



A Little Help from My Friends: Getting good advice in the Information Age

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OVERVIEW

When the Beatles wrote “With a Little Help from My Friends” in 1967, they weren’t thinking about health and retirement advice, yet family and friends have always been a trusted source of information. Since the sixties, information delivery has been revolutionised by a new entrant, digital technology, which has changed, not only the way we now seek advice from experts, but also our loved ones and the general public. With the amount of information available expanding rapidly, information literacy has become increasingly important.

The purpose of this study is to highlight the ways in which seniors are attempting to locate reliable sources of information. It considered how connected older people are and how this affects their wellbeing. Underlying wellness is a need for reliable health and financial information, both for making health and lifestyle choices, and for planning and decision-making in retirement. These decisions have the potential to enhance mental and emotional wellbeing, and, thus, healthy ageing. While the respondents for this survey were a digitally literate group with an email address and computer access, overall, they have indicated a preference for gathering information and advice from human sources rather than online ones.

About the study

The study aimed to answer the following questions:

- When older people are making life decisions, planning for retirement, or making choices in the marketplace, what sources of information do they choose?
- Do they have the ability to locate reliable and authoritative sources of information?
- What factors influence advice-seeking?

What the research says

- The use of intermediaries is dynamic, with gender-related differences and age-related changes.
- National Seniors members consult authoritative sources as their first choice, choosing their GP or medical specialist as their most preferred source of health and lifestyle information, and their financial adviser for financial information about retirement.
- Other health professionals, including pharmacists, and family and friends are the other most used sources of information for health and lifestyle, while super funds, Centrelink or other government offices, and government websites are also popular for financial advice-seeking.
- Choice of financial intermediaries is recognised as an important aspect of financial literacy.
- Use of all health professionals increases with age, while most other sources for health and lifestyle information decrease as people advance in age.
- Men who rate their health as poor have the lowest rates of information seeking from family and friends, but for women with poor health, there is less use of online sources.
- While 90 per cent of respondents indicated using their computer daily for email, internet or other tasks, they prefer human sources of information and advice, including health and financial experts, family and friends, and government offices, to digital sources.

Further findings for financial information include:

- Men use financial advisers more than women, and Centrelink less;
- Women consult super funds less with age, and Centrelink more;
- Women get information from banks and financial institutions more than men, with most use of this source by women over 80;
- Consultation with family and friends decreases with age for both women and men;
- Use of Centrelink and other government offices is highest for those with less savings and investments;
- Use of most other sources increases as the value of savings and investments goes up;
- The permanently retired were more likely to not need any financial information about retirement; and
- The seeking of financial information generally increases with the experience of more significant life events.

Acknowledgements

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Persons consulted in preparing this report include: Margaret Beerworth.

INTRODUCTION

Background

An increasingly ageing population has created focus around healthy ageing and wellness. The World Health Organisation's (WHO) 'age-friendly world' strategy recognises that environments affect health and wellbeing, including the home environment, social relationships, neighbourhoods and communities. An age-friendly world is a "place that makes it easy for older people to stay connected to people that are important to them" (WHO, 2017). Collecting data on older Australians' interaction with their environment was a focal point of the National Seniors Social Survey (NSSS) (Wave 6), how connected people are and how this affects their wellbeing as they grow older. If Australians are to age well, it is necessary for policy and infrastructure to be based on the real experiences of older Australians. This study provides evidence on how National Seniors Australia's members are faring across a range of areas. It contributes to the current discussion in Australia on enhancing the ageing experience of our population.

The 2017 NSSS had a broad approach that explores the wellbeing of seniors and addresses the following research areas:

- The financial concerns facing older Australians, financial literacy, and use of trusted intermediaries in decision-making.
- Older people's relationship with the labour market and attitudes to retirement and pension entitlements.
- The wellbeing of Australia's over 50s according to different demographic and socio-economic characteristics.
- Social wellbeing among mature age people, including social networks, the issue of loneliness, level of social participation, and the social cohesion of their communities.
- The impact of major life events on wellbeing.
- How wellbeing of older Australians changes over time, life satisfaction, life purpose, and level of intergenerational conflict or support.

This report considers the use of informed intermediaries by older people, as mechanisms for choice, or as consumer information sources in two broad areas: health and lifestyle, and financial information about retirement. The current Information Age, brought about by an evolution in digital technology, is being heralded as a new Industrial Revolution. Information, in all formats, is expanding at a rapid rate and ensuring widespread access to information that enhances people's lives. The way of accessing information is also changing through the so-called four waves of digital change:

- The internet;
- The introduction of mobile devices;
- The Internet of Things (IoT) involving physical and digital convergence, and greater consumer control; and
- Artificial Intelligence (AI) and robotics.

As people search for strategies that enhance their health and wellbeing, there is a need to recognise when information is required, and have the ability to "locate, evaluate, and use effectively the needed information" (American Library Association, 1996-2017). This is called information literacy. Evaluating sources of information is essential because "Not all information is created equal: some is authoritative, current, reliable, but some is biased, out of date, misleading, false" (University of Idaho, 2017). Attempts have been made to take the concept of information literacy from its base in the education sector and apply it to everyday life: "having the knowledge and skills to connect with and interact with this information can enable people to solve real world problems and address life concerns" (Todd, 2000).

Health information literacy can be used to design public health policy. A recent QUT study that explored health information use by older Australians in everyday life found that they use print media, multimedia, test results, meetings, people, and their own body, to learn about health. The people they use as intermediaries are family, friends, childhood elders, colleagues, medical practitioners, and group members. Authoritativeness is one of the ways the information is prioritised, with medical practitioners considered the most trustworthy, followed by people who are known personally, and then text sources. Participating in an informed community is one way older Australians gather information on health: “Thus, information is powerful in changing the community and meaningful across contexts; learning is about participating in a community of fellow learners” (Yates, et al., 2012).

Online health information sources are described by the term ‘consumer e-health’, which includes peer-to-peer online support groups, self-management applications, decision aids, personal health records, and internet use, according to a 2012 study of older Australians’ use of the internet:

The internet has long been recognised as an appealing channel for the communication of health information. It is a low-cost, dynamic medium with a vast reach – and allows users to view information at a time and place convenient to them, and revisit the information as and when they need it. This reduces the user’s burden of both time and travel and, for some conditions, the stigma associated with attending face-to-face clinics. The internet has been shown to provide information that can result in changes to health knowledge, attitudes, skills and behaviour while also enhancing social support (Burns, Jones, Iverson, & Caputi, 2012).

Online health information seeking was high, according to this 2012 study, while trust in internet sources was moderate, suggesting the need for health care practitioners to recommend trustworthy sites to patients. The authors indicated the need for an exploration of the relationship between use of the internet to obtain health information, and self-reported health status, something reported by the NSSS (Wave 6). It also suggested that the internet is “an attractive and economical mode for health communication”, with higher online use by older adults than expected. In another recent National Seniors study about cognitive decline, 74 per cent of participants indicated they would access advice online (Earl, Gerrans, & Hunter, 2017), and, in fact, those reporting poorer subjective cognitive function were more likely to seek advice from online resources.

The NSSS (Wave 6) also sought to find out how seniors find financial information about retirement. The National Financial Literacy Strategy 2014-2017 by the Australian Securities and Investments Commission (ASIC) defines financial literacy as “a combination of financial knowledge, skills, attitudes and behaviours necessary to make sound financial decisions, based on personal circumstances, to improve financial wellbeing” (ASIC, 2017). A 2013 National Seniors study into financial literacy found that the financially literate seek advice more readily, but financial adviser anxiety prevents individuals from seeking advice early. The report suggested that “knowledge is indeed power and a strong understanding of investing and superannuation will help motivate Australians to plan effectively for the future” (Gerrans & Hershey, 2013). A 2011 report by ASIC suggested that most people have a reasonable level of financial literacy, but they have more financial decisions to make than in the past, and many obstacles to overcome for good financial decision-making to occur, including “information and choice overload”:

While some people don't rely on any information sources, most people rely on a wide range of information and advice services when researching financial decisions and/or trying to gain financial knowledge, including informal sources (e.g. family and friends, newspapers) and formal sources (e.g. financial advisers/ accountants and product providers) (ASIC, 2011).

According to ASIC, research generally shows that those on a higher income are more confident in their ability to get information about money, and that the number one source of information is family and friends at 47 per cent. Financial advisers were nominated as a financial intermediary by 34 per cent of people. Those over 60 years were the least likely to report needing financial education or information. ASIC also reported that information and choice overload is a considerable burden in financial decision-making, including both the large amount of information available and assigning weight to sources. This can be further complicated by conflicting advice, the perceived cost burden of using financial advisers, or if financial decisions about retirement coincide with negative life events. The ASIC report also notes repeatedly that gender is a factor:

Perhaps more worryingly, overconfidence may mask or confuse demographic drivers. For example, findings that women are less 'competent' and more risk averse might be due to greater awareness of (or willingness to admit to) what they don't know, rather than comparatively poorer financial literacy. Similarly, it is difficult to conclude whether (and if so why) women appear to be more likely to find dealing with money stressful and overwhelming. Further research is required to test whether (and why) gender differences exist. Without this, policy makers and financial educators may act on unsound conclusions about 'at risk' groups (ASIC, 2011).

A financial literacy module in the 2014 Health and Retirement Study of the American population over the age of 50, found, that "irrespective of which index and which particular set of controls are used, women are consistently less financially savvy than men" (Lusardi, Mitchell, & Curto, 2014). That study asked a set of ten questions on knowledge of capital markets, risk diversification, knowledge of fees and numeracy skills, questions that have been used to assess financial literacy in related studies around the world. Other subgroups in this study with less financial sophistication included the least educated and those age 75+. Overall, the researchers noted a striking lack of financial literacy in the over 50s, alarming because the older population, both pre- and post-retirement need to make quite sophisticated financial decisions.

A 2012 National Seniors study also found that women scored 15 per cent lower on a financial literacy measure than men (Higgins & Roberts, 2012). That study based financial literacy scores on two questions about asset risk. Generally, people were more likely to correctly answer questions on conservative versus growth investment options if they were part of a couple, but gender was also significant. The study noted that single retirees who could not answer these two questions correctly were less concerned about outliving their savings. Those who were ignorant about how their superannuation is invested were also less likely to consult a professional financial advisor. The study found a correlation between financial literacy and frequency of exposure to financial text-based sources of information, including the internet. This suggests that financial literacy is complex and will be affected by an array of factors, including willingness to seek information, and the ability to discriminate between types of sources.

