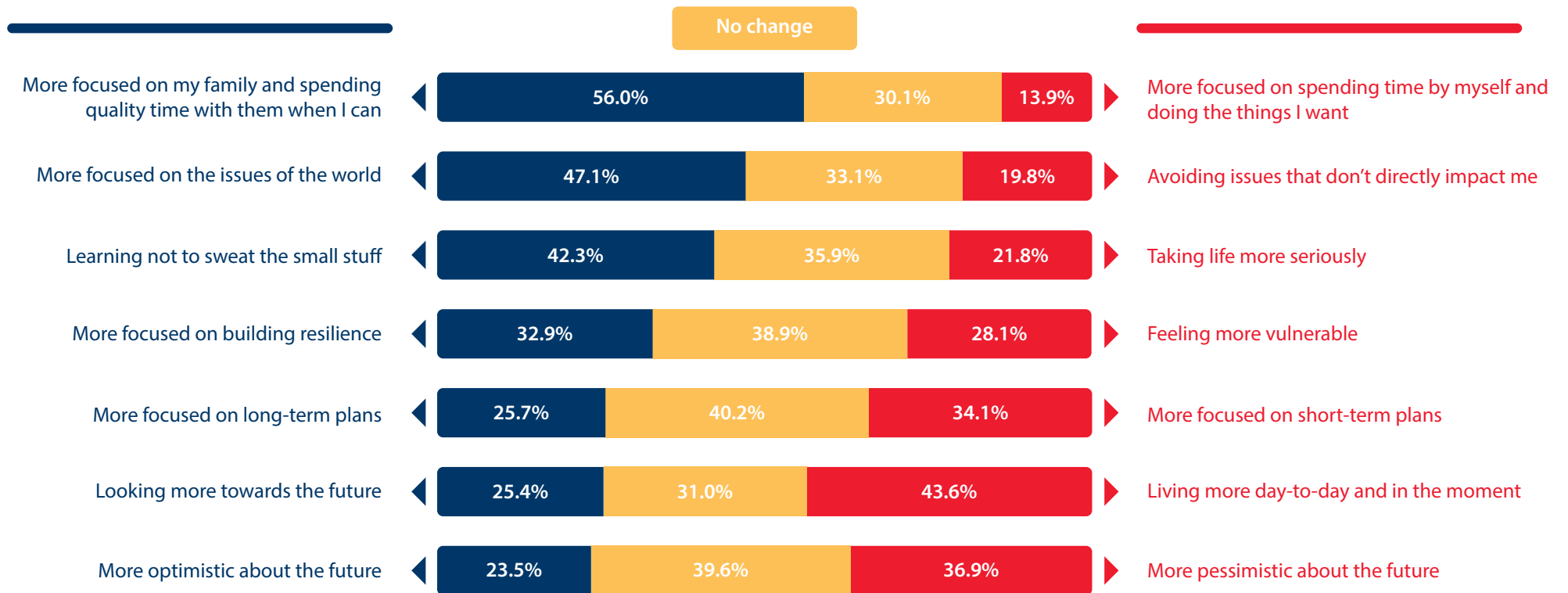
Have the events of 2020 shifted your mindset at all? (i.e. the way you think about life, the world, and the future)



More than two-thirds (67.4%) have had at least some shift in mindset, with females more likely to say so compared to males (74.5% vs. 59.7%).

Family has become more important than ever

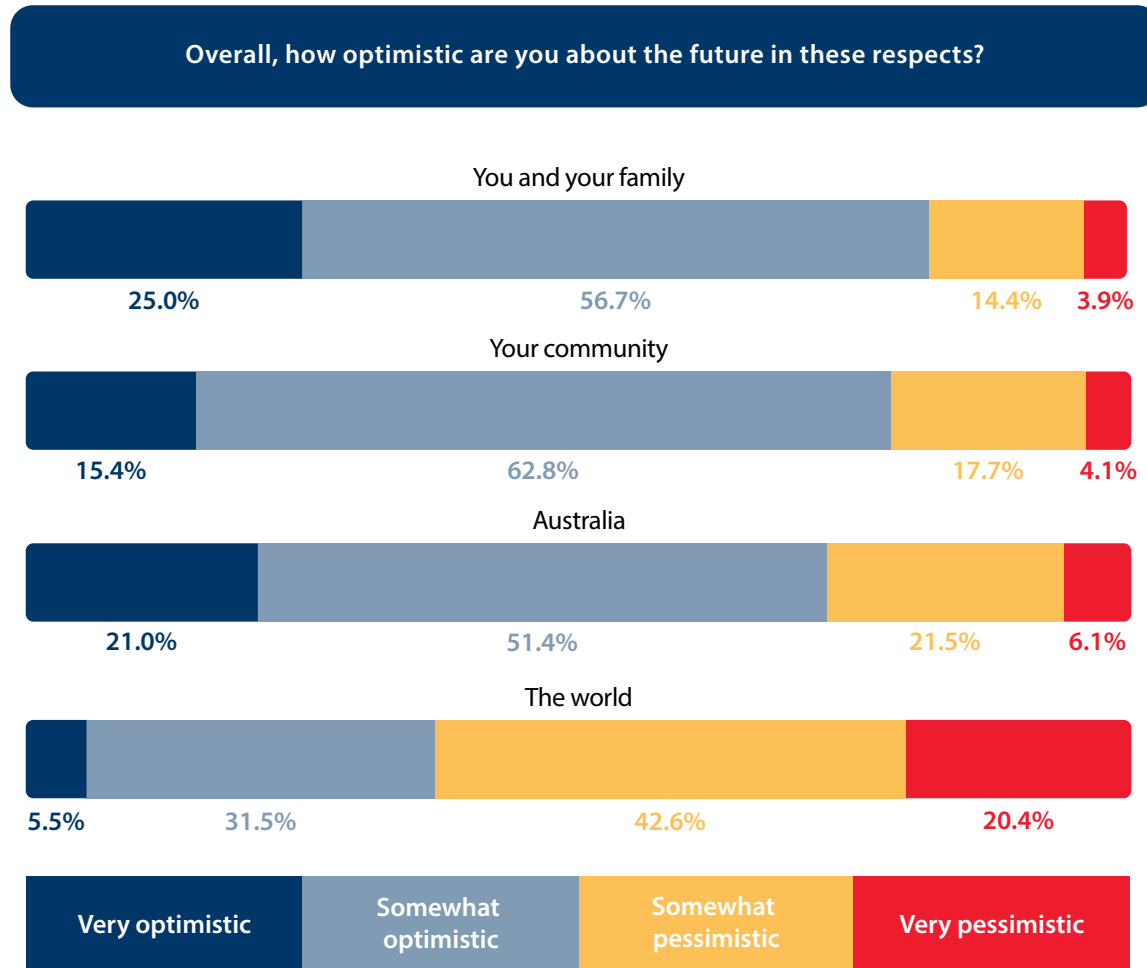
How would you best characterise your shift in mindset?



n = 3,525, respondents who have experienced a shift in mindset

The largest shift in mindset due to events of 2020 is noted as being more focused on family and spending time with them when they can (56.0%).

