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MEDIA RELEASE

PANDEMIC SEES A RISE IN 'HELICOPTER CHILDREN' NEW RESEARCH SHOWS A FOCUS ON FAMILY TIES AND FUTURE PLANS FOR AUSTRALIANS

Stockland, one of the country's largest retirement living village operators, has released new research that shows the pandemic has given rise to 'helicopter children' as Australians place more focus and attention on their parents than ever before. Adult children are now more likely to worry about their parents' safety in their retired years, with four in five (80 per cent) becoming more conscious of their parents' health, wellbeing and vulnerability.

Adult children are placing a greater priority on family ties now more than ever before, and indicated that they now feel closer (42 per cent) to their parents and are making more of an effort to stay in touch (63 per cent). The study also highlighted that one in five Australians feel that their relationships with their parents and family have improved since the onset of COVID-19.

Older Australians have similarly become significantly more aware of their own vulnerability (73 per cent) and are more conscious of their health and wellbeing (71 per cent). This has led to more than half of soon-to-be retirees rethinking their retirement plans and 45 per cent re-evaluating where they want to live in their later years.

Kirriily Lord, General Manager of Stockland Retirement Living Communities, said: "With people placing a greater focus on wellbeing, safety and health recently, there has been a shift in the way older Australians are thinking about their futures and priorities. There has been more of an emphasis placed on connection with community, safety, proximity to healthcare, services and shops, and the ability to see loved ones.

"We're also seeing more Australians play an active role in supporting their parents' retirement decisions in order to help safeguard their health, independence and connectedness. It seems that adult children are now looking out for their parents more, just as their parents traditionally have looked out for them."

Despite the pandemic causing worry and angst, the research suggested that those living in retirement villages have fared better. Retirement village residents were significantly less likely to worry and significantly more likely to be optimistic, positive and feel safe.

Consequently, residents believe in their overwhelming majority that their retirement village has served them well during the pandemic with almost three quarters (72 per cent) feeling safer than they would have living on their own, two thirds feeling less lonely, and more than half feeling more cared for.

Dr Sarah Cotton, Psychologist and Co-Director of Transitioning Well, says "The Stockland research reflects the impact of the pandemic on Australians' sense of connection and their life priorities. Spending months apart from loved ones has reinforced the importance of family and for Australians to consciously and proactively keep in touch, especially with older parents.

Following the shock of a big event like the pandemic, it's normal for people to be more concerned about their parents in their retirement and for older Australians to rethink where and how they spend their later years. Adult

children of retirees are often part of the growing 'sandwich generation' - combining care of younger children and older parents with paid work and their own lives. It is not surprising that with different priorities and increased pressures, this generation wants to influence their parents' plans in order to make life more manageable for themselves too.

After so much disconnectedness and uncertainty, the notions of community, connection and wellbeing are as important as ever for older Australians and wider society.”

Interestingly, the research shows that adult Australians and their parents prioritise different aspects in retirement;

- While children see the security and safety of their parents as the number one priority (30 per cent), soon-to-be retirees and retirees make it priority number three only at 15 per cent and 17 per cent respectively.
- Being close to family has become the most important factor in retirement for two thirds of seniors, topping financial independence (64 per cent) and safety (62 per cent).

The safety of retirement villages provides comfort for Australians who are now more likely to encourage their parents to move into one to safeguard their health and safety. Adult children are significantly more comfortable with the idea of their parents living in a retirement village (65 per cent) and over half of retirees now more open to living in one (52 per cent).

Ms Lord continued: “Community and connection remain an important factor in the wellbeing of all Australians, but are particularly critical to ensuring retirees thrive and enjoy the freedom, fun and independence of living in a retirement community.”

Stockland has launched its 2020 retirement living spring campaign this week. Visit www.stockland.com.au/retirementliving for more details.

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About Stockland

Stockland (ASX: SGP) was founded in 1952 and has grown to become one of Australia's largest diversified property groups – owning, developing and managing a large portfolio of retail town centres, workplace and logistics assets, residential communities and retirement living villages. Stockland is recognised as the most sustainable real estate company in the world by the Dow Jones Sustainability Index (DJSI) and as a Global Sector Leader by the Global Real Estate Sustainability Benchmark. Stockland is also an Employer of Choice for Gender Equality, as recognised by the Workplace Gender Equality Agency.
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APPENDIX: ADDITIONAL PROOF POINTS

The pandemic has significantly impacted older Australians' sense of safety and connection, however those living in Retirement Villages worried less and were more likely to be optimistic.