ASIC points to research that shows people are influenced by what others around them are doing and by who is communicating information to them. This has become an area of high research interest, known as behavioural economics, since Nobel-prize-winner, Daniel Kahneman, began to integrate the psychological study of decision-making into economic science. Kahneman described cognition in terms of two systems: System 1, or intuition, is fast, automatic, effortless, associative, and emotionally charged; System 2, reasoning, is slower, serial, effortful, and deliberately controlled. He found that, “intuition and reasoning are alternative ways to solve problems... people sometimes answer a difficult question by answering an easier one instead, (and) the processing of information is often superficial” (Kahneman, 2003). Financial decision-making is not always based on rational cost/benefit calculations but also social and psychological influences, context, and environment. These influences are called ‘social reference points’, whereby decisions are based on beliefs about average group decisions. Known as ‘herding’, the human tendency to follow the crowd, these normative and informational influences are used because they make decision-making quick and easy. People seek advice from trusted intermediaries in order to benefit from their knowledge, skill, education, experiences, or prior market research, a tendency that has facilitated a rapid increase in digital platforms that mediate consumer recommendations and information-sharing over vast subject areas including health, lifestyle, and finances. Rational decision-making processes are thus dependent on circumstances: “When we do not have access to good information, when we are in a hurry, when we are facing cognitive constraints or social influences – then we might be led into decisions that, in a perfect world with plenty of time and information, we could improve” (Baddeley, 2017). In other words, economic decisions are not always based on what is most sensible or reasonable.

Purpose

This study was designed to gather information about the use of informed intermediaries by older Australians as mechanisms for choice or as consumer information sources. When older people are making life decisions, planning for retirement, or making choices in the marketplace, what sources of information do they choose? The data collected by the survey focuses on health and lifestyle information, and financial information about retirement. It highlights the ways in which seniors are attempting to locate reliable sources of information. Analysis of the data was designed to see what kind of factors are influencing use of informed intermediaries including the impact of significant life events, retirement status, the value of savings and investment in retirement, and self-rated health.

The study also gathered information about social networks and financial literacy, and this data was analysed to find correlations with health and financial decision-making.

DATA AND METHODS

Design

The National Seniors Social Survey (NSSS) (Wave 6) was cross-sectional in design and conducted by National Seniors Research Director Professor John McCallum using a questionnaire survey of National Seniors Australia members aged 50 and over. The study was approved by the Bellberry Human Research Ethics Committee of South Australia on 17 May 2017, application number 2017-04-293.

Data

Data in this report were collected using the National Seniors Social Survey (NSSS) (Wave 6), designed by National Seniors Research staff. The survey was conducted from 24 May 2017 to 11 June 2017. The NSSS (Wave 6) asked participants about their experiences, intentions and attitudes across a range of areas including health and social wellbeing, finance, work, and retirement.

The survey was a self-complete instrument, delivered online for the first time, and collected using the survey instrument, Survey Monkey. It consisted of the following modules:

1. About yourself

A range of questions used to obtain information from respondents about their demographic and socio-economic characteristics.

2. Work and retirement

This module asked participants about their work situation, such as their employment or retirement status, reasons for not being in paid work, and work preferences.

3. Finances and decision-making

Questions that asked about expected levels of savings and investments in retirement, general financial literacy, strategies for dealing with financial distress, attitudes towards investments, and the use of trusted intermediaries in financial, health and lifestyle decision-making.

4. Savings and finances in retirement

This module contained questions about anxiety regarding retirement savings and investments, the desire to leave an inheritance for the next generation, access to retirement funds, knowledge about increases to life expectancy, financial planning for increased lifespan, and preferences regarding retirement annuities.

5. Social activity and health

Participants were asked about their social activities, social networks and engagement with others, loneliness, the social cohesion of their community, their life satisfaction, mood, and life purpose, the impact of life events, and the level of intergenerational conflict and support.

Data was collected to be compared with major international studies of ageing populations, including the US Health and Retirement Study (HRS) (University of Michigan, 2017), and the UK's English Longitudinal Study of Ageing (ELSA, 2016). The NSSS (Wave 6), therefore, introduced similar psychosocial and lifestyle questions, including:

- The CESD-10 instrument to measure depression (The Center for Epidemiologic Studies, n.d.)
- Self-reported health evaluations (McCallum, Shadbolt, & Wang, 1994)
- Measures for social participation and engagement (Hultsch, Hertzog, Small, & Dixon, 1999)
- Assessment of social network and social integration (Schuster, Kessler, & Aseltine, 1990)
- A loneliness score (Hughes, Waite, Hawkey, & Cacioppo, 2004)
- A measure for neighbourhood social disorder and cohesion (Kelley-Moore, Cagney, Skarupski, Everson-Rose, & Mendes de Leon, 2016)
- Subjective age (Rubin & Berntsen, 2006) (Montepare, 2009)
- The purpose in life dimension (Ryff, 1995)
- A modified Holmes and Rahe Life Events Stress Scale.

The NSSS (Wave 6) also sought to measure financial literacy based on the OECD financial literacy framework (Kempson, 2011) as it relates to day-to-day money management, financial planning, choosing appropriate products, and financial knowledge and understanding.

For this report, respondents were asked to identify their sources of information in two questions:

- Where do you get or where do you expect to get financial information about retirement? and
- Where do you get health and lifestyle information?

Method

A total of 53,058 National Seniors members residing in all states and territories of Australia with an email address were invited to complete the survey. The survey invitation was emailed, and contained a link to the survey instrument.

The age breakdown of National Seniors members as of May 2017, compared with the 2016 Census data is as follows:

Table 1: *National Seniors members compared with 2016 Census data.*

	NSSS Frequency	NSSS %	All National Seniors members %	Census 2016 %
50-59	793	13.8	18.64	37.4
60-69	2497	43.2	39.96	31.3
70-79	1996	34.6	28.78	19.4
80+	484	8.4	12.62	11.9
Total Answers	5770	Total National Seniors members with email approval	53,058	

Characteristics of the NSSS (Wave 6) sample compared with other waves is in Appendix 1.

Analysis

A total of 5,770 surveys were completed, a response rate of 11 per cent. Cross tabulations were conducted for women and men across three age categories: 50-64, 65-79, and 80+. This report analyses the data on consumer use of informed intermediaries for health and lifestyle information, and financial information about retirement, including retirement savings and investments, the Age Pension, and living expenses.

Respondents were given the following list of possible sources of information and asked to choose all of the sources they use:

Table 2: *Possible sources of information.*

Sources of financial information	Sources of health and lifestyle information
Government website	Family and friends
Another website	General practitioner or medical specialist
Centrelink or other government office	Community care worker or nurse
Employer	Social worker, psychologist, psychiatrist, or counsellor
A financial adviser	Other health practitioner, e.g. pharmacist, optometrist, podiatrist, physiotherapist, occupational therapist, dietitian, nutritionist, chiropractor, osteopath, or other physical therapist
Other professional, e.g. solicitor, accountant	Personal trainer or other sports instructor
Health professional, e.g. doctor, pharmacist	Alternative medicine practitioner
Super fund	Government website
Bank or financial institution	Another website
Religious group	Centrelink or other government office
Community association, e.g. Rotary, Probus, men's shed, bridge club, sewing group	Employer
Family and friends	A financial adviser
Nobody, information not needed	Other professional, e.g. solicitor or accountant
Other	Religious group
	Community association, e.g. Rotary, Probus, men's shed, bridge club, sewing group
	Nobody, information not needed
	Other

Further analysis was done to analyse choice of intermediaries across the following:

1. The experience of significant and stressful life events during the past five years including:
 - Serious illness or death of a spouse;
 - Divorce, separation, or any other major change in relationship status;
 - Serious illness or death of a close family member;
 - Personal injury, hospitalisation, or diagnosis of serious illness; and
 - Retirement, redundancy, or job loss.
2. The value of savings and investments that respondents had at the point of retirement, or expected to have when they retired for the following amounts:
 - Less than \$50,000
 - Between \$50,000 and \$300,000
 - Between \$300,000 and \$750,000
 - Between \$750,000 and \$1.5 million
 - More than \$1.5 million.
3. Whether the respondent was permanently retired from the paid workforce or not.
4. Self-rated health status, from a scale of very poor through to excellent.

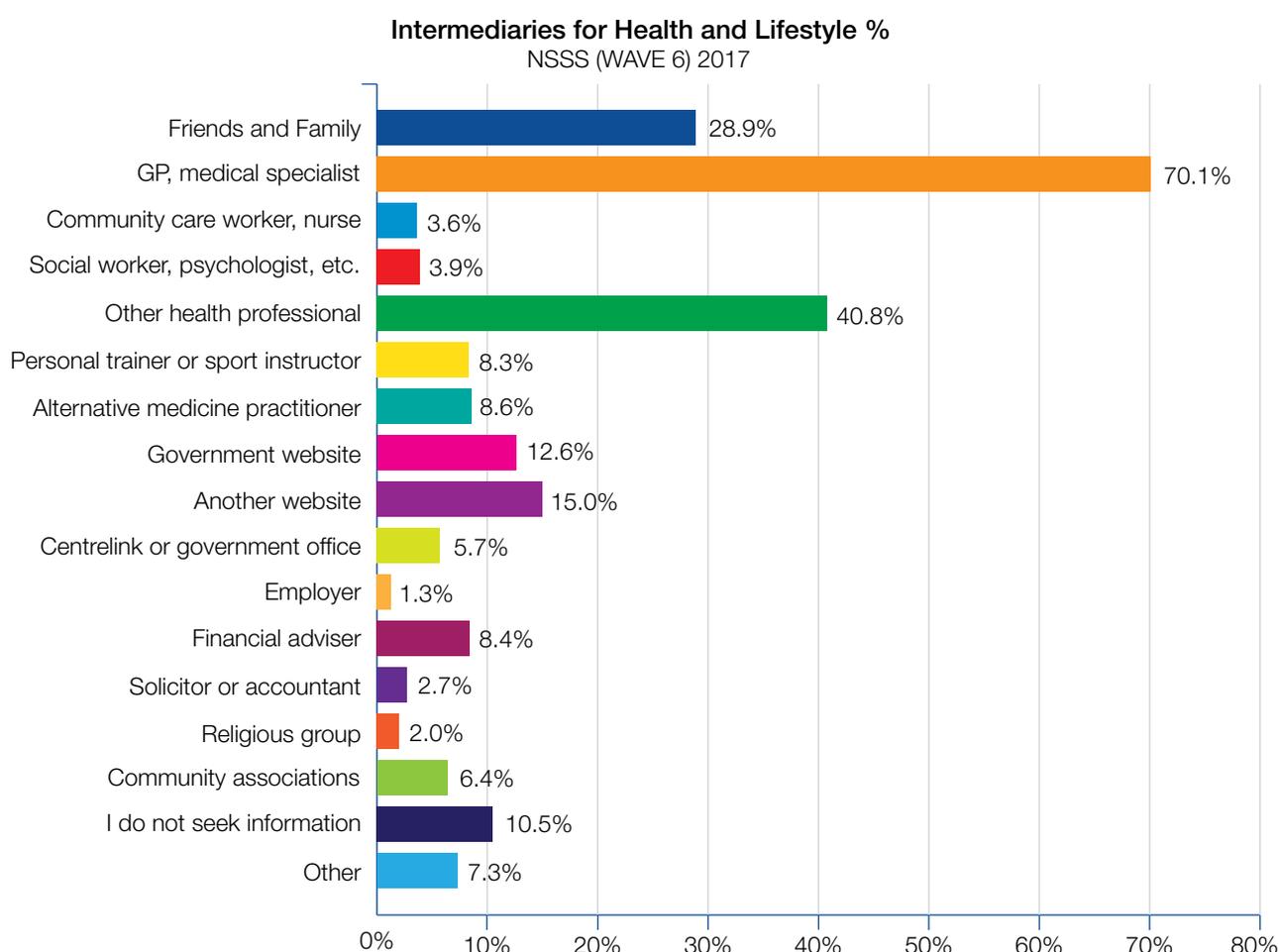
The software package SPSS was used to analyse the data.