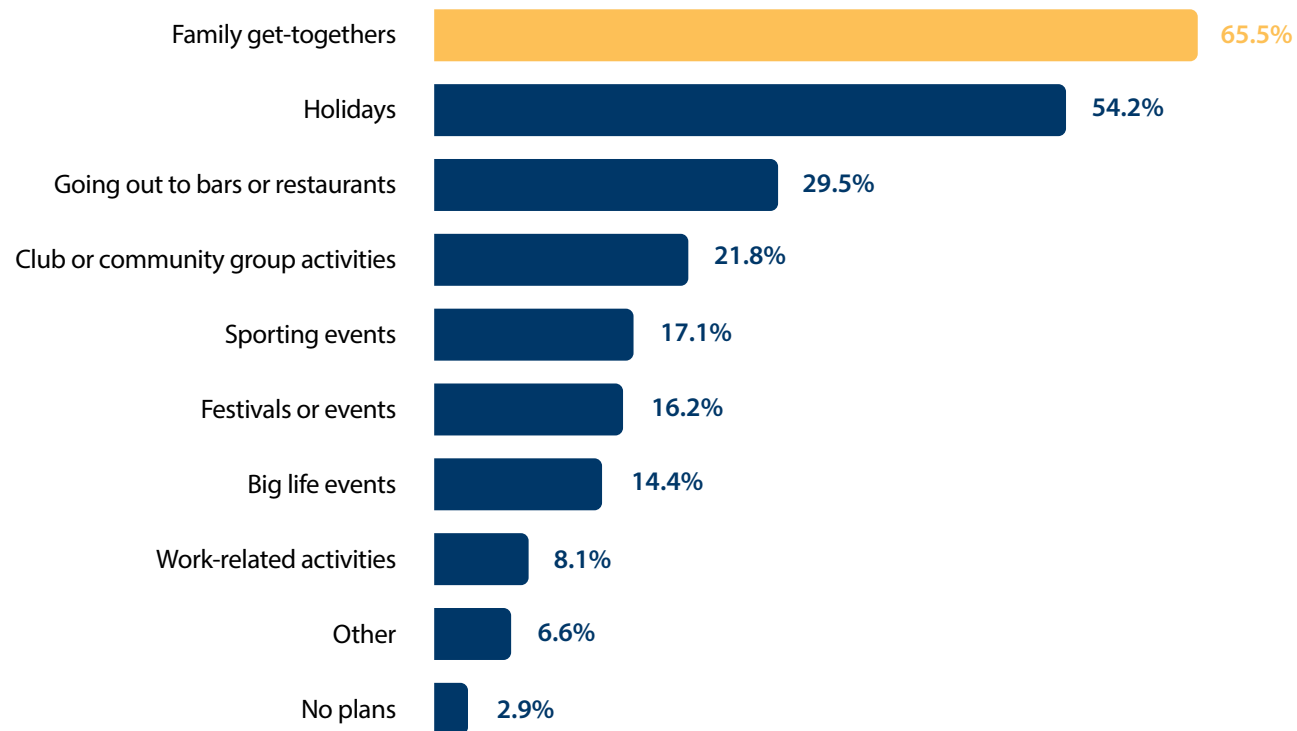
Over 50s are optimistic about Australia's future



Optimism is high for the future of Australia, whereas internationally, there is much more pessimism likely due to Australia's strong response to the COVID-19 pandemic.

Family gatherings and holidays likely for many

Looking forward, what are your most important social plans for the coming year (assuming little or no restrictions apply)?

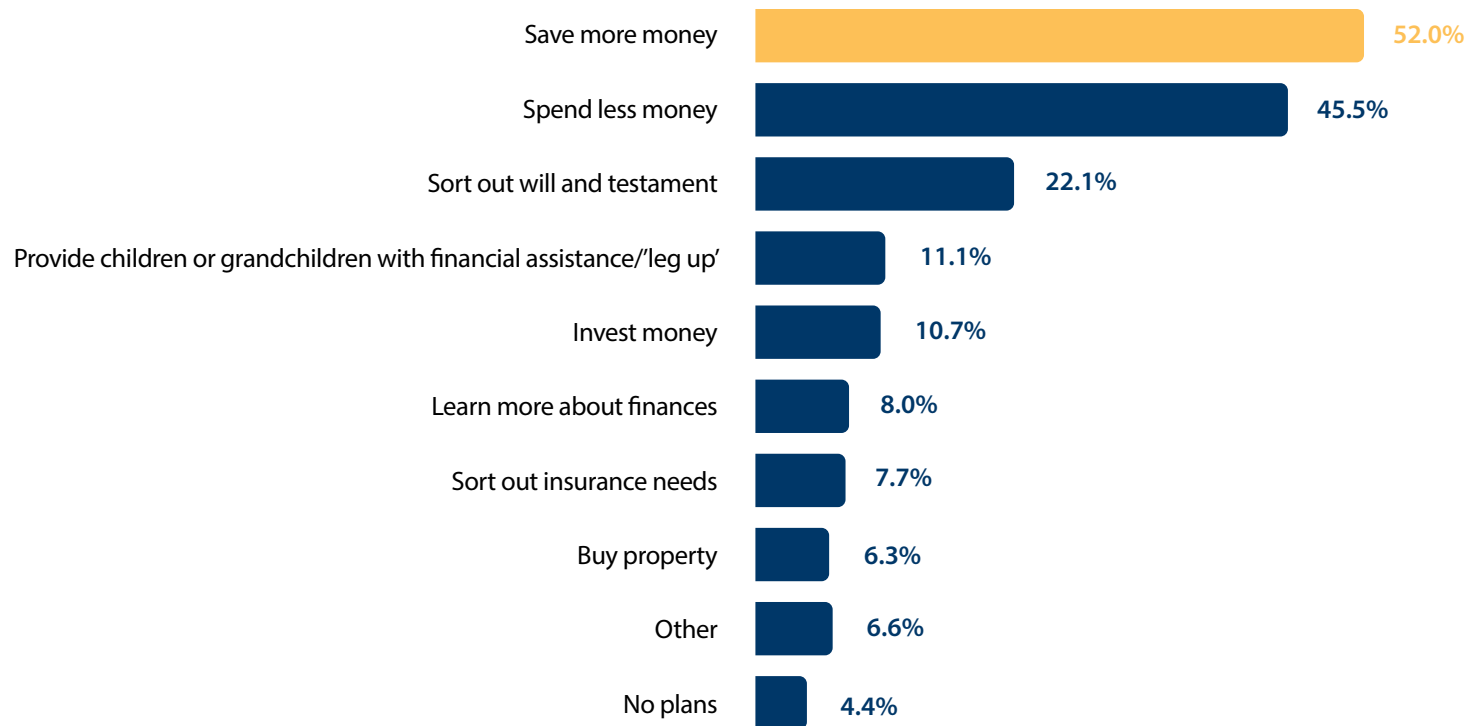


Multiple answers allowed

Understandably, family get-togethers (65.5%) and holidays (54.2%) are by far the most important social plans of 2021 following the tumultuous year of 2020.

Saving more and spending less

Looking forward, what are your most important financial plans in the coming year?



Multiple answers allowed

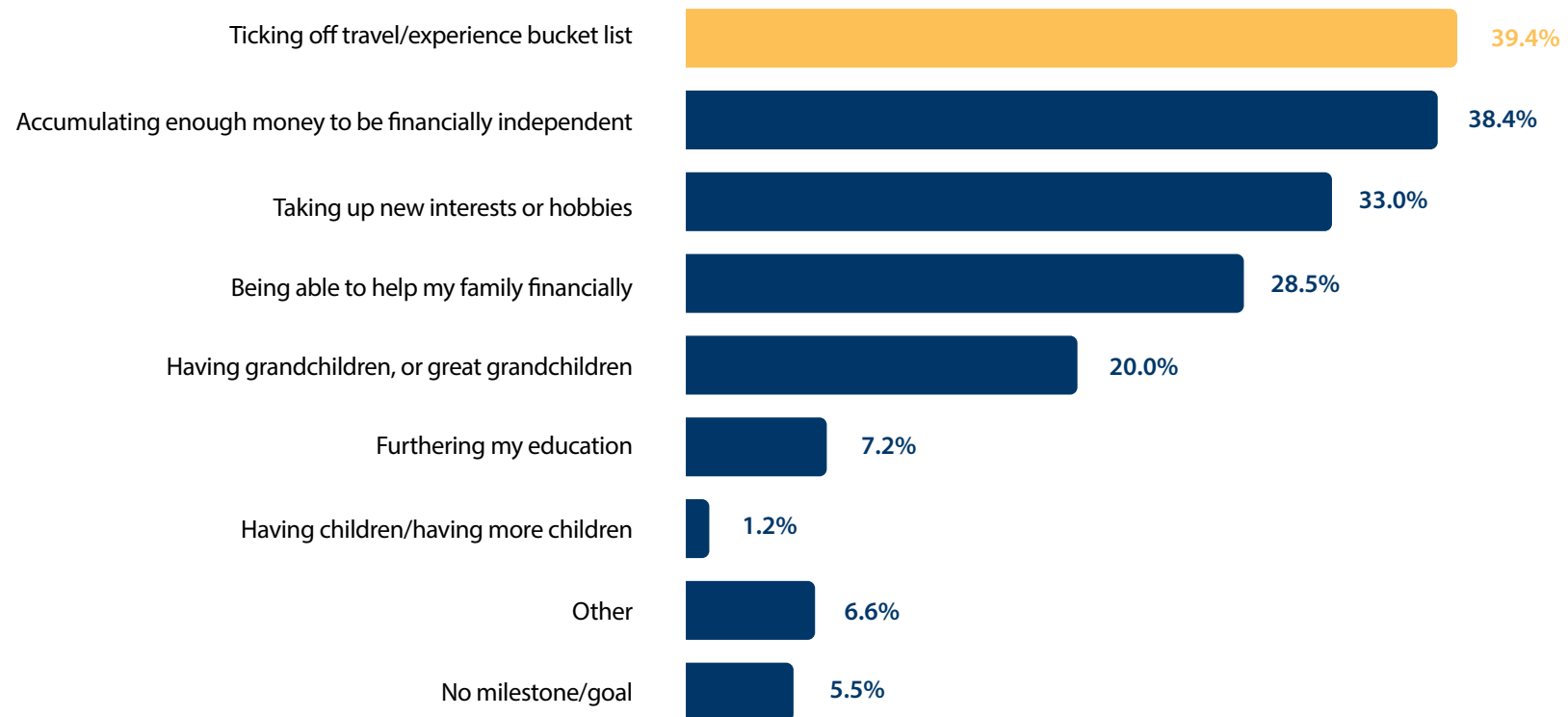
Saving more (52.0%) and spending less money (45.5%) are by far the most important financial plans seniors have in the coming year.



