

MEDIA RELEASE

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DOING IT FOR THE KIDS – OR NOT *Over half of Australian parents spend under 4 hours a day with children*

A survey launched today by consumer awareness campaign, Lifewise, shows that over half of parents (54%) spend under four hours a day on “parenting” and 75% of parents have felt guilty about not spending enough time with their children, with 66% saying they would like to spend more time with their children.

The online survey, commissioned by Lifewise, a life insurance consumer awareness campaign which aims to encourage Australians to protect themselves from the financial hardship that can result from unexpected events, was conducted Australia-wide among over 1200 parents with children under the age of 18. The research also found that 96% of Australian parents believe spending time together as a family is an important factor for creating the ideal childhood – rating this higher than financial security (87%) and a good education (93%). However, parents also recognise the importance of family income, with 73% of parents saying that if the main breadwinner of the family were unable to work, the family lifestyle would be impacted for the worse.

The Lifewise survey looked at various aspects of parenting, from parenting priorities to views on other parents’ behaviour. It showed that despite over two thirds (69%) of parents saying that they take less risks since becoming parents, just 48% of parents are concerned that the risks they face everyday may impact the wellbeing of their child. For example, 58% admit to having used their mobile phones while driving. Parents from New South Wales were the worst culprits, with 63% owning up to the offense.

Launching the research, Lifewise Chairman, John Crosswell said: “Australian parents face a catch-22 in that they value the time they spend as a family but also recognise the importance of family income to the maintenance of the family lifestyle.

“This research reminds us all of the importance of maintaining the family lifestyle and protecting against the financial risks that may damage it. Under one third of parents have a life insurance policy in place to financially protect their family against unexpected events – this is particularly alarming given that Lifewise statistics show one in five families will be affected by the death of a parent or a serious accident or illness that renders a parent unable to work¹.”

¹ Lifewise/ NATSEM Underinsurance Report 2010

Other key findings from the survey show that:

- 85% of stay-at-home parents think that children benefit emotionally from having one non-working parent, compared to just 58% of full-time working parents who think the same thing;
- One third of Australian parents would not give up their annual family holiday, even if it meant providing their children with financial security;
- 71% of parents admit to having lied to their children;
- 68% of parents say their biggest “pet hate” about other parents is boasting about material possessions;
- 79% of parents say they have reminisced about life before children; and
- 59% of parents agree that the world is becoming a worse place in which to bring up children.

For further information or for a case study 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