FINDINGS

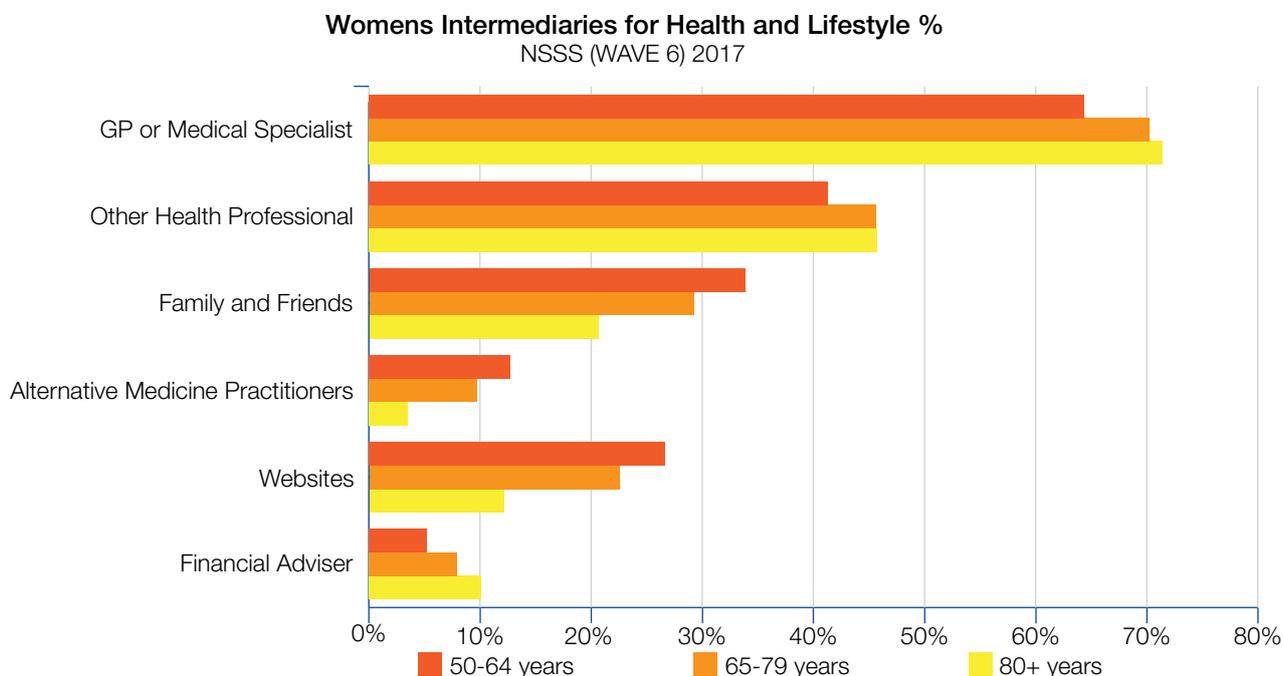
Accessing Information on Health and Lifestyle

Survey participants were asked to select all the places they went for information on health and lifestyle. In total, 70.1 per cent of all respondents said they went to their GP or medical specialist. The second largest category, with a total of 40.8 per cent, was other health professionals, including: pharmacist, optometrist, dentist, podiatrist, physiotherapist, occupational therapist, dietitian, nutritionist, chiropractor, osteopath, or other type of physical therapist. The third main group selected was family and friends, with 28.9 per cent of respondents choosing this option. Of note is the relatively high number of participants who said they consult their financial adviser for health and lifestyle information, with a total of 8.4 per cent, and those who do not seek health and lifestyle information at all, at 10.5 per cent.

Figure 1: Sources of health and lifestyle information for all survey participants in all categories.



For women, use of a general practitioner or other medical specialist as an intermediary for health and lifestyle information increases with age, while use of family and friends decreases with age. The internet is used as a source of health and lifestyle information by 23.4 per cent of women. Highest use is in the 50 to 64-year-old category, with 26.6 per cent, dropping to 22.5 per cent of women age 65 to 79 years, and to only 12.1 per cent of those over 80. Women who consult their financial advisor in this area of life is 10.1 per cent for those over 80, dropping to 5.2 per cent for those between 50 and 64 years. The rate at which women consult alternative medicine practitioners is 10.5 per cent, overall, with highest consultation by those age 50 to 64, at 12.7 per cent, dropping with age to 9.7 per cent of 65 to 79-year-olds, and 3.5 per cent of women over 80.

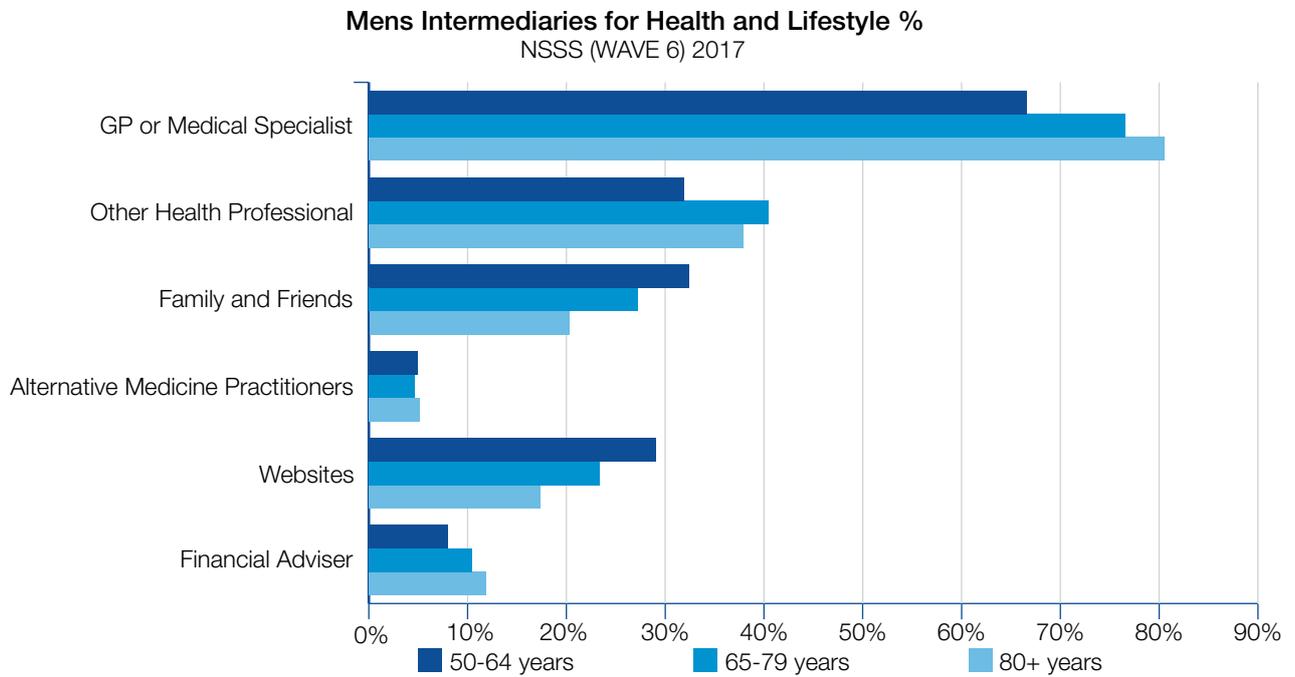
Figure 2: Health and lifestyle sources for women.

For men, there is also increased use of general practitioners and medical specialists with age, with men reporting higher rates of consultation with GPs and specialists than women, and a greater increase with age than women. By the time men get to 80 years and above, 80.5 per cent say they consult their medical practitioner for information on health and lifestyle, compared with 71.4 per cent of women in this age category.

By contrast, men consult other health professionals less than women, though use of this source is high for both genders. In the 50 to 64-year-old category, other health professionals are consulted by 41.3 per cent of women compared with 31.9 per cent of men. The highest proportion of men consulting other health professionals is in those aged 65 to 79 years, with 40.4 per cent, although women's use is still higher at 45.6 per cent. For the over 80s, male use drops down again, with 37.9 per cent consulting other health professionals for health and lifestyle information, compared with 45.7 per cent of women aged over 80.

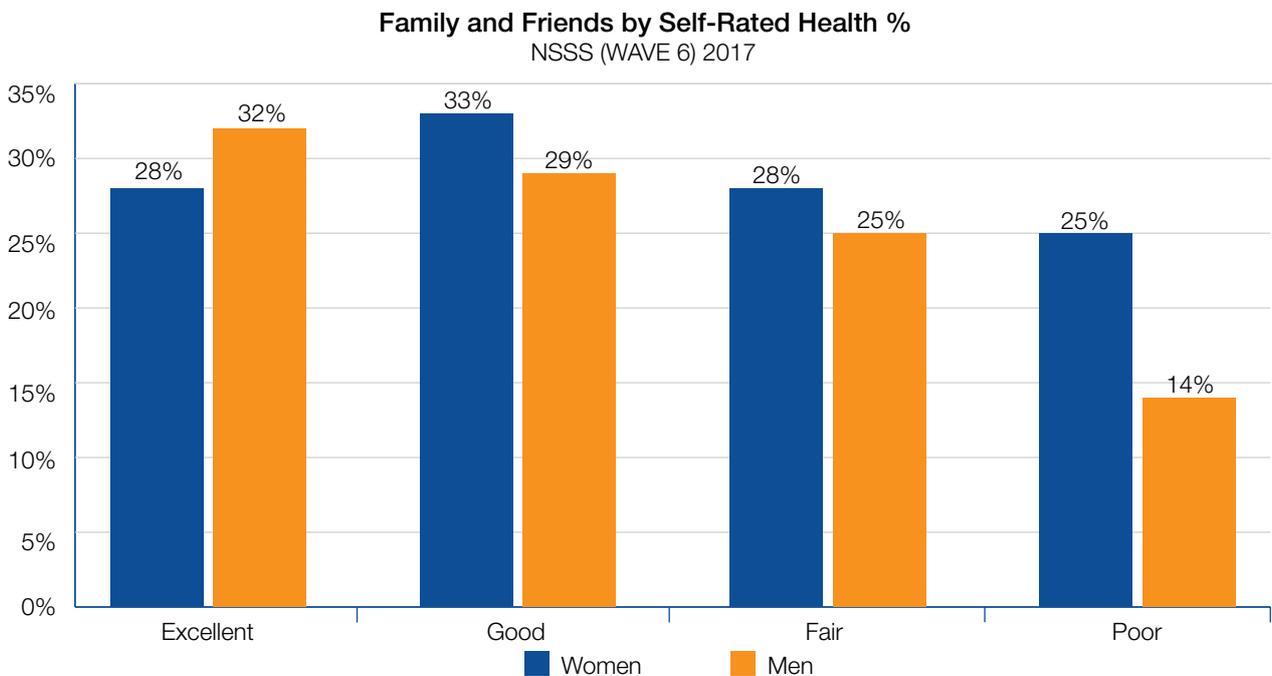
Use of family and friends as sources decreases with age for men, as it does for women. Men consult alternative medicine practitioners at lower rates than women, at 4.7% overall, and very little difference between the age groups. Use of the internet for health and lifestyle information is similar for men and women, although men over 80 reported higher use, at 17.3 per cent, compared with only 12.1 per cent of women over 80. Use of financial advisers by men for health and lifestyle is similar for all aged groups, averaging 9.9 per cent, and is slightly higher than for women, at 7.1 per cent.

