



## Australia today – it's all about lifestyle

It's a tough life for today's average Australian...or so they think, according to new MLC research. The *Australia Today* report, conducted by market research company, IPSOS, assesses the lifestyle, financial security and retirement plans of 2000 Australians.

### We're struggling to have it all

Living well today is what we're all about. Interestingly, yesterday's luxuries, such as having the latest technology, entertainment and eating out at least weekly are considered today's essentials among a broadening self-selected social group we define as the new 'average Australian.'

So how do we define the 'new middle' or the new average Australian? All agreed you need an above-average salary of more than \$100,000, potentially be a white collar worker, have an investment property and live in a major metropolitan area.

It all sounds a bit out of reach, but when asked where they fit on the social ladder, almost half of respondents considered themselves to be an average Australian, when in reality only 20% fit into this category based on their demographics.

Having 'what I want, when I want it' is the new definition of 'comfortable living' for the average Australian. The irony is that maintaining this lifestyle means even the wealthy are living pay-cheque to pay-cheque, with 60% indicating that their salary hasn't kept up with maintaining their standard of living.

### Are we keeping up with the Joneses...or the Kardashians?

Whether it's pure hedonism or a 'keeping up with the Joneses' (or the Kardashians) mentality driving our 'have it all' spending behaviour, we all know we can't really have it all – don't we? 'Why not, when *they* have it all?' you ask.

But you see, *they* don't.

When asked about their goals for the future, 67% of respondents indicated 'keeping up their standard of living' which is not surprising. Almost half cited paying off their mortgage was a goal, while a quarter of Australians dream of an early retirement. However, the overwhelming majority isn't confident they'll achieve these goals, with 85% of people agreeing that today we live beyond our means.

It's a lot to take in, but it's our money and our future. The research points to one ultimate question – what do we really need for a comfortable life today, and indeed a comfortable life *tomorrow*?

Download the full report at [mlc.com.au/australia-today](http://mlc.com.au/australia-today)

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