The (revised) bucket list

Ticking items off the bucket list is a must

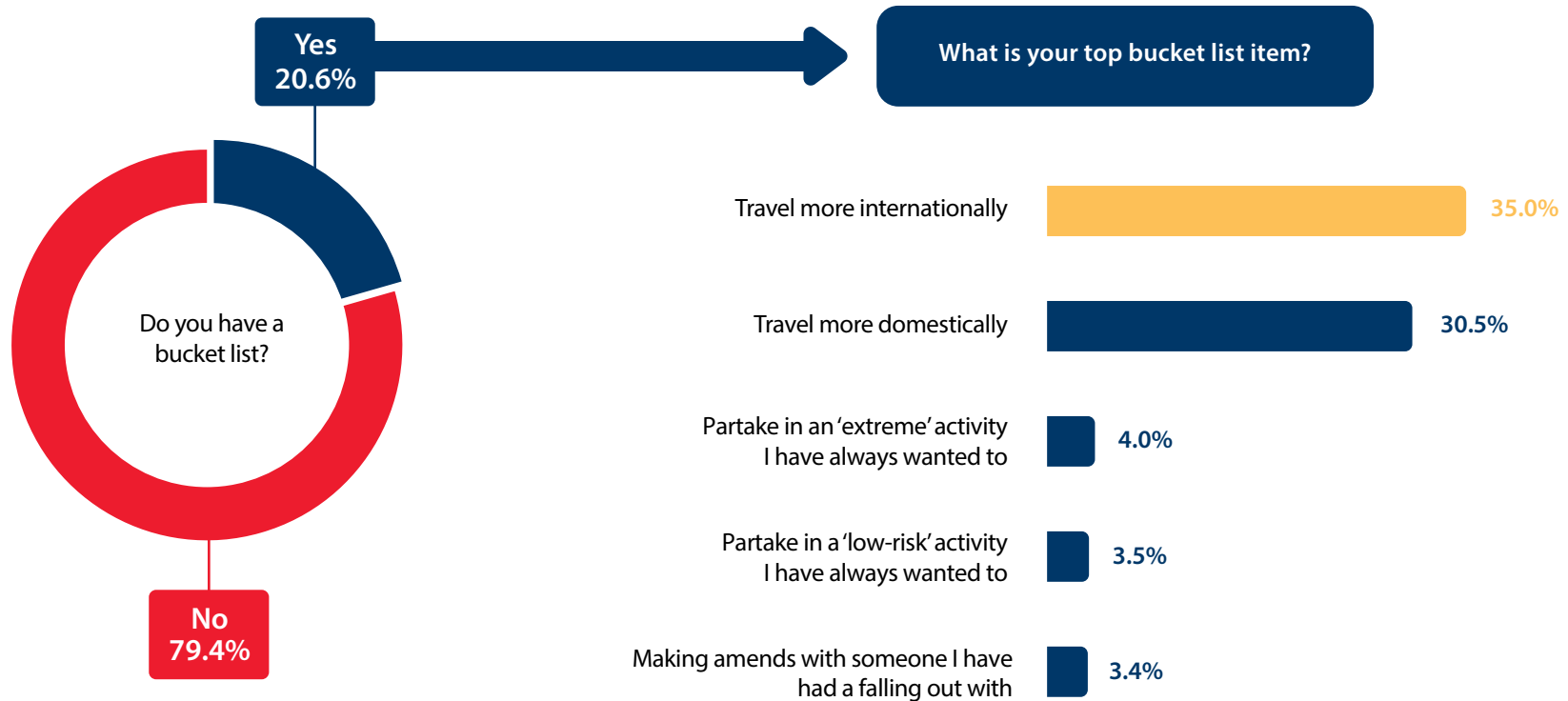
What milestones or life goals do you still plan to hit in your senior years?



Multiple answers allowed

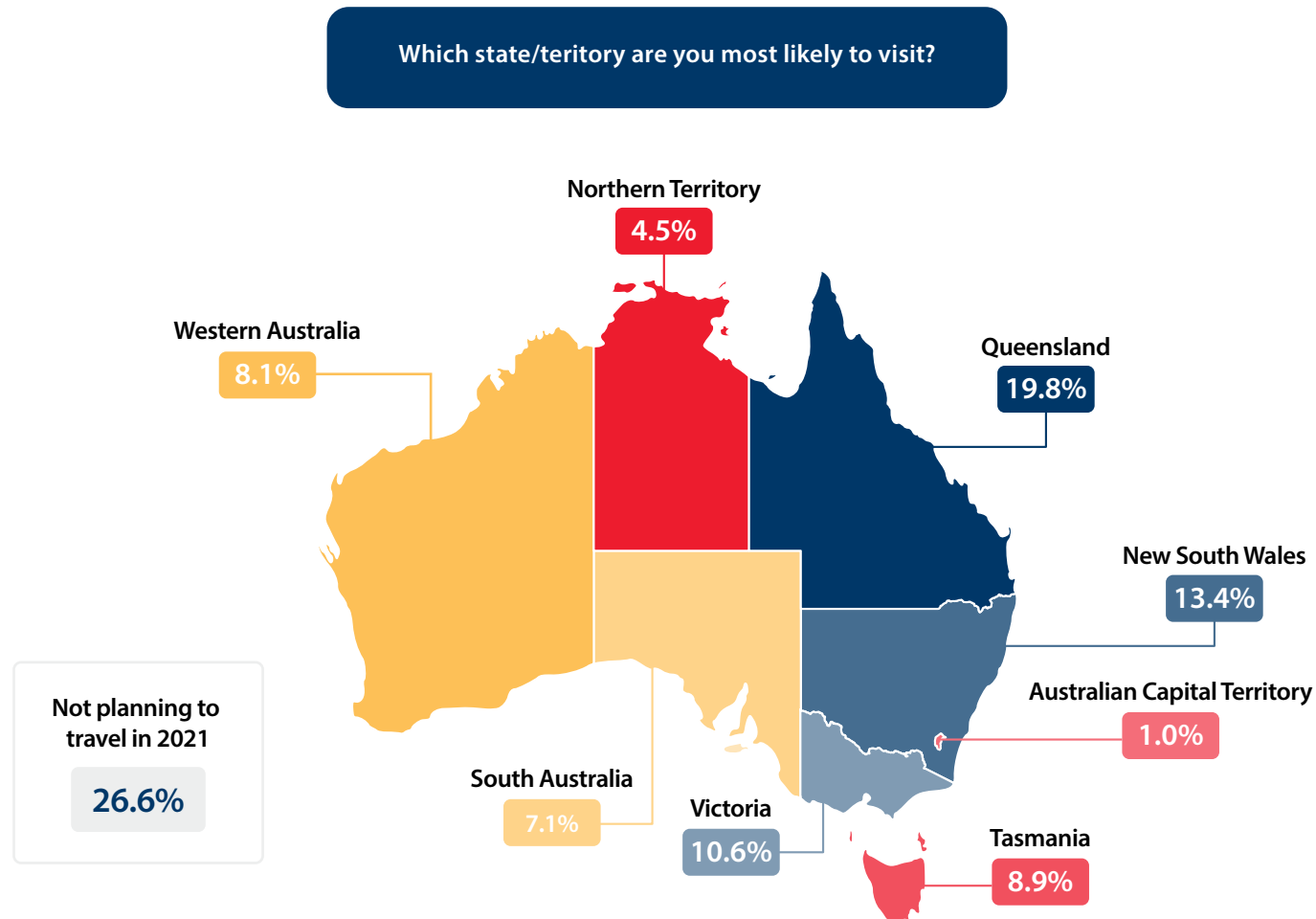
Similar proportions say the milestones or life goals they still plan to achieve in their senior years are ticking off travel or experience bucket list items (39.4%) and accumulating enough money to be financially independent (38.4%).

