

Tapping into Client's Dreams; Understanding and Engaging with ever-changing Australians -Mark McCrindle

Only occasionally in history do massive demographic shifts combine with rapid social change, huge generational transitions and ongoing technology trends so that within the span of a decade, society altogether alters. Australia today is currently in the midst of these shifts. To understand how these have affected Australians and their financial dreams, we conducted research into Australia's financial hopes and fears, for the Financial Planning Institute of Australia. The study produced some fascinating results (full results [can be found here](#), and the infographic [here](#).)

Australians are Dreamers

Australia has proven to be a resilient country, capable of overcoming struggles despite challenging economic times. This study found there is an innate sense of self belief and optimism in the Australian culture: 4 in 5 of us (82%) believe in ourselves and our ability to achieve our dreams no matter the generation we are in.

Life goals

Australians are most likely to indicate their biggest life goal is a financial goal (34%). Personal (31%) and relational (25%) goals follow closely behind. There is a seeming disparity however between vocational and financial goals with only 10% of Australians suggesting their biggest life goal is a career related goal.

Emerging generations: The financial future of Generation Z

When thinking about the emerging generation, many Australians (43%) believe Generation Z will be financially worse off than their own generation. Economic data shows that today's young people are further behind financially than their parents were at the same age and when asked to explain why this might be the case, working-age Australians were most likely to indicate that this is because the cost of living is far higher than the previous generations experienced (57%). Beyond this, it is perceived that the next generation spends much more money on entertainment and travel than the previous generations. Almost half (48%) of Australians believe this to be the case and an additional 46% suggest that the lack of housing affordability is such a barrier to wealth and that the next generation will be unable to buy into the property market. Despite this, Gen Y are optimistic, 37% consider buying their own home as one of their top 3 financial dreams and 21% identify this as a short term goal they are aiming to achieve within the next 12 months.

How to engage with the emerging generations

To ensure that we can continue to engage with the emerging generations in these times of great change, remember the 4 R's: Be Real, Relevant, Responsive and Relational.