

Ageing Well Report 2024



HEART OF POSITIVE AGEING



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Ageing well report 2024

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1. Welcome

Welcome to the Ageing Well Report 2024. This report shares information and insights from a national survey conducted in July 2024 with 2000+ Australians aged 25 – 75+ years.

The findings provide a snapshot of Australian attitudes to ageing and the top priorities that are influencing our ability to live and age well today across economic, health, social and environmental factors.

They are designed to change the conversation about ageing in Australia for the positive - a focus for Bolton Clarke as Australia's largest independent not-for-profit aged care provider.

2. Positive ageing in Australia

2.1 What is positive ageing?

Australians are living longer and ageing better.

Our population is ageing. More than 4.2 million of us – 16 per cent of the population – are over 65, and that figure is expected to reach 23 per cent by 2066. Our life expectancy spent in full health is also increasing, which means the persistent stereotypical ideas about older people – and the language we use to talk about getting older – are more and more out of step.

To change that narrative, we need to understand what ageing today really looks like – and what it will look like in 10, 20 or 50 years.

Drawing on research about healthy ageing and established healthy ageing frameworks, Bolton Clarke's Ageing Well Report 2024 asks how do Australians feel about ageing? What will we need to find purpose and joy as we age? And what does that mean for the services we need – at every age – to ensure people have the best opportunities to age well?

We surveyed 2000+ people across Australia to explore their ideas on ageing across themes including attitudes to older people and to ageing, plans for work and retirement, hopes and fears for growing older and how well-prepared Australia as a society is to support an ageing population.

Their responses tell us that how we value older people – and what ageing well means to us – is changing, and that helping Australians age positively is a lifelong process.

Importantly, ageing well looks different for different people. When or even whether we can consider ourselves “old” at a particular age is up for debate. Australian Institute of Health and Welfare figures show three quarters of Australians aged over 65 report having good, very good or excellent health. Between 2003 and 2023, health adjusted life expectancy (the length of time people can expect to spend in good health) increased by 1.9 years for men aged 65 (as life expectancy increased by 2.5) and by 1.0 years for women (as life expectancy increased by 1.5 years).

That's backed up by the Bolton Clarke Research Institute's Health and Wellbeing in Retirement Living survey, with 70 per cent of 1500+ village residents reporting they exercised at least once a week, including regular cardio activities. What's more, 90 per cent said they felt positive or very positive about life, even if they had experienced health challenges.

2.2 Key findings

Attitudes to older people



91% agreed society can learn from the experiences of older people BUT only around one third thought Australians respect older people in practice. Those aged 25-45 were most optimistic about attitudes to older people, while only one quarter of over-65s agreed older Australians were respected.

Attitudes to ageing



Across all age groups, the greatest fear about ageing was losing physical health. The second top response for over-65s was losing independence while for those aged 24-44 it was losing mental or cognitive health. Respondents aged 25-74 were most likely to look forward to not having to work or having greater choice around work in older age, with having more time to focus on health the top response for over-75s.

Supporting an ageing population



Across all age groups, greater investment in home care was the top priority to improve support. More than half of all respondents agreed that Australians using government-funded aged care should contribute to the cost of care. Almost 70% of respondents did not think Australia is well equipped to support an ageing population.

Positive ageing



Physical fitness was the top ranked ingredient for positive ageing, with relationships the next highest priority. Those aged 25-34 were most likely to rank relationships highest, while financial security was among top responses for over-55s.

Living options



Staying in their own home was the highest-ranking response for all respondents when asked the best living option for positive ageing. Respondents from the ACT were the most likely to say they would downsize to a retirement living community.

Patterns of work



Nearly two thirds of all respondents planned to keep working past retirement age – including part-time, casual or in their own business. Just under one in 10 (8%) did not plan to retire at all.

Funding retirement



Most respondents aged 25-74 intended to use superannuation to fund their retirement. For over-75s cash savings/investments or the pension were top ranking responses. Fewer than 10% listed selling the family home as their intended source of retirement funds.

3. What did we learn

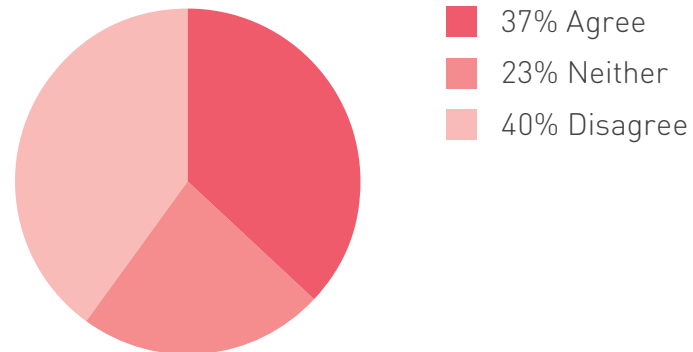
3.1 Attitudes to older people

Respondents were evenly divided on whether Australian society respects the knowledge and contribution of older people, with 37% agreeing and 40% disagreeing. Younger age groups were the most optimistic about attitudes to older people, with the vast majority of those aged 25-44 (53%) agreeing Australians respect the contribution of older people compared with 26% disagreeing. This result was reversed for the two oldest age groups, with 53% of those aged 65+ disagreeing and only 24% agreeing.

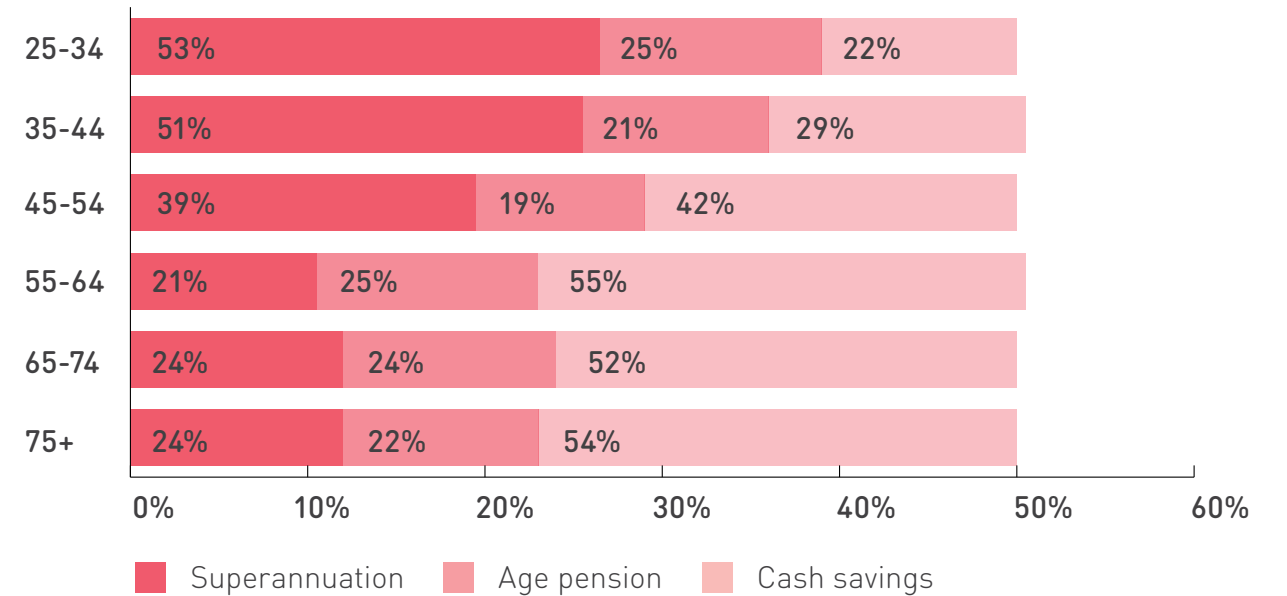
Residents in South Australia, the ACT and Tasmania were more likely to believe Australians respect the contribution of older people, while Queensland, Victoria and NSW were more likely to disagree.

Overall, 91 per cent of respondents agreed we as a society can learn from the experiences of older people.

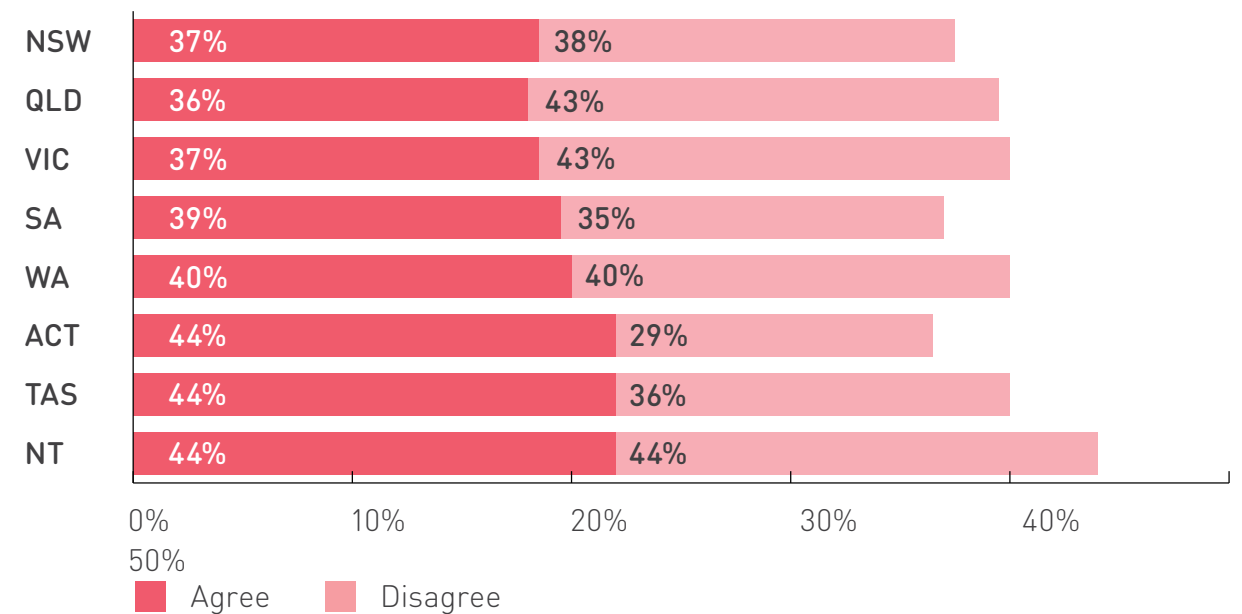
Do we as a society respect the knowledge and contribution of older people?



