

Australia slipping down the Top 20 best countries for older people to live

12 September 2015: Australia remains among the best but has fallen several places on the 2015 GlobalAgeing Index of quality of life and well-being for older people.

The Index is based on data from four key areas: income security, health status, employment and education, and enabling environment

Professor Hal Kendig - Chief Investigator with the Centre for Excellence in Population Ageing Research (CEPAR) from the Australian National University (ANU) - says Australia's backwards drift from 13th in 2014 to 17th place overall now comes at a time of growing concerns about the financial situation of many older people.

"We do very well on health, and on social participation engagement and enabling environment but poorly in income security. Compared to Europe, older Australians have a lower standard of living relative to people in middle age. While high rates of home ownership help, ownership levels will be falling and many pensioners, especially private tenants and those living alone, are certainly struggling," he said.

"Changes to Australia's retirement income and superannuation system have happened so fast it's very difficult for people – including Treasury officials themselves – to keep up. A Government review of the system, as advocated by COTA (Australia) and other peak bodies, is now timely."

Prof Kendig say there needs to be greater stability in the system, taking into consideration the relative advantage of tax subsidies for superannuation, and providing more retirement income for vulnerable groups including the many women who can expect to live well into their nineties.

"We need a comprehensive look at superannuation over the lifespan, especially for women who tend to have greater periods of interrupted labour force participation," he said.

"They make superannuation contributions, then don't while out of the workforce; they may recover 'lost' contribution periods or not; they may be tied to a partner who has good superannuation, or maybe, by the time they get to later life, that tie is broken and they find themselves alone with inadequate financial resources to maintain a healthy and socially inclusive lifestyle.

"This gender dimension is absolutely critical and we need to examine and understand it better now," he said.

About CEPAR: CEPAR is a unique, independent, ARC-funded research centre bringing together academia, government and industry to address one of the major social challenges of the twenty first century. It is based at University of New South Wales, with nodes at the Australian National University and the University of Sydney.

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