The desire to travel tops the bucket list



*Top 5 answers only
n = 1,200, respondents with a bucket list*

The sunshine state is the top destination for seniors



With domestic travel a top bucket list item, seniors know exactly where they want to go.

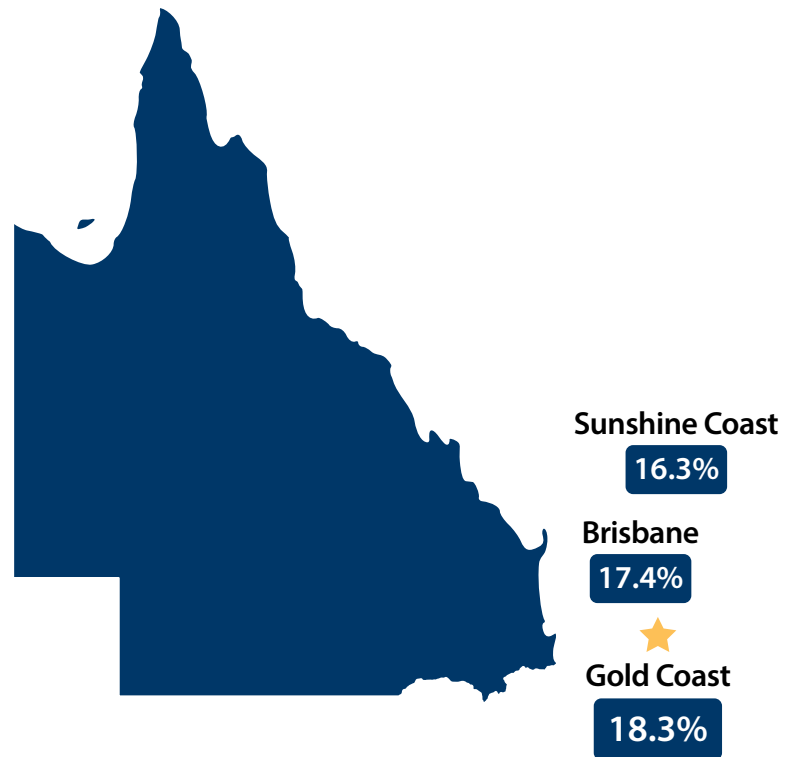
Key locations for domestic travellers per state

Seniors from	are likely to visit
● ACT	1. Queensland 2. New South Wales 3. Northern Territory
● NSW	1. New South Wales 2. Queensland 3. Tasmania
● NT	1. Queensland 2. Western Australia 3. Northern Territory
● QLD	1. Queensland 2. New South Wales 3. Tasmania
● SA	1. South Australia 2. Queensland 3. New South Wales
● TAS	1. Tasmania 2. Victoria 3. Queensland
● VIC	1. Victoria 2. Queensland 3. Tasmania
● WA	1. Western Australia 2. Queensland 3. Victoria



Key locations for domestic travellers in QLD

Queensland

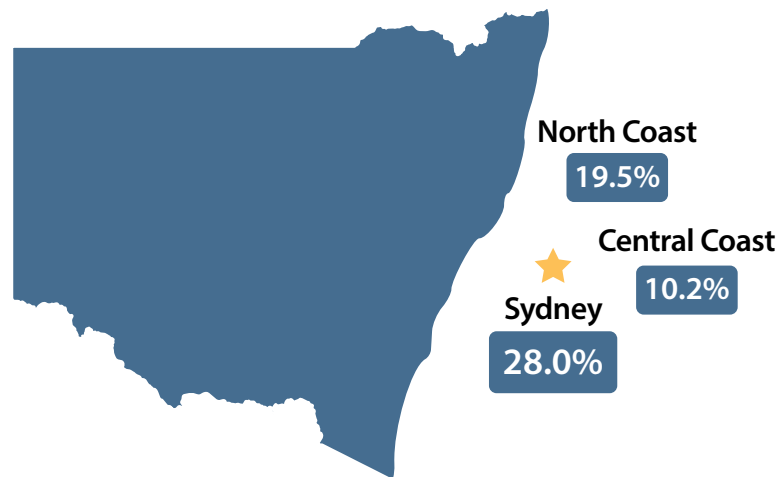


Tropical North Queensland	15.4%
Cairns	10.8%
Port Douglas	4.9%
Whitsundays	4.9%
Fraser Coast	4.5%
Townsville	3.0%
Palm Cove	1.8%
Gladstone	1.7%
Cape Tribulation	0.8%

n = 1,059, respondents who are likely to travel to Queensland

Key locations for domestic travellers in NSW

New South Wales

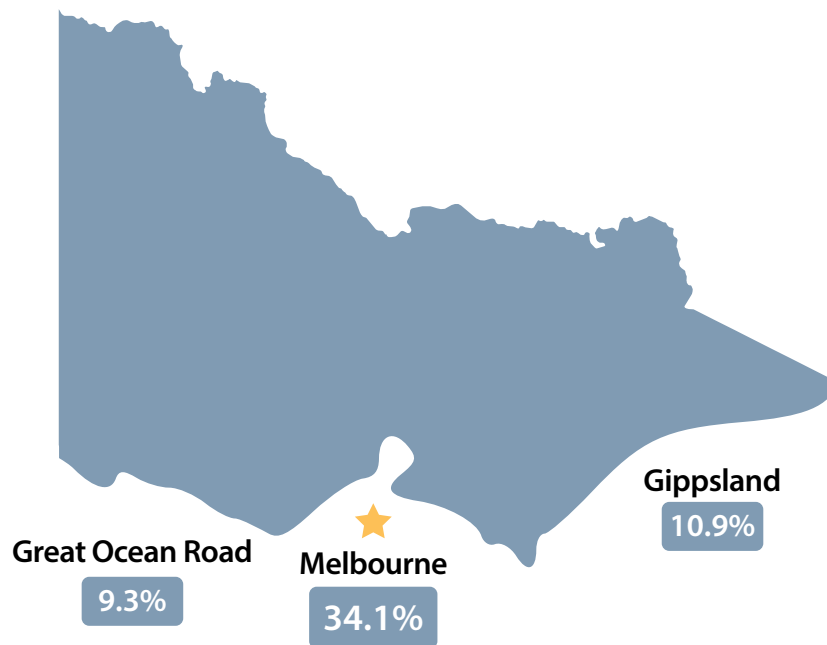


Illawarra-Shoalhaven	10.0%
Riverina Murray	7.0%
Central West & Orana	6.2%
Hunter	5.3%
South East & Tablelands	5.2%
Far West	4.4%
New England & North West	4.1%

