

14 August 2006

Media alert

Attention: Radio and TV producers

Baby Boomers The Not So Lucky Generation

A report released today by the Australia Institute has found that the depiction of the baby boomers as the 'lucky generation' is wrong. There is a sharp divide between the retirement prospects of rich and poor boomers, with the 'lucky generation' tag being reserved for a small affluent minority. When it comes to retirement, most boomers are neither lucky nor confident about their future.

Key findings include:

- 1 In contrast to the stereotype of the baby boomers as a 'wealthy' generation, there is considerable inequality in the distribution of wealth amongst baby boomers which heavily conditions their retirement plans and prospects.**
- 2 Poor boomers embrace the traditional notion of retirement as a transition from work to leisure, but have virtually no wealth to fund their old age and feel compelled to postpone their retirement for financial reasons.**
- 3 Wealthy boomers also intend to postpone retirement beyond the official retirement age, but they reject the traditional notion of retirement and see it more as a change of career than the end of one.**
- 4 Most boomers, especially those who are poor, feel hard done by because compulsory superannuation was introduced late in their working lives. They have been caught between the age of the pension and the drive toward self-reliance.**
- 5 Many boomers have unrealistic expectations about how they are going to fund their retirement, believing they won't have to rely on the age pension.**

The report can be found under 'What's New' on the Institute's website:
www.tai.org.au.

For comment, please contact Myra Hamilton on 02 6125 1272 (bh) or 0401 204 173.

www.tai.org.au