

## *BEING 50+ AIN'T WHAT IT USED TO BE*

### *COTA Over 50s*

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Baby boomers have been getting a lot of press over the last few years, and not all of it favourable. They constitute a sizeable chunk of Australia's population – around 4.5 million people - and as they move into their more mature years and potentially on to the pension they are attracting considerable attention from government policy makers. Too much attention, some people think.

The title of a recent book by young expatriate Australian writer Ryan Heath expresses a populist view : *Please just F\*off, it's our turn now- Holding baby boomers to account*. Heath is not the first to parade the baby boomers as a rather smug, selfish lot, clinging to positions of power and influence and careless of their legacy to younger generations. Mark Davis did the same ten years ago with his book *Gangland: Cultural Elites and the New Generationalism*. Baby boomers probably wear these smears and complaints as a badge of honour; but in any event, a fair assessment of their condition and contribution counters such populist attacks.

It is true that many influential positions are held by baby boomers, and their presence is felt in everything from the music industry to merchant banking. But baby boomers are as diverse a bunch as any other slice of Australian society. Their cultural pursuits, political preferences and socio-economic status vary greatly. To presume that as a group they can be conveniently categorised and described, let alone be despatched to a geriatric hinterland, is to make a very big mistake.

The senior's journey upon which baby boomers are currently embarked is something that they are experiencing differently from the generation that grew out of the Depression era and weathered World War 2. The boomers have had their Vietnam, but by and large they have lived through a period of unprecedented peace and prosperity. Moreover, they have both initiated and been buffeted by substantial and rapid shifts in social mores, and the cultural and technological changes that characterised the last half of the twentieth century and the birth of the new millennium.

The difference has been put nicely by Jill Ireland in a piece she wrote for the Sydney Morning Herald. "Last century, when boomers were young, anyone in their 50s was considered old. It was a time to settle in with a cup of tea and a scotch finger biscuit and wait to die. These days a person in their 50s is just as likely as their children to use both the internet and SMS, wear jeans, work out, drink Coke, smoke pot, and use words like cool."

Another generalisation maybe. But Ireland's comments convey something distinctive about the way baby boomers are ageing compared with earlier generations. By and large, through either choice or necessity, their presence is likely to continue to be felt – in the labour market, in civic life, in the economy, in cultural activity – for a while yet. For this reason, younger generations will continue to have to define themselves – at least in part – in contradistinction to a cohort of their fellow citizens who are going to continue to occupy quite a bit of space across many aspects of Australian life.

If we turn to the official statistics, and some serious research that is being done about the baby boomer generation, what emerges is quite a complex picture. Senior Australians are a very different breed from their equivalents twenty or thirty years ago; but although they are in many respects better off than previous cohorts of seniors, ageing in Australia during the first few decades of the twenty-first century is not going to be a doddle.

The ABS reports that, compared with people in their 50s twenty years ago, today's 50-somethings are in a very different situation. They have significantly improved health outcomes, their living arrangements are quite different, and the gap between men and women in both educational attainment and incomes has narrowed significantly. The death rates for seniors are only around half what they were twenty years ago. There is a 250% increase in the proportion of baby boomers who are divorced, and they are much less likely to specify a formal religious affiliation.

The changes for women have been dramatic in some areas. The proportion of female seniors with a university degree is five and a half times what it was twenty years ago, and their participation in the workforce nearly doubled. Twenty years ago two-thirds of working older women were in the bottom forty per cent of income earners, compared with around half of them in that category today. They are still way behind men in income terms, but the differences are considerably less.

These statistics generally portray the current cohort of ageing Australians as entering their mature years healthier, wealthier and (academically) wiser than their equivalent cohort who entered old age in the 1980s. These factors must have a significant bearing on the expectations of those who are entering old age, both in terms of how they prefer to age, and how they might respond to the social, and in particular, economic realities that will define the 20-30 years that they may have ahead of them.

What does that future hold? The Australia Institute has done some interesting research on what it calls "the retirement prospects for the not-so-lucky generation". Their findings go something like this.

Many people envy the baby boomers their good fortune – free higher education, and benefiting from the property boom being cited frequently as advantages. But the bulk of the baby boomers have not necessarily benefited from these opportunities. In fact, baby boomers' circumstances are very diverse, and have significant implications for their prospects as they age.

Australia has entered an era where the lines between working and retirement have become blurred, and expectations have strengthened that people will provide for their senior years through superannuation. But most baby boomers have not geared their lives for the new game plans. Compulsory superannuation was not in play for most of their working lives. Moreover, superannuation was largely the province of high income earners. So now there is a great divide between baby boomers in high income jobs, and the majority who have had modest incomes and limited superannuation. Women have been particularly disenfranchised by broken patterns of employment and relatively low-waged jobs.

Everyone agrees that the pension is far short of what is needed for even the basics. There is a cohort of baby boomers headed for retirement, most of whom will be dependent on the pension. This has significant implications both for the individuals concerned and for Treasury coffers.

Our baby boomers will be living longer, but many face the prospect of having to work into their seventies just to make ends meet. More people are entering retirement with mortgages still hanging around their necks. There will be many more single person households among Australia's seniors, notably among females. It is estimated that there will be over 400,000 seniors entering the rental market by 2020, yet we are already in a rental accommodation crisis.

Many of the surveys of the over-50s reveal a consistent pattern of expectations and hopes among baby boomers. Until very recently, the mood has generally been optimistic. The baby boomers are generally well-informed and have high expectations of their future. Retirement is a time for new beginnings – travel, learning and closer relationships with families and communities are high on their agendas. They are concerned about climate change, conflict and the world that their grandchildren will have to deal with. Personal and environmental health and wellbeing is a strong focus; the desire for independence is strong. The thought of nursing homes and decrepitude appals them.

In short, those Australians who are entering their mature years at the start of the twenty-first century have higher expectations – and in many respects greater capacities – than those who grew old in the 1970-80s. Many want to maintain some links with the workforce; many will be compelled to. Most wish to contribute to society, to continue nurturing their families, engaging with their communities, having their voice heard in political life. Thoughts of frailty and death will be kept at bay by activity, a can-do attitude, and the firm belief that they will continue to have something to offer the country that they love very deeply.

Perhaps unsurprisingly, as the cohort ages, there is notable support for the notion that a glass of wine a day is good for you. Two glasses are even better. One thing is certain - ageing ain't what it used to be.

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