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# LIVE THE DREAM

Research into Australians  
living a successful life



FINANCIAL PLANNING  
ASSOCIATION of AUSTRALIA



*Live the Dream* is an independent publication of the Financial Planning Association (FPA) of Australia to mark Financial Planning Week (21-27 August 2017).

All cited data is based on a McCrindle Research national survey commissioned by the FPA of 2,635 Australians aged between 23 and 71 gathered from 2-13 June 2017. See back page of this report for full methodology.

Visit [www.moneyandlife.com.au](http://www.moneyandlife.com.au) for more stories, tips, videos and insights into Australians living their dream life, or contact the FPA on [fpa@fpa.com.au](mailto:fpa@fpa.com.au).

Any data or content from this report cited or published by other parties in any other form or outlet must reference its source as "FPA 'Live the Dream' 2017 National Research Report" courtesy of [www.moneyandlife.com.au/livethedream](http://www.moneyandlife.com.au/livethedream)

## CEO Welcome

### Australians with a financial plan more likely to ‘live the dream’

Do you remember the Kerrigan family in the classic Australian movie, *The Castle*? They saw themselves as the “luckiest family in the world” when Dad got a great deal on a property in Bonnie Doon with a mobile kit holiday home overlooking massive electricity power lines. “*How’s the serenity?*” was one of many famously comical lines.

Now, your idea of living the dream might be different to the Kerrigan family.

But our new *Live the Dream 2017* FPA national sentiment research reveals almost **1 in 4 Australians** share the Kerrigans’ sense of dogged optimism, believing they are “mostly” or “definitely” living the dream today.

And music to my ears, as CEO of the Financial Planning Association, is the finding that working-age Australians *most* happy with their lot in life—we’re calling them “Go-Getters”—are also most likely to have a financial plan. They are also nearly three times more likely to seek the advice of a financial planner than those who self-describe as not yet living the dream.

Last year, in our *Dare to Dream 2016* report released for Financial Planning Week, we discovered Australians are optimistic and daring to dream about their future, despite challenging economic times, financial stress, and regret at not saving enough. You can still find that report on our website, [fpa.com.au](http://fpa.com.au).

This year, we deep dive into how we are going as a nation at living out those dreams. We’ve carved out four new personality profiles: Go-Getters (33%), Cruisers (19%), Daydreamers (32%), and Builders (16%), and we pinpoint some fascinating differences between states, generations, and genders.

For example, almost three quarters of Australians find planning their life hard, but NSW residents struggle by far the most (see

page 10). Gen X and Gen Y are the most stressed about money and finance, and yet they’re also the ones most likely to struggle with planning than those that are older.

I’m personally fascinated with our nation’s “Go-Getters” (see page 14). Beyond being solid planners, they rise early, spend more time with their family, plan their diaries, and meditate or engage in spiritual activity five times more often than Australians who say they are not living the dream.

Regardless of your personal profile, my hope is more Australians will be inspired this Financial Planning Week through our *Live the Dream* campaign, and the stories it unlocks, to seek the advice of a financial planner and #getaplan.

Why? I’m more resolved than ever that the financial planning profession holds the key to unlocking the happiness of our nation. Thanks to all our 13,000 FPA members working tirelessly to equip and empower people from all walks of life, ages, and geographies, to truly live their dreams.



**Dante De Gori CFP®**

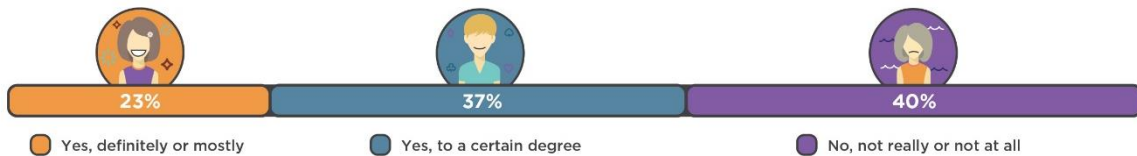
**CEO**

**Financial Planning Association (FPA) of Australia**

## Living the dream

