



The Real Concerns Index

May 2019





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About the report

The Real Concerns Index is the first of its kind for Real Insurance. Born from a desire to truly understand the key concerns of everyday Aussies, this index explores family, financial, work and education, health, technology and climate change and environmental concerns along with the drivers behind these.

Continuing on an annual basis, the 2019 index marks the first iteration in the series.

The report is compiled based on research commissioned by Real Insurance and conducted by CoreData in April 2019. The research was conducted via a quantitative online survey targeting 5,029 Australians aged 18+:

- Under 55s – refer to the main sample of Australians aged 18 to 54. There were 4,779 valid complete responses from Under 55s
- Over 55s – refer to the control sample of Australians aged 55 to 64. There were 250 valid complete responses from Over 55s

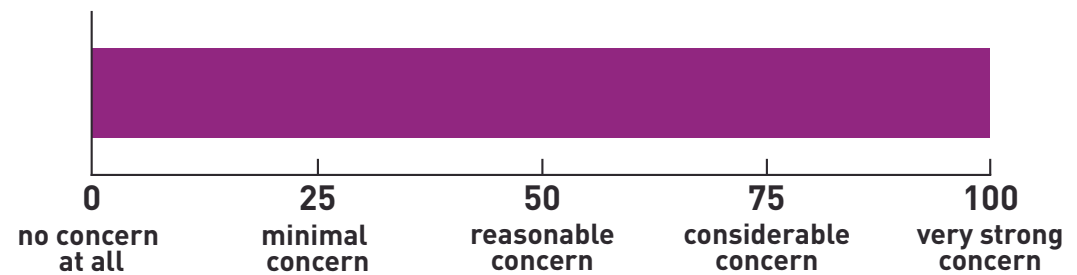




Methodology

All indices are defined on a 0 to 100 scale, whereby:

- 0 is no concern at all
- 25 is minimal concern
- 50 is reasonable concern
- 75 is considerable concern
- 100 is very strong concern



The findings for Under 55s are analysed by a range of variables, including state/territory, Statistical Area 4 (SA4) region*, age, gender and wealth segment, while the findings for Over 55s are analysed at the overall level only.

*SA4 is an area classification framework used by the Australian Bureau of Statistics. Only SA4s with a sample size of at least 50 are considered when comparing across SA4s.



Key findings

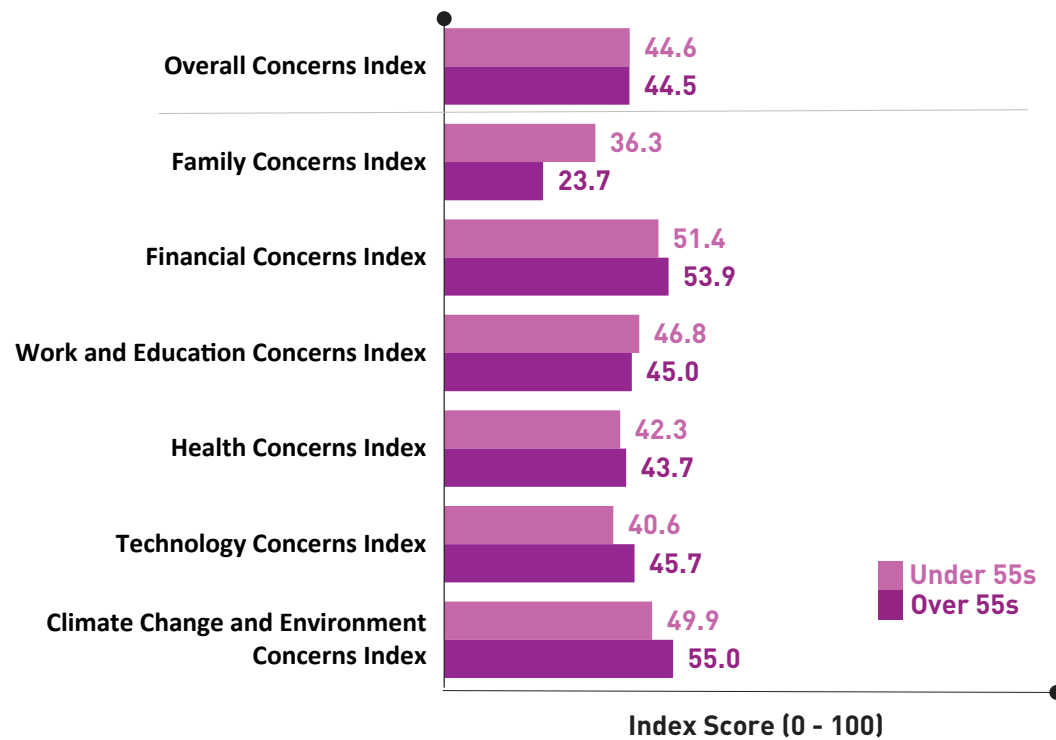
The overall concerns index

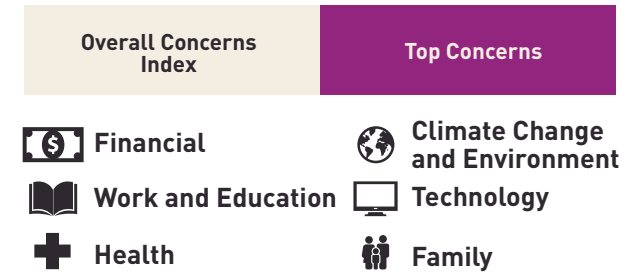
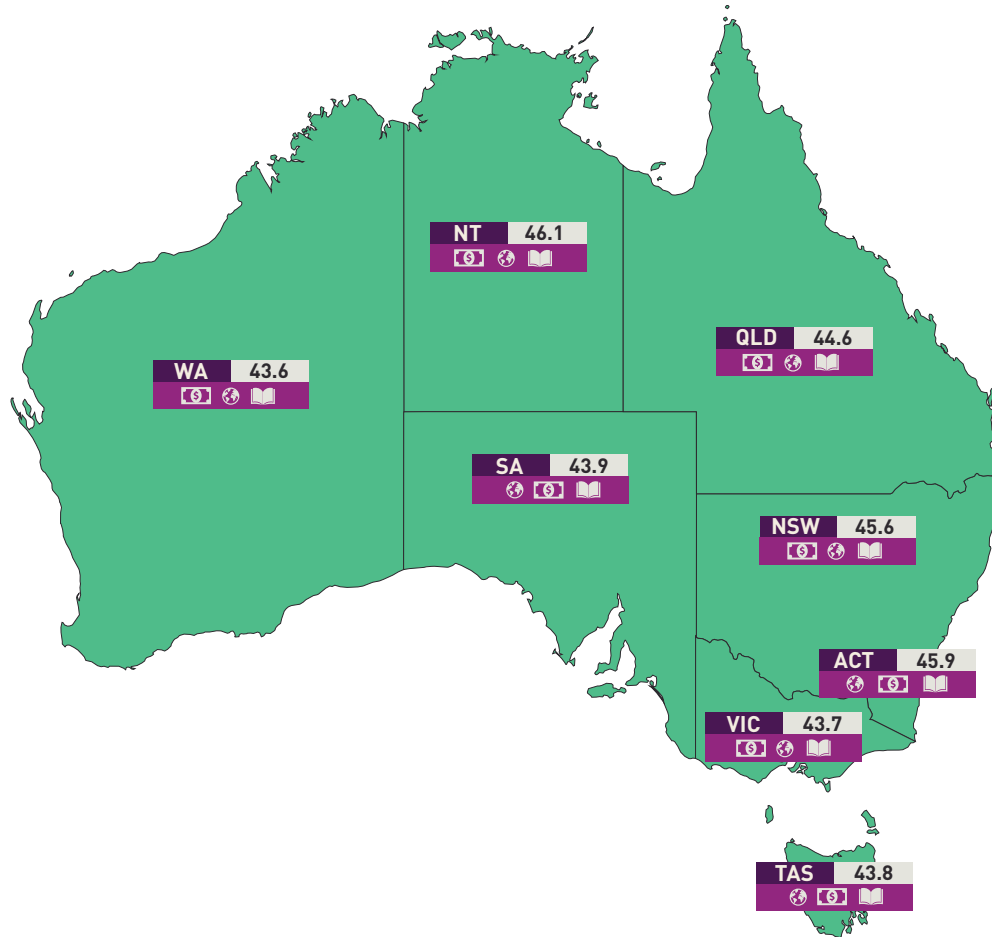
6

The overall concerns index

The research found that the Overall Concerns Index for Under 55s is 44.6, while the Overall Concerns Index for Over 55s is 44.5. Finances, as well as climate change and the environment, are the two areas attracting the greatest concern for Under 55s (51.4 and 49.9 respectively) and Over 55s (53.9 and 55.0 respectively).

There are also notable differences in some categories. Under 55s are more concerned with family matters (36.3 vs. 23.7), while Over 55s are more concerned with technology (45.7 vs. 40.6) or climate change and the environment (55.0 vs. 49.9).

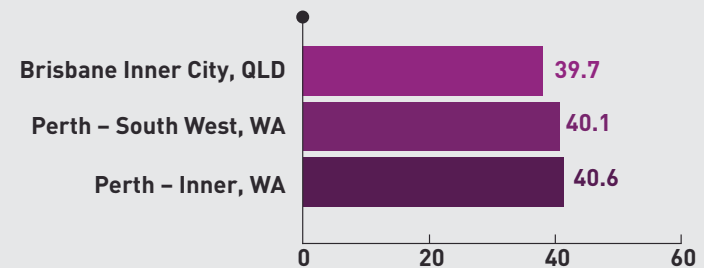




Among Under 55s, the three regions with the highest Index scores are:



On the other hand, the three regions with the lowest Index scores are:





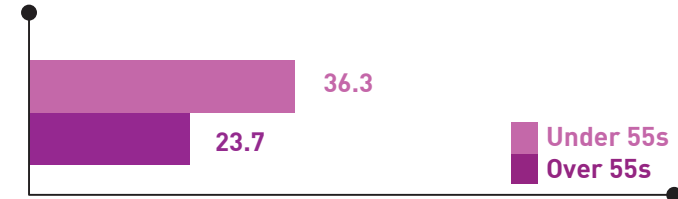
Family concerns

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The family concerns index

For the Under 55s, the Family Concerns Index is 36.3 whilst the Over 55s is notably lower at 23.7



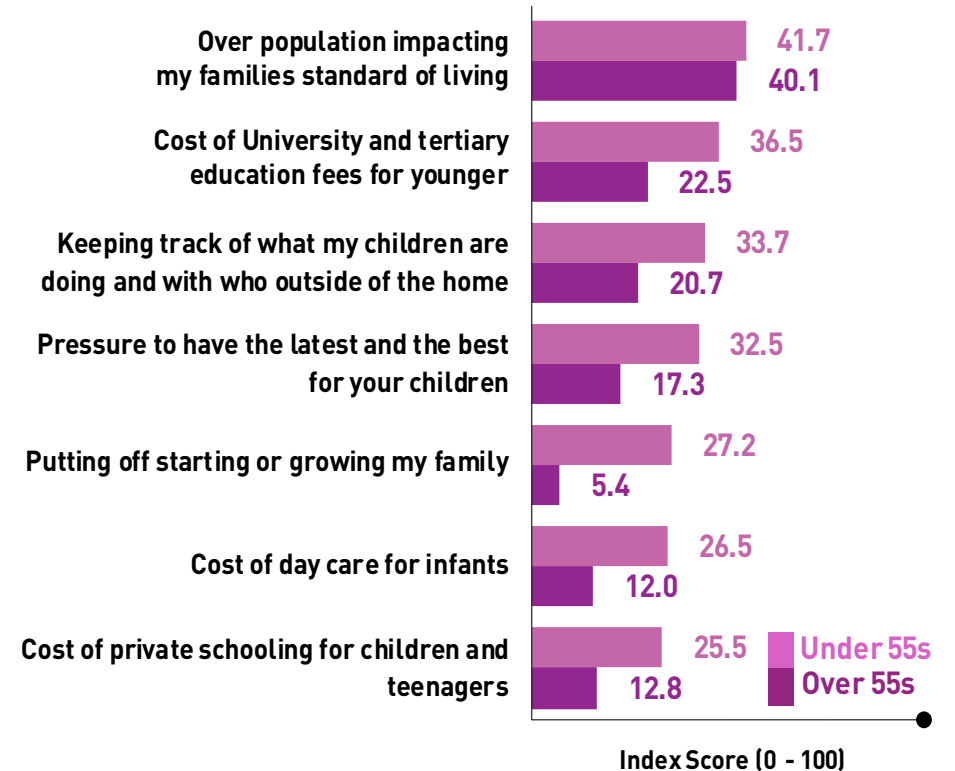
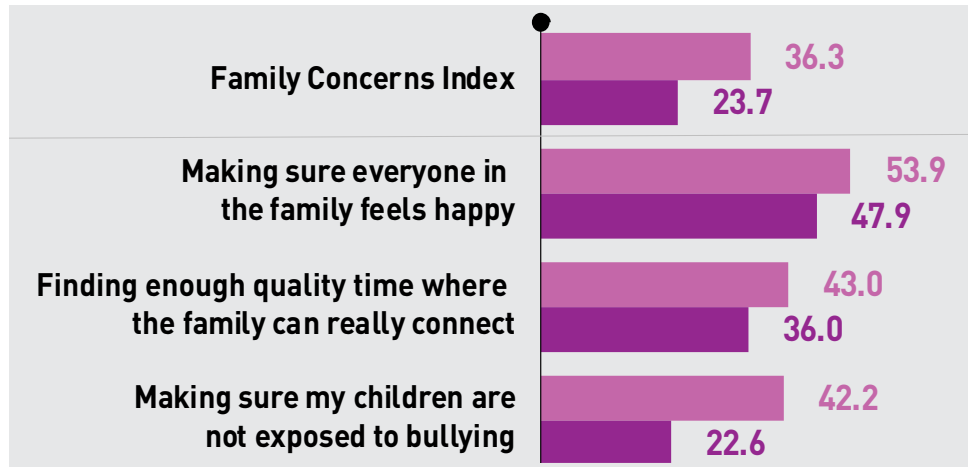
Among Under 55s, the three regions with the highest Index scores are all in New South Wales:



On the other hand, the three regions with the lowest Index scores are:



The greatest family concerns



The greatest family concerns among Under 55s revolve around:

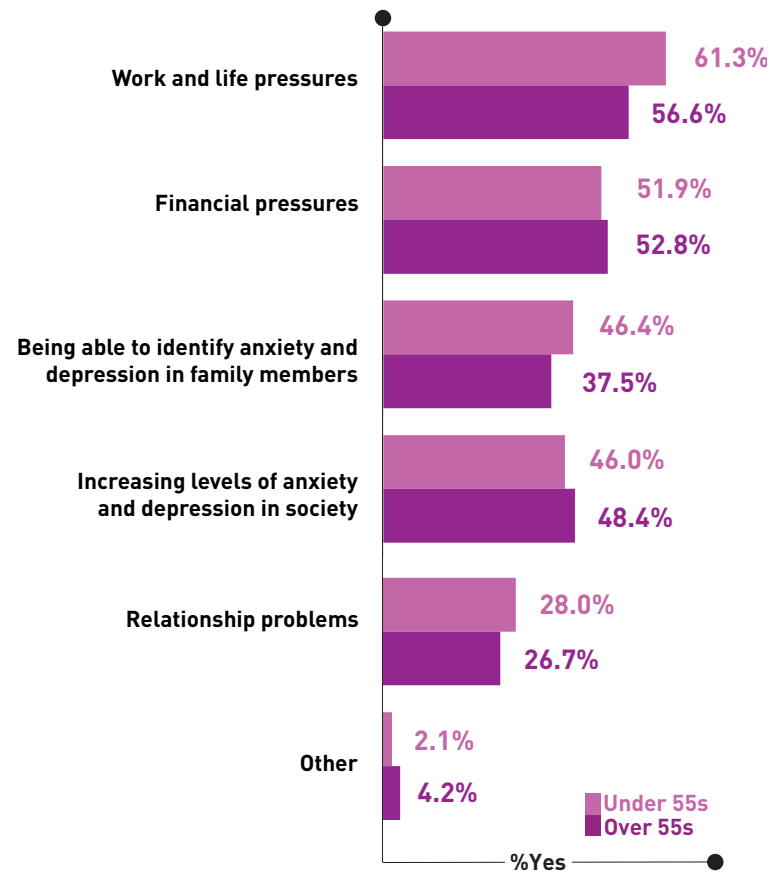
- Making sure everyone in the family feels happy (53.9)
- Finding enough quality time where the family can really connect (43.0)
- Making sure their children are not exposed to bullying (42.2)

These are also areas of concern amongst the Over 55s, particularly when it comes to making sure everyone in the family feels happy (47.9). So what are driving these concerns?



Making sure everyone in the family feels happy

Work and life pressures, as well as financial pressures, contribute greatly to how concerned Under 55s are with their family’s happiness (61.3% and 51.9% respectively). Being able to identify wellbeing of family members, as well as increasing levels of anxiety and depression in society, are other factors that are driving this concern among Under 55s (46.4% and 46.0% respectively). These issues are also pertinent among Over 55s.



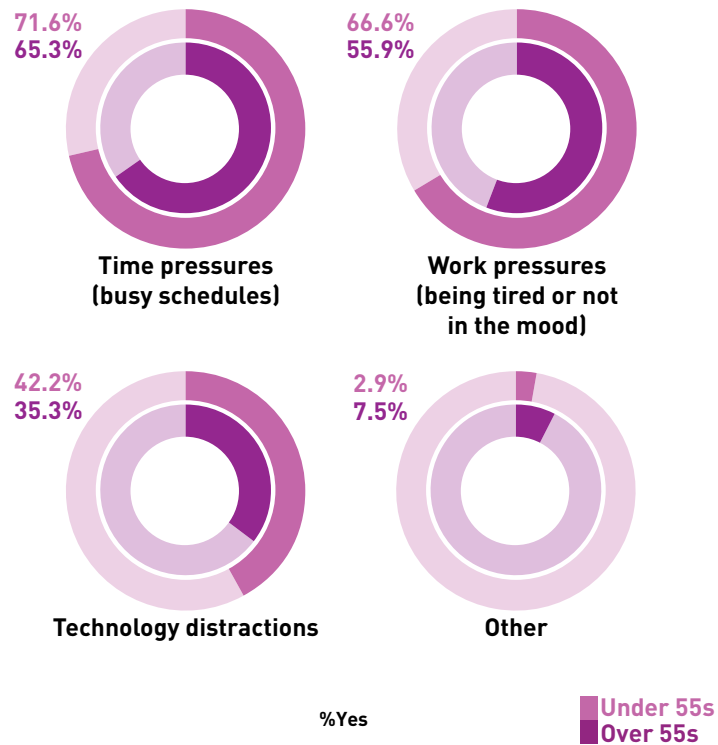
*Multiple answers allowed

Finding enough quality time

When it comes to finding enough quality time to spend with family, time pressures from a busy schedule (71.6%), and work pressures resulting in tiredness (66.6%) are the greatest drivers of concern the Under 55s have.

More than two in five (42.2%) also cite technology distractions.

Although time and work pressures are less likely to be an issue amongst the Over 55s, other areas of concern are mirrored in both groups.



*Multiple answers allowed

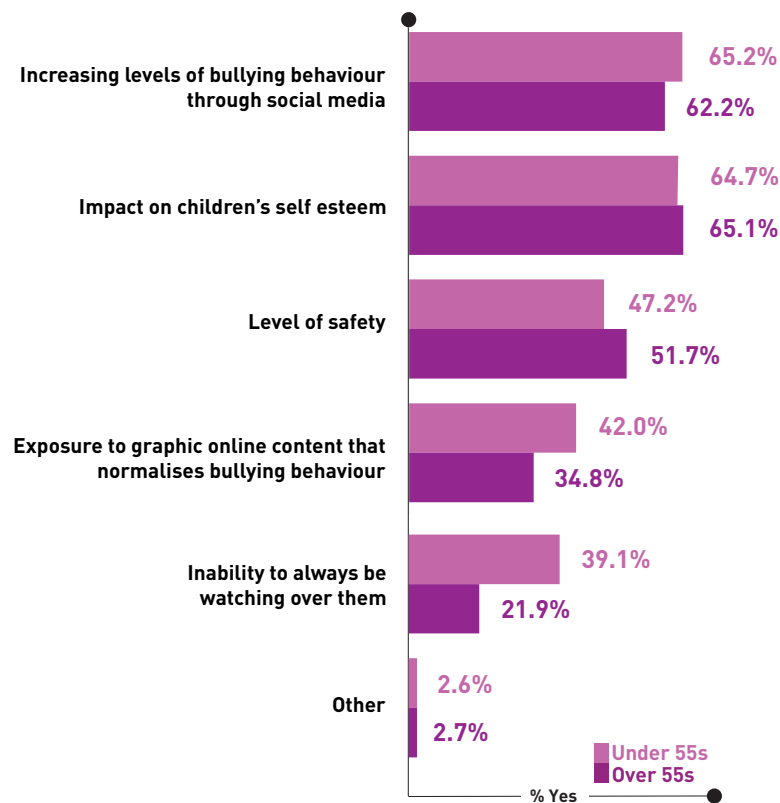


Making sure children are not exposed to bullying

The increasing levels of bullying through social media and the impact on children’s self-esteem contribute greatly to how concerned Under 55s are with ensuring their children are not exposed to bullying (65.2% and 64.7% respectively).

Close to half (47.2%) cite the level of safety, whilst around two in five cite exposure to graphic online content that normalises bullying or their inability to always be watching over their children (42.0% and 39.1% respectively).

Over 55s also share most of these issues.



*Multiple answers allowed





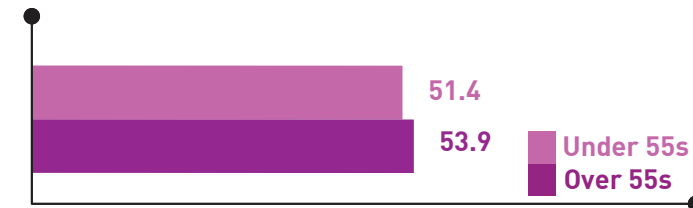
Financial concerns

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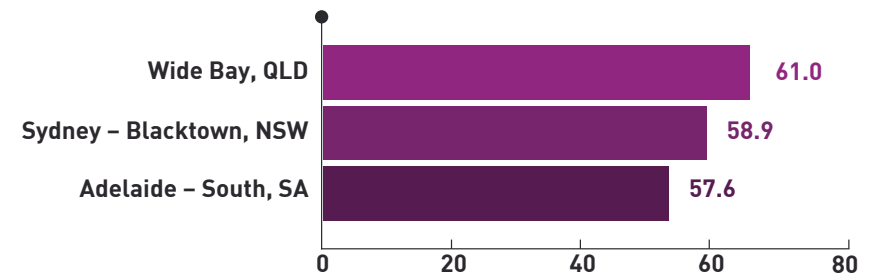


The financial concerns index

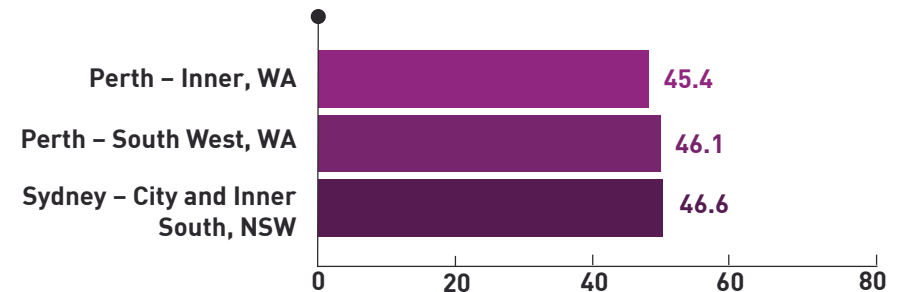
The research found that the Financial Concerns Index for Under 55s is 51.4, while this is marginally higher for Over 55s at 53.9.