Do we as a society respect the knowledge and contribution of older people? - by age group



Do we as a society respect the knowledge and contribution of older people? - by state



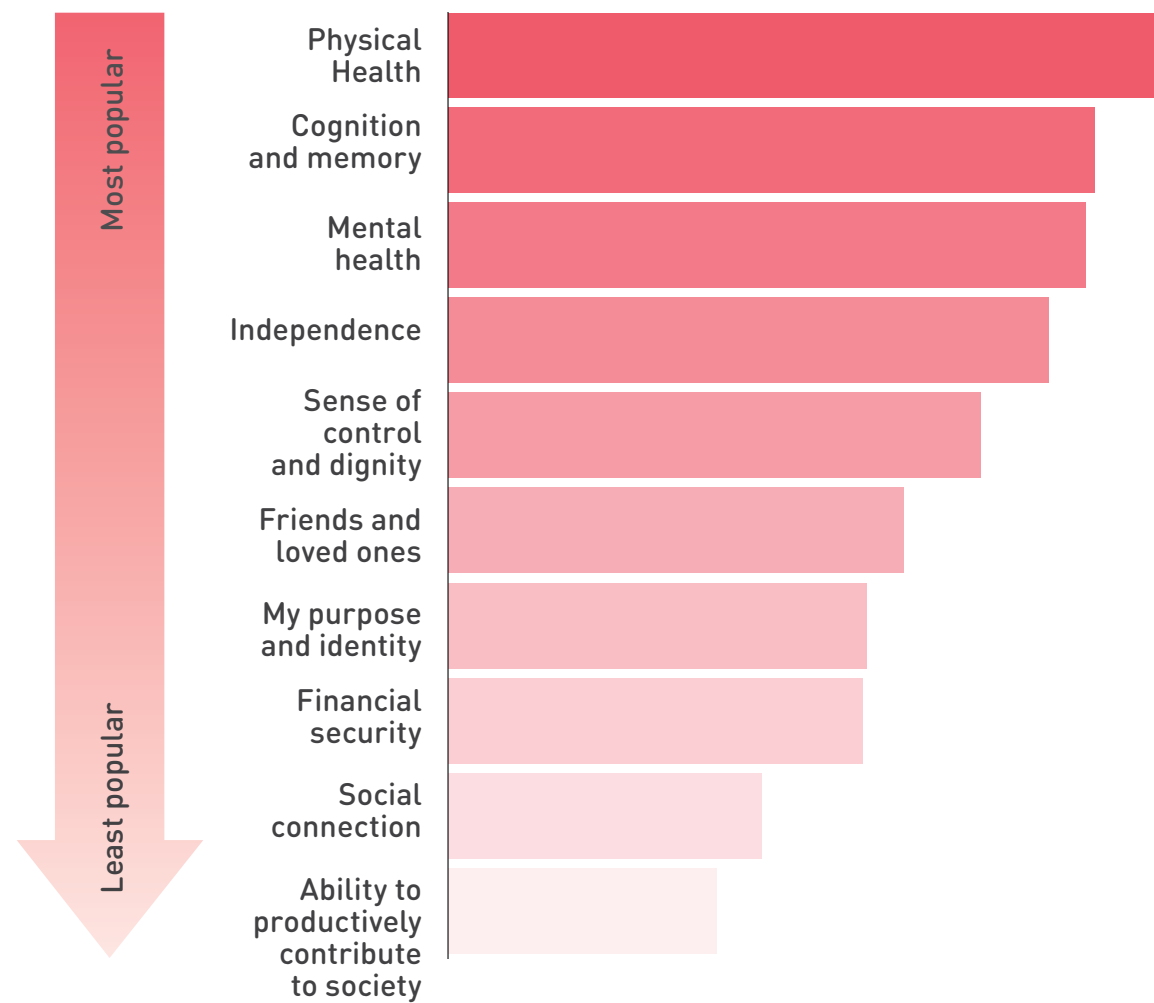
3.2 Attitudes to ageing

The greatest fear about growing older across all age groups was losing physical health.

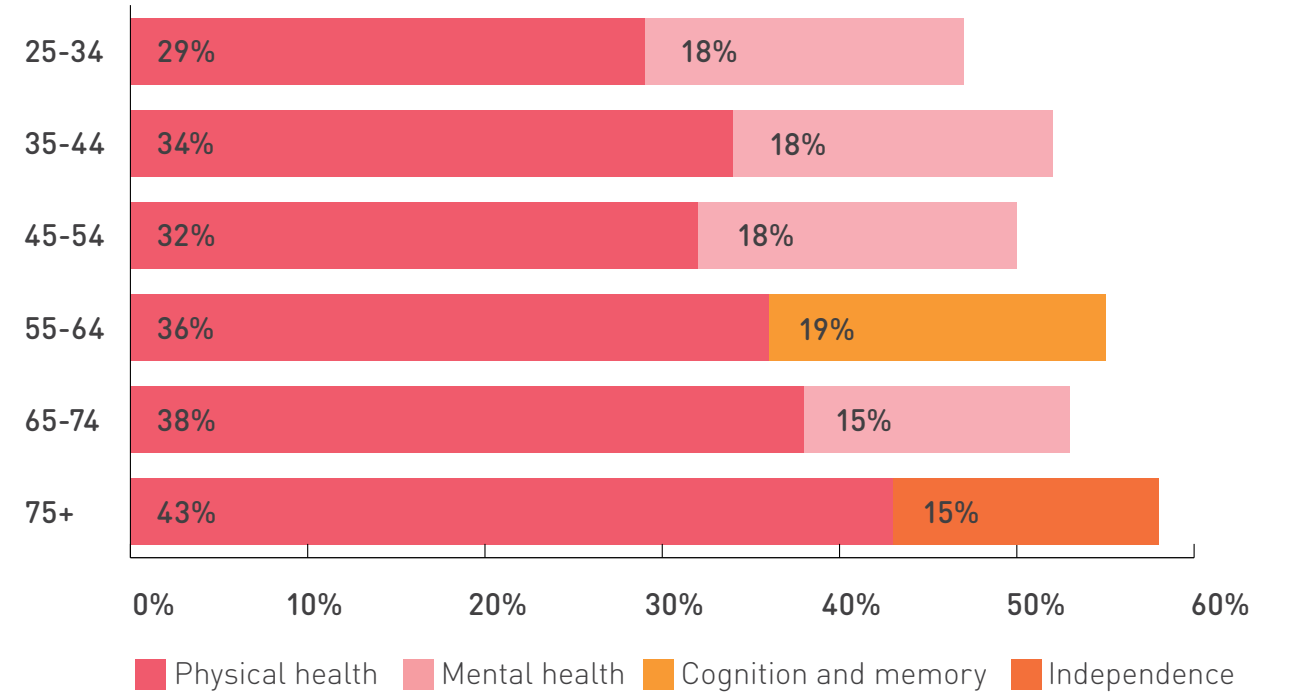
Independence became more important with age, with loss of independence the second most likely response for those aged over 75 compared with loss of mental health for respondents aged 25-54.

Tasmanian respondents were more likely to fear losing their independence (19%), while those from Northern Territory and NSW were more likely to rank loss of mental health.

Australians are living longer than ever before. What do you fear losing most as you get older