Figure 3: Health and lifestyle sources for men.



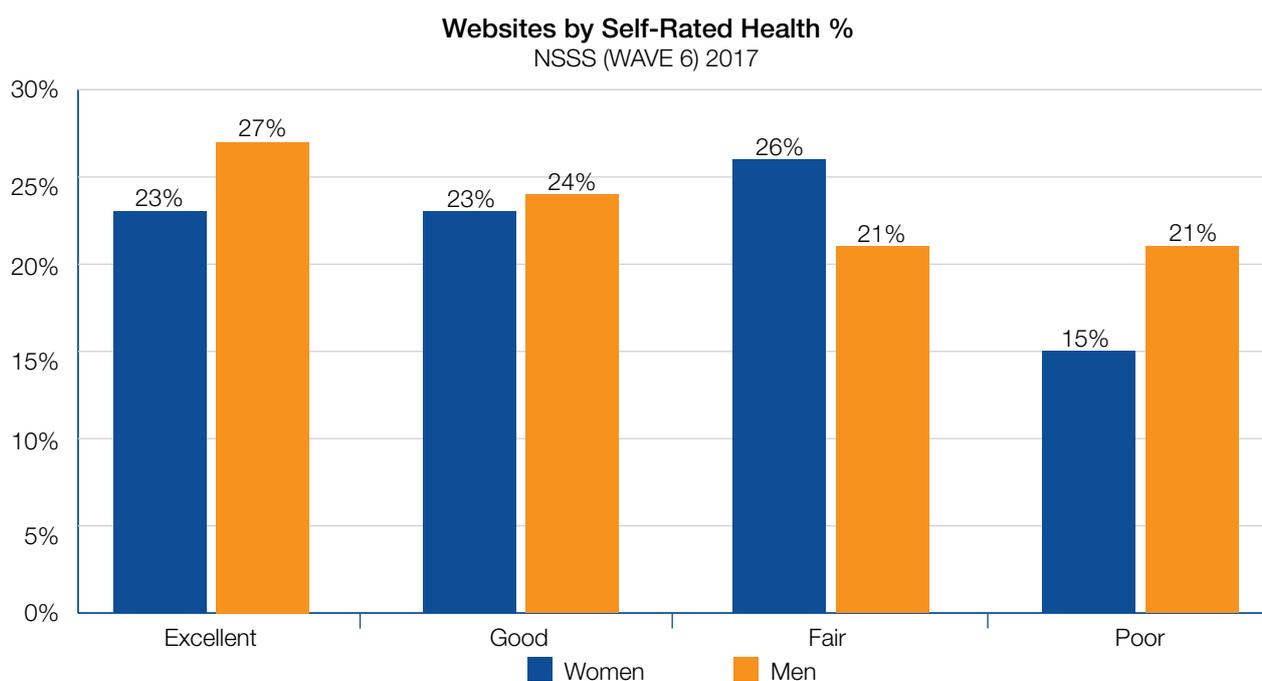
Further analysis was done on the use of informed intermediaries by self-rated health.

Figure 4: Use of family and friends as a source of health and lifestyle information according to self-rated health.



A comparison between Figure 4 and 5 reveals that men rating their health as poor decrease the extent to which they consult their family and friends for health and lifestyle information, while women rating their health as poor decrease their use of the internet.

Figure 5: Use of the internet as a source of health and lifestyle information according to self-rated health.



THE PHARMACIST AS A HEALTH INTERMEDIARY

In preparing this report, the ACT Pharmacy Guild was consulted regarding the role pharmacists play in the health and wellbeing of their more senior patients in the community setting. Giving advice is part of the scope of pharmacists, and they are equipped for this function by their training, particularly in the area of pharmacology, drug interactions with the body and other medicines, but also in recognising the various conditions people present with. Pharmacists consider that the patient should be at the centre of care, and they are trained to recognise where referral to a GP is required, and to work in collaboration with the GP to prevent or reduce hospital admissions, dress wounds, and do health risk assessment. Older people have a good relationship with their pharmacist, who often know their patient history, and seniors are a generation who go to a pharmacist for basic advice before making the decision to visit a GP.

The traditional role of the pharmacist is evolving as population ageing puts more pressure on the health system. As federal and state government rely more on pharmacists to take the pressure off an overburdened health system, and as people are encouraged to 'age in place', the pharmacy business model must change to cope with the increased needs of the community. This creates financial pressure and changes in the management of human resources. Pharmacists are extending their hours of operation, with some 24-hour pharmacists now operating in Sydney and Melbourne, and many opening until 11pm. Being open after hours when GPs are closed means that pharmacists must triage constantly to decide whether the presenting person should be sent to a hospital Emergency Department. The home delivery of medications can also be offered out of hours, particularly for palliative care.

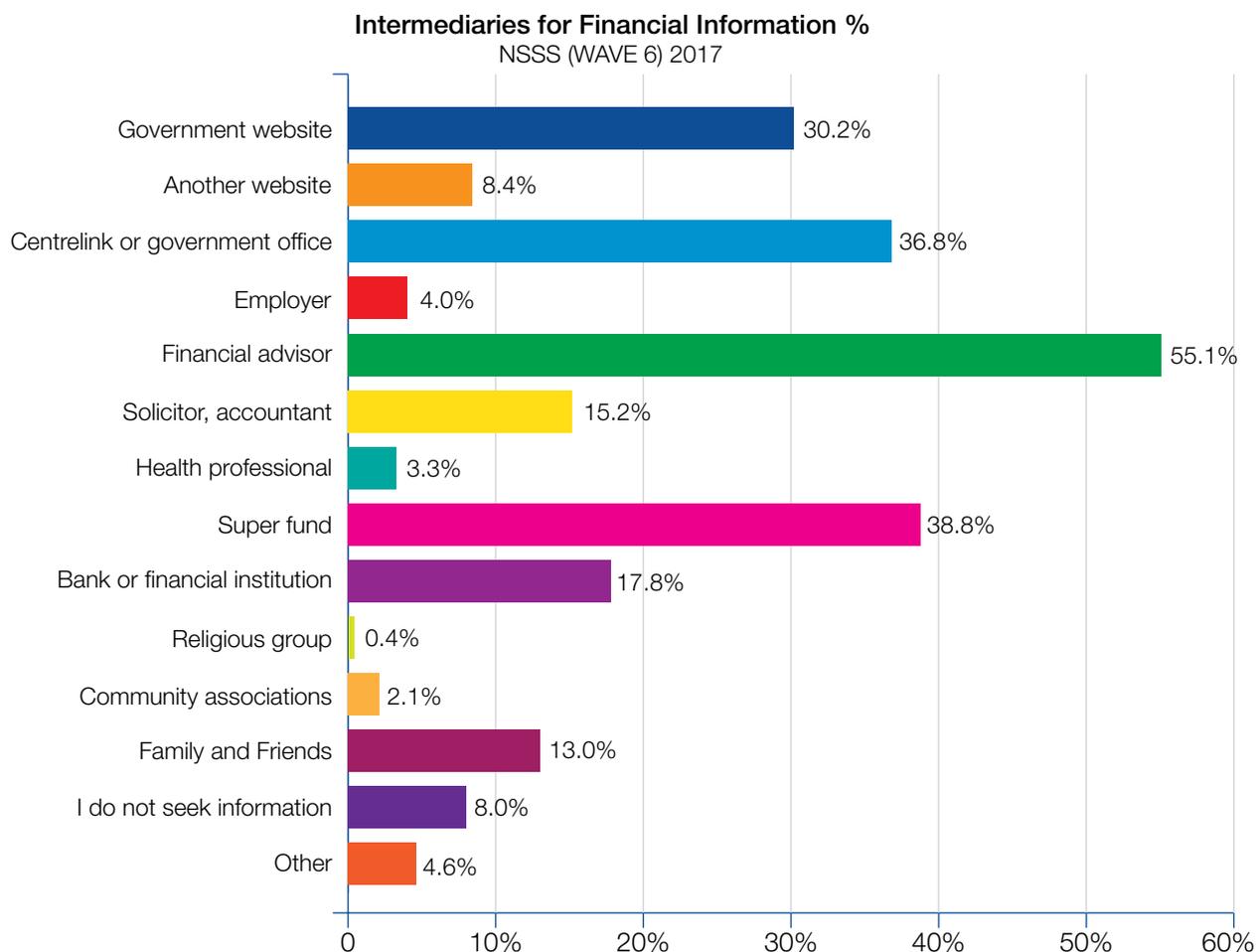
There are some pharmacies now choosing to charge a fee for services such as blood pressure checks or blood glucose tests, but a uniform approach to fee charging is yet to be developed. Community pharmacies are a retail environment in competition with each other. As they introduce advice fees, they risk their patients taking their business elsewhere.

With more federal government attention on home care, the Pharmacy Guild nationally is exploring options for pharmacists to be the touchstone in the community to catch people before things go wrong. Most of the funding pool is for not-for-profit organisations doing research into disease prevention and treatment and putting this information into the public domain. However, there is potential for pharmacists to get more involved in healthy ageing and disease prevention. The current focus is on how to get people into the pharmacy early to identify risk and refer them to a GP, thus decreasing chronic disease development. One preventative health strategy is the introduction of consulting rooms into the pharmacy model. In the ACT, for example, there are 75 pharmacies and, of these, 37 now have a consulting room. This gives people privacy and increases the pharmacists' area of service. They offer medicine reviews, glucose tests, check weight, write medical certificates, and give vaccinations.

