

MEDIA RELEASE

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NEW RESEARCH SHOWS THE GFC HAS LED TO INCREASED DEPRESSION IN SENIORS

New research by the ARC Centre of Excellence in Population Ageing Research (CEPAR) reveals an increase in levels of anxiety and depression among older Australians as a result of the Global Financial Crisis.

The study looked at the impact of the GFC on 1973 older Australians with a median age of 66, and found a significant increase in levels of anxiety and depression during and after the GFC.

The research, conducted by CEPAR researchers Kerry Sargent-Cox* and Kaarin Anstey** along with Peter Butterworth from the Australian National University, showed that most people did not feel the full impact during the height of the crisis but their levels of anxiety increased further post-GFC.

“The general expectation is that, now that the worst of the GFC is over, people’s lives should be back to normal and they should be feeling better about retirement, but that is not the case,” Sargent-Cox says.

“In the GFC there was a great expectation that everyone was suffering,” she says. “The protective effect of that on an individual is that they are suffering along with everyone else and so they are not that badly off,” Sargent-Cox says.

The GFC has impacted the baby boomer generation (those born between 1946 and 1964) in particular because of the self-funded nature of their retirement. “It is very important to these people that they have the money there to retire on. The baby boomer generation has expectations of a high standard of living and there would be nothing worse than to think they couldn’t maintain that standard.”

The full study, [The Global Financial Crisis and Psychological Health in a Sample of Australian Older Adults](#), is available at cepar.edu.au. The study also features on the Australian School of Business [Knowledge](#) website.

CEPAR is a new research centre focusing on the economic, social and health impacts of population ageing. It is a collaboration between three leading universities, the Australian and NSW Governments, and industry partners.

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