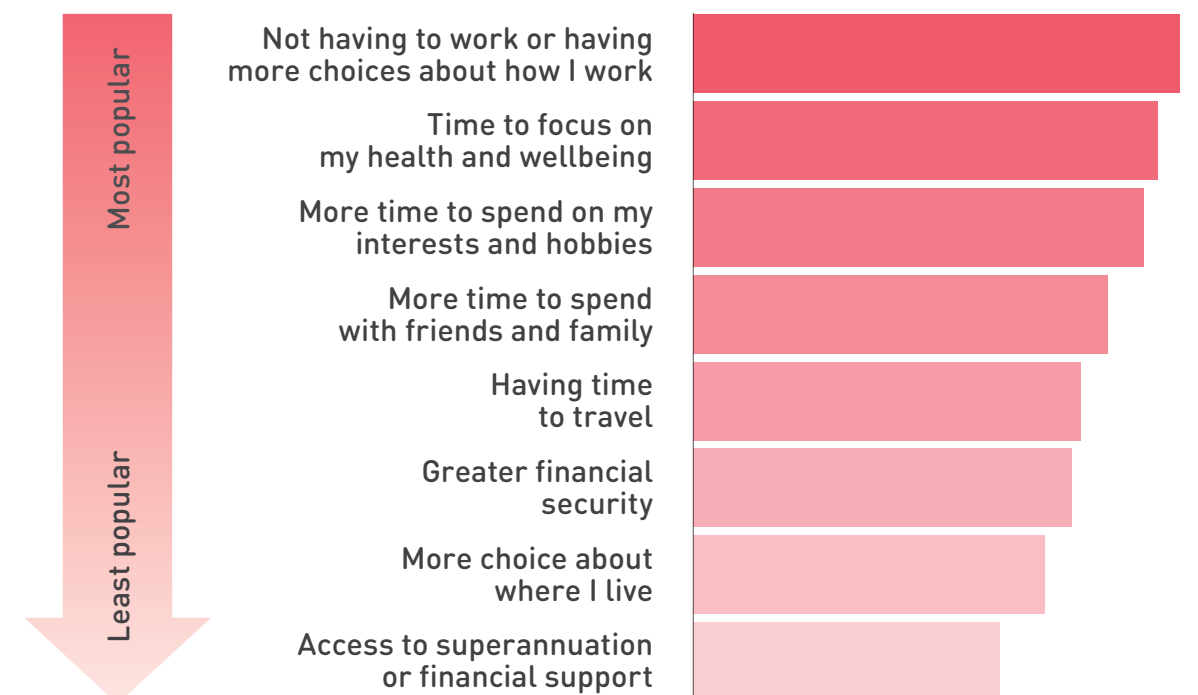


What do you most fear losing as you get older? Top two responses by age group



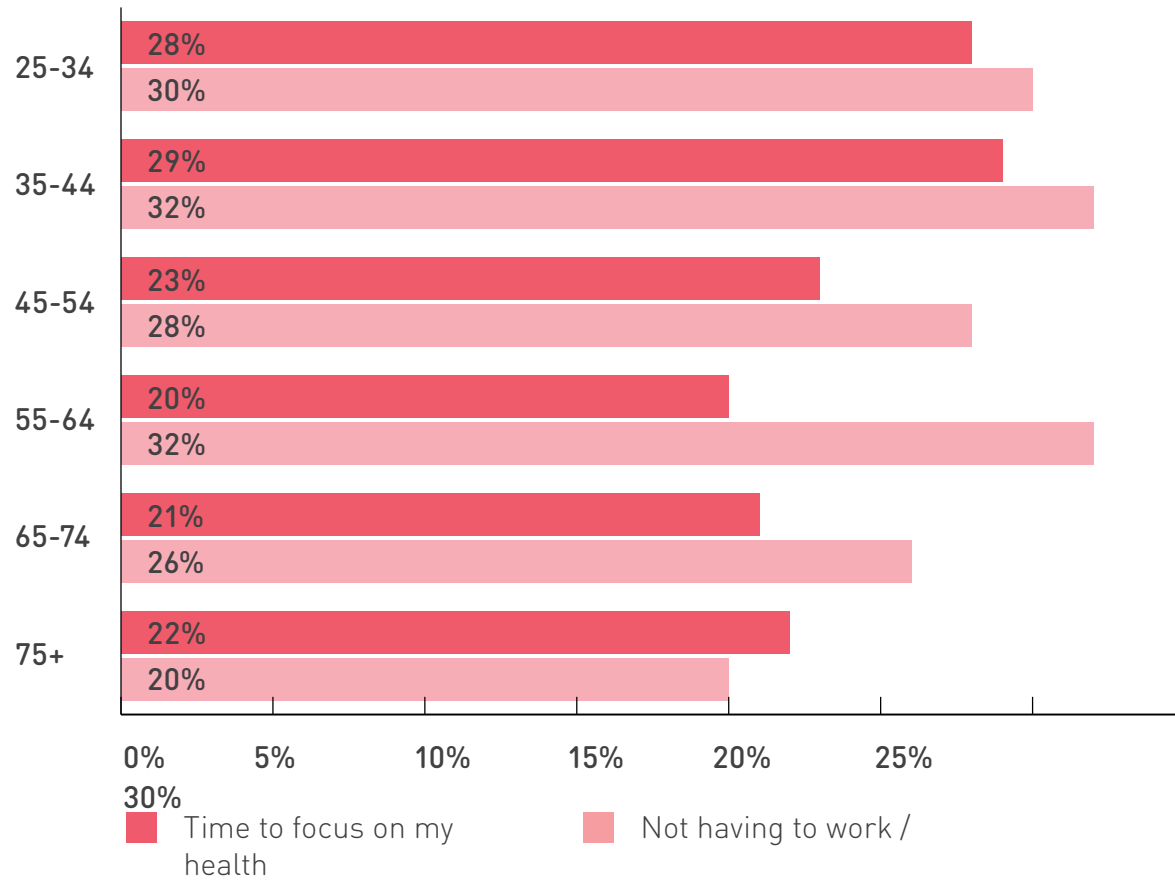
When asked what they most looked forward to about later life, not having to work or having more choice about work was the top response overall, followed by time to focus on health.

What do you most look forward to about later life?



Respondents over 75 were more likely to prioritise time to focus on health, with not having to work or greater choice around work attracting the next top response for this group.

What do you most look forward to about later life? - by age group



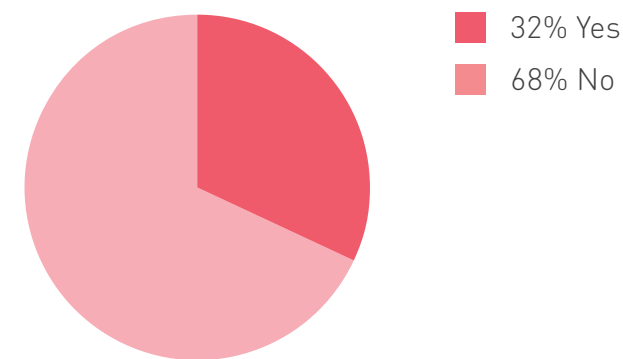
Queensland and SA residents were most likely to look forward to more choices around work but differed on the second top priority, with Queenslanders indicating time for interests while South Australians looked forward to more time to focus on health. For Northern Territory residents more time to focus on health and interests were the most likely priorities.

3.3 Supporting an ageing population

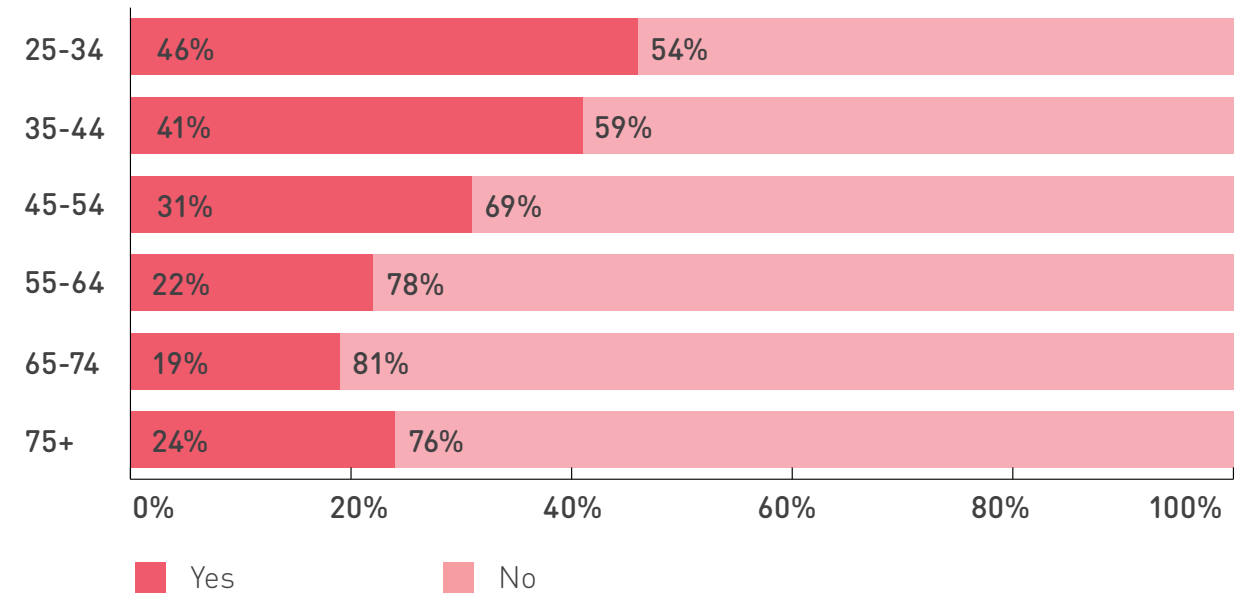
Almost seven in 10 (68%) of respondents did not agree that Australia was well equipped to support an ageing population. More than 80% of respondents aged 65-74 said Australia was not well-equipped, compared with around half of 25-34-year-olds (54%).

WA (72%) and ACT (73%) residents were most likely to give this response. Tasmania was the only state where most respondents thought Australia was well prepared (56%).

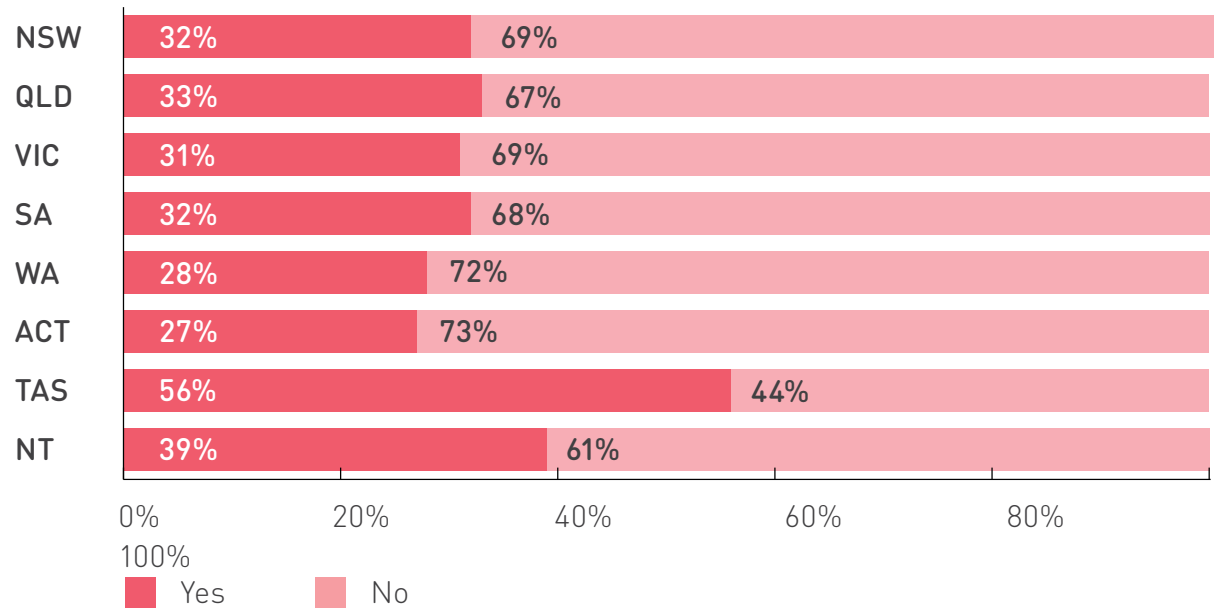
Do you think Australia is well-equipped to support an ageing population?



