

# MEDIA RELEASE

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## Y SO NAUGHTY GEN X? ASKS YOUNGER GENERATION

### *Gen X practices bad behaviours and financial naughtiness*

True to their stereotype, Gen Ys are more adventurous, more optimistic and far more likely to jump from job to job, but research released today by consumer awareness campaign Lifewise shows that Gen Xs are just as likely, if not more likely, to practice “bad behaviours” than their younger counterparts.

The research, which was conducted by life insurance consumer awareness campaign Lifewise surveyed 1100 people Australia wide from both Generation Y (aged between 16 and 31) and Generation X (aged between 32 and 47). It showed that over one third (39%) of Gen Xs have had unprotected sex with a stranger, compared to 31% of Gen Ys. Almost one quarter (22%) of Gen Xs smoke at least once a month, compared to 20% of Gen Ys. Gen Xs (35%) are more likely to have driven while over the legal alcohol limit (Gen Ys – 29%) and are more likely to have driven over the speed limit (Gen X – 81%, Gen Y – 78%). On top of this, despite being more mature in age, Gen Xs (45%) are not as concerned that the poor health behaviours they practice will have a negative impact on their wellbeing as Gen Ys (49%).

When it comes to financial responsibility, Generation Y rules supreme. Despite the fact that 63% of both generations believe they are careful with money, 49% of the older generation has accrued credit card debts of over \$5000, compared to just 32% of Generation Ys. In fact, Generation Xs from WA were the most culpable with 64% admitting to such debts. More Gen Ys (75%) consider that their ability to save money will have an impact on their future happiness than Gen Xs (72%) and more Gen Ys (71%) think that their ability to earn an income is important to their long-term happiness (Gen X – 66%).

Launching the results, Lifewise Campaign Coordinator, Holly Dorber said : “Our research shows that Gen Ys are thinking about the importance of financial security – in fact 35% said that it would make their life happier. However, the reality is that if something were to happen and they were left unable to work, the majority would not have a financial safety net in place, with just 16% holding an Income Protection policy.

“That being said, only 24% of Gen Xs have an Income Protection policy and yet they are practising on a monthly, even weekly basis, bad behaviours that could impact their ability to work. Both generations could benefit from asking themselves what would happen if?”

Aside from these findings, however, it seems that the Generation Y stereotype is alive and kicking:

- 29% of Gen Ys live at home, compared to 20% of Gen Xs
- 52% of Gen Ys have applied for a new job in the last year, compared to 39% of Gen Xs
- For 16% of Gen Ys, one year is the longest period of time they have spent working at the same employer, compared to 6% of Xs
- Generation Ys are a lot happier, with 81% saying they live a happy life, compared to just 77% of Gen Xs
- 48% of Gen Ys would like to live abroad compared to 30% of Gen Xs

Stand-out results from across Australia show that Gen Ys from...

- NSW are the most likely in Australia to believe that the next generation will be better off because of their contribution to society
- VIC are the most likely of their age group to have lived abroad
- QLD are the most excited in Australia about the future
- WA are the most concerned in Australia about their ability to save money
- SA are the most likely in Australia to be careful with their money
- TAS are the most worried about what the future holds
- ACT are the most likely to have applied for a new job in the last year

Gen Xs from...

- NSW are most likely of their age group to be careful with their money
- VIC are the most likely to have driven while over the legal alcohol limit
- QLD are the most likely of their age group to eat fast food on a weekly basis
- WA are the most likely to have accrued credit card debt of over \$5000
- SA are the most likely to have "pulled a sickie" to spend the day off work
- TAS are the most likely to have had unprotected sex with a stranger
- ACT are the least concerned about how they could pay back debts if unable to work

For further information please contact Katie Robson, Consumer Media Adviser on 0412 847 909.

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#### **About Lifewise**

Launched by the Financial Services Council, Lifewise is an industry-wide campaign that aims to encourage Australians to take appropriate steps to protect themselves from the financial hardship that can result from accident, sickness or death. The campaign features a straight-talking website and 'how much is enough' insurance needs calculator so that Australians can educate themselves about the risks they face in life and how they can manage them. More information about the campaign including a list of supporters is available at the Lifewise website: [www.lifewise.org.au](http://www.lifewise.org.au)