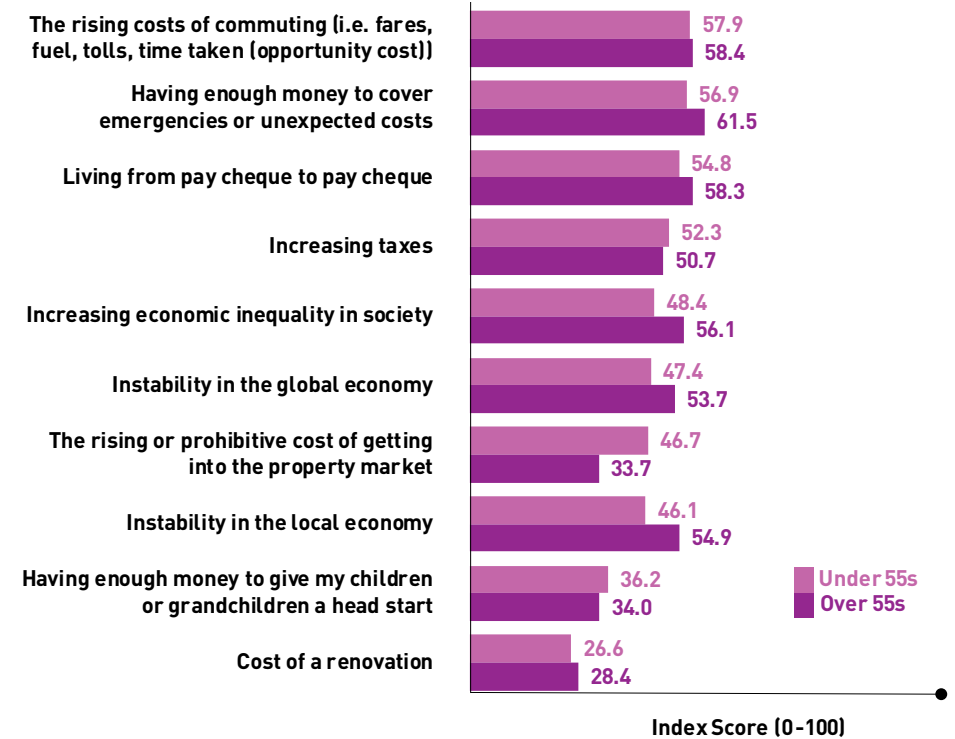
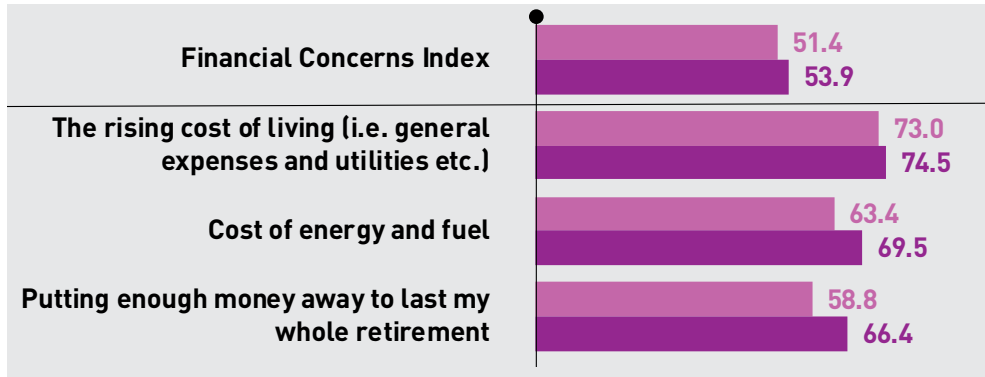
Amongst Under 55s, the three regions with the highest Index scores are:



On the other hand, the three regions with the lowest Index scores are:



The greatest financial concerns



The greatest financial concerns amongst Under 55s revolve around:

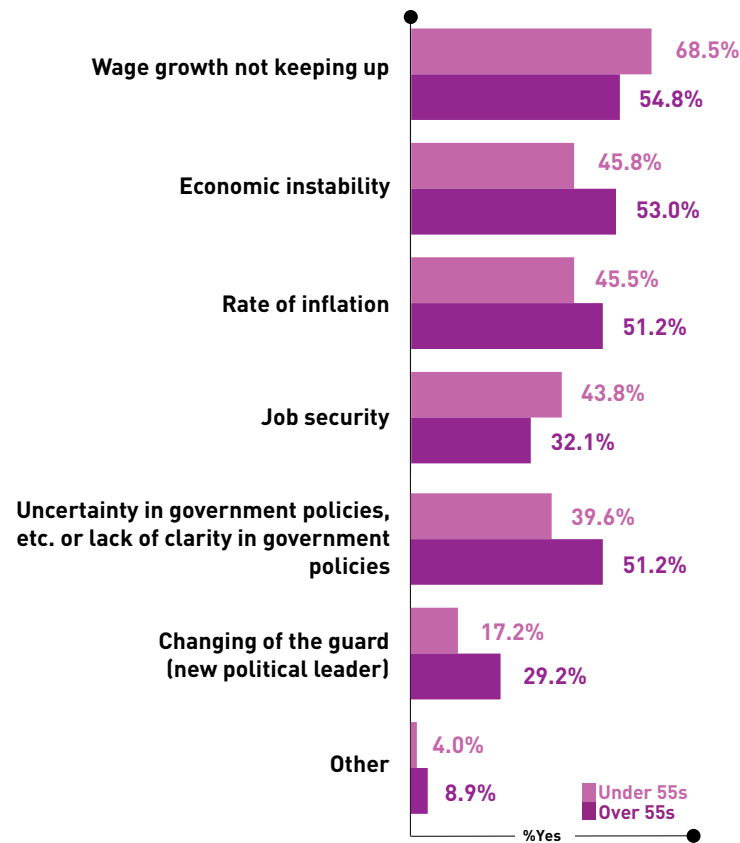
- The rising cost of living (73.0)
- The cost of energy and fuel (63.4)
- Putting enough money away for retirement (58.8)

These are also amongst the greatest financial concerns among Over 55s, particularly the rising cost of living (74.5). So what are driving these concerns?

The rising cost of living

When looking at the rising cost of living, the greatest driver by far for Under 55s is wage growth not keeping up (68.5%). This is followed by economic instability (45.8%), the rate of inflation (45.5%) and job security (43.8%).

Over 55s are less likely to be concerned with the slow wage growth, but are more likely to be concerned with economic or political instability impacting their cost of living.



*Multiple answers allowed

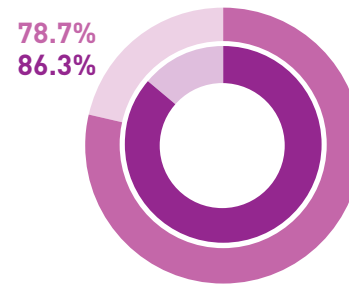




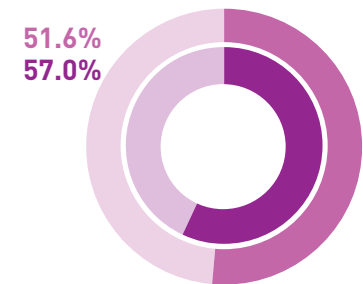
The cost of energy and fuel

The unmonitored rising prices contribute greatly to the concern Under 55s have with the rising cost of energy and fuel (78.7%). More than half (51.6%) point to the lack of certainty around using alternative energy sources, while close to one in four (24.4%) point to the influence of environmental lobbying.

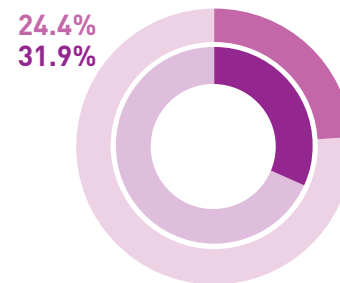
Over 55s are more likely to cite these as the key drivers behind their concern.



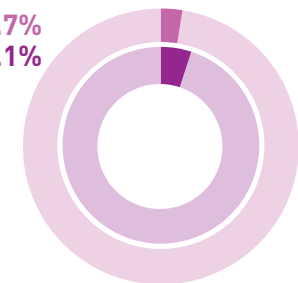
Constantly unchecked rising prices



Lack of certainty/commitment around using alternative energy sources



Influence of environmental lobbying



Other

%Yes

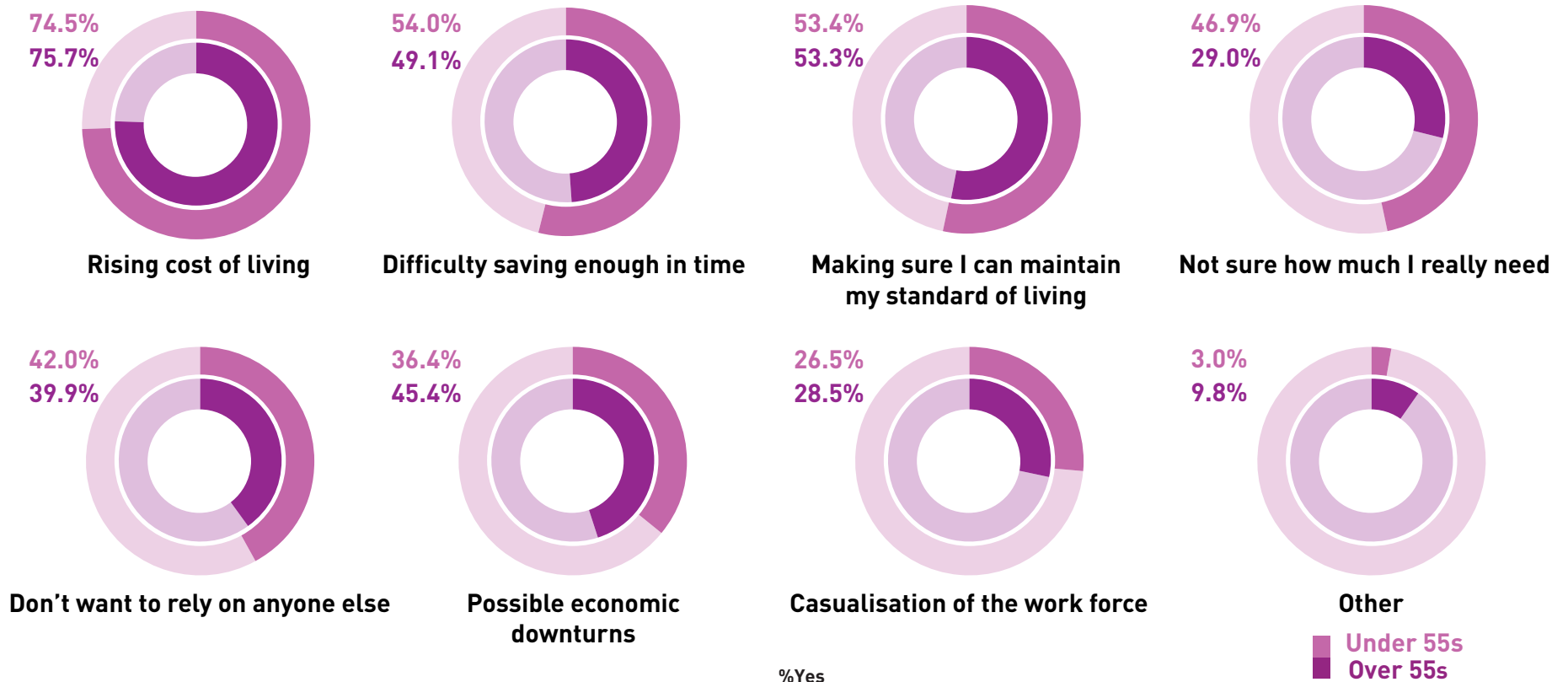
Under 55s
Over 55s

*Multiple answers allowed

Putting enough money away for retirement

Amongst Under 55s, the greatest driver by far is the rising cost of living (74.5%) when it comes to putting enough money away for retirement. This is followed by the difficulty of saving enough in time (54.0%) and making sure they can maintain their standard of living (53.4%).

These drivers are also key amongst the over 55s. Although they are less likely to be concerned with not knowing how much they really need, they are more concerned with possible economic downturns and the impact on their retirement savings.



*Multiple answers allowed

%Yes

■ Under 55s
■ Over 55s

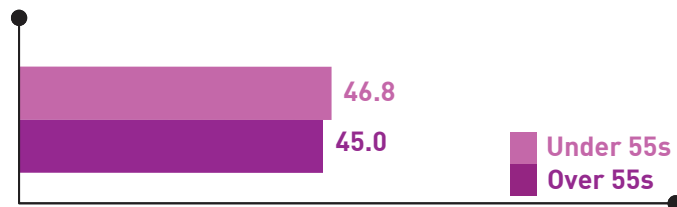


Work and education concerns

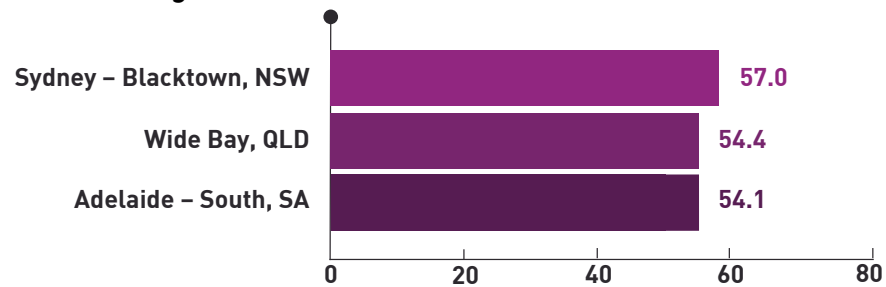
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Jobs are not paying enough to keep up with the cost of living	23
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The work and education concerns index

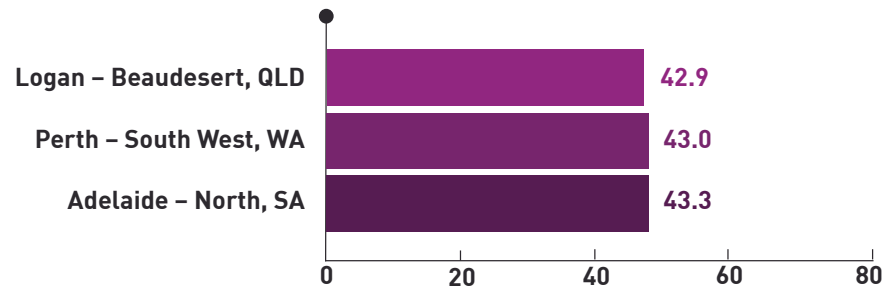
The research found that the Work and Education Concerns Index for Under 55s is 46.8 and 45.0 for the Over 55s.