n = 715, respondents who are likely to travel to New South Wales

Key locations for domestic travellers in VIC

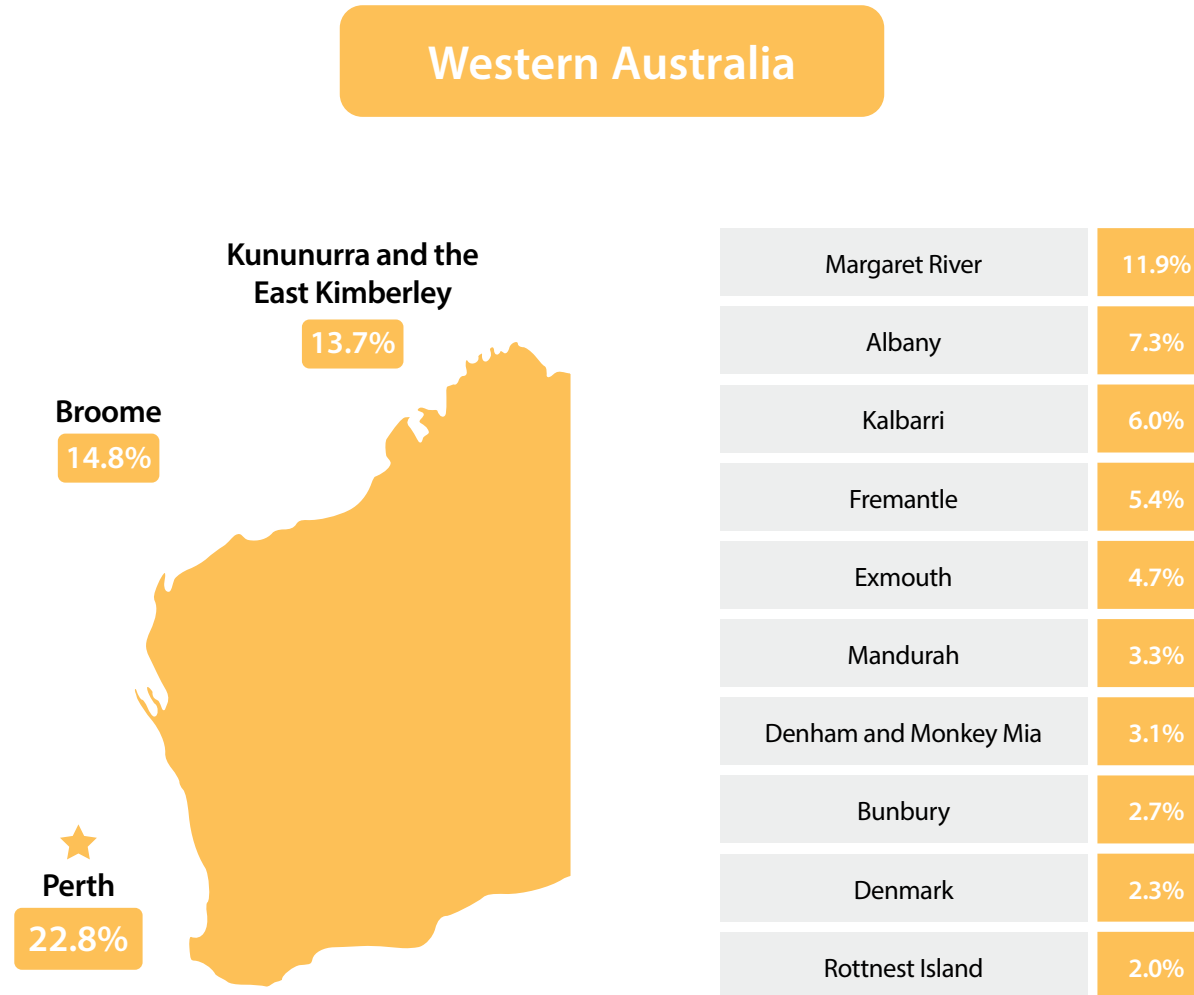
Victoria



Mornington Peninsula	7.8%
Goldfields	6.5%
Daylesford & the Macedon Ranges	5.9%
Geelong & the Bellarine	5.1%
Grampians	4.8%
Yarra Valley & Dandenong Ranges	4.7%
High Country	4.6%

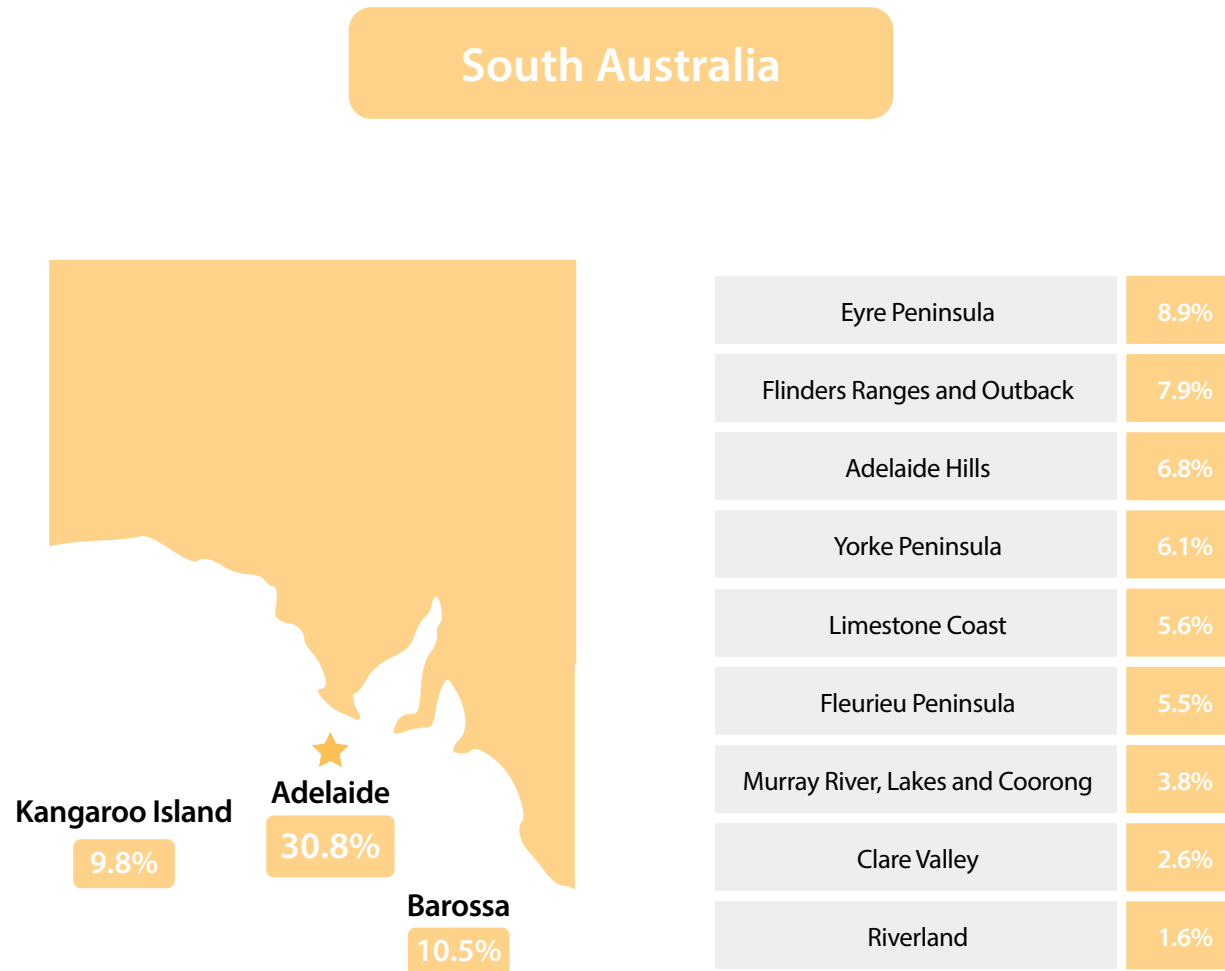
n = 526, respondents who are likely to travel to Victoria