Accessing Financial Information

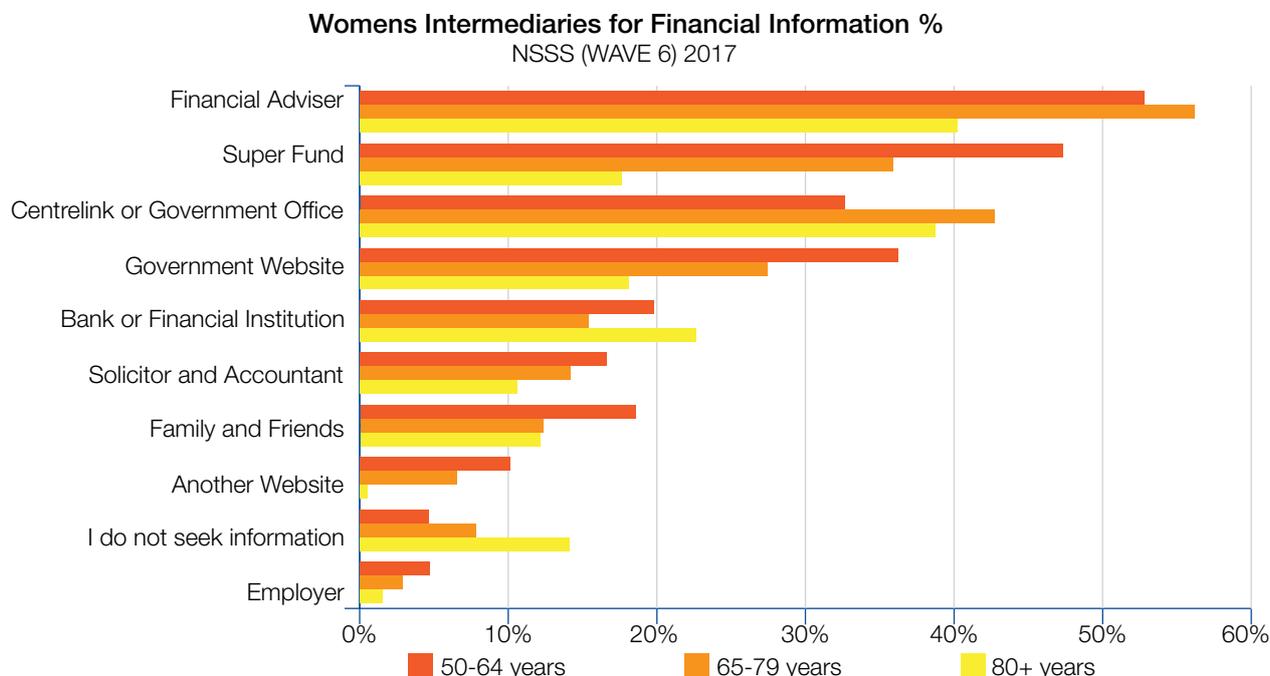
Participants were asked to select all the places they went for financial information about retirement, for example, retirement income, the Age Pension, or living expenses. The highest category for financial information about retirement was financial advisers, at 55.1 per cent. The second main source of financial information was super funds, chosen by 38.8 per cent of participants. Centrelink or other government office was selected by 36.8 per cent of all respondents, with government websites chosen by 30.2 per cent. Less than one fifth of all participants consult their bank or financial institution. Other main categories were other professionals, such as solicitors and accountants, at 15.2 per cent, and family and friends, at 13 per cent. Those who use websites other than government ones for financial information about retirement was at 8.4 per cent, while 8 per cent say they did not or will not need any information about retiring.

Of interest is that consultation with family and friends is significantly different for financial information, at 13 per cent, compared with sources of health and lifestyle information, for which family and friends are consulted by 28.9 per cent of participants. Government websites, and Centrelink and other government offices, are used as an intermediary for financial information by significantly more people than for health and lifestyle information.

Figure 6: Sources of financial information about retirement for all survey participants in all categories.

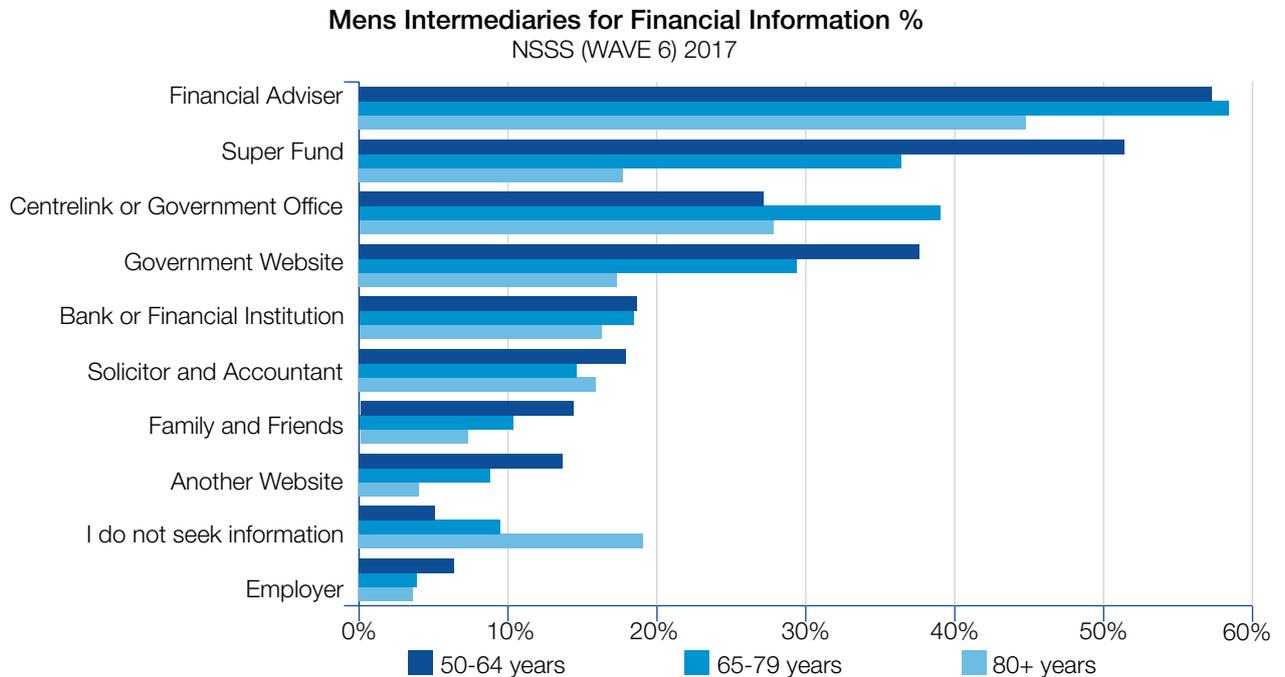
Women's use of financial advisers is highest in the 65 to 79-year-old age group, with this source chosen by 56.2 per cent of participants. This is slightly lower for the younger category and significantly lower for over 80s, at 40.2 per cent. There are pronounced differences in consultation with super funds by age category, with almost half of 50 to 64-year-olds consulting them, 35.9 per cent of those aged 64 to 79, and only 17.6 per cent of the over 80s. By contrast, 38.7 per cent of women over 80 use Centrelink and other government offices for financial information about retirement. Use of government websites decreases with age but is much higher than use of other websites. The over 80s use banks and financial institutions as an intermediary in greater numbers than other age groups, and this is their third main source of information. Use of other professionals, such as solicitors and accountants also decreases with age. Women under 65 are more likely than other age categories to consult with family and friends about finances. As for health and lifestyle information, there is little consultation with employers, which decreases with age. Women who say they don't need financial information increases with age, with 14.1 per cent of over 80s having all the information they need.

Figure 7: *Financial intermediaries for women.*

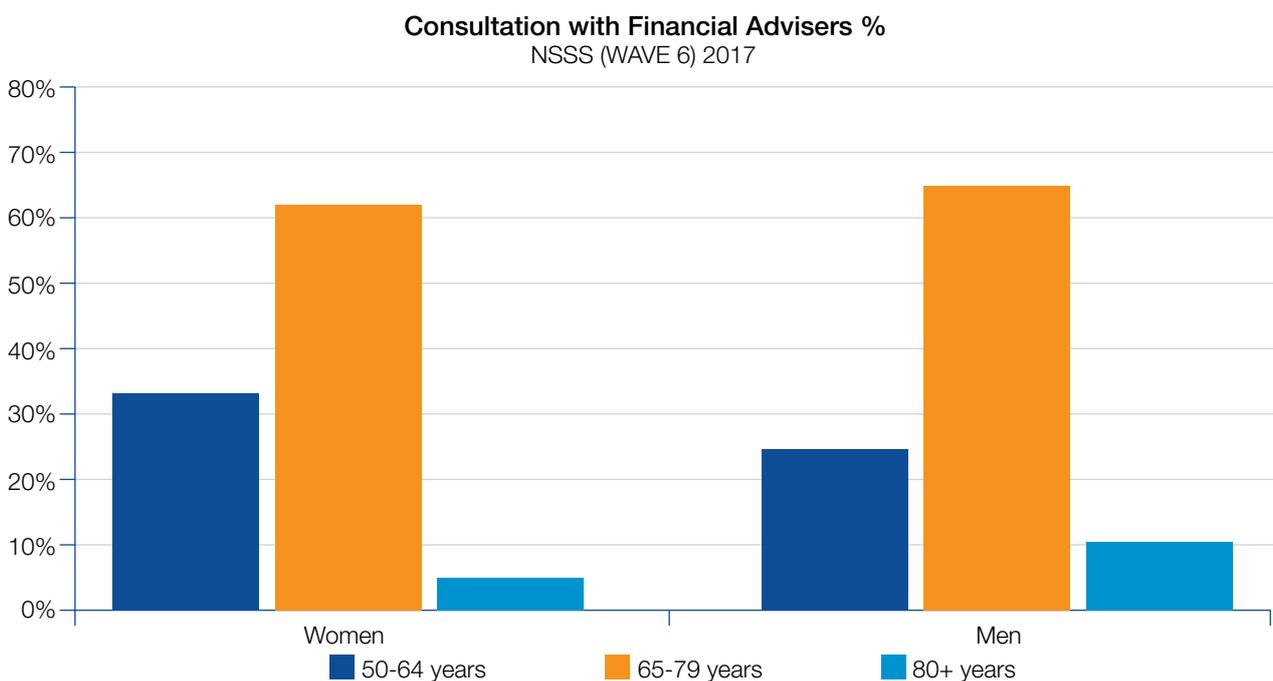


Men use financial advisers in slightly higher numbers than women, with highest use of this source also in the 65 to 79-year-old category, dropping to 44.8 per cent for over 80s. As for women, consultation with super funds decreases with age. Consultation with Centrelink and other government offices is lower for men than women, with 27.8 per cent of men over 80 using them as a source compared with 38.7 per cent of women over 80. The use of other websites is slightly higher for men, however, but also decreases with age, as it does for women, and is much lower than use of government websites for financial information about retirement.

Using banks and financial institutions as an intermediary is similar across age groups and significantly lower for men than women over 80, a popular source for women in this age category. Rates of consultation with other professionals, such as solicitors and accountants, are similar to women, the exception being men over 80 who use them more as a source than women. This suggests that a portion of men over 80 rely on other professionals when women over 80 consult their banks and financial institutions. Consultation with family and friends for financial information decreases with age, as it does for women, with men consulting family and friends slightly less than women. Using employers as an intermediary is also very low for men, while those who consider they don't need financial information about retirement increases with age, with almost one fifth of men over 80 not requiring any further information.