Among Under 55s, the three regions with the highest Index scores are:



On the other hand, the three regions with the lowest Index scores are:

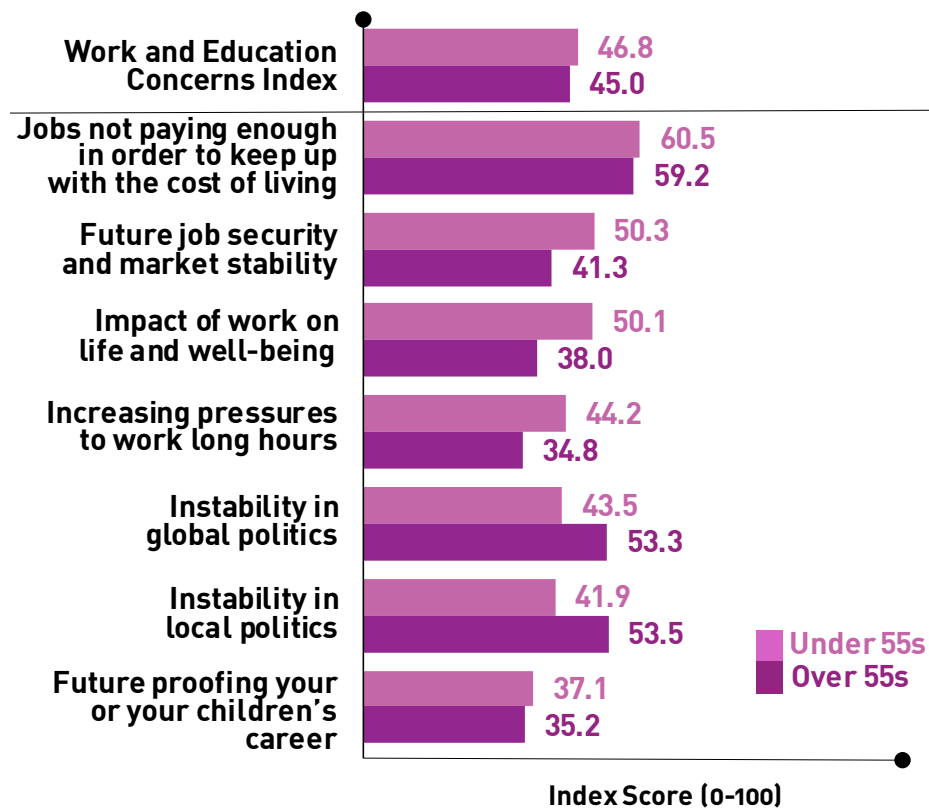


The greatest work and education concerns

The greatest work and education concerns among Under 55s revolve around:

- Jobs not paying enough to keep up with the cost of living (60.5)
- Future job security and market stability (50.3)
- The impact of work on life and wellbeing (50.1)

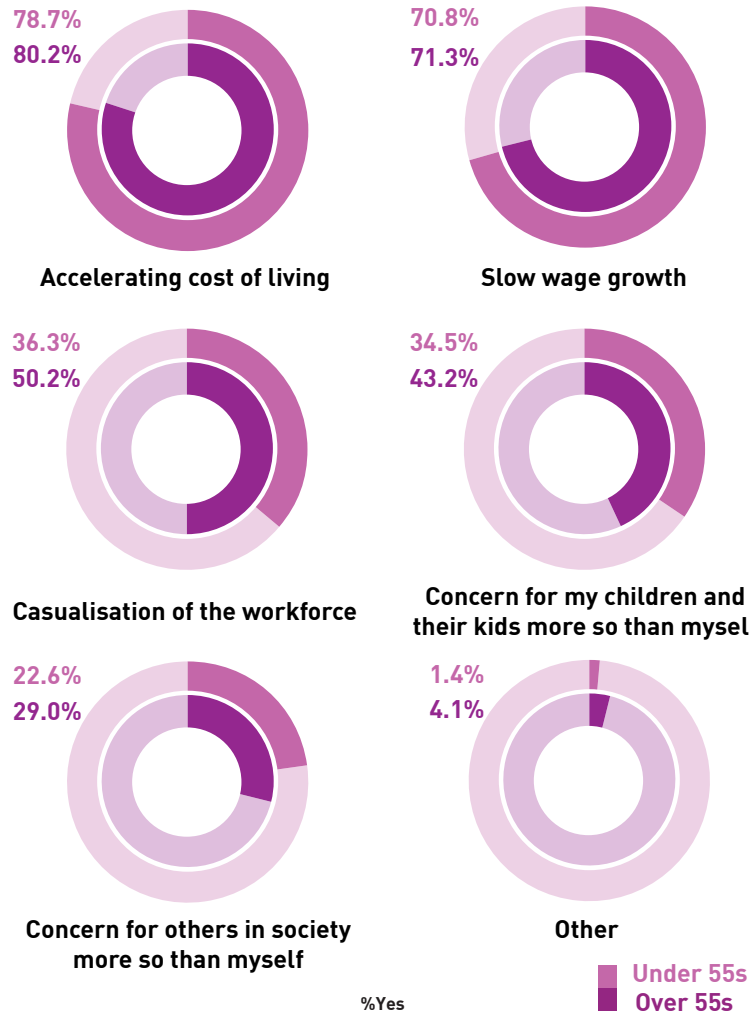
These are among the key work and education concerns amongst Over 55s, although they are also highly concerned with instability in global or local politics. So what are driving these concerns?



Jobs are not paying enough to keep up with the cost of living

When looking at jobs not paying enough to keep up with daily expenses, the greatest drivers for Under 55s are the accelerating cost of living (78.7%) and the slow wage growth (70.8%). More than one in three cite the casualisation of the workforce or concern for their children or grandchildren (36.3% and 34.5% respectively).

Over 55s are more likely to be concerned with the issue of jobs not paying enough to keep up with the cost of living, including the impact on future generations and others in society.



*Multiple answers allowed

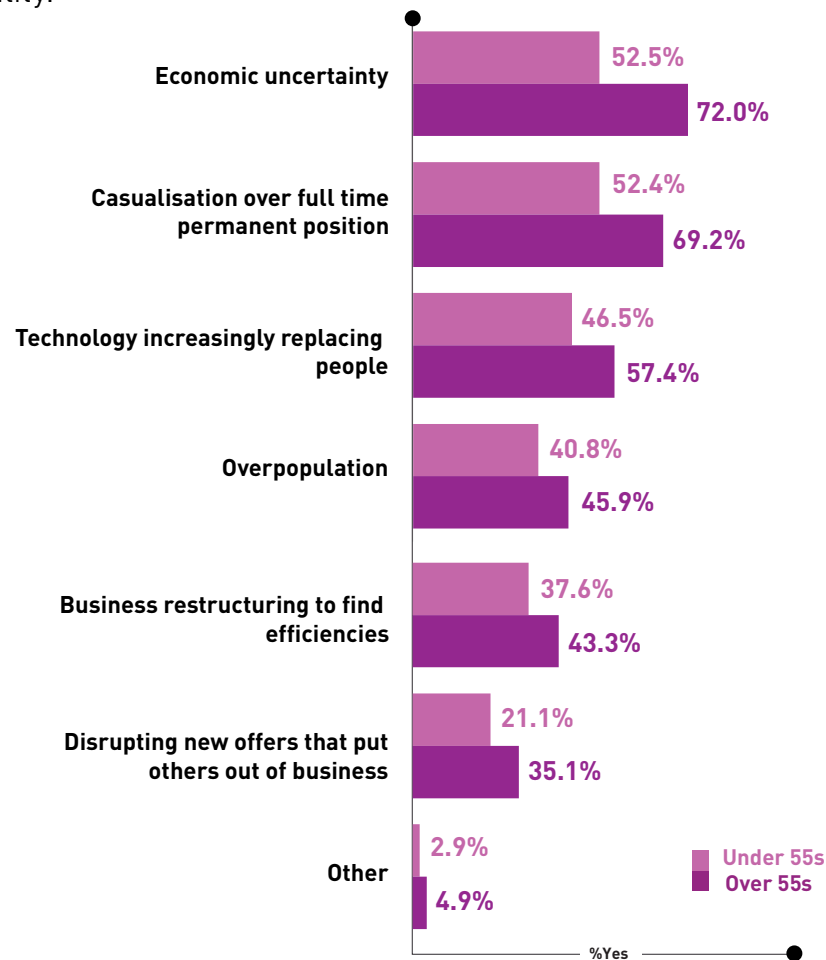
%Yes



Future job security and market stability

Economic uncertainty and the casualisation of the workforce contribute greatly to the concern that Under 55s have with future job security and market stability (both 52.5% and 52.4% respectively). Close to half (46.5%) cite technology increasingly replacing various occupations, while two in five (40.8%) cite overpopulation.

Over 55s are more likely to cite these issues as drivers of their concern around future job security and market stability.



*Multiple answers allowed

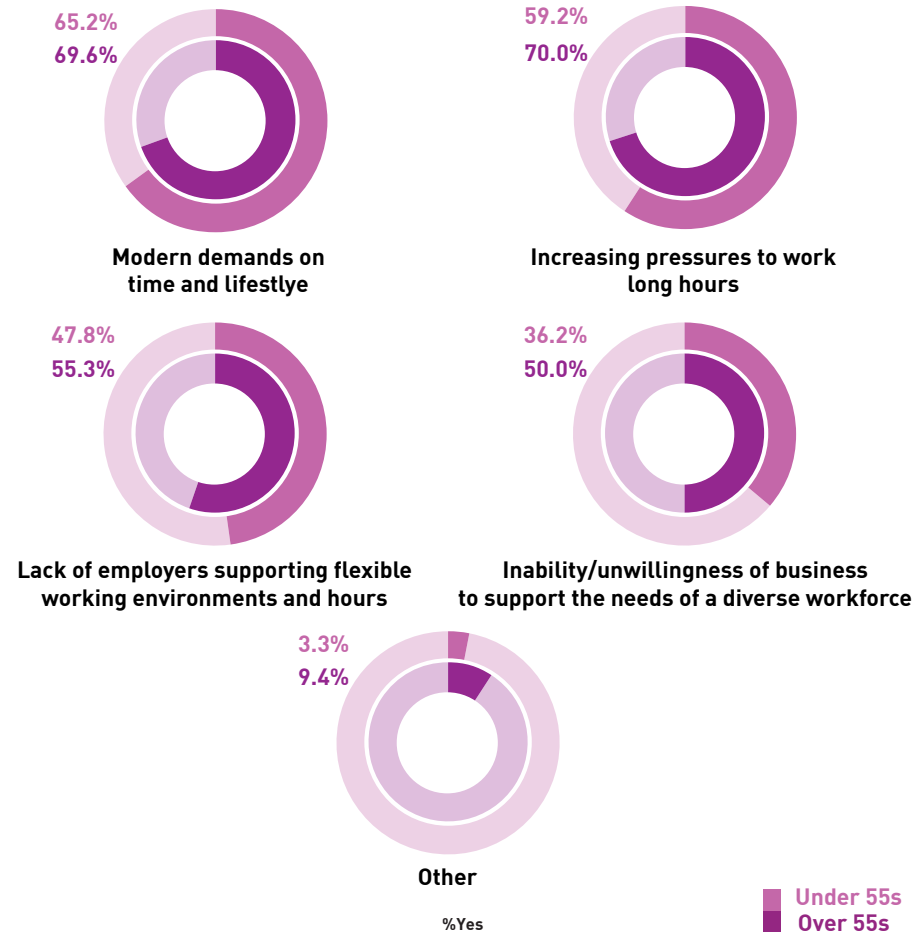




The impact of work on life and wellbeing

Amongst Under 55s, the greatest driver by far is the modern demands on time and lifestyle (65.2%) when it comes to the impact of work on life and well-being. They also cite increasing pressures to work long hours (59.2%), the lack of employers supporting flexible working environments and hours (47.8%) and the inability or unwillingness of businesses to support the needs of a diverse workforce (36.2%).

Over 55s are more likely to cite these as the key drivers behind their concern.



