



## Media Release

THURSDAY 21 AUGUST, 2014

### CHASING THE AUSTRALIAN DREAM

Seven million working Australians are putting their immediate lifestyle and family dreams ahead of career and long-term financial goals.

Suncorp Life's *Living the Dream* report found 9 out of 10 Australians have dreams, goals and plans for their lives, with many Australians desiring family, fun and happiness over power, wealth and fame.

Nearly 80 per cent of Australians said they are living or partially living their dreams, while over 75 per cent are actively pursuing lifestyle goals, and a further 60 per cent said family goals were important.

Suncorp Life Head of Everyday Super, Cathy Duncan, said the research uncovered the determination of Australians to achieve what they want in life.

"It's great to see that two thirds of working Australians feel they are living their dream and importantly, they are pursuing their goals in terms of family, finances, career and lifestyle," Ms Duncan said.

"Australians want to be home to tuck the kids into bed, have time to catch up with their friends and take regular holidays. The days of being chained to the desk are over.

"A good work/life balance and being able to take time out to relax and unwind are considered the most important parts of living an ideal lifestyle. Importantly, the majority of everyday working Australians have this balance," Ms Duncan said.

#### Key findings

- Family loyalty is strong in Australia, with only 4 per cent citing lack of family support as a reason they are not following their dreams;
- Only 17 per cent of Australians considered which career path would bring them the most financial security;
- Generation Y say a lack of opportunity is the biggest barrier to being able to realise their dreams, putting career and finance ahead of family and lifestyle, and
- In a sign of the times, Australians rate having kids as more important than getting married.

Alarmingly the report also revealed that one and a half million Australians, had no goals, dreams or plans for their lives and 4.3 million Australians have given up on some of their dreams.

"While the Australian dream of owning a home and having a family and children remain alive and well, some working Australians are struggling to make that dream a reality," Ms Duncan said.

The report revealed that when it comes to financial matters, managing superannuation and seeing a financial planner were the least important.



## Media Release

“It is worrying that super and financial advice features so low in priority for Australians given the importance these factors have on realising our dreams,” Ms Duncan said.

While more than two thirds of Australians hope to retire before the age of 70, more than 3 out of 10 Australians do not plan for their retirement, leaving their dreams, goals and plans unfulfilled.

The report found that Gen Y dream the biggest for their retirement years, with 22 per cent believing they will retire before they reach 55.

Ms Duncan said the results reflect a need for further education about retirement and the benefits of planning and saving for retirement from a young age.

### Living the Dream Top Tips

- Are you over 55? A transition to a retirement strategy could let you either fast track your super or change to part-time work – both without any reduction in your take-home pay;
- Are you in your 40's? Chances are you are busy and burdened with financial responsibilities increased family commitments and work pressures. While your priority would be paying off your debts, it is important to keep your eye on co-contribution limits and benefit from tax advantages;
- Are you a Gen Y'er? You might be focused on immediate and medium-term goals like travelling and saving for a deposit on your first home, however now is a great time to save for longer-term goals;
- Are you a mum who has spent some time out of the workforce? The “1% Rule” is simply adding one per cent to your super when you return to the workforce after maternity leave. This is a simple yet effective way to recoup retirement savings after taking time out of the paid workforce.

Media enquires: Natalie Kitchen 0477 341 544