Do you think Australia is well-equipped to support an ageing population? - by age group



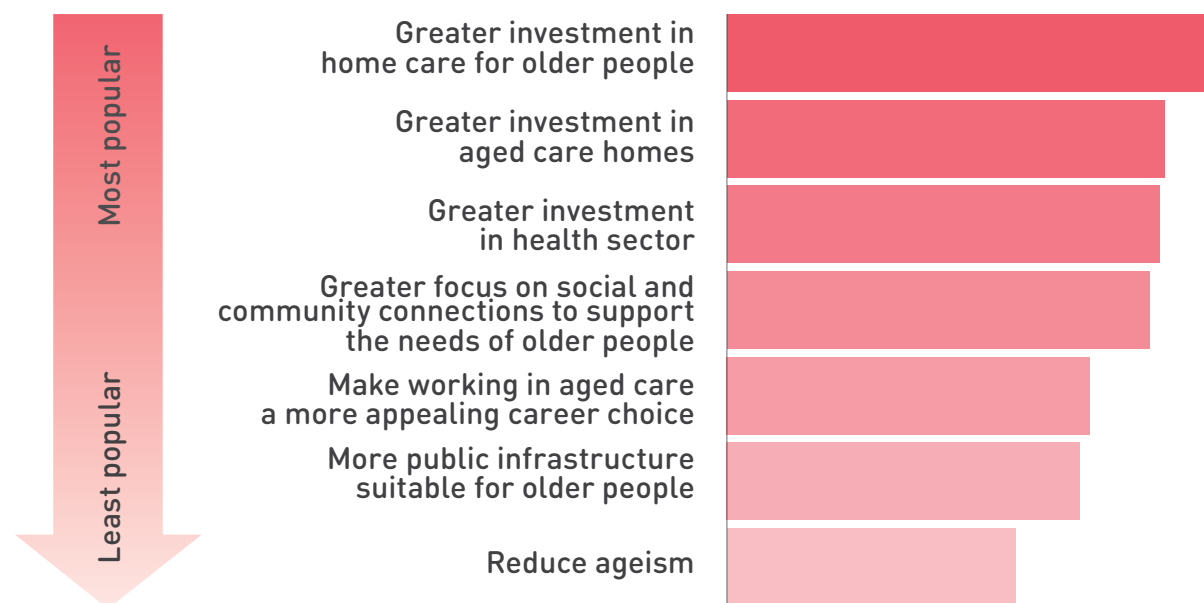
Do you think Australia is well-equipped to support an ageing population? - by state



When asked what could be done better, greater investment in home care was the overall highest ranked response, with more investment in aged care homes and health rounding out the top three rankings. Investment in home care was the highest-ranking response across all but the youngest age group (25-34).

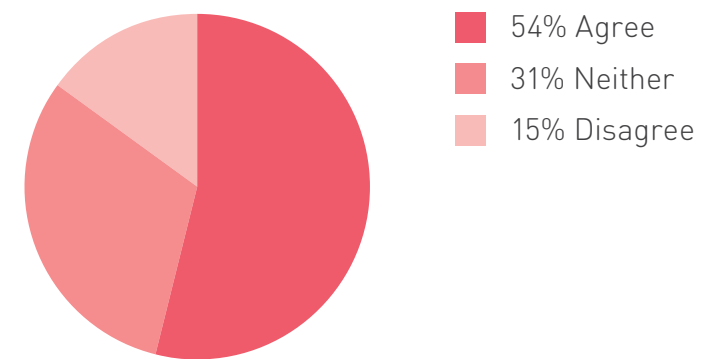
The Northern Territory was the only region where investment in residential aged care ranked higher than home care.

What could we do better as a society to support an ageing population?



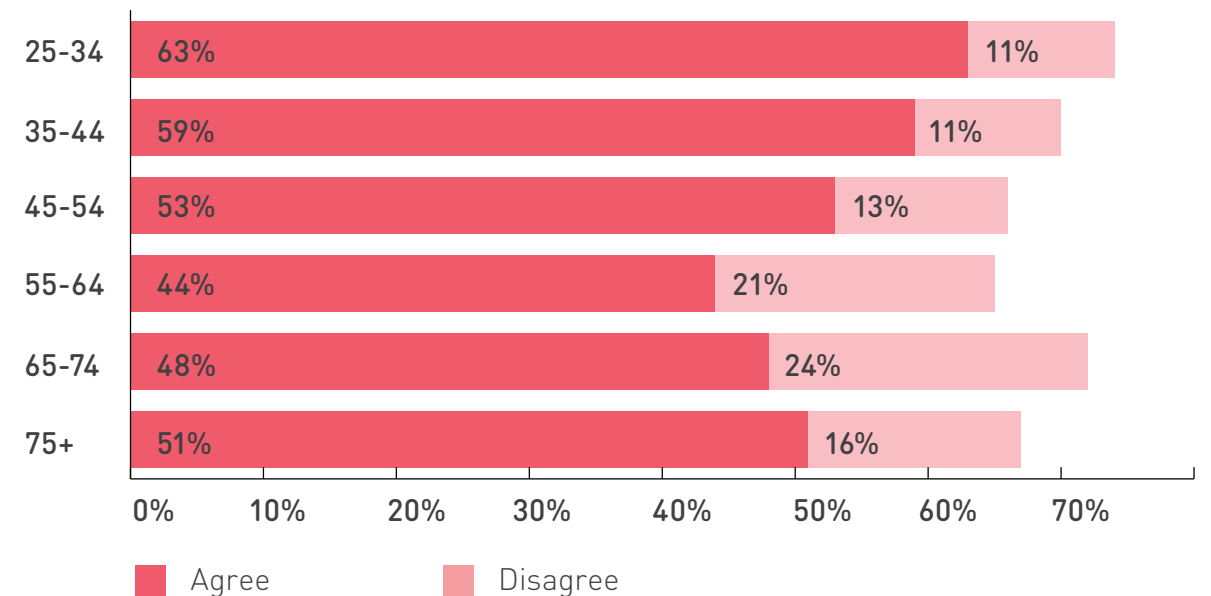
More than half of all respondents agreed that Australians using government-funded aged care should contribute to the cost of care, with 15% disagreeing and the remainder neutral.

Australians using government-funded aged care should contribute to the cost of care

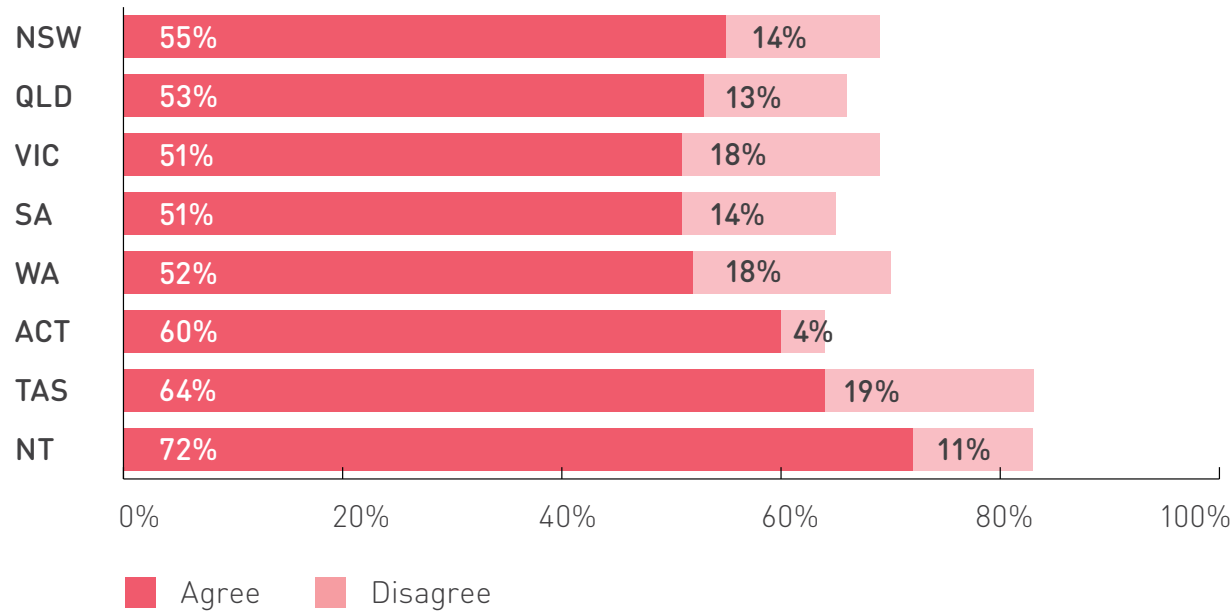


The number of respondents who disagreed increased with age before dropping again for the over-75 age group. Respondents from the Northern Territory (72%), Tasmania (64%) and ACT (60%) were most likely to agree Australians using government-funded aged care should contribute to costs.

Australians using government-funded aged care should contribute to cost of care - by age



Australians using government-funded aged care should contribute to cost of care - by state.