*Multiple answers allowed

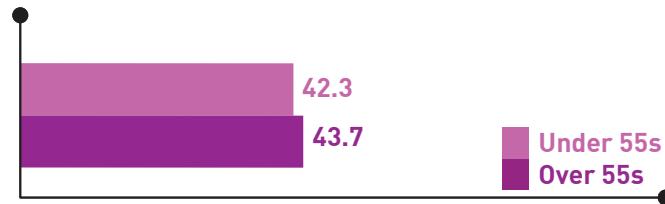


Health concerns

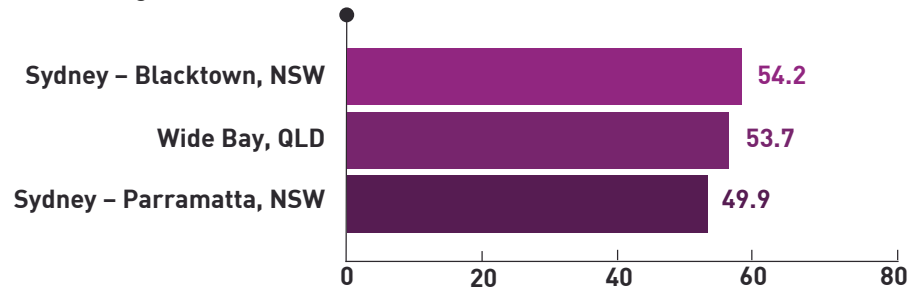
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The greatest health concerns	28
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The health concerns index

The research found that the Health Concerns Index for Under 55s is 42.3 and 43.7 for the Over 55s.



Among Under 55s, the three regions with the highest Index scores are:



On the other hand, the three regions with the lowest Index scores are:

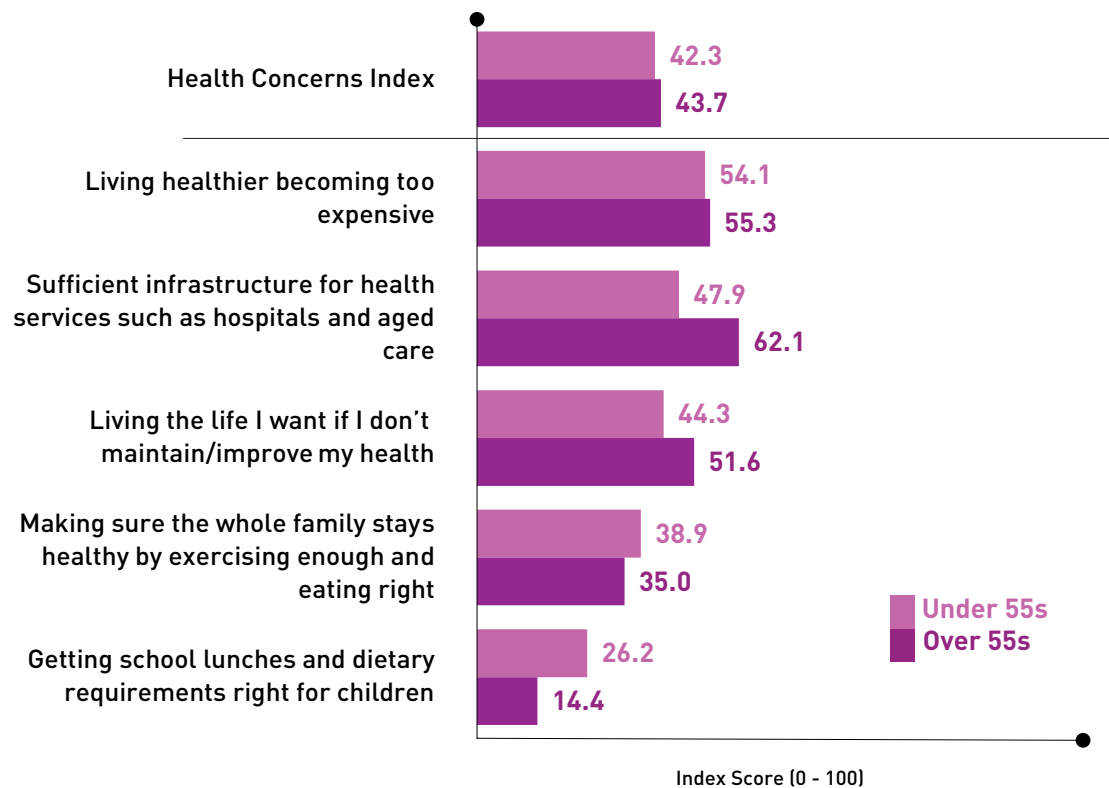


The greatest health concerns

The greatest health concerns amongst Under 55s revolve around:

- Living healthier becoming too expensive (54.1)
- Sufficient infrastructure for health services such as hospitals and aged care (47.9)
- Unable to live the life they want without maintaining / improving health (44.3)

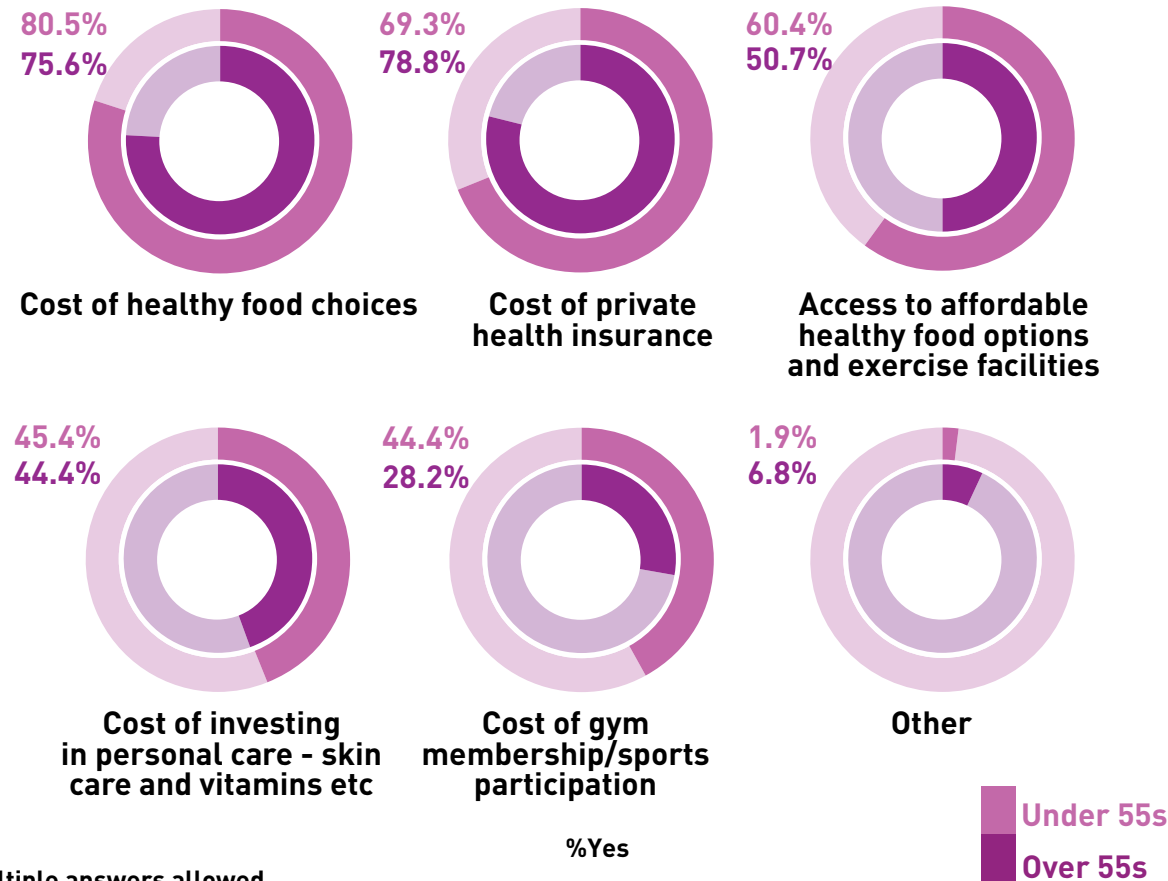
These are also amongst the greatest health concerns among Over 55s, particularly sufficient infrastructure for health services such as hospitals and aged care (62.1). So what are driving these concerns?



Living healthier is becoming too expensive

When looking at the increasing cost of living healthier, the greatest drivers for Under 55s are the cost of healthy food choices (80.5%), the cost of private health insurance (69.3%) and access to affordable healthy food options and exercise facilities (60.4%).

These issues are also the key drivers of the concern among Over 55s, particularly the cost of private health insurance.



*Multiple answers allowed

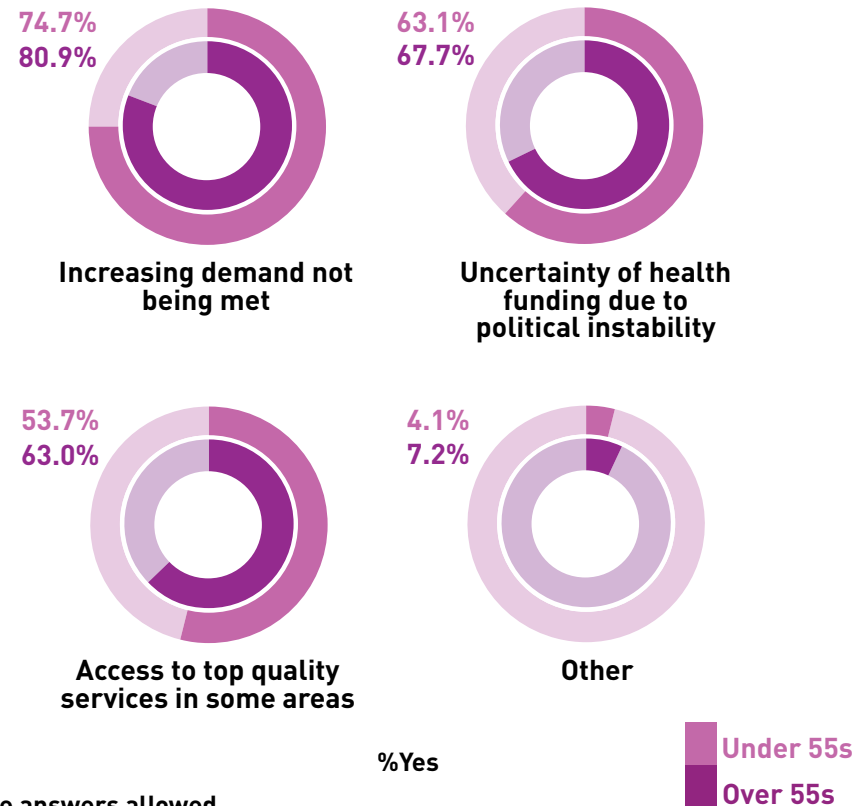




Sufficient infrastructure for health services

The increasing demand for health services not being met (74.7%), the uncertainty of health funding due to political instability (63.1%) and access to top quality services in some areas (53.7%) contribute to how concerned Under 55s are with whether there is sufficient infrastructure for health services such as hospitals and aged care.

Over 55s are more likely to cite these issues as drivers of their concern around sufficient infrastructure for health services.

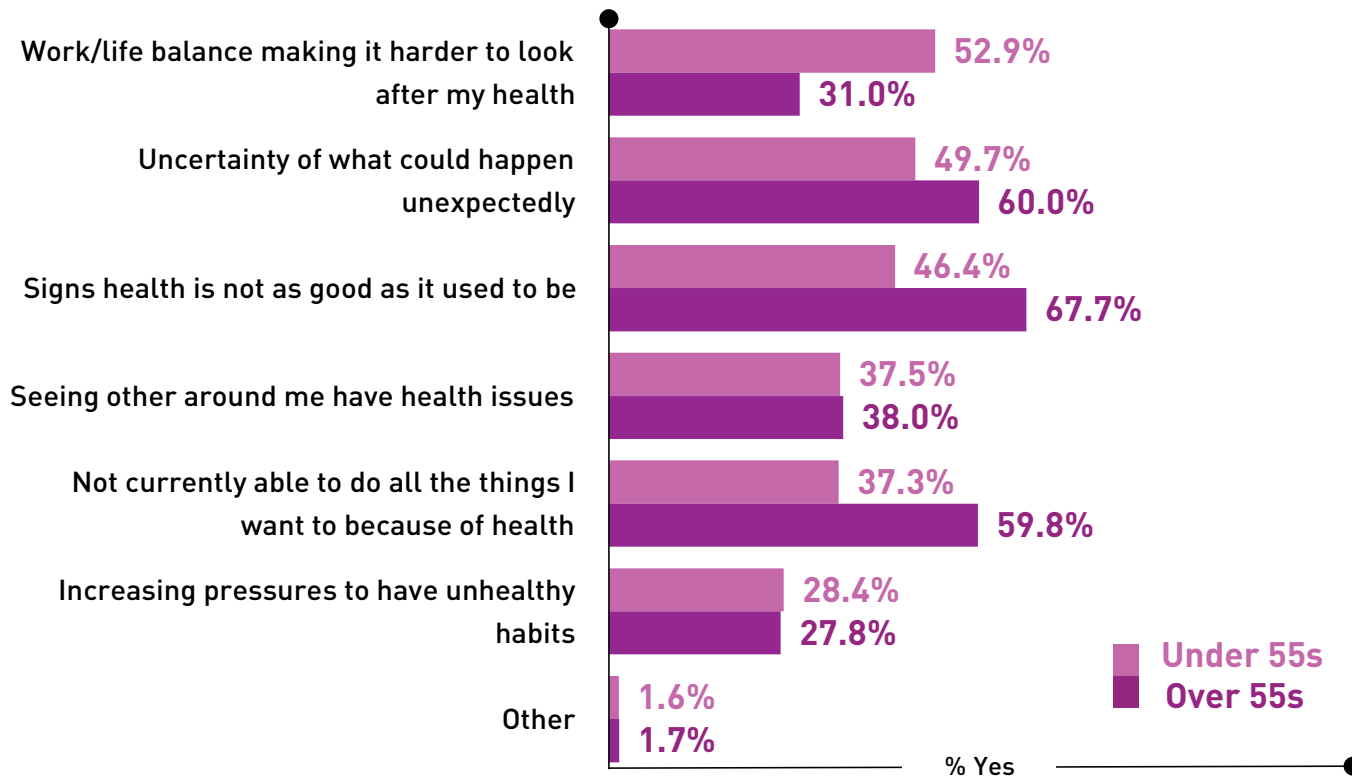


*Multiple answers allowed

Living the life they want

Amongst Under 55s, the greatest drivers of the concern around living the life they want are work/life balance making it harder to look after their health (52.9%), uncertainty on what could happen unexpectedly (49.7%) and signs that their health is not as good as it used to be (46.4%).

