



COTA NEW SOUTH WALES

## **50+ Report: The twin currencies: how people in NSW spend their time and money as they age**

We wanted to investigate how people spent their time and their money, the ‘twin currencies’ as they age and gain a better understanding of the diverse circumstances of people in the years leading up to and including their retirement.

The ‘dual currencies’ of time and money can have a profound effect on an older person’s health and wellbeing as they age. Real concern exists for growing numbers of older people for whom old age offers little comfort, no security and very few choices.

### **What we found was –**

#### **Older people are big contributors**

Rather than being a burden, older people are doing some heavy lifting in terms of caring commitments, helping their children financially, and increasingly, remaining in the workforce for longer than any generation before them.

#### **There are good, and less good retirements**

There is a growing split between older people with resources, and those without. This affects their leisure time, their health and their connections to family and friends. It shows a growing disparity between those reliant on government income support and those living on superannuation and investment incomes. Our data tells a tale of a two-tiered level of retirement and of a growing gap between the comparatively well off, and relatively poor older Australians.

#### **Older people are anxious about having enough money to last**

Most people who participated in the COTA NSW 50 + Report think they will have insufficient funds to retire, with the unemployed and full time workers most concerned. People in lower income groups generally retire out of necessity rather than choice, making it more difficult to accumulate sufficient superannuation funds.

#### **Well over a third of people feel less connected once they retire**

Caring responsibilities and limited resources often determine leisure choices in retirement, with those on lower fixed incomes often choosing leisure activities which can lead to increased isolation. This has implications for the mental and physical health and wellbeing of older people, and their ongoing ability to remain connected and active in their communities.

#### **Economic security is a big concern for older people, especially women**

Single people, particularly older single women, are the most vulnerable and often the ones most relied upon by family for caring and other responsibilities, while couples with superannuation and investments are best protected and have more options when it comes to an active, healthy and engaged lifestyle.