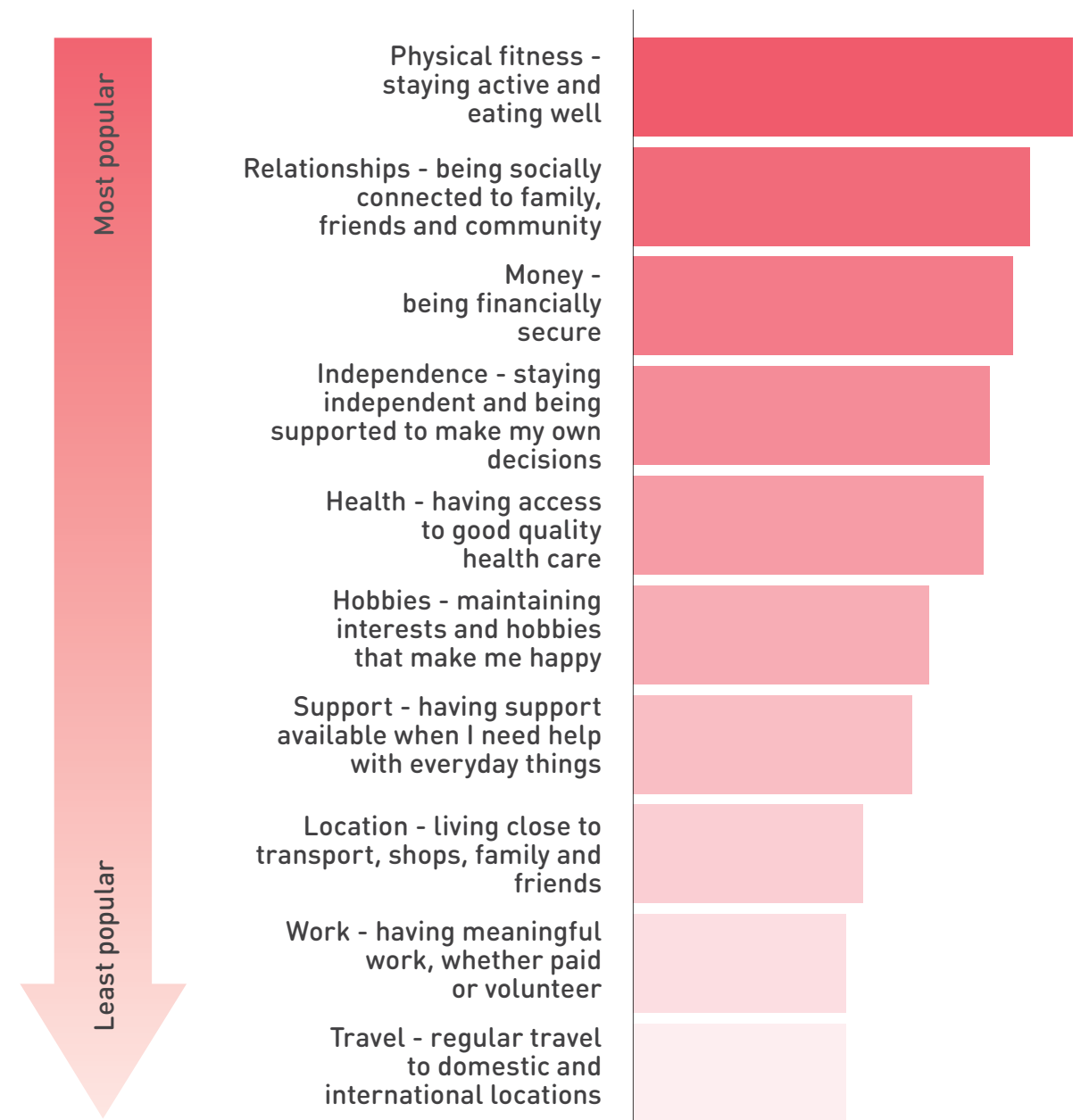
3.4 Positive ageing

When asked the elements of positive ageing, physical fitness achieved the highest overall ranking, followed by relationships.

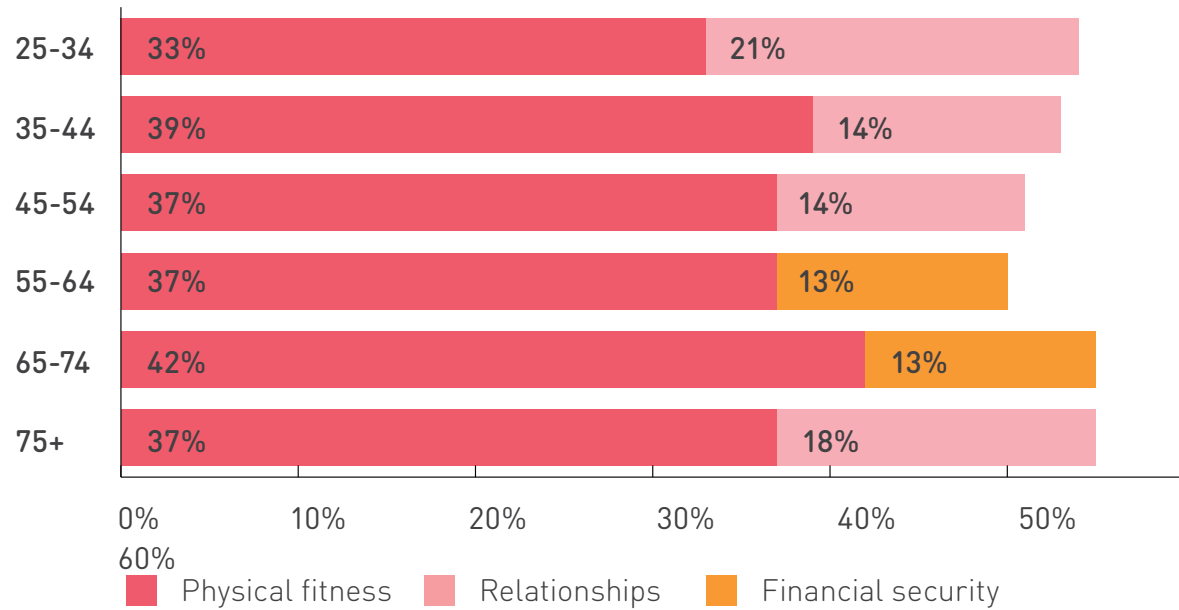
Financial security outranked relationships for those aged 55-74.

The Northern Territory was the only region where relationships was the highest ageing well priority, rating first for one in three Territorian respondents. ACT residents were least likely to prioritise financial security (4%).

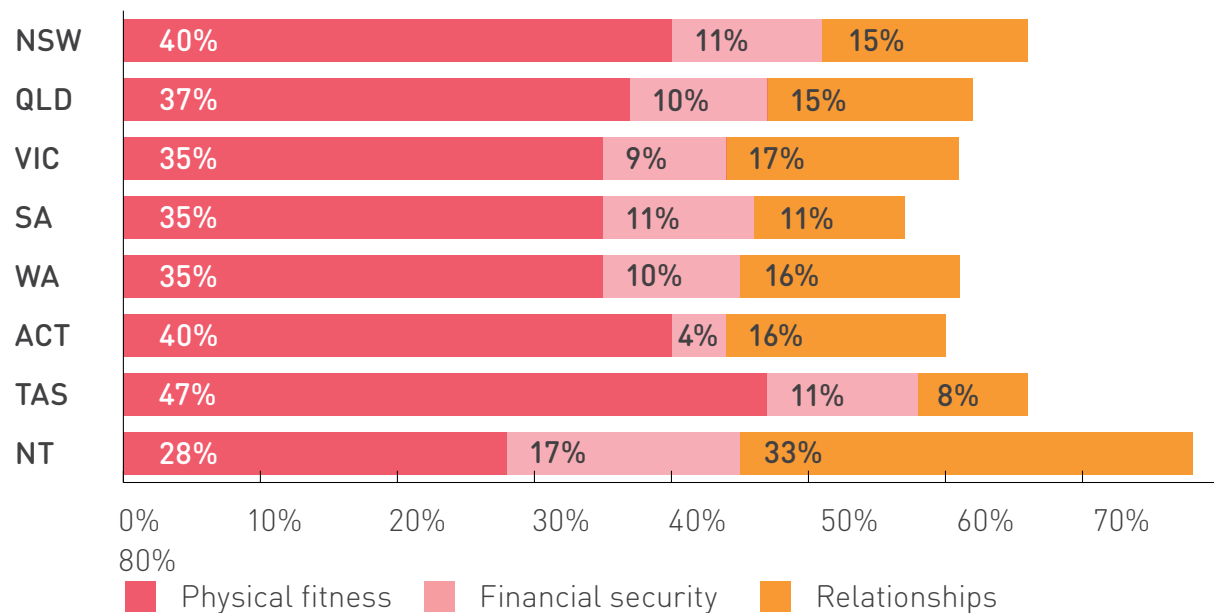
Australians are living longer than ever before. What do you fear losing most as you get older



What is most important for positive ageing? Top two responses by age group.



What is most important for positive ageing? Top three responses by state.



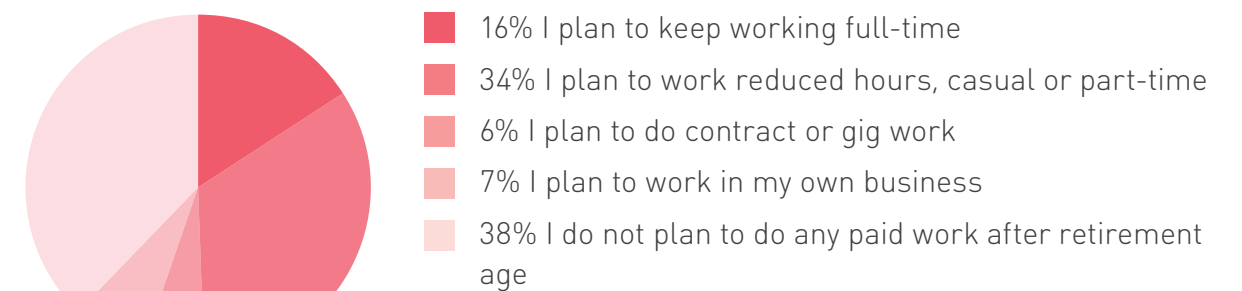
3.5 Work and retirement

Just under half of respondents (46%) planned to retire from paid work in their 60s. Just under one in 10 (8%) did not plan to retire, and this percentage increased for the oldest age group, rising to 10% of those aged 75+.

