



COTA NEW SOUTH WALES

MEDIA RELEASE MEDIA RELEASE MEDIA RELEASE MEDIA RELEASE MEDIA RELEASE MEDIA RELEASE MEDIA RELEASE

EMBARGOED UNTIL 12NOON THURSDAY 10 AUGUST 2017

Wednesday 9 August 2017

Time is money – but can older people have a bit of both?

Benjamin Franklin famously said “time is money”, and most would agree it’s nice to have a bit of both. But for many older Australians, it seems that’s just too much to expect.

Council on The Ageing (COTA) NSW, the leading advocate for older people in NSW, will release its’ *Twin Currencies: Time and Money* Report tomorrow at Parliament House.

Minister for the Ageing Tanya Davies will launch the landmark report which blasts some common misconceptions about how older Australians spend their time and money, and yields some surprising insights about the contributions older people make, and the challenges they face.

New CEO of COTA, Meagan Lawson, said the comprehensive report, the result of input from more than 6000 people aged over 50, reveals a unique window into their diverse lived experiences.

“We drilled down into the details of how older people are spending their time and money, what their expectations are about retirement, and whether they really are ‘living the dream’.

“Contrary to stereotypes constantly peddled by the media about older people being nothing more than ‘financial burdens’ to their families, we found older people are huge contributors - of both their time and their money. They often do the heavy lifting in terms of caring commitments, and make other contributions that are not necessarily publicly valued or quantified...informal care, volunteering and financial support to adult children are just a few examples,” she said.

Meagan Lawson concludes that like any group of Australians, older people are a diverse lot, and many of them are anxious about funding their retirements.

“It’s a huge challenge for policy makers, and the rest of us, to understand the needs of older people, and ensure NSW is friendly and accessible for people of all ages...but it’s one we must step up to.”

Ends...

Join us for the launch of the *Twin Currencies: Time and Money* Report tomorrow at 12 noon. Please contact Katie Moses on 0425 287 275.

Want the full report? The *Twin Currencies: Time and Money* Report will be available on our website www.cotansw.com.au from tomorrow.