Key locations for domestic travellers in WA



n = 466, respondents who are likely to travel to Western Australia

Key locations for domestic travellers in SA

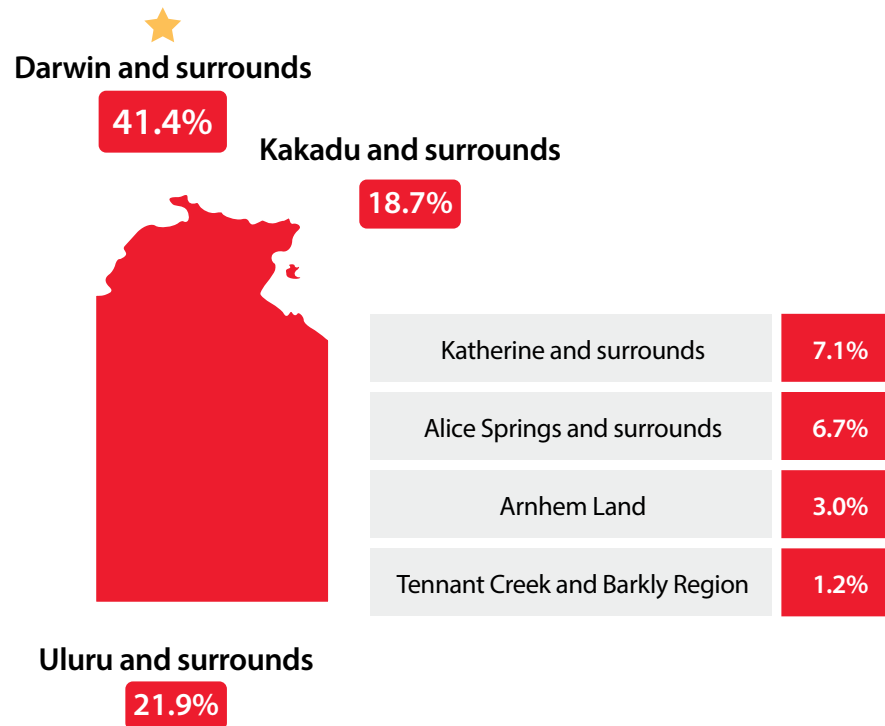


n = 360, respondents who are likely to travel to South Australia

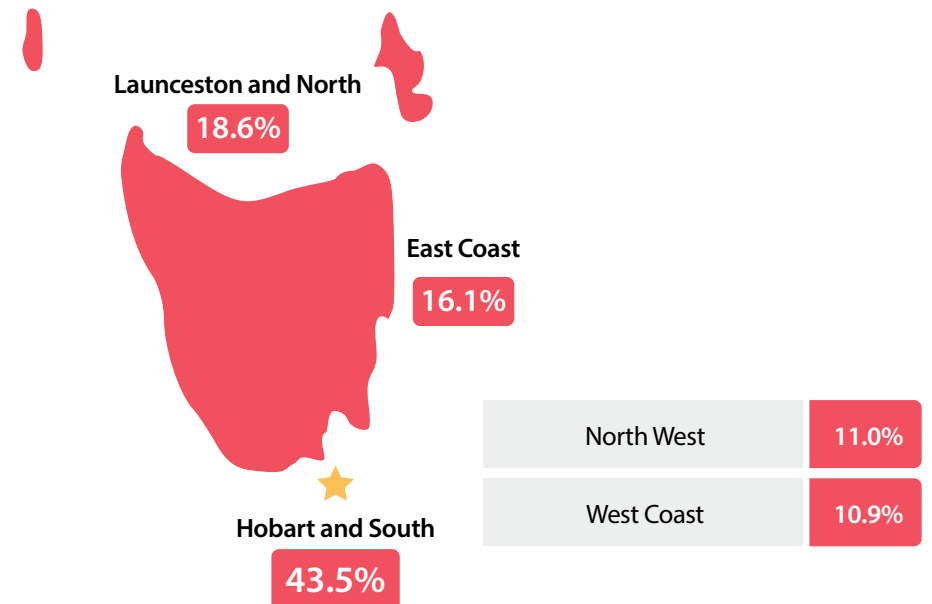
Key locations for domestic travellers in NT and TAS

Northern Territory

Tasmania



n = 246, respondents who are likely to travel to the Northern Territory



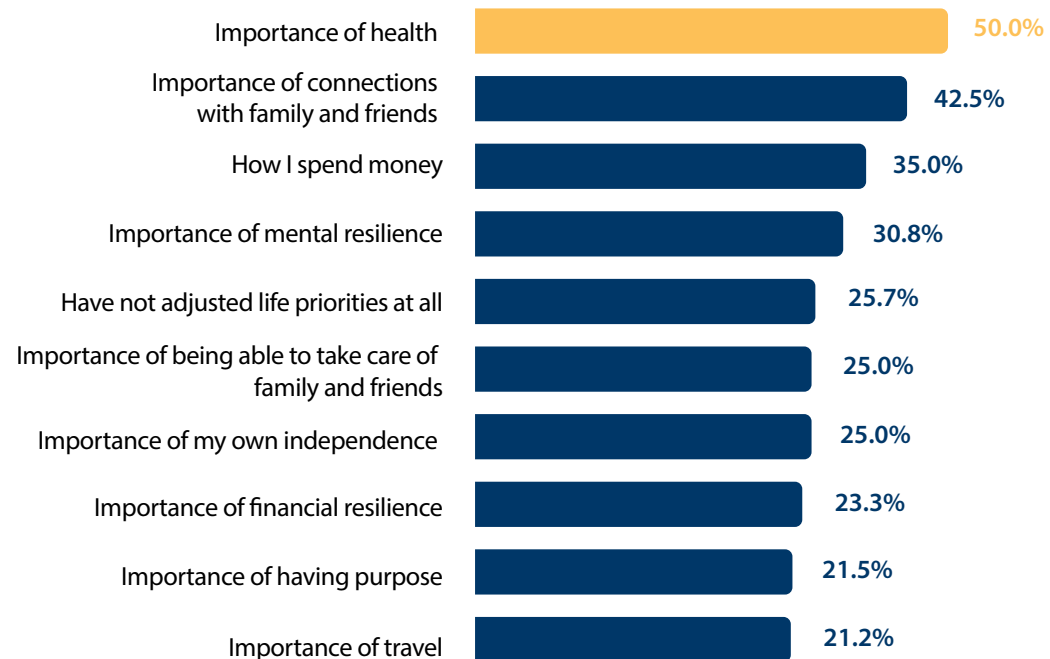
n = 464, respondents who are likely to travel to Tasmania



Shifting life priorities

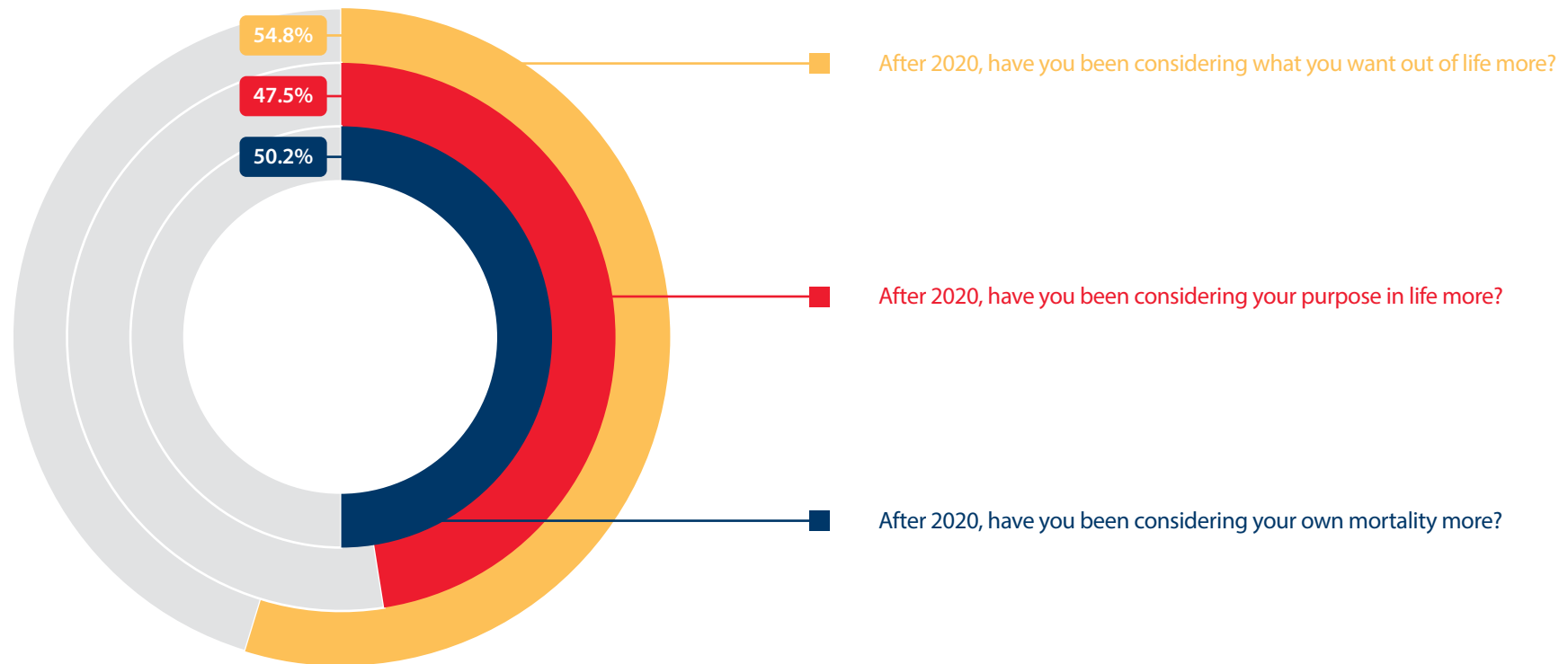
Life priorities look different following 2020

Following 2020, have you reevaluated your life priorities in any of the following ways?