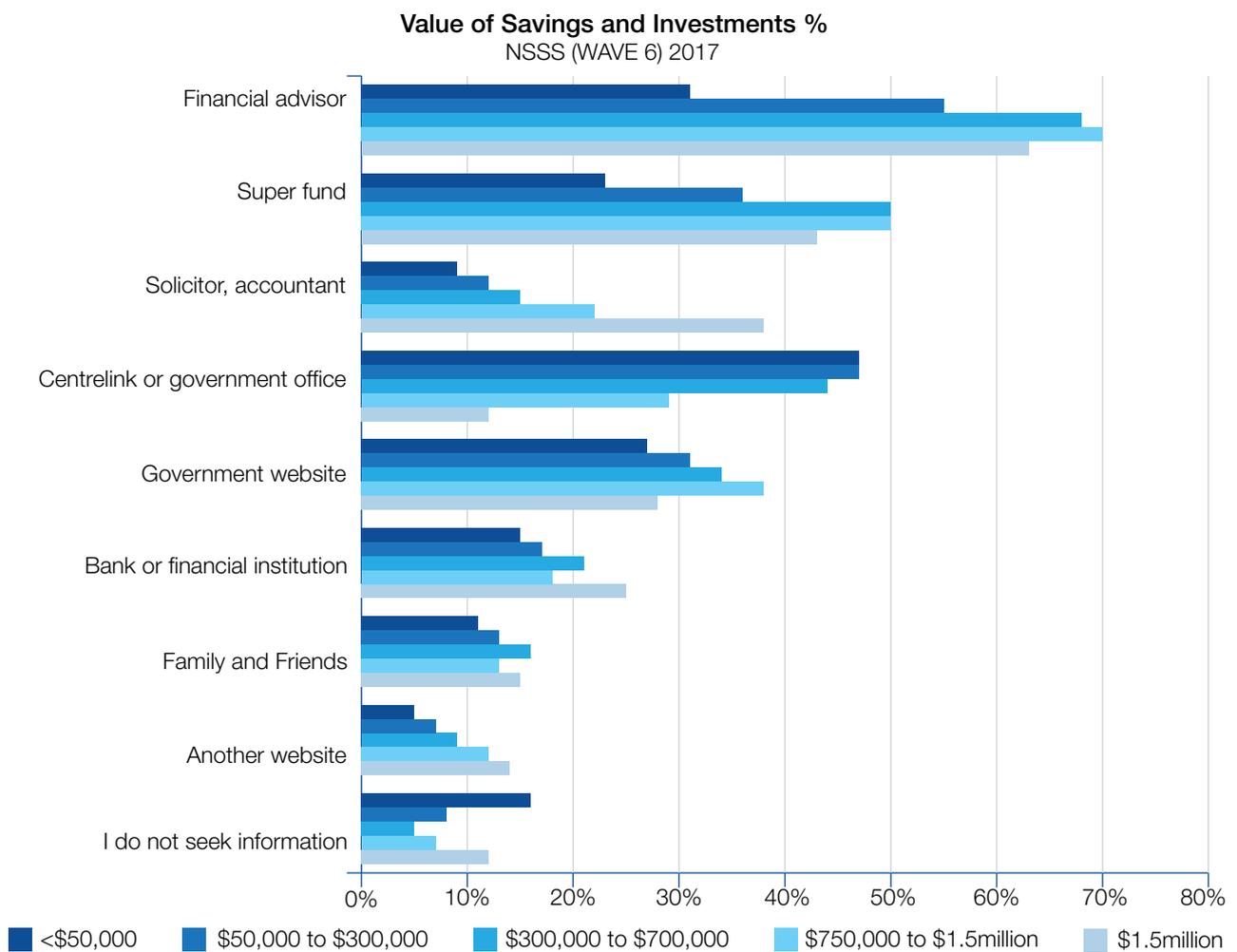
Figure 8: *Financial intermediaries for men.*

Participants were also asked about the types of financial products they'd heard of and how they last chose one of these financial products, as part of the financial literacy section. The rates of consultation with a financial adviser to choose financial products are shown in Figure 9. As can be seen, when asked a more specific question about financial advisers, the rates were quite different, although rates of consultation remain highest in the 65-79 age group, and, on the whole, higher for men.

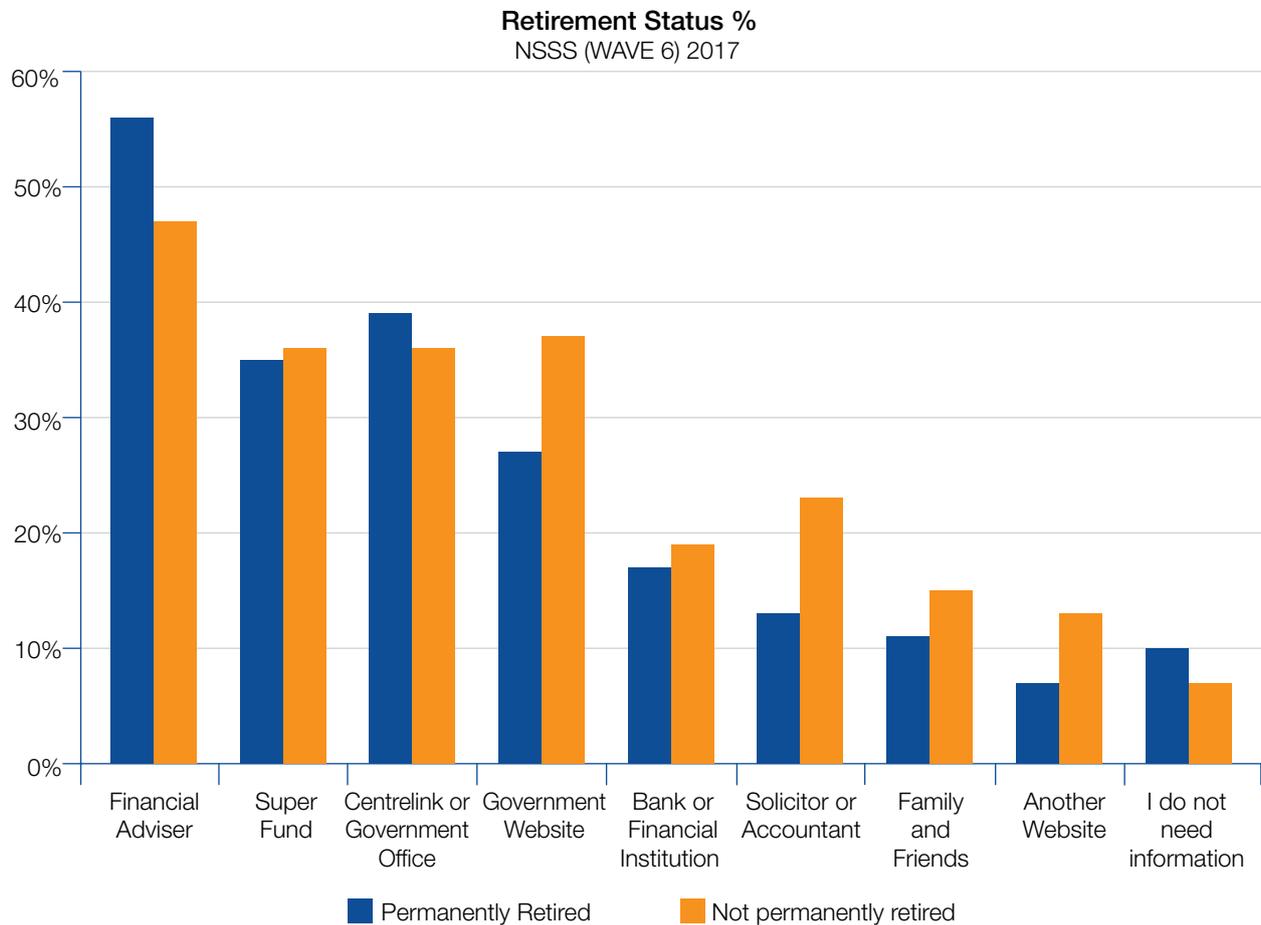
Figure 9: *Consultation with financial advisers to choose financial products*

Further analysis was done to determine participants use of informed intermediaries according to the value of savings and investments they had or expected to have in retirement, including superannuation and other investments, but excluding the family home, cars, etc. On the whole, the use of financial advisers, super funds, other professionals, such as a solicitor or an accountant, banks and financial institutions, friends and family, and the internet, all increase as the amount of retirement savings and investments goes up. Use of Centrelink and other government offices is highest for those with less savings and investments, and decreases with more savings. The two groups declaring they don't need financial information about retirement are those with the least and those with the highest value in savings and investments.

Figure 10: Use of intermediaries according to the value of savings and investments in retirement.



The survey participants who were not currently in paid work were asked about their retirement status, whether they were permanently retired from the paid workforce or not. Of those not currently working, 91 per cent were permanently retired. The use of informed intermediaries for financial information about retirement was analysed according to retirement status of these respondents. Use of financial advisers and Centrelink or other government offices was higher for the retired. Permanently retired participants were also more likely to say they didn't need any financial information about retirement, although this figure is only 10.1 per cent. Those not permanently retired from paid work were more likely to use the internet, banks and financial institutions, other professionals, such as a solicitor or an accountant, and family and friends as information sources.

Figure 11: Use of intermediaries according to retirement status.