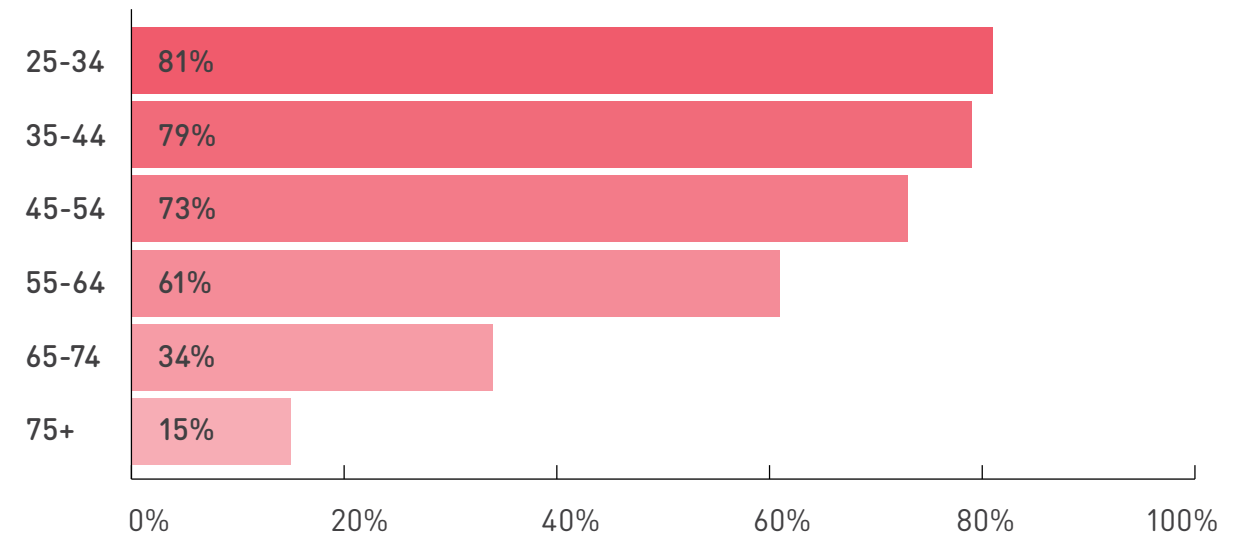
Nearly two thirds (63%) of respondents planned to keep working past retirement age including part-time, casual or in their own business. While this percentage steadily decreased by age group, more than one third of respondents aged 65-74 (34%) and one in six (15%) respondents over 75 said they would continue working.

Respondents from the Northern Territory (17%) and South Australia (11%) were most likely to say they did not plan to retire, with those from the ACT (2%) and Tasmania (6%) least likely to be planning to stay in the paid workforce.

Plans for working past retirement age



Intention to work past retirement age - by age group

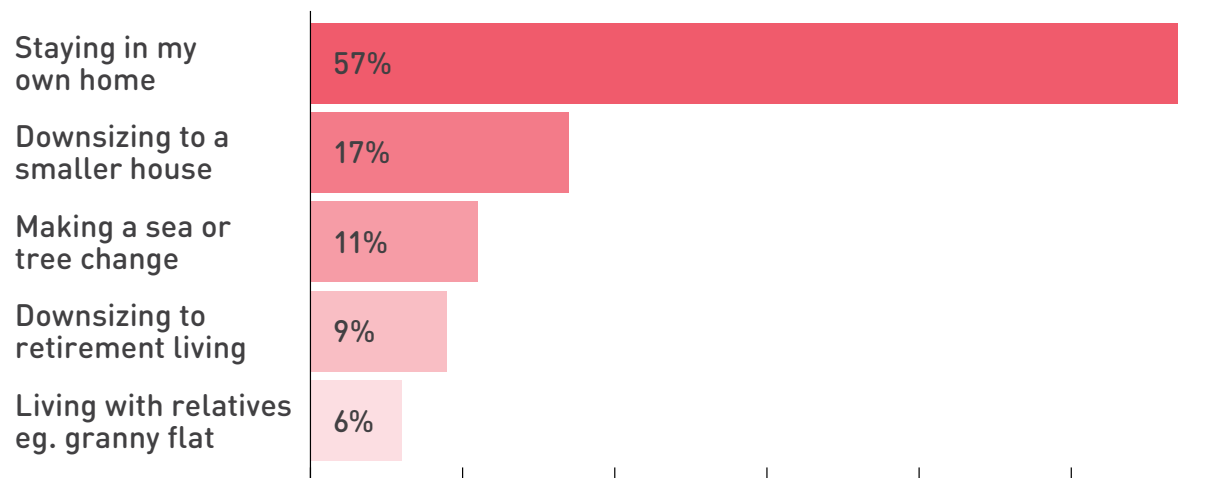


3.6 Living options

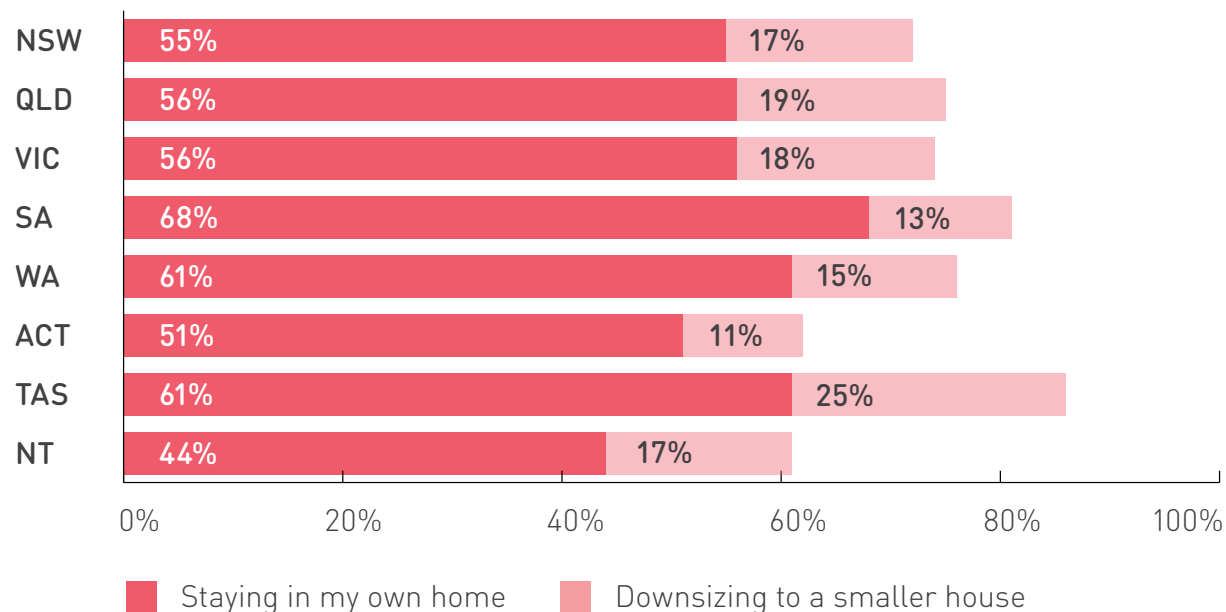
Staying in their own home was the most popular living option for ageing positively across every age group, with 57% of respondents ranking it their preferred living arrangement, followed by downsizing. More than 70% of those aged 75+ ranked staying in their own home their preferred living option.

By state, South Australians were most likely to rank staying at home their preferred living option (68%).

Which of these living options would you be most likely to choose to help you age positively?



Which of these living options would you be most likely to choose to help you age positively? Top two by state