*Top 10 answers only
Multiple answers allowed*

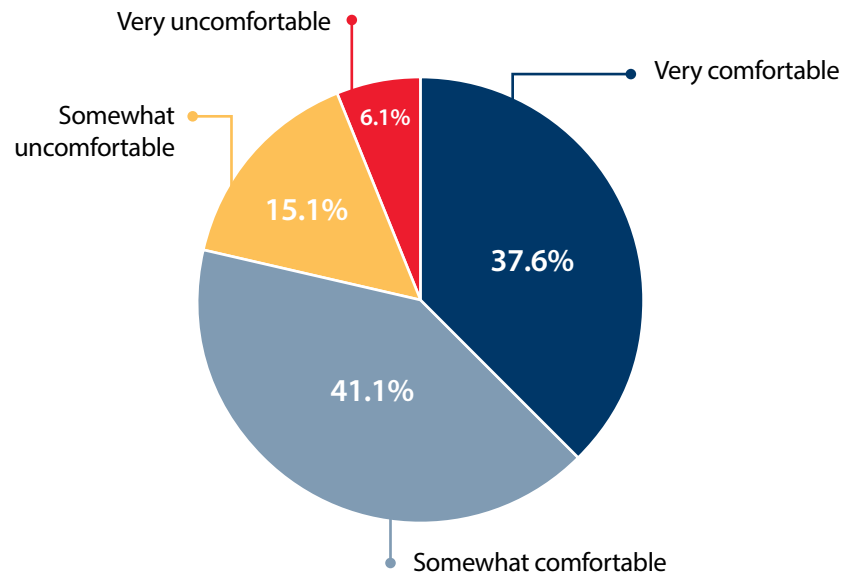
1 in 2 are contemplating what they want out of life



Females when compared to males, are more likely to consider what they want out of life more (60.6% vs. 48.5%), their purpose in life (54.2% vs. 40.4%) and their own mortality (56.2% vs. 43.7%).

Death and dying needs to be discussed more in Australia

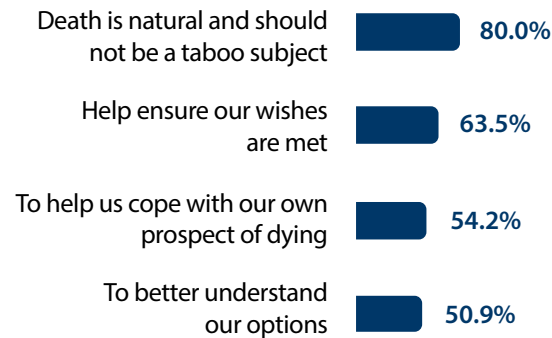
How comfortable are you talking about death and dying?



Do you believe we need to talk more about death and dying in Australia?



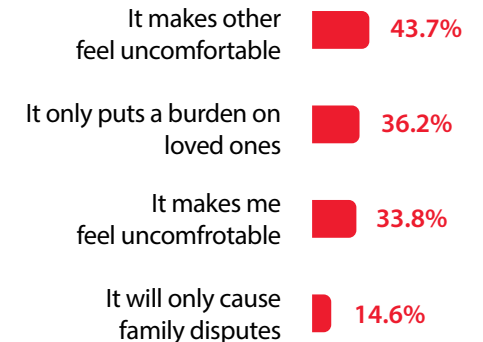
Why should we be talking more about death and dying in Australia?



Top 4 responses
Multiple answers allowed

n = 3,606, respondents who think we should talk more about death and dying

Why should we not be talking more about death and dying in Australia?

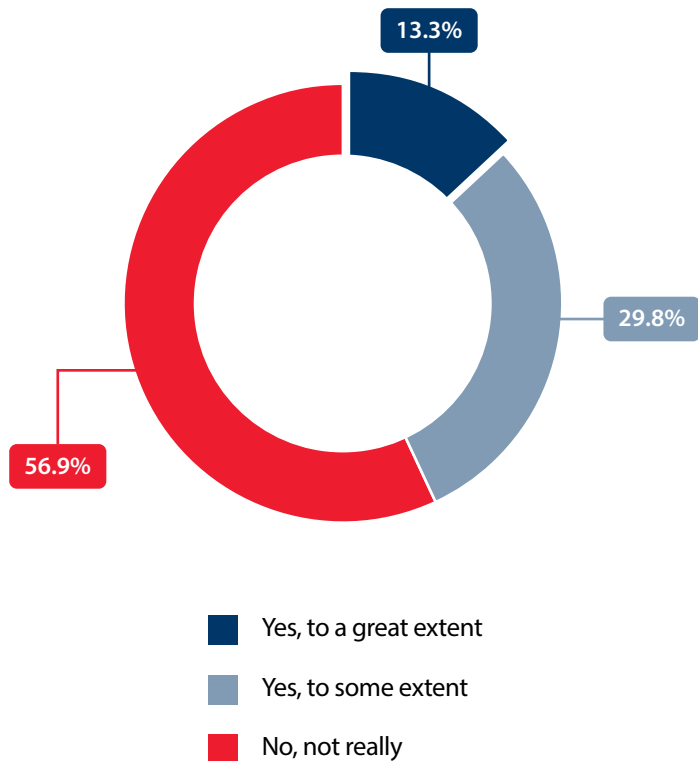


Top 4 responses
Multiple answers allowed

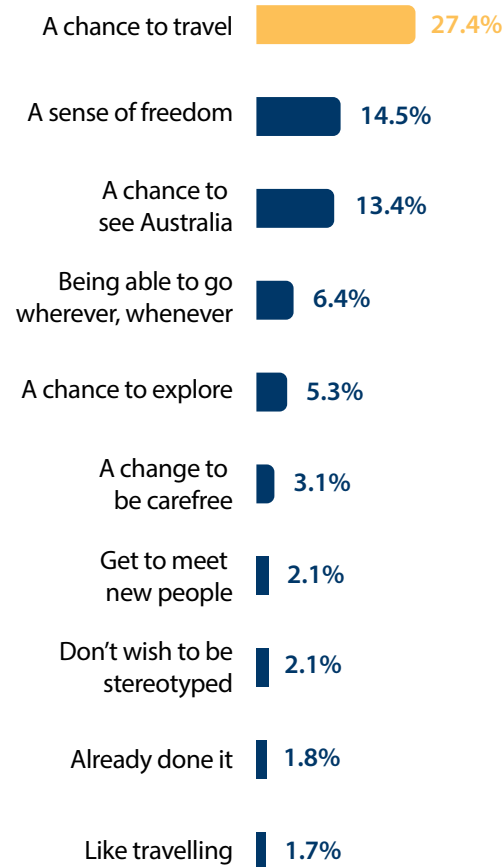
n = 1,462, respondents who think we should NOT talk more about death and dying

Life of a 'grey nomad'

Does the life of a 'grey nomad' appeal to you?



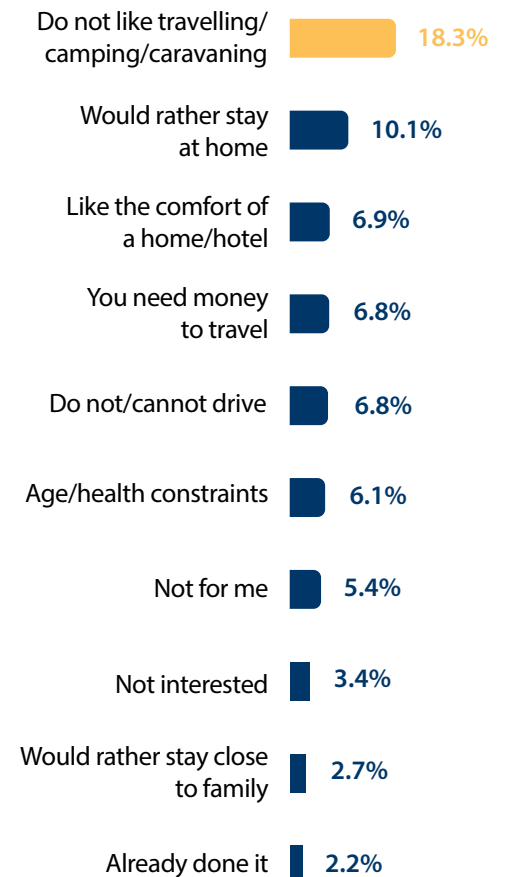
Why does the life of a 'grey nomad' appeal to you?



Top 10 responses

n = 2,194, respondents who find the life of a 'grey nomad' appealing

Why does the life of a 'grey nomad' not appeal to you?