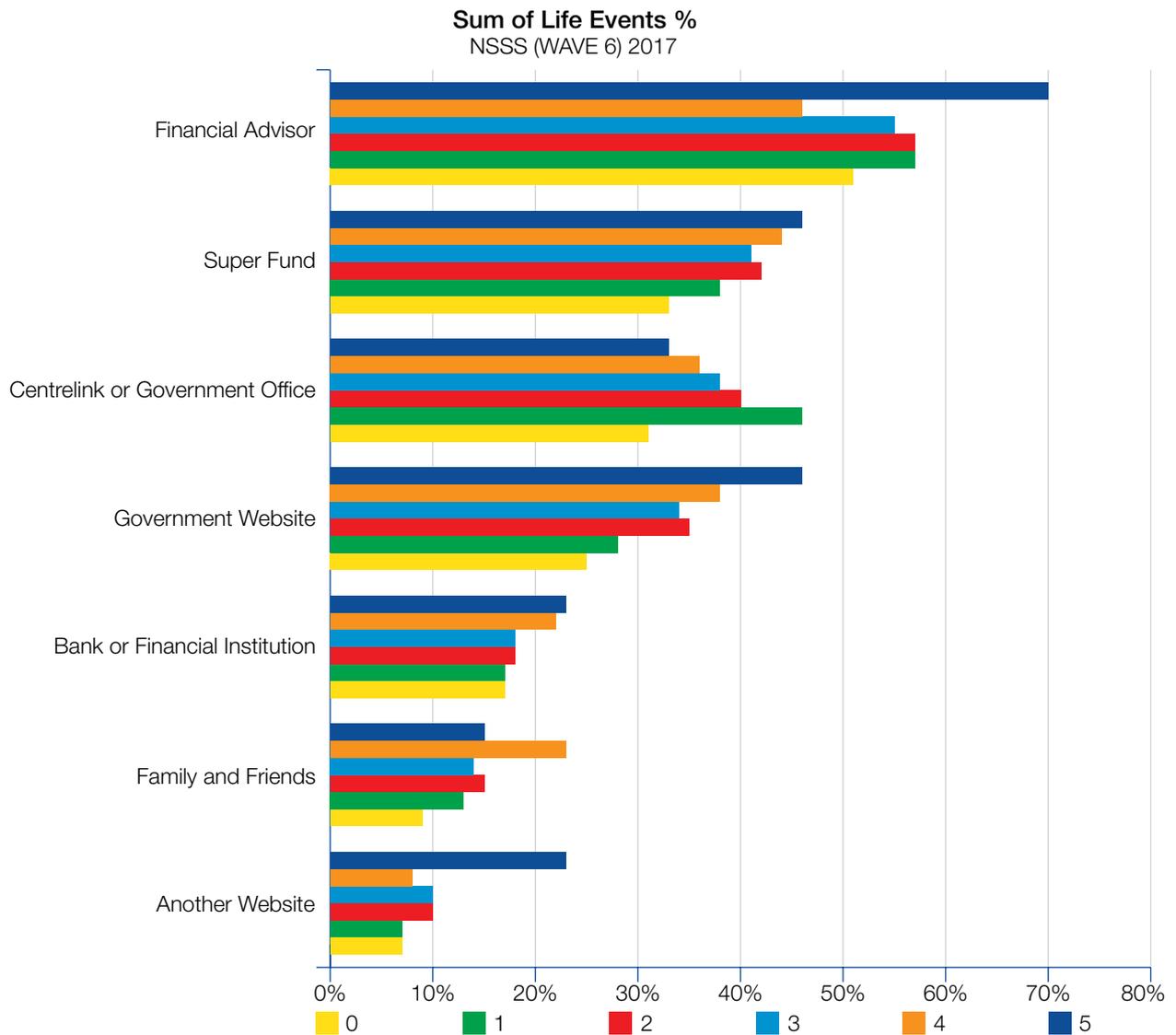
The survey also asked participants about the stressful life events they've experienced over the past five years. These events included:

- Serious illness or death of a spouse;
- Divorce, separation, or any other major change in relationship status;
- Serious illness or death of a close family member;
- Personal injury, hospitalisation, or diagnosis of serious illness; and
- Retirement, redundancy, or job loss.

A sum of life events was created from zero stressful events over the past year through to five.

There are some changes to the use of informed intermediaries as more stressful life events are experienced. Generally, the seeking of financial information about retirement increases with more life events, across sources. The use of Centrelink or other government offices, however, decreases as more life events occur.

Figure 12: Use of intermediaries according to sum of life events.



DISCUSSION

This report presents findings regarding older Australians' use of informed intermediaries for health and lifestyle information, and financial information in retirement. Analysis of the survey data was designed to find out whether women and men differ in the way they use intermediaries as mechanisms of choice or as consumer information sources. Three age categories were studied to see if, either advancing age changed the sources of information for older Australians, or whether there are differences in use of intermediaries by the current demographic of 'young old' versus the 'old old'. Further analysis compared use of information sources depending on retirement status, the experience of difficult life events during the past 5 years, the value of savings and investments in retirement, and self-rated health.

Medical Professionals

For health and lifestyle information, the main intermediary chosen is the general practitioner (GP) or medical specialist, for both women and men, with increasing consultation as chronic diseases become more prevalent. This is a known and reliable source for health information. While the extensive use of GPs meets WHO universal health coverage goals, this could be more effectively used. Much of this is for prescription medicines in short consultations, and extensive time with carers can be spent in GP waiting rooms when older people are facing serious declines in their health. A recent National Seniors study into cognitive decline found that 72 per cent of survey respondents said they would be comfortable discussing their cognitive function with health professionals, with 64 per cent agreeing that their GP would listen to their concerns, results that are in line with the rates discovered here (Earl, Gerrans, & Hunter, 2017).

Other health professionals are the second main source of information on health and lifestyle. These findings suggest that older Australians generally choose qualified health professionals as their most authoritative and trusted intermediary, as was also found in a 2012 study on health information literacy in older Australians (Yates, et al., 2012). Of all the other health professionals listed in this group, pharmacists are considered a special group: they are accessible as a health intermediary, widely used as an information source without appointment, but are remunerated only for the products they sell not for the advice they offer. A case study of pharmacists as an intermediary was presented in the findings.

A recent study by National Seniors, 'Better ways of assessing cognitive health', investigated the relationship between cognitive health and financial decision-making. A trial of CANTAB, a new online cognitive assessment tool found that regular screening of this type within the community is warranted, and recommended pharmacies as a possible place for service delivery. One recent National Seniors forum attendee in Hobart suggested that seniors who seek out service providers for the delivery of consumer directed care are confused about where to get information about ACAT assessment. He said:

"They should put up notices so people know what to do. It's no good unless they're put up in places that people go like pharmacies and the GP clinics".

Alternative medicine

Consultation with alternative medicine practitioners (otherwise called complementary and alternative medicine or CAM practitioners) appears to be rising, according to some studies. A 1996 study, for example, found that one fifth of Australians reported attending a non-medically trained CAM practitioner at least once, whereas a 2003 study found that 44 per cent of Australians reported consulting a CAM practitioner in the previous 12 months. A 2013 National Seniors survey of 1,432 members reported that a total of 8.8 per cent of respondents had consulted a CAM practitioner in the prior three months, with highest use of alternative medicine by the younger cohort, and decreasing with age (Yen, Jowst, & McRae, 2013). In this sample of the NSSS (Wave 6), consultation with alternative medicine practitioners as a health and lifestyle intermediary was 8.6 per cent overall, with men using alternative medicine at lower rates, as was the case in 2013.

Consultation rates for alternative medicine practitioners was 10.5 per cent for women, with 12.7 per cent of 55 to 64 year old women saying they sought health and lifestyle information from this source. For those aged 65 to 79, the rate was 9.7 per cent, dropping to 3.5 per cent of the over 80s. For men, the rate of consultation was 4.7 per cent, with no significant difference across age groups. Further regressions showed no effect for self-rated health or level of education. Prior studies had shown that those consulting alternative medicine practitioners had higher levels of post-secondary education but this was not supported by the current study.

A little help from family and friends

The NSSS (Wave 6) found that 60.6 per cent of respondents make decisions about their income and spending needs for retirement with their spouse or on a combined household basis, 8.8 per cent made their decisions alone, even though their household included others, and 30.5 per cent made their decisions individually, because they live alone.

Overall, using family and friends as a source of information is significantly higher for health and lifestyle information than for financial advice, although there are study limitations for this result. It may reflect the broader category of topics covered by 'health and lifestyle' as an umbrella term, the grouping of friends and family together, or the fact that the option to choose 'family and friends' as an intermediary was lower down the list for financial information on retirement. ASIC reports that, generally, the number one source of financial information by Australians is family and friends, at 47 per cent, far higher than the 13 per cent of National Seniors members who choose family and friends as a financial intermediary. ASIC also found, however, that those over age 60 are more likely to report not needing financial information, and this is supported here, with the number of respondents reporting that they don't require any financial information increasing with age.

In the 2017 National Seniors study into cognitive assessment, 84 per cent of participants reported they would be likely or extremely likely to seek advice from their partner, a figure that dropped significantly for advice-seeking from children (53 per cent) and friends (49 per cent). One important finding from that study was that people with possible decline in cognitive function were less likely to consult their partner for advice, possibly due to a reluctance to cause their partner concern:

The results point to a robust relationship between level of cognitive function and the likelihood of seeking support from various sources. Lower levels of cognitive function are associated with a reduced likelihood of seeking advice from a partner, children, and from formal sources such as a GP (Earl, Gerrans, & Hunter, 2017).

Advice-seeking from informal sources, such as family and friends, has been shown to influence behaviour change. Medical treatment models that focus on patient-centred care, shift responsibility for health-related decision-making and active advice-seeking onto the patient, and recent studies "provide evidence that information seeking influences later adoption of healthy lifestyle behaviours", for example, increased fruit and vegetable consumption in cancer patients (Lewis, et al., 2011). Another study of overweight and obese people found 'seekers' of nonclinical information (from media and family and friends) increased their intake of fruit and vegetables and their rate of exercise. It appears that "the act of information seeking may reinforce a psychological commitment to dieting, eating fruits and vegetables, and exercising" (Ramirez, et al., 2013). As noted in the introduction, older Australians gather information on health, in part, by "participating in a community of fellow learners" (Yates, et al., 2012), and, thus, consultation and discussion with family and friends significantly influences decision-making and motivates the individual towards healthy behaviour change.

Online resources

The internet is becoming a more widely used source of information. For the 2016 Census, 63.3 per cent of older Australians completed their census online, and, while the encouragement to participate in the census online was far greater than in 2011, high increases in online participation by the over 50s was notable. The greatest increase in online participation was for those over 80, with 225 per cent more people in this age category going online (Australian Bureau of Statistics, 2017).

Studies show that around half of those aged 50 to 64 years typically access the internet compared with just under one fifth of those over 65 (Wilson, et al., 2008). Despite use of the internet increasing in the older population, there was still considered to be a 'digital divide' by an American study in 2000 (Brodie, et al., 2000), with only 10 per cent of those over 60 consulting the internet for health information. This is rapidly changing, with wide agreement that "the current heterogeneous profile of online seniors will change as the baby boomers age, as this generation is likely to retain the information technology skills learnt in the workplace" (Burns, Jones, Iverson, & Caputi, 2012). Research into online access of health information has shown that it promotes informed choice, and is associated with health-promoting behaviours, and better mental health. A recent English study found a strong association between health literacy and internet access: "Therefore, it is important that widening internet access is coupled with the provision of digital skills development to enable individuals to utilise digital technology more effectively" (Estacio, Whittle, & Protheroe, 2017).

National Seniors has produced a major report on the issues of the digital divide (*Bridging the Digital Divide*, McCallum, Rees & Maccora, 2017). It appears that the digital divide is less about the gap between younger and older Australians, and more 'intragenerational', with some older Australians being digitally literate and active, while others struggle with it. While National Seniors is currently working actively on the senior digital divide issue, the data gathered here comes from a digitally literate cohort, 90 per cent of whom indicated using their computer daily for email, internet and other tasks. In reality, our research indicates a substantial group of older Australians who experiences difficulties with digital services or are completely left out of the digital world. Even for the study reported here, it is clear that digitally literate seniors have a preference for human sources of information and advice, and seek it from health and financial experts, family and friends, and government offices, where possible.

Use of the internet by the National Seniors members who completed the NSSS (Wave 6) is 23.8 per cent of all respondents for health and lifestyle information, with 'other' websites consulted only slightly more than government ones. It is unclear whether this reflects the attitudes towards the trustworthiness of health websites. As health and lifestyle intermediaries were grouped together for this survey, websites may be consulted for lifestyle information, which could range from anything on hobbies and local community activities, to travel and leisure products and services. What is clear is that consultation of consumer e-health and lifestyle websites is highest among the 50 to 64-year old demographic for both men (29 per cent) and women (26.6 per cent), and lower for men over 80 (17.3 per cent), dropping further for women 80+ (12.1 per cent). This is in line with the findings on internet use by those over 80 in other Australian studies.

