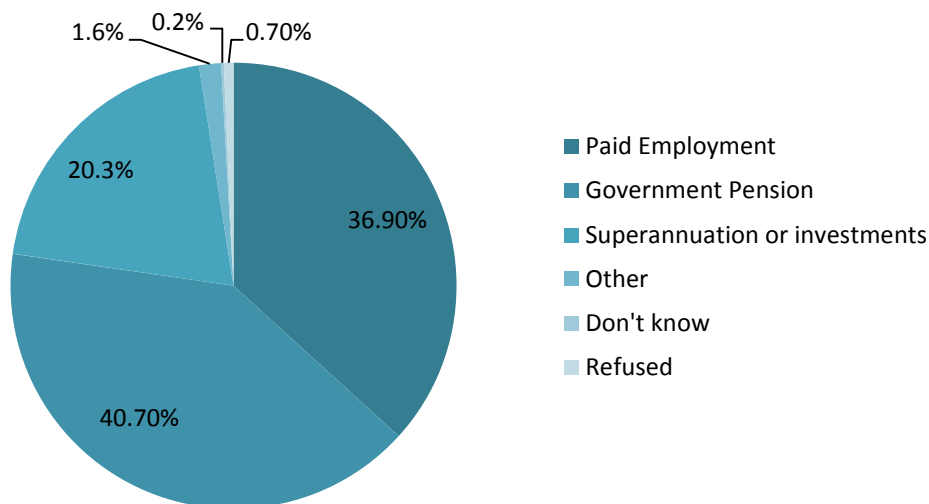


Intergenerational Transfers of Time & Money

A recent survey of older Australians in South Australia, NSW and Queensland were asked if they had made any time and money transfers between family members of different generations. The sample consisted of 612 respondents ranging from 50 to 92 years old. The mean age was 66 years and a median age of 64. 68 per cent of were female. There was a good balance between respondents in paid employment, on pensions, or receiving superannuation or income from investments (see figure below).

Main source of income for respondents



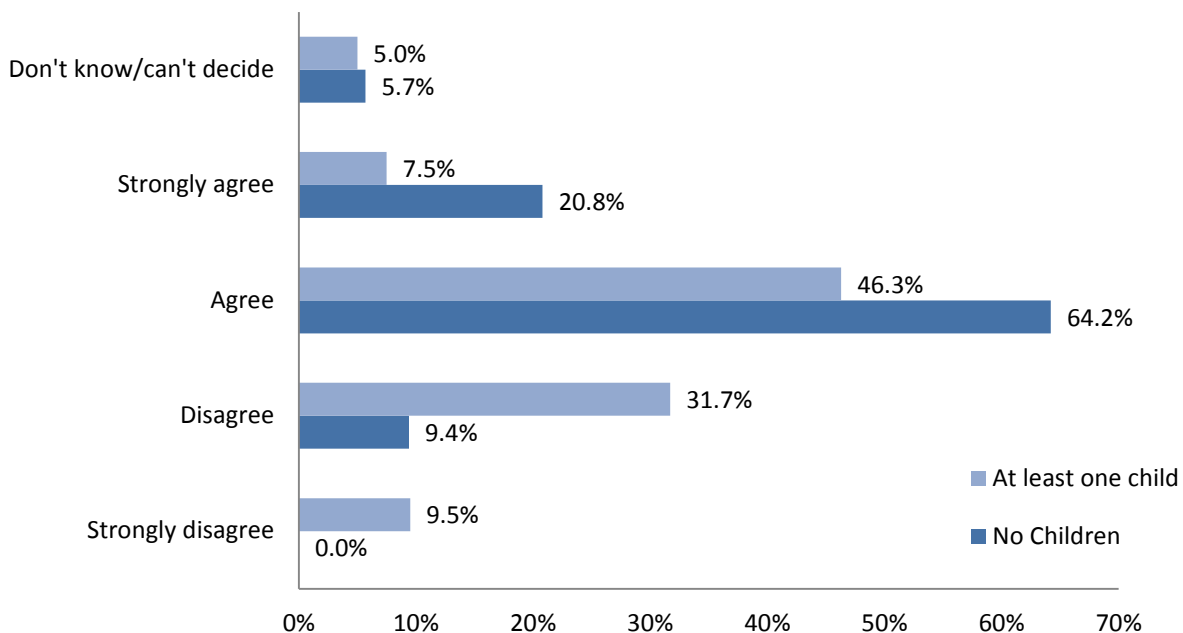
The preliminary findings on intergenerational family structure show that:

- The median number of living siblings was 2, with 22 per cent of the sample having 4 or more siblings still living.
- 91.3 per cent of respondents were parents of at least one child.
- 32.4 per cent of respondents had at least one living parent. Where a respondent had only one living parent, 83 per cent of the time it was their mother. Only 8 per cent had both parents still alive.
- 27.4 per cent respondents were members of the sandwich generation, having at least one adult child AND at least one living parent (n=168). As expected, 84 per cent of these people were aged between 50 and 64 years.
- 67 per cent of respondents had at least one grandchild. 61 per cent had two or more children. The median number of grandchildren was 2. 30 per cent of the sample had five or more grandchildren.
- 16 per cent of respondents had at least one adult child, one parent and at least one grandchild. 75 per cent of these respondents were aged between 50 and 64.

Questions about people’s attitudes toward helping and being helped financially showed:

- Older people with no children were most likely to think that children ought to provide financial help for their parents when their parents are having financial difficulties (see figure below). 85 per cent of childless people (n=53) agreed with this statement, compared to 54 per cent of older people with at least one child (n=301). There was no difference in agreement between people with children by number of children.

Should children provide financial help to parents who are having financial difficulty?



- Men were more likely than women to think that children ought to provide financial help for their parents when the parents have financial difficulties. 63 per cent of males agreed with the statement compared with 54 per cent of females.
- Both genders generally thought that parents should help their children when the children have financial difficulties. 82 per cent of males and 74.3 per cent of females agreed with this statement. Assuming that the actual flow of money from children to parents reflects the parents’ views (which it may not, as it also depends on the children’s views and decisions), the flow of help appears to be stronger from the older to the younger generation.

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