Over 55s are more likely to cite that their health is not as good as it once was (67.7%), uncertainty on what could happen unexpectedly (60.0%) and not currently being able to do all the things they want due to health (59.8%).



*Multiple answers allowed





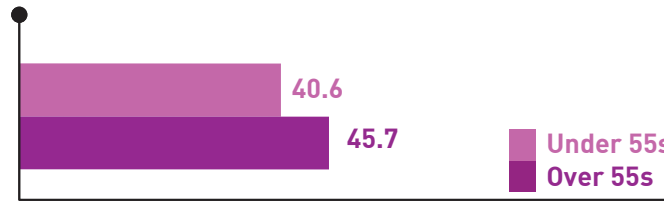
Technology concerns

The technology concerns index	33
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Invasion of privacy in public places	37



The technology concerns index

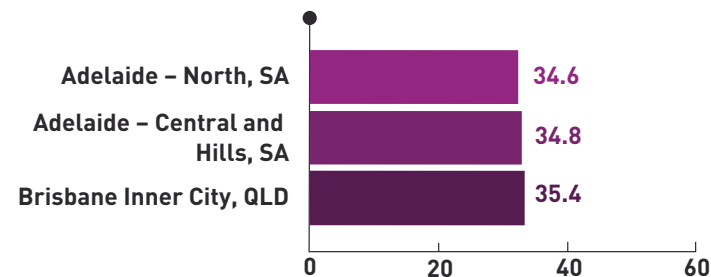
The research found that the Technology Concerns Index for Under 55s is 40.6, while this is higher for Over 55s at 45.7.



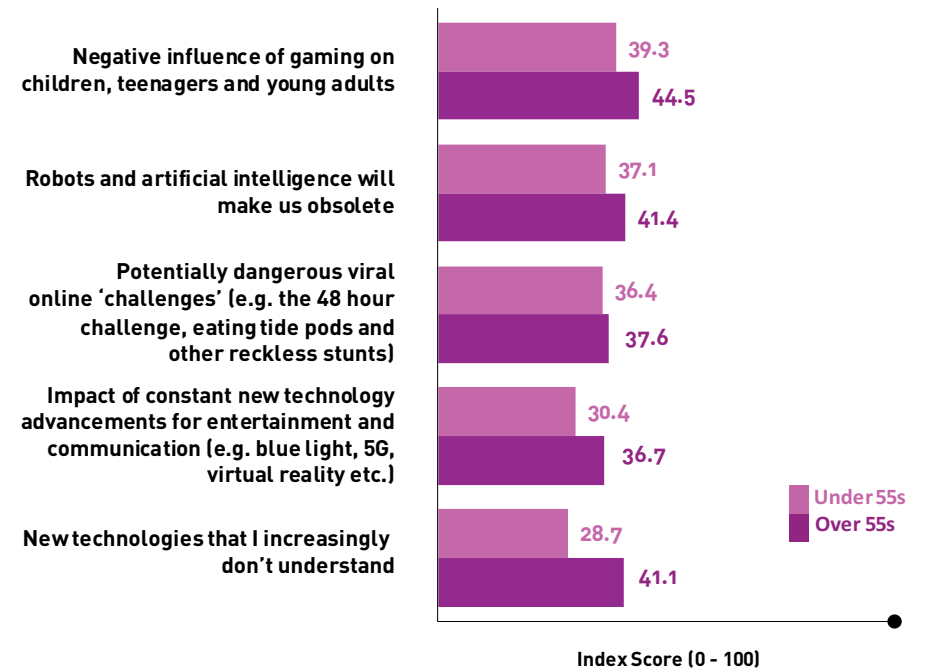
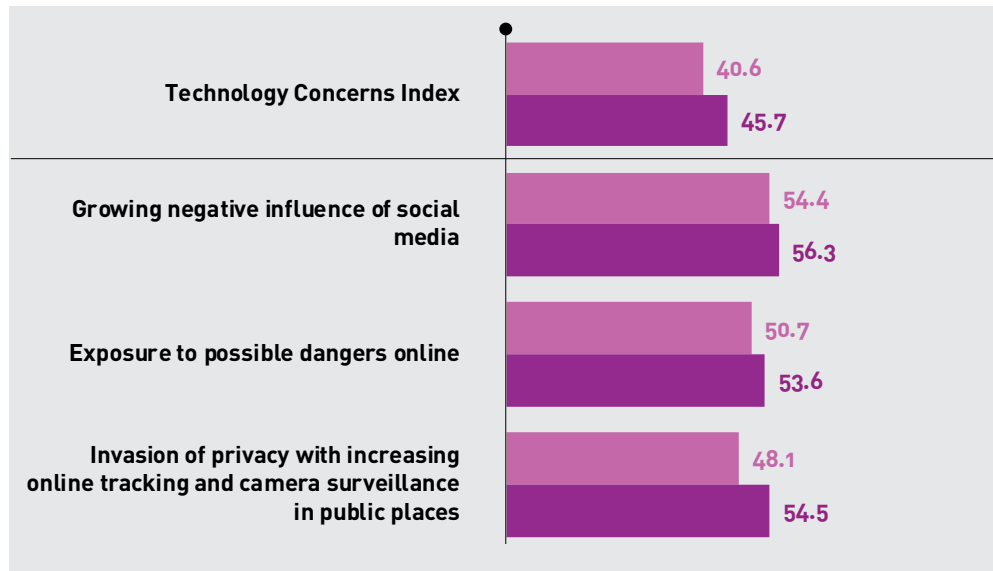
Amongst Under 55s, the three regions with the highest Index scores are:



On the other hand, the three regions with the lowest Index scores are:



The greatest technology concerns



The greatest technology concerns among Under 55s revolve around:

- The growing negative influence of social media (54.4)
- Exposure to possible dangers online (50.7)
- Invasion of privacy with increasing online tracking and camera surveillance in public places (48.1)

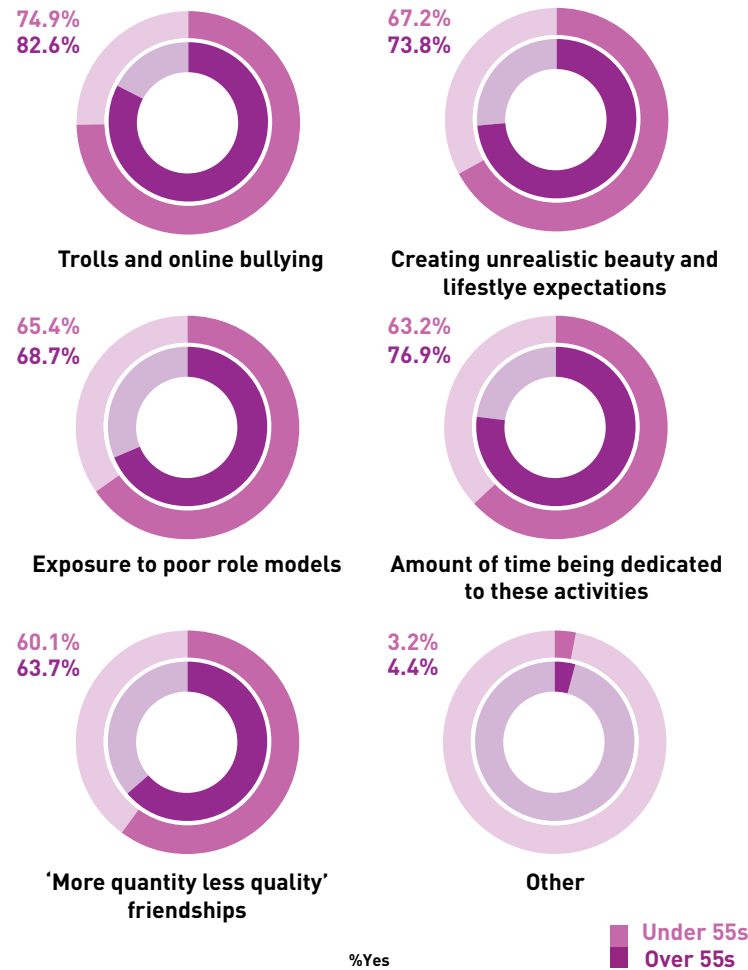
Over 55s share these concerns, particularly the growing negative influence of social media (56.3).



The growing negative influence of social media

When looking at the growing negative influence of social media, trolls and online bullying (74.9%), creating unrealistic beauty and lifestyle expectations (67.2%) and exposure to poor role models (65.4%) are the main factors behind the concern of the Under 55s. Similar proportions also point to the amount of time being dedicated to these activities (63.2%) and 'more quantity less quality' friendships (60.1%).

Over 55s are more likely to cite these issues as the drivers of their concern, particularly with the amount of time being dedicated to these activities.



*Multiple answers allowed

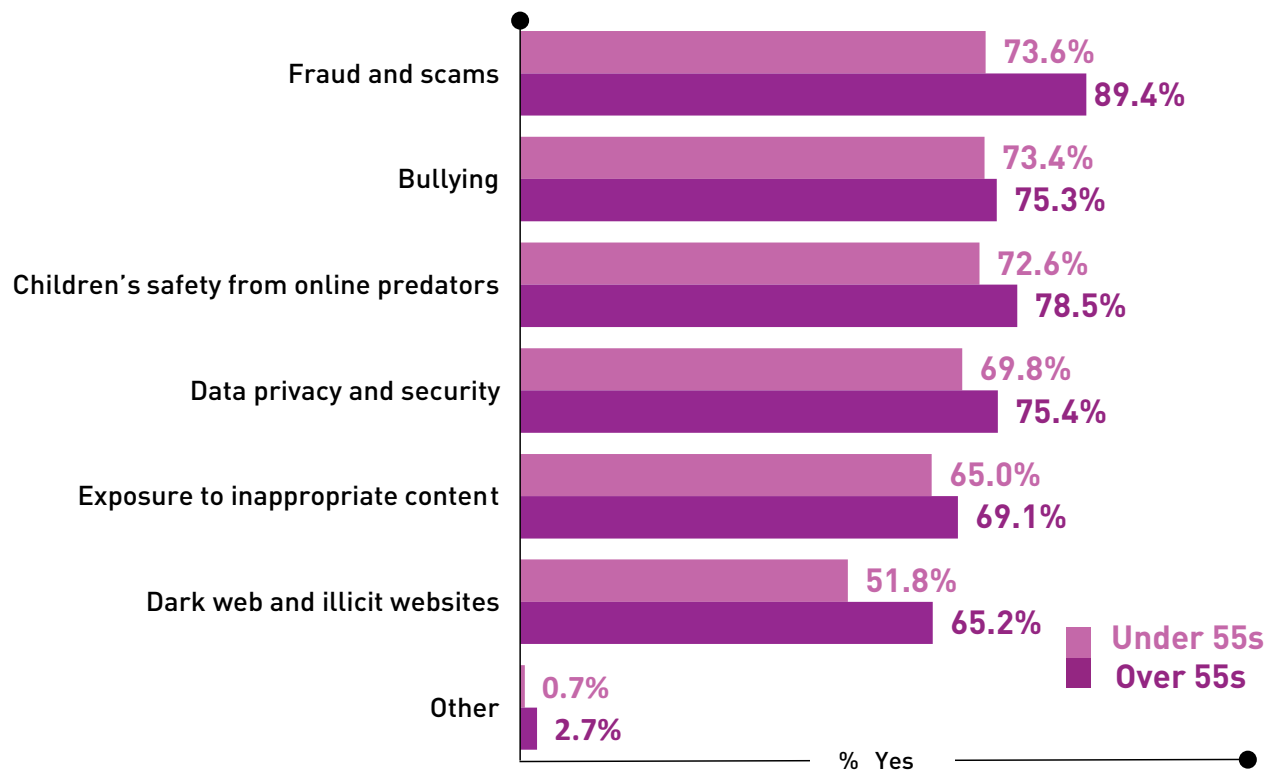
%Yes

Under 55s
Over 55s

Exposure to possible dangers online

When looking at the exposure to possible dangers online, the greatest drivers for Under 55s are fraud and scams (73.6%), bullying (73.4%) and protecting children from online predators (72.6%). The majority also attribute their concern to data privacy and security (69.8%), exposure to inappropriate content (65.0%) and the dark web and illicit websites (51.8%).