For financial information, government websites are trusted significantly more for financial information, with 30.2 per cent saying they consult government websites compared with 8.4 per cent choosing other websites. This suggests that older people find government sources more trustworthy as a financial intermediary. The 2017 National Seniors study into cognitive assessment found that those reporting poorer subjective cognitive function are more likely to seek advice from online resources (Earl, Gerrans, & Hunter, 2017), further highlighting the need for authoritative and reliable online material.

National Seniors has recognised the potential for the internet as an information source and sought to contribute reliable online material on health, lifestyle, and finances. This service is being expanded currently with an up-to-date literature review, *The Healthy Ageing Report: The state of the evidence and available resources*, published online that identifies modifiable risk factors for chronic diseases, and the current state of the Australian guidelines on diet, alcohol consumption, smoking, and physical, social, and cognitive activity. It also evaluates the available online resources that provide information, education, assessment tools, and interventions to support behaviour change:

With a plethora of information so close to hand, it is desirable for consumers to have the capacity to separate the strongest resources from the remaining available resources. However, the quality of online resources is not always apparent, making it essential that a clear source of reliable information on healthy ageing is easily accessible and identifiable for consumers (Lamont & Sargent-Cox, 2017).

Based on *The Healthy Ageing Report*, National Seniors has created a Healthy Ageing Hub to allow members to assess the information they need, and link them to reliable web sources of information and health assessment:

In selecting key resources, the criteria considered included the quality of information presented on the website, the extent to which content adhered to Australian guidelines, the breadth of the content of the resource, whether an intervention tool was provided, and if so, if the tool had a theoretical or evidence base, and the accessibility of the resource (Lamont & Sargent-Cox, 2017).

Financial literacy is also supported through the findings of the National Seniors Social Survey, National Seniors Research publications, and regular information and fact sheets on financial topics such as superannuation and retirement planning (Hall, 2017), created and updated regularly by the National Seniors Financial Information Desk (FID), all of which are placed online and can be accessed via the National Seniors website (National Seniors, 2013-2016), and the Financial Information Desk website (National Seniors, 2015). FID is an independent source of information, free to National Seniors members, that assists in decision-making prior to and in retirement. A recent telephone survey of National Seniors members who called FID for financial information on accessing the aged care sector found that members value access to an independent information source (Rees & McCallum, 2017):

“I found your organisation to be the most helpful that I contacted”.

“That’s why I signed up to National Seniors because they offer the financial desk and because of the independence of their information. I’ll be interested to see what National Seniors say about the Budget because it has big implications that people will be wanting to understand. It’s where National Seniors plays a vital role”.

“I find National Seniors wonderful. I read all the emails”.

The importance of providing a call centre service to seniors as an extension to the information provided online cannot be overstated. The difficulties that some older Australians experience when required to go online were captured at a recent National Seniors forum in Hobart:

“People like us in their 80s and 90s are not interested in ‘WWW’. You can forget that for us. I just need someone to talk to.”

“I used to be on top of all this but I feel there IS a growing ‘digital divide’. People without a partner, I mean either through dementia or widowhood, have very big financial issues. They need to talk to the old-fashioned desk service at the banks. You can’t do that through a computer.”

“There seem to be fewer online courses for digital help now in Hobart.”

“You can get help easily with doing things online. The local libraries are always helpful but paper copies are ‘bye bye’.”

Financial advisers and financial literacy

The NSSS (Wave 6) found that financial advisers were the most popular intermediary for financial advice about retirement. There were differences, as noted in the findings, in the rate of consultation reported by participants when asked who they consulted in choosing financial products, compared with the intermediaries they choose for financial information about retirement. Notable was the differences for the over 80s, who report using financial advisers as an intermediary at a rate of 42.9 per cent, but who consult with a financial adviser to choose a new financial product in less than 10 per cent of cases. Presumably, as age increases, people are less likely to choose new financial products, while still consulting their advisers about their retirement income generally.

The National Seniors report, *Be Heard*, found that consultation with financial advisers was often unsatisfactory when members need information on the financial aspects of aged care (Rees & McCallum, 2017), something which may need addressing by the industry:

“There are few people who have the financial information needed and it’s not the portfolio of financial advisers”.

“I contacted a second financial adviser and explained my concern. I got garbage information”.

As noted in the introduction, a 2013 National Seniors study found that the financially literate seek advice more readily (Gerrans & Hershey, 2013). The NSSS (Wave 6) assessed a number of aspects of financial literacy, for example, 52.1 per cent of survey respondents would not be able to cover their living expenses for more than 6 months if they lost their main source of income. These 'at risk' figures were lower in men than women, with men between 65 and 79 the least likely to be at risk of running out of savings. A financial literacy score was created by combining the following:

1. Financial budgeting – presence of a household budget;
2. Product awareness – knowledge of types of financial products;
3. Active information-seeking and consideration of several types of products from different companies;
4. Attitude to money management – e.g. goal setting, closely monitoring financial affairs, willingness to risk some money when saving or investing;
5. Money management – prudent saving and investment choice versus low return choices such as saving cash at home or not saving;
6. Planning ahead – ability to withstand loss of income; and
7. Presence of a regular and reliable income stream.

Overall, 19 per cent of respondents scored low, 45 per cent had median scores, and 36 per cent were high. Women scored slightly lower than men. The 2017 National Seniors study into cognitive assessment also found that those with lower mean financial literacy scores are more likely not to seek advice from any source: "Thus, having a lower level of financial literacy is associated with a reluctance to seek advice from any formal or informal support network in our sample of older adults". The study concluded that:

Especially at risk are older single women with lower levels of education and financial literacy who lack confidence and are without any family support. This highlights the importance of services such as the National Seniors Financial Information Desk and the AFA pro bono advice network to assist (Earl, Gerrans, & Hunter, 2017).

ASIC has noted that women may be more willing to admit to what they don't know in regards to money management, and, interestingly, the National Seniors cognitive assessment study found that men are significantly more confident in their financial literacy skills than women. When comparing the answers that respondents thought they had correct compared to those actually correct, men were over confident and women marginally underestimated their scores. The OECD, however, has consistently found that women have lower financial knowledge than men, and are more risk averse (OECD, 2013). In the NSSS (Wave 6), women reported less knowledge of financial products across every category of product and in every age group, without exception. When asked if they are prepared to risk some money when saving or investing, 52.2 percent of women agreed, while men agreed at a rate of 64.7 per cent. These results, thus, concur with OECD findings.

The OECD considers that use of sources of financial information and advice is an important aspect of financial literacy: "Not only is it important that consumers try to make an informed decision, but it is even more important that they choose professional and independent sources to gather information and advice" (OECD, 2013). Generally, according to the OECD, women are less overconfident than men but less likely to resort to advisers. Their report, *Women and Financial Education*, says that: "older women are more likely to face poverty or financial hardship than men due to their longer life expectancy, lower average earnings, and lower labour market attachment... Moreover, elderly women may need additional support in their financial choices due to deteriorating cognitive abilities" (OECD, 2013). National Seniors Research is planning a major study into this issue for women, and considering a program that will help women actively plan for retirement security.

Conclusion

A recent report by National Seniors Research into Consumer Directed Care found that people need more assistance, advice and coaching to make choices and decisions about their needs (McCallum & Rees, 2017). It is most important, then, that they have trusted intermediaries whom they can call on. These needs and sources are dynamic, with gender-related differences, and changes across the life course:

- Use of medical professionals generally increases with age, and is highest for men over 80;
- Consultation with family and friends for both health and lifestyle information, and financial information about retirement decreases with age;
- Men who rate their health as poor use family and friends as an intermediary at significantly lower rates;
- Use of the internet decreases with age, and is consulted least by women with poor self-rated health;
- Men consult financial advisers more than women, and Centrelink less;
- Older women consult Centrelink and other government offices more as age advances, as well as banks and financial institution;
- Women and men over 80 use their super fund as an intermediary less than other age categories;
- As age increases, people are more likely to say they no longer require financial information about retirement;
- Use of Centrelink and other government offices is highest for those with less savings and investment;
- Consultation with all other financial intermediaries increases with greater savings and investments;
- Those with the least and the most savings and investments, and the permanently retired, are more likely not to seek any financial information; and
- Financial information-seeking increases as more significant life events are experienced.
- While the respondents for this survey were a digitally literate group with an email address and computer access, overall, they have indicated a preference for gathering information and advice from human sources rather than online ones.

APPENDIX 1: SAMPLE

Table 3: Basic characteristics of NSSS sample, 2012-2017 (%):

	2012	2013	2014	2015	2017
Age (unweighted)					
50-64	48.0	42.2	44.7	43.9	33.3
65-79	40.9	42.8	43.8	43.3	58.3
80+	11.2	15.0	11.6	12.8	8.4
Gender (unweighted)					
Female	54.3	55.9	53.3	54.2	56.2
Male	45.7	44.1	46.7	45.8	43.8
State (unweighted)					
NSW	29.9	28.8	29.5	30.7	21.8
VIC	25.8	25.8	25.9	24.7	14.9
QLD	17.1	18.1	17.4	18.7	42.2
SA	9.6	9.5	9.3	9.3	4.5
WA	10.3	11.1	10.1	11.2	8.9
TAS	4.1	4.1	3.5	3.0	2.5
ACT	2.2	2.0	2.3	2.0	3.7
NT	1.0	0.6	0.6	0.4	1.5
Education (weighted)					(unweighted)
Not completed high school	52.1	50.1	49.0	42.3	32.2
Completed high school	47.9	49.9	51.0	57.7	67.8
Other qualification					(unweighted)
Yes	-	-	-	-	77.5
No	-	-	-	-	22.5
Highest level of qualification					(unweighted)
Certificate	-	-	-	-	24.8
Diploma	-	-	-	-	26.1
Bachelor degree	-	-	-	-	26.5
Masters/Doctorate	-	-	-	-	13.2
Other	-	-	-	-	9.4
Employment	(weighted)				(unweighted)
Currently in the paid workforce	43.2	41.5	40.3	40.5	27.0
Not currently in the paid workforce	56.8	58.5	59.7	59.5	73.0
Place of residence	(weighted)				(unweighted)
Capital city	48.7	47.8	50.5	48.6	48.0
Major regional centre (above 80,000)	-	-	-	-	20.1
Regional centre (above 25,000)	-	-	-	-	12.8
Town (above 3000)	-	-	-	-	11.0
Village or rural property	-	-	-	-	8.1
Not capital city	51.3	52.2	49.5	51.4	-
Country of birth	(weighted)				(unweighted)
Australia	77.6	80.9	80.8	79.6	75.0
Other	22.5	19.1	19.2	20.4	25.0
Marital Status	(weighted)				(unweighted)
Married/de facto/living with partner	62.3	63.7	63.6	63.5	63.8
Divorced/separated/never married/widowed	36.4	35.8	36.4	36.7	33.0
Other	1.4	0.5	0.0	-	3.2
Total					100%

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