- Emotions run high in relation to COVID with worry the most common for almost 1 in 2 (45 per cent) children and parents.
- All groups have felt especially more unsafe during the pandemic (60 per cent), as well as lonelier (41 per cent) and less cared for (28 per cent).
- However, Retirement Village Residents are significantly less likely to worry (28 per cent, average 45 per cent) and significantly more likely to be optimistic (26 per cent, average 17 per cent), positive (21 per cent, average 14 per cent), feel safe (19 per cent, average 10 per cent) and... be "full of beans" (7 per cent, average 2 per cent).
- Residents believe in their overwhelming majority that their retirement village has served them well during the pandemic. More than 2 in 3 (72 per cent) have felt more safe than they would have living on their own, 2 in 3 (66 per cent) less lonely, and more than 1 in 2 (53 per cent) more cared for.

The pandemic has seen a role reversal between Australians and their older parents with adult children now more likely to worry about their parents' safety in their retirement, whereas parents just want to live in good health and good company.

- Adult Australians and their parents prioritise different aspects in a retirement neighbourhood. While children see the security and safety of their parents as the number one priority (30 per cent), soon-to-be retirees and retirees make it priority number three only at 15 per cent and 17 per cent respectively. Soon-to-be retirees are indeed more likely to prioritise the ability of family to visit easily (35 per cent) and retirees close access to healthcare (40 per cent). In short, while their children worry, seniors just want to live in good health and good company.
- 2 in 3 in all groups prioritise low maintenance / independent living for their or their parents' retirement space over other features such as a modern home, a private outdoor space or access to communal amenities.

Since the pandemic, Australians are significantly more concerned about their parent's health and wellbeing and are now more proactive in staying in touch.

- Almost 1 in 5 (17 per cent) parents and children believe their relationship has improved as a direct consequence of the pandemic.
- Almost 1 in 5 (19 per cent) now connect with their parents/children more often than before the pandemic. Almost 3 in 4 (73 per cent) connect at least once a week now.
- 4 in 5 (80 per cent) children are now more conscious of their parents' health, wellbeing and vulnerability. As a result, they feel closer (42 per cent) and make an effort to be more proactive in getting in touch (63 per cent).
- Children are not just more conscious of their parents' health, almost 2 in 3 (65 per cent) are now also more likely to worry about it.

Older Australians (aged 55+) are now more aware of their own vulnerability and are consequently rethinking their retirement plans to safeguard their health, independence and connectedness in the next phase of their life.

- Older Australians have become significantly more aware of their own vulnerability (73 per cent) and more conscious of their health and wellbeing (71 per cent).
- This has led more than 1 in 2 (57 per cent) soon-to-be retirees to think more about their retirement plans and almost 1 in 2 (45 per cent) to re-evaluate where they want to live in their later years. While the impact has been less dramatic on retirees, COVID has impacted their plans too with almost 1 in 3 (31 per cent) re-evaluating where they want to live in their later years.
- Following this rethink, new priorities have emerged for older Australians. Being close to family has

become the most important factor in retirement for 2 in 3 (66 per cent) seniors, topping financial independence (64 per cent) and safety (62 per cent).

APPENDIX: Tips from Dr Sarah Cotton, Psychologist and Co-Director of Transitioning Well

Six things to think about when discussing future / retirement plans with parents

- Forget your assumptions about retirement: these days people can (and often want to) work longer, un-retire, or immerse themselves in something new. [Stay curious](#) when discussing retirement with your parents.
- Retirement conversations are deeply personal: they are about connection, community and vulnerability. Make a note of the thoughts and feelings you have about your parents' retirement.
- Plan to have this conversation when you all have the time and headspace. Start by asking your parents their thoughts and feelings, then share your own.
- Think about what you want to achieve out of the conversation: is it an initial exploration so you better understand your parents or crunch time? Set your intention and communicate your goal at the outset.
- Remember retirement is about more than just money. Ask your parents about how they want to ideally spend the coming years, how they want to be remembered and the dreams they had when they were younger.
- Plans aren't just "set and forget". Living through a pandemic has caused many of us to re-evaluate what's most important – have your parents' priorities changed?

Six things for older Australians to think about when re-evaluating their future and retirement

- Financial security is necessary, although remember it is only one piece of a retirement wellbeing plan. Visit [Moneysmart](#) and your superannuation fund website for tools and information that can help you sort out your finances.
- What can you do to make the world better? How will you leave your mark? Think about your [core values](#) and how they guide decisions about work, hobbies and retirement plans.
- "You can have all the riches and success in the world, but if you don't have your health, you have nothing." [Steven Adler] Choose a [healthy habit](#) that will help keep you active.
- Research proves it: belonging to a social group helps keep us healthy and well. Check out what's in your neighbourhood and join the AWR [online community](#) for ideas and support.
- On average, people are happiest at the beginnings and at the ends of their lives. So look after your [mental health](#) and embrace who you are right now: 60 isn't the new 50, it's the new 60!
- "Plan A, always have a Plan B!" [Professor Nancy Schlossberg]. Take stock of where you're at, where you want to be, and the supports you have – then [plan](#) how to get there.