



## Media Release

**MONDAY 4 MARCH 2013**

### **Generation B: Breeding, Busy and Burdened**

Groundbreaking new research has uncovered a hidden generation of 3.1 million Australians who are weighed down by the crushing trifecta of high mortgage debt, young families and peak work demands.

Dubbed "Generation B", and aged in their 30s, they are breeders who are busier and more burdened than any other group in Australia.

"Gen Bs are the hardest working generation in Australia – with 62% in the full-time workforce, compared to 53% for Gen X, 49% for Gen Y and 36% for the Baby Boomers," Suncorp Head of Everyday Super Lisa Harrison said.

"Gen Bs typically have more mortgage debt than any other age group, as they trade up the property ladder to cater for a growing family.

"Gen Bs are struggling to pay off day to day living expenses and the mortgage. Long term investing in superannuation or shares is just not the option it was for their older siblings or parents."

"In contrast, many Generation Ys in their 20s don't have children or a mortgage yet, while older Generation Xers in their 40s are beginning to see the light at the end of the tunnel, with reduced mortgages and children who are beginning to fend for themselves."

With the average house price in Australia's capital cities of \$476,000<sup>1</sup> and the average monthly mortgage repayment in excess of \$1,800<sup>2</sup>, it is little wonder that Generation B is finding the financial balancing act difficult.

According to the Reserve Bank, Australians owe more in household debt - on mortgages, credit cards and personal loans - than our entire economy earns in a year. That's \$1.2 trillion of liabilities, or about \$56,000 for every Australian man, woman and child<sup>3</sup>.

Ms Harrison said that almost half of all Gen Bs say they feel under more stress at home than at work, contradicting the notion that Australians like to relax.

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<sup>1</sup> <http://www.abs.gov.au/AUSSTATS/abs@.nsf/DetailsPage/6416.0Dec%202012?OpenDocument>

<sup>2</sup> [http://www.censusdata.abs.gov.au/census\\_services/getproduct/census/2011/quickstat/0](http://www.censusdata.abs.gov.au/census_services/getproduct/census/2011/quickstat/0)

<sup>3</sup> <http://www.rba.gov.au/statistics/by-subject.html> - Distribution of Household Debt

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“Generation B is caught in the stressful vice-like grip of high debt, family commitments and job demands. Gen Bs are busy, burdened breeders who are exhausted,” Ms Harrison said.

Suncorp conducted the research to better understand its customers, and to design superannuation products that cater to the unique needs of Generation B.

**Table 1: Children**

Q6. Do you have children?	Generation Y		Generation B		Generation X		Baby Boomers	
	Count	Percentage	Count	Percentage	Count	Percentage	Count	Percentage
No	229	74%	96	49%	119	40%	66	28%
Yes – one	45	15%	47	24%	55	19%	35	15%
Yes – two	25	8%	33	17%	81	27%	70	29%
Yes – three	6	2%	12	6%	23	8%	45	19%
Yes – four	3	1%	4	2%	12	4%	15	6%
Yes – five or more	1	0%	3	2%	6	2%	8	3%
<b>Total</b>	<b>309</b>	<b>100%</b>	<b>195</b>	<b>100%</b>	<b>296</b>	<b>100%</b>	<b>239</b>	<b>100%</b>

**Table 2: Work status**

Q4. What is your work status?	Generation Y		Generation B		Generation X		Baby Boomers	
	Count	Percentage	Count	Percentage	Count	Percentage	Count	Percentage
Working full-time	150	49%	120	62%	161	54%	85	36%
Working part-time	73	24%	31	16%	55	19%	63	26%
Not in paid workforce	77	25%	38	19%	72	24%	74	31%
Other (Please specify)	9	2%	6	3%	8	3%	17	7%
<b>Total</b>	<b>309</b>	<b>100%</b>	<b>195</b>	<b>100%</b>	<b>296</b>	<b>100%</b>	<b>239</b>	<b>100%</b>

**Table 3: Top financial priorities**

	Paying the rent or mortgage	Running the household (general living expenses)	Maintaining Lifestyle (holidays, entertainment costs)	Paying off credit cards	Investing in shares and/or property	Investing in superannuation
<b>Generation Y</b>	37%	27%	18%	8%	6%	3%

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<b>Generation B</b>	46%	28%	9%	8%	6%	4%
<b>Generation X</b>	43%	36%	7%	8%	4%	2%
<b>Baby Boomers</b>	32%	35%	15%	8%	3%	7%

**Table 4: How busy are Australians**

<b>Q12. Do you think you are too busy to do all the things you want in life?</b>	<b>Generation Y</b>		<b>Generation B</b>		<b>Generation X</b>		<b>Baby Boomers</b>	
<b>Always</b>	44	14%	41	21%	54	19%	17	7%
<b>Most of the time</b>	95	31%	46	24%	72	24%	51	21%
<b>Some of the time</b>	131	42%	92	47%	139	47%	115	48%
<b>Rarely</b>	30	10%	13	6%	24	8%	39	17%
<b>Never</b>	9	3%	3	2%	7	2%	17	7%
<b>Total</b>	309	100%	195	100%	296	100%	239	100%

**Table 5:**

<b>Q7. Does having children or the thought of having children mean that you feel more stretched and challenged for your time?</b>	<b>Generation Y</b>		<b>Generation B</b>		<b>Generation X</b>		<b>Baby Boomers</b>	
<b>Yes</b>	187	60%	138	71%	182	62%	98	41%
<b>No</b>	74	24%	36	18%	78	26%	117	49%
<b>Don't know</b>	48	16%	21	11%	36	12%	24	10%
<b>Total</b>	309	100%	195	100%	296	100%	239	100%

**Table 6:**

<b>Q14. Do you feel like you are burdened more at work or at home?</b>	<b>Generation Y</b>		<b>Generation B</b>		<b>Generation X</b>		<b>Baby Boomers</b>	
<b>At work</b>	123	40%	63	32%	84	28%	68	28%



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<b>At home</b>	113	36%	82	42%	132	45%	85	36%
<b>Neither</b>	73	24%	50	26%	80	27%	86	36%
<b>Total</b>	309	100%	195	100%	296	100%	239	100%

### Methodology

- Generation B is made up of Australians aged between 30 – 39 years old (born 1974 to 1983).
- For the purposes of this report Generation Y are those born between 1979-1995 while Generation X are those born between 1964-1978, and Baby Boomers those born between 1949-1963.
- Suncorp Life commissioned the research which was conducted by Pure Profile, who surveyed more than 1,000 Australians aged 18-65 online from 13 February to 17 February. [ends]