Over 55s are more likely to cite most of these issues as drivers of their concern, particularly with fraud and scams.

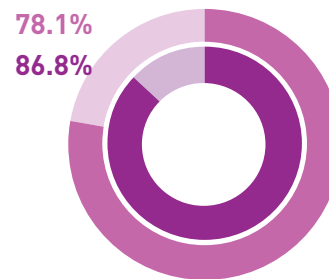




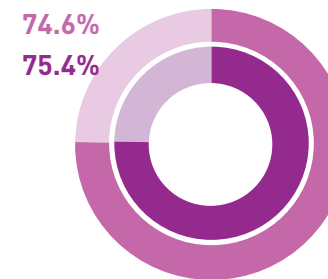
Invasion of privacy in public places

The dangers of information falling into wrong hands (78.1%) and the principles of personal privacy rights (74.6%) contribute substantially to how concerned Under 55s are with privacy invasion, particularly given increased online tracking and camera surveillance in public places. Most (58.0%) also attribute this to the groundwork being laid for a future ‘big brother’ scenario.

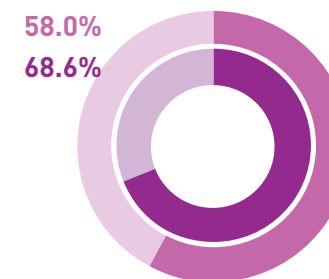
Over 55s are more likely to cite most of these issues as drivers of their concern, particularly with the groundwork being laid for a future ‘big brother’ scenario.



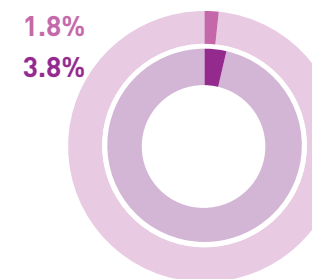
Dangers if information gets in the wrong hands



Principles of personal privacy rights



Ground work being laid for the future ‘big brother’ scenario



Other

*Multiple answers allowed

%Yes

■ Under 55s
■ Over 55s

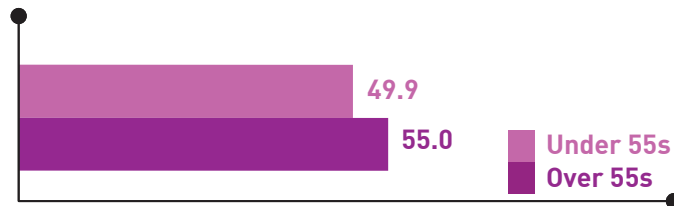


Climate change and environment concerns

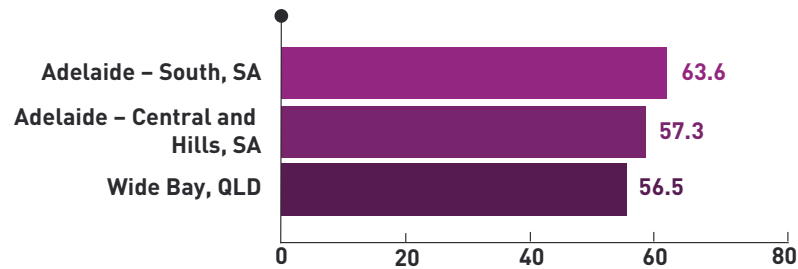
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The greatest climate change and environment concerns	40
Leaving an environmental legacy	41
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The climate change and environment concerns index

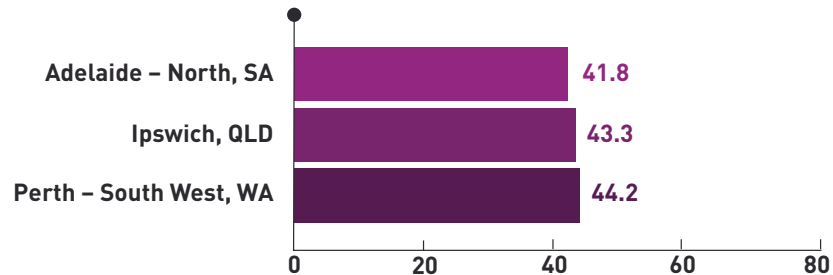
The research found that the Climate Change and Environment Concerns Index for Under 55s is 49.9, while this is higher for Over 55s at 55.0.



Among Under 55s, the three regions with the highest Index scores are:



On the other hand, the three regions with the lowest Index scores are:

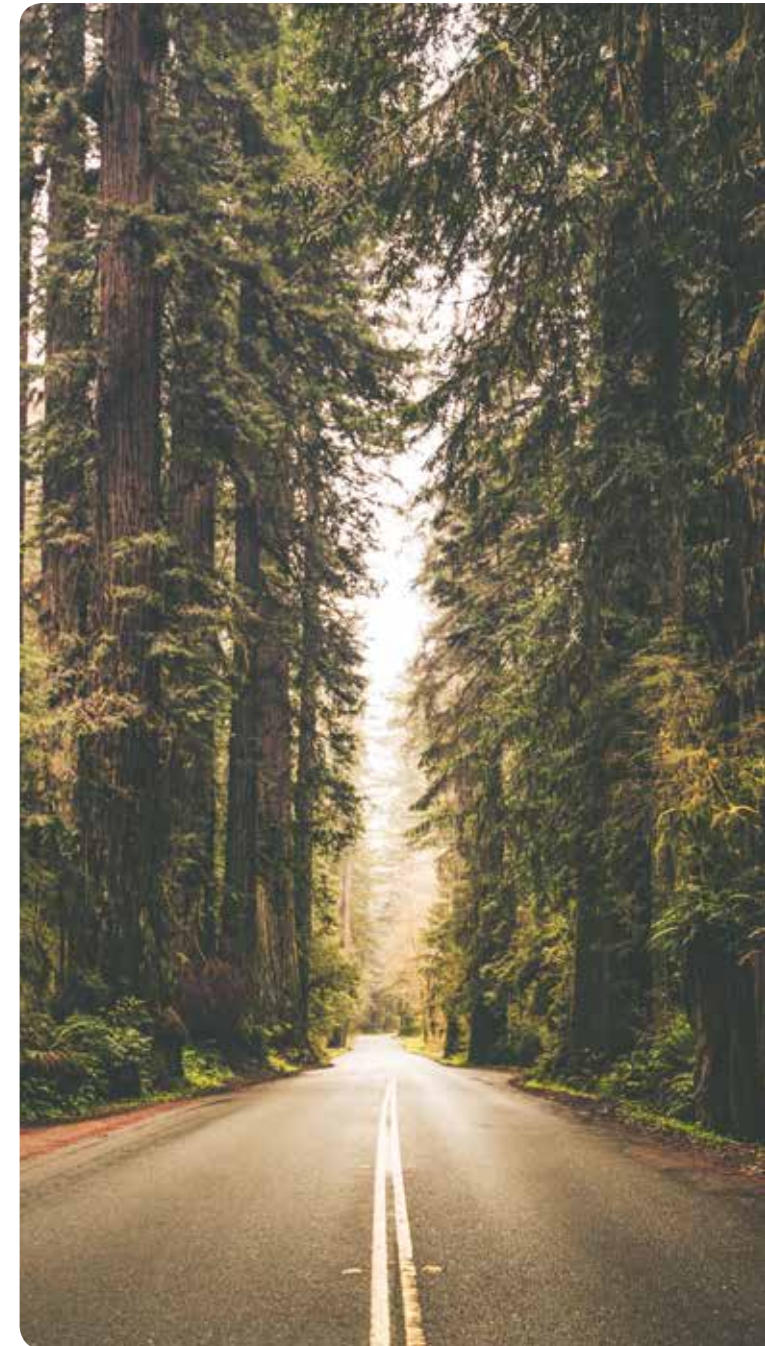
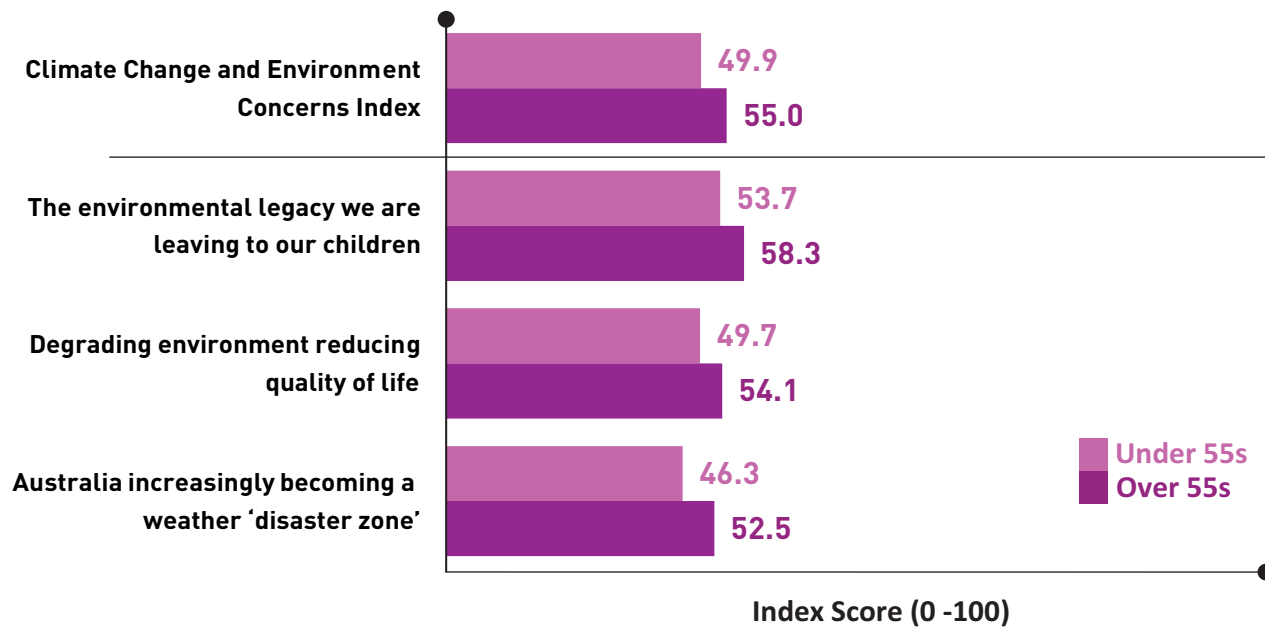


The greatest climate change and environment concerns

The greatest climate change and environment concerns among Under 55s revolve around:

- The environmental legacy they are leaving their children (53.7)
- Degrading environment reducing quality of life (49.7)
- Australia increasingly becoming a weather 'disaster zone' (46.3)

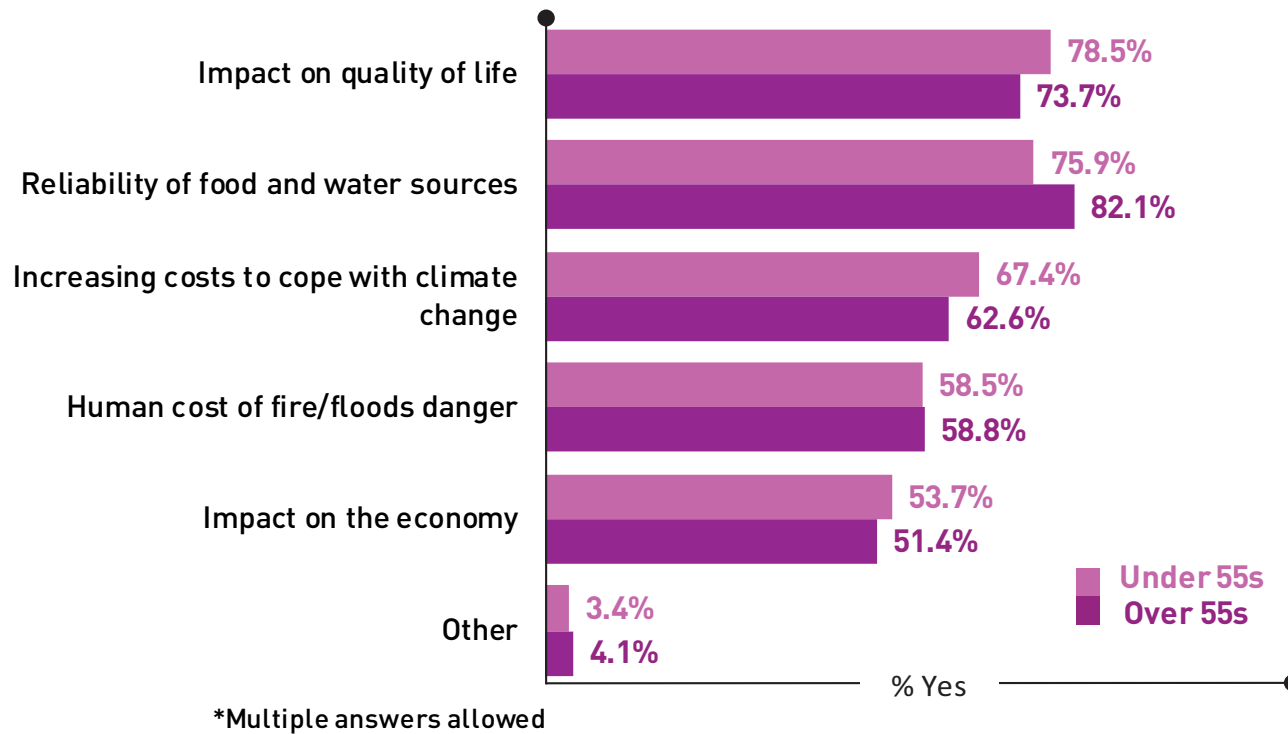
These are also among the greatest concerns amongst the Over 55s, particularly the environmental legacy they are leaving their children (58.3). So what are driving these concerns?



Leaving an environmental legacy

Amongst Under 55s, the greatest drivers are the impact on quality of life (78.5%) and the reliability of food and water sources (75.9%) when it comes to leaving an environmental legacy to their children. These are followed by the increasing costs to cope with climate change (67.4%), human cost of fire/floods danger (58.5%) and the impact on the economy (53.7%).

These issues are also the key drivers of the concern among Over 55s, particularly the reliability of food and water sources.

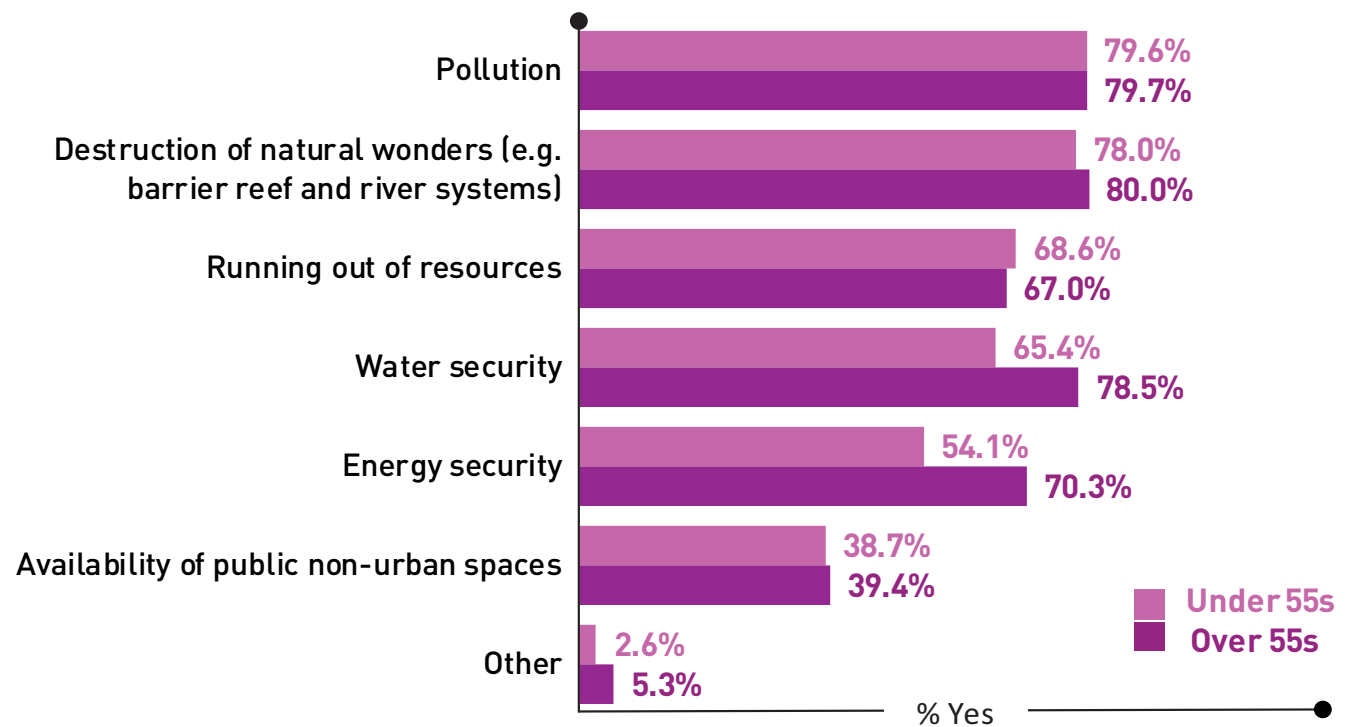




Degrading environment reducing quality of life

Pollution (79.6%) and the destruction of natural wonders (78.0%) contribute greatly to the concern that Under 55s have with degrading environment reducing quality of life. Other key drivers of the concern are running out of resources (68.6%), water security (65.4%) and energy security (54.1%).

Over 55s also see these issues as the key drivers of this concern, although they are more concerned with water and energy security.

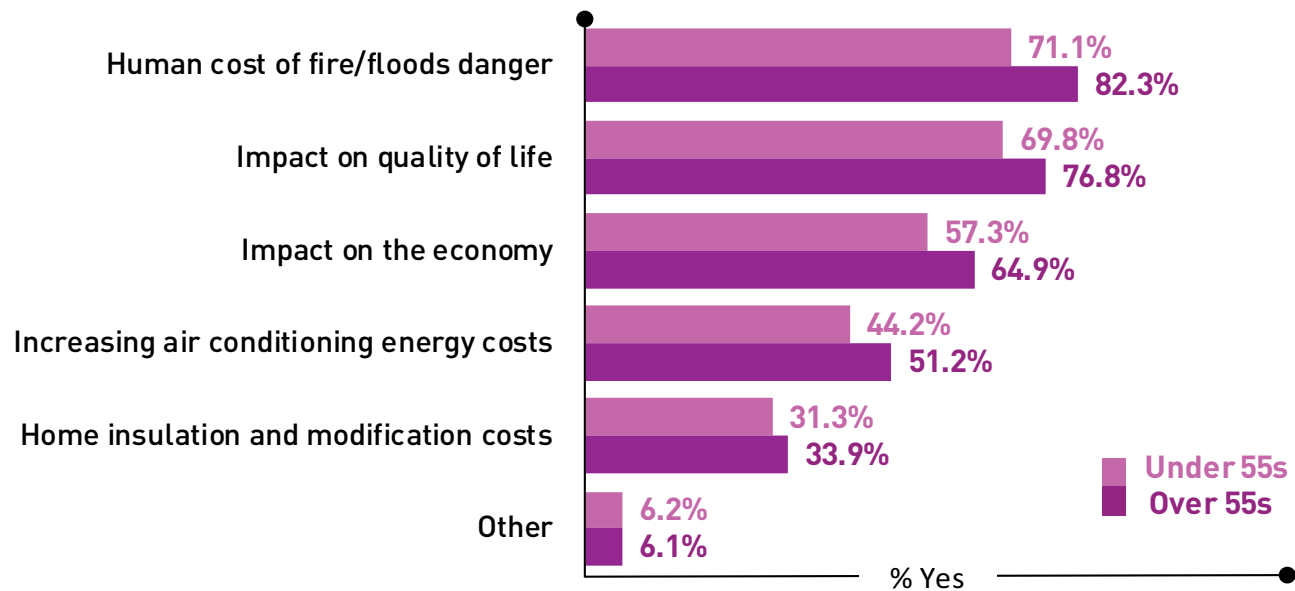


*Multiple answers allowed

Australia becoming a weather ‘disaster zone’

When looking at Australia increasingly becoming a weather ‘disaster zone’, the greatest drivers for Under 55s are the human cost of fire or floods (71.1%), the impact on quality of life (69.8%) and the impact on the economy (57.3%).

Over 55s are more likely to be concerned with most of these issues, particularly the human cost of fire or floods.

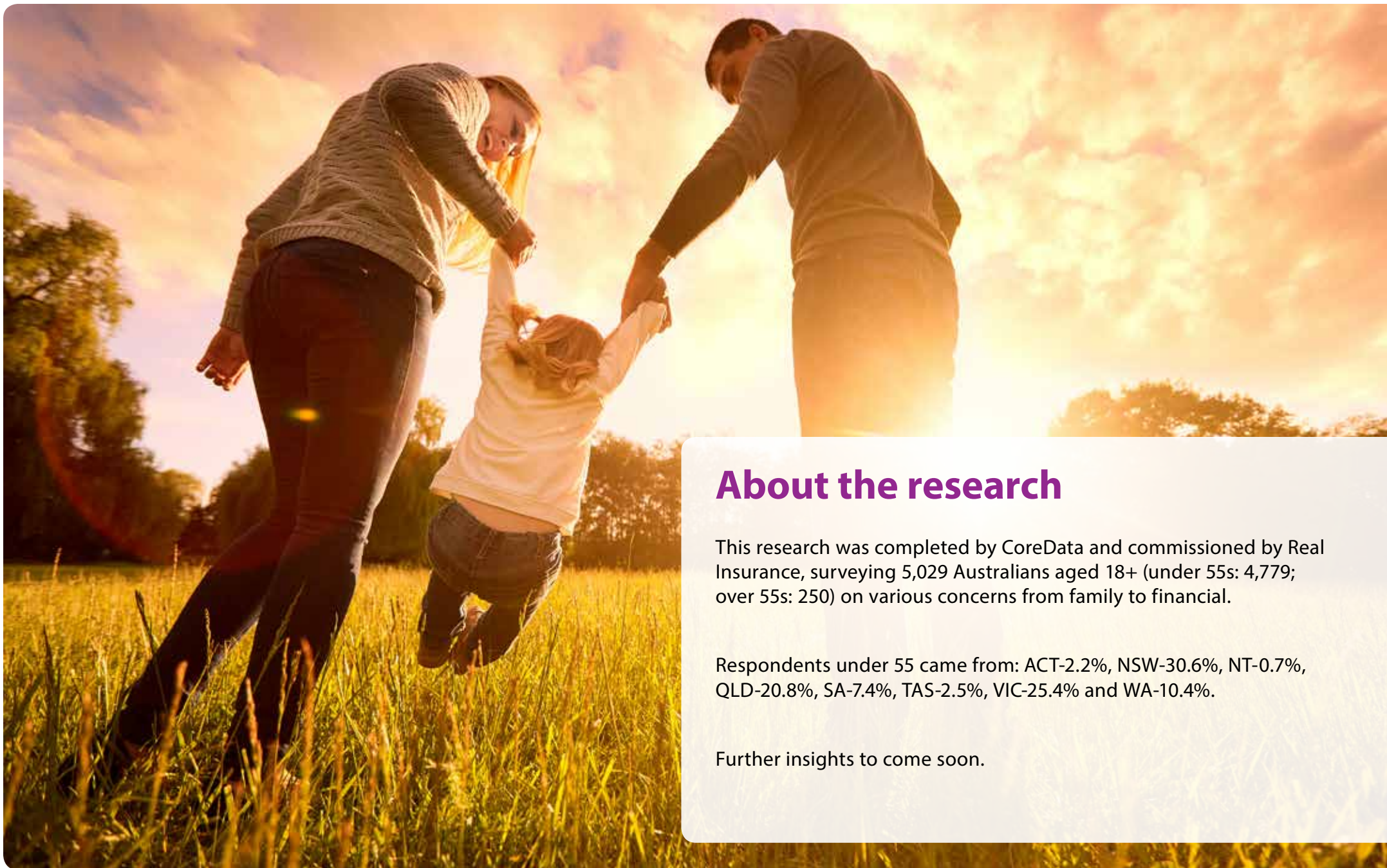


*Multiple answers allowed





About the research



About the research

This research was completed by CoreData and commissioned by Real Insurance, surveying 5,029 Australians aged 18+ (under 55s: 4,779; over 55s: 250) on various concerns from family to financial.

Respondents under 55 came from: ACT-2.2%, NSW-30.6%, NT-0.7%, QLD-20.8%, SA-7.4%, TAS-2.5%, VIC-25.4% and WA-10.4%.

Further insights to come soon.



About Real Insurance

Real Insurance is an award-winning Australian Insurer specialising in life, income protection, funeral, pet, car, home, travel and bike insurance. In the market since 2005, Real Insurance has protected the quality of life of many Australians, through the delivery of innovative and affordable products. Real Insurance has been the recipient of the Feefo Gold Trusted Service Award 2019, Readers Digest Quality Service Award in the life and funeral insurance categories 2019. Real Insurance is a trading name of Greenstone Financial Services Pty Ltd and The Hollard Insurance Company Pty Ltd.