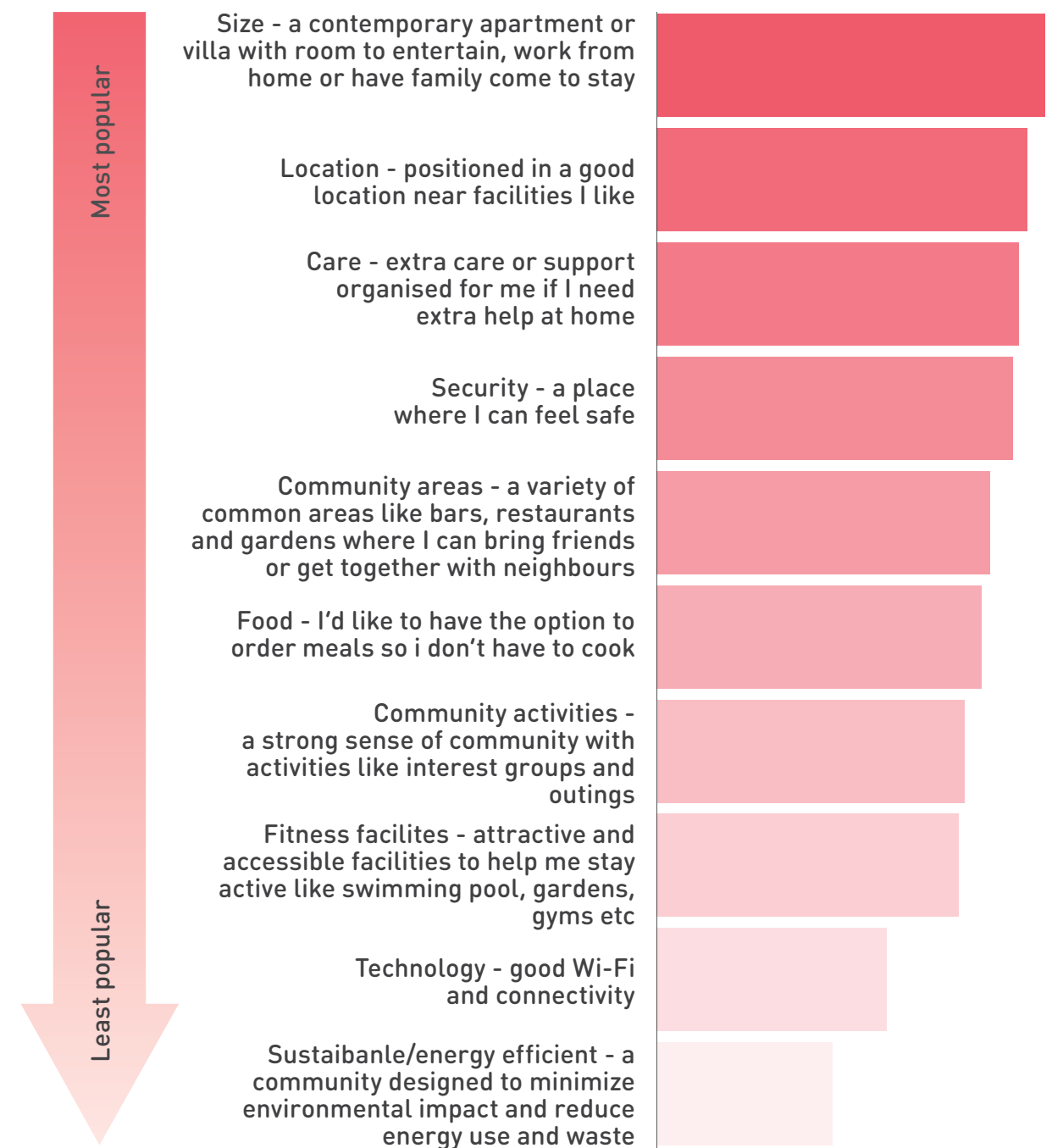


For ageing well at home affordability and easy maintenance were the top priorities.

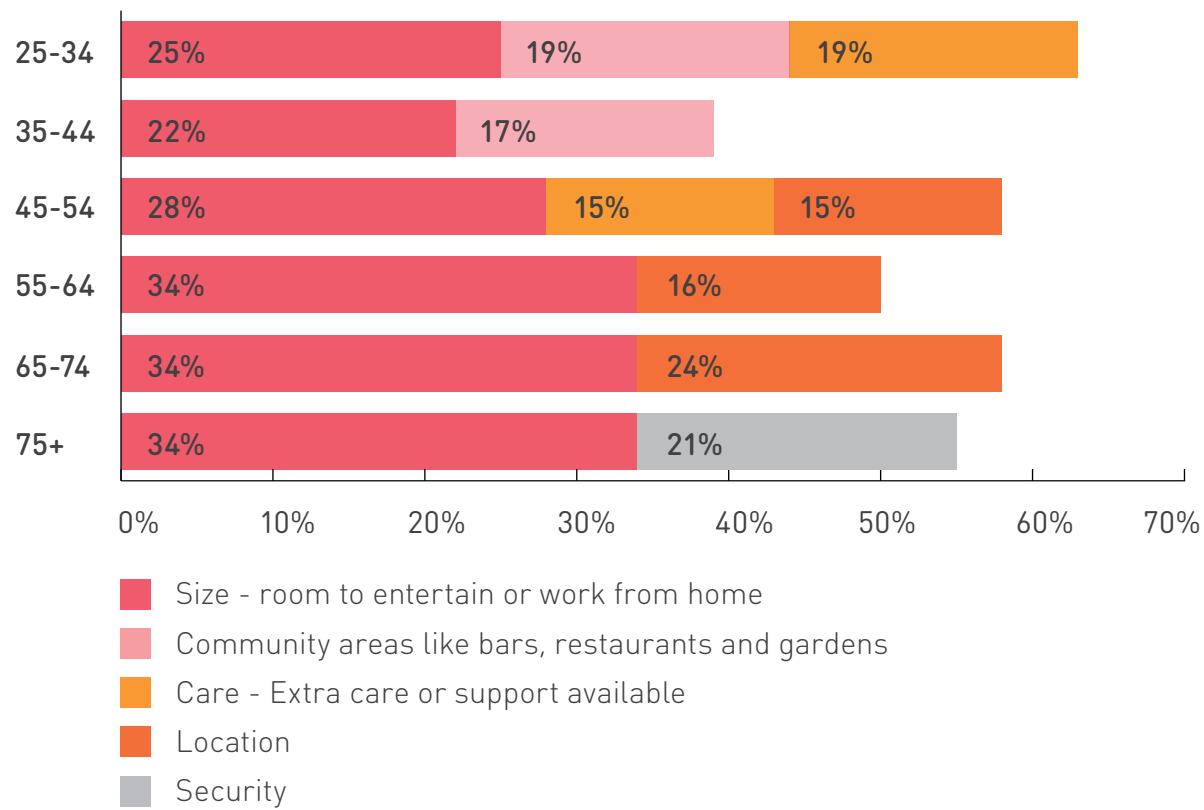
For those downsizing to retirement living, having room to entertain and a convenient location were the highest ranked responses, followed closely by availability of care when extra support was needed.

Respondents aged 25-44 were most likely to prioritise community and entertaining areas and access to extra care or support while those aged 55-75 said size (having room to entertain or work from home) and location were top priorities. Security ranked highest for respondents aged 75+.

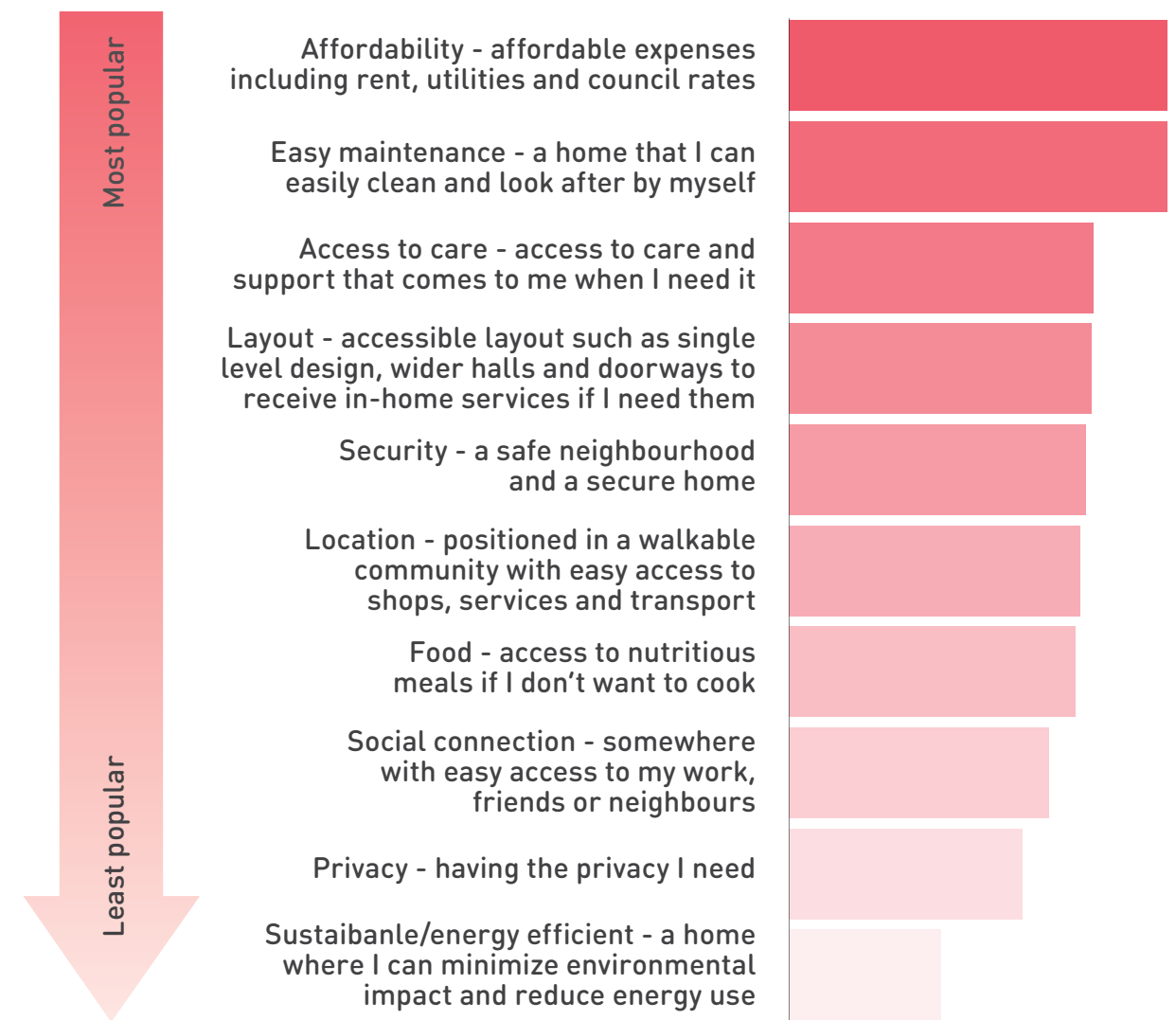
How would you rank the below if you are looking for downsizing to a retirement living community?