Top 10 responses

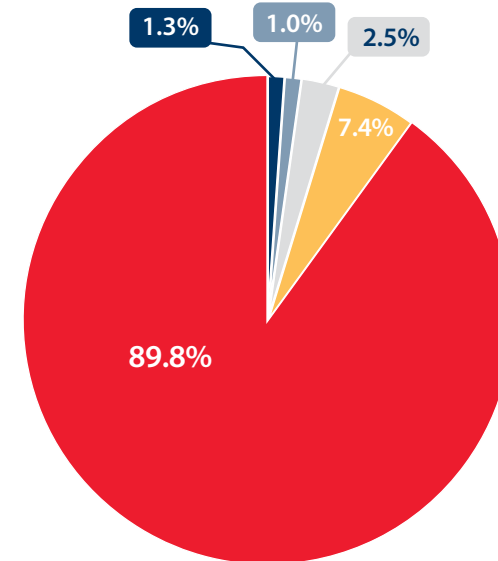
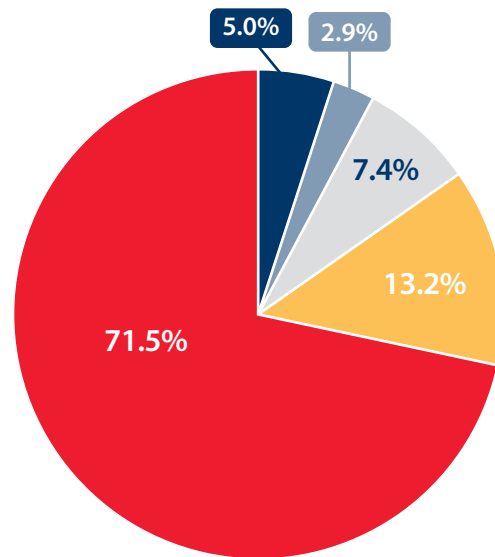
n = 2,875, respondents who find the life of a 'grey nomad' unappealing

The relocation debate

Have you been considering relocating where you live to a different area in the short term?

Have you been considering buying an investment property in the short term in a different area that you would spend at least some time every year?

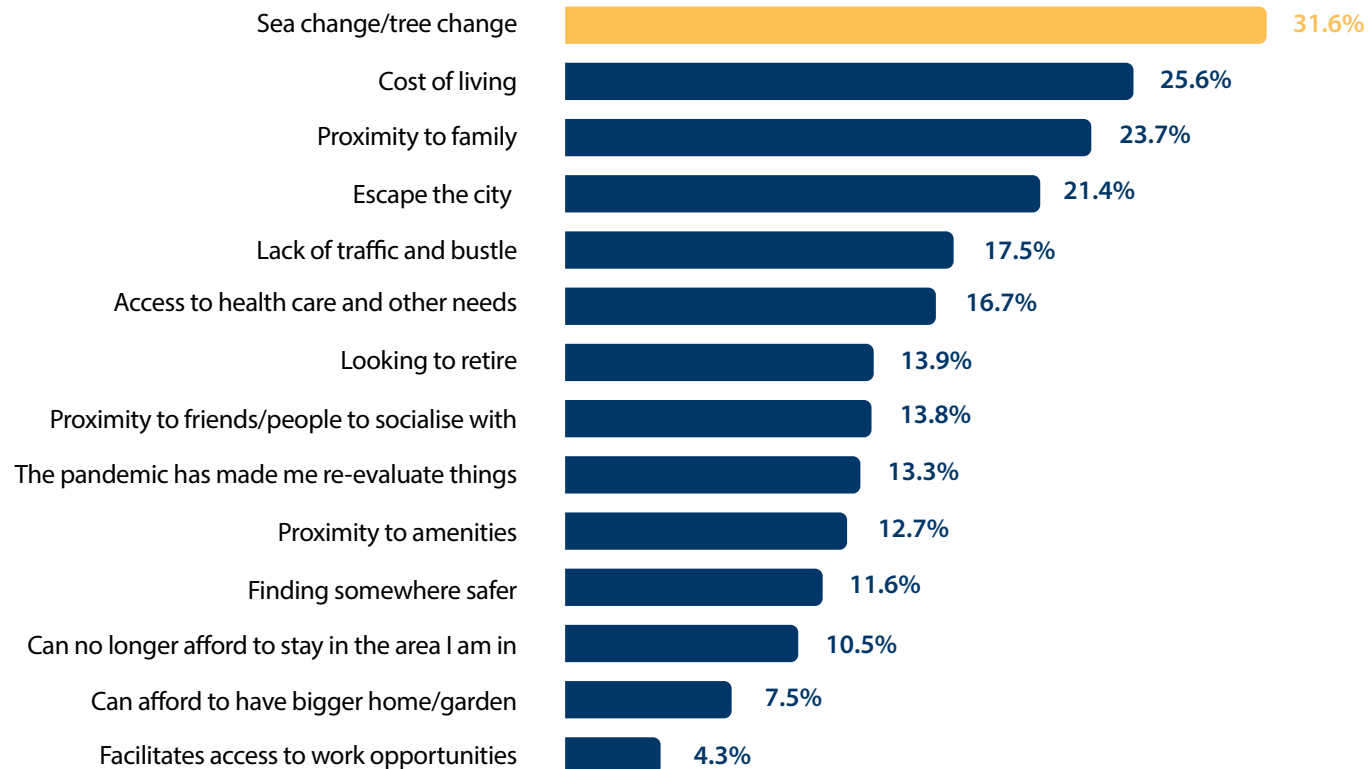
- Have already made the move in the last 12 months
- Yes, in the process of doing this
- Yes, seriously considering this
- Yes, giving this some consideration
- No, not really



The large majority have not considered relocating to a different area, but 1 in 5 (20.6%) are considering it. Less than 1 in 10 (7.9%) have either already made the move or are in the process.

Drivers for relocating to a new area

What are your strongest motivations for this?



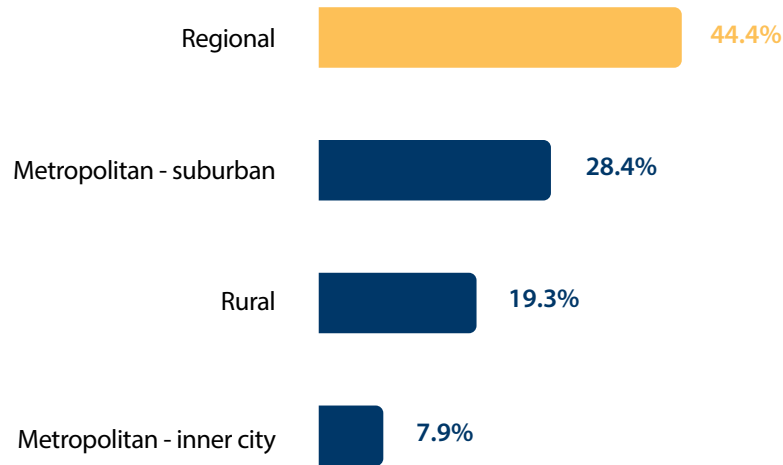
Multiple answers allowed

n = 1,631, respondents who are considering relocating OR buying an investment property

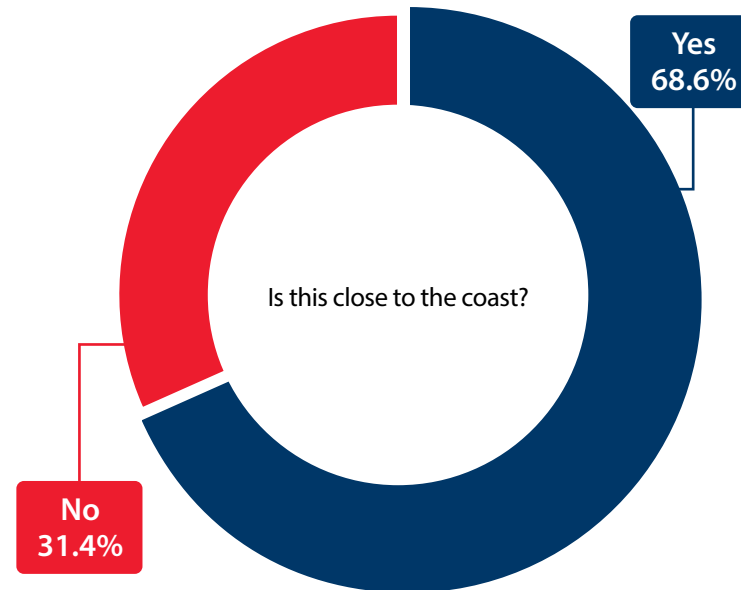
For those that are considering a move, the top motivation is noted as a sea/tree change.

Coastal regional towns most popular

In what area have you been considering relocating to (or have already moved to in the last year)?



n = 1,631, respondents who are considering relocating OR buying an investment property





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.