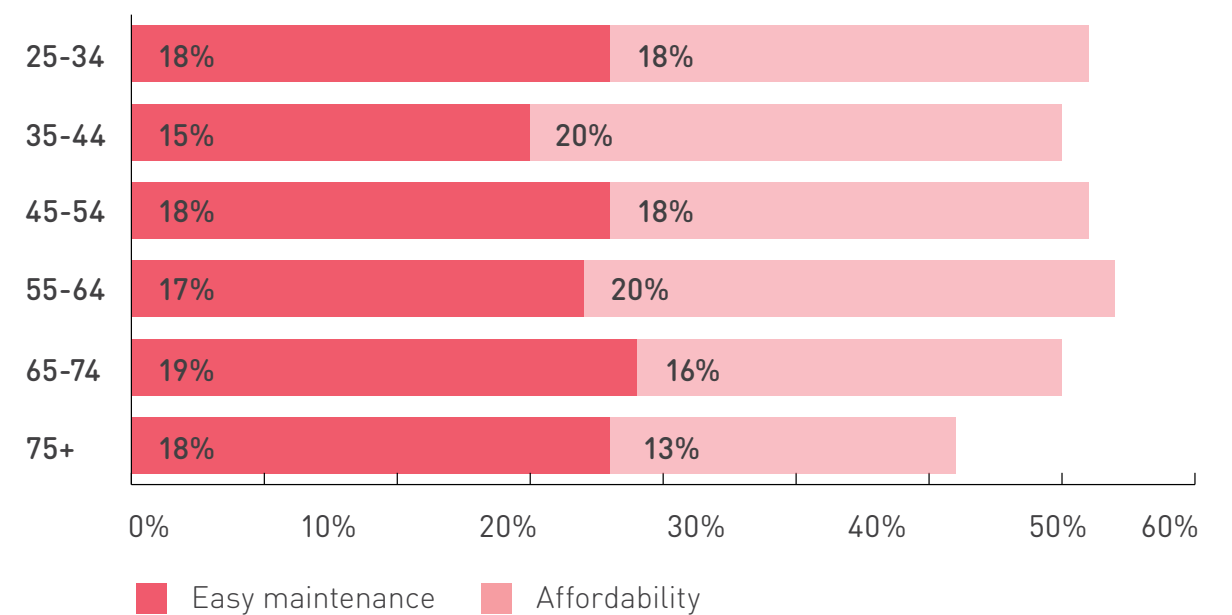
Priorities when downsizing to retirement living - top two by age group.



What is most important for you to age well at home?



What is most important for you to age well at home? By age group



3.7 Funding retirement

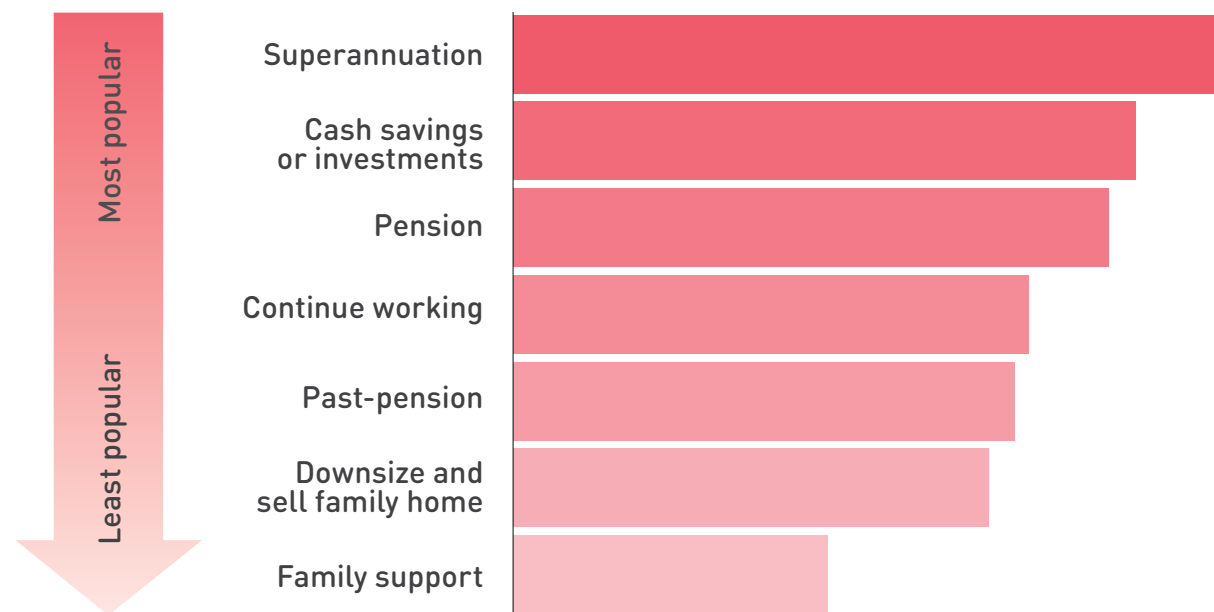
Superannuation was the top retirement funding option, with cash savings or investments the next highest-ranking response. Close to one third of respondents said they would draw on the pension (23%) or part pension (5%).

Respondents in the youngest four age groups were most likely to list superannuation as their primary source of retirement income (37%). Respondents aged 75+ were most likely to rely on the Age Pension (48%).

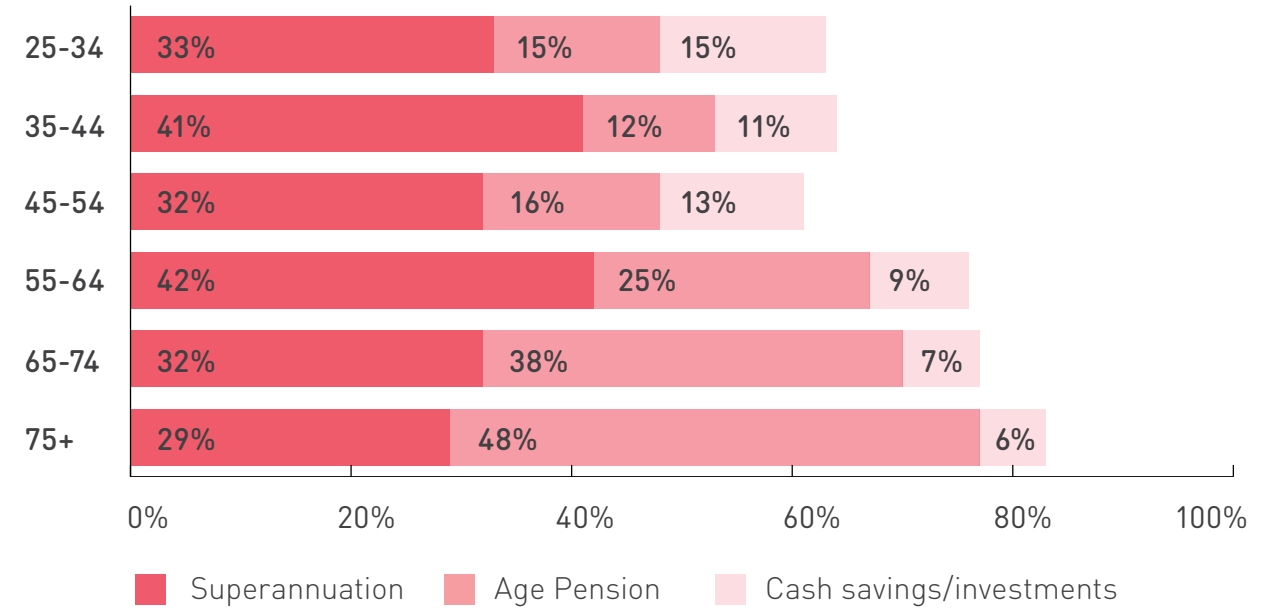
Participants aged 25-34 were most likely to consider selling the family home their primary source of retirement income, with around one in 10 (9%) giving this as their top response.

More than half of all ACT residents (56%) intended to use superannuation to fund their retirement, the highest result across all states and territories. Western Australians were least likely to say they would rely on superannuation funding (30%).

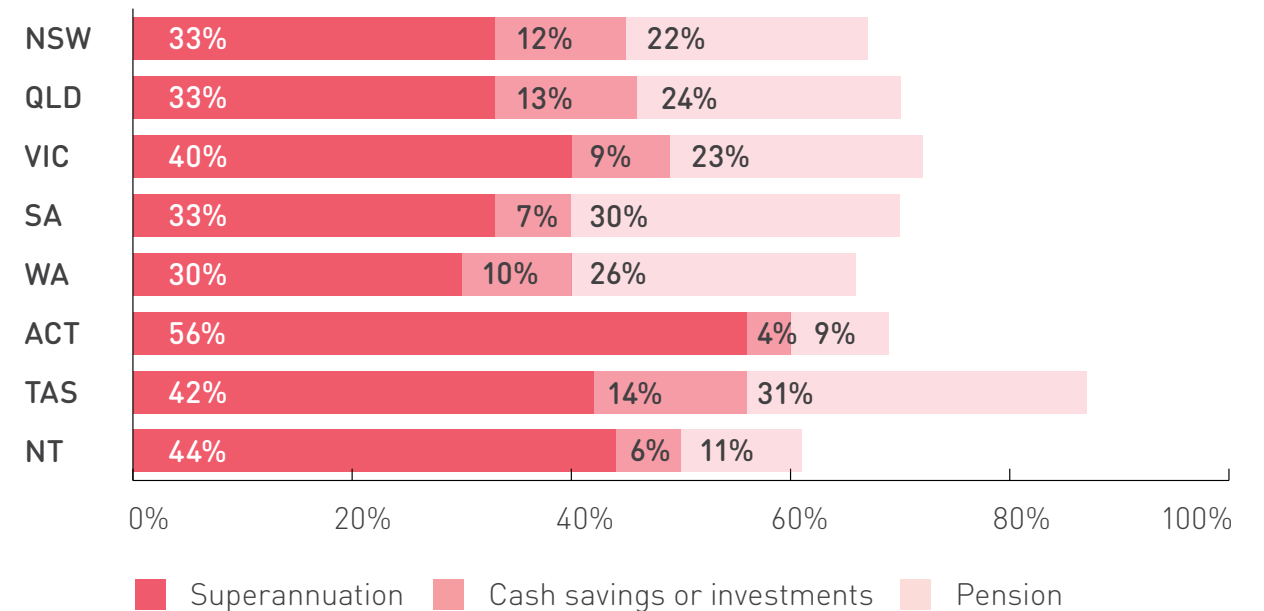
How do you intend to fund your retirement? (choose those that are appropriate to you, with 1 the most likely and then 7 the least likely).



How do you intend to fund your retirement? By age group.



How do you intend to fund your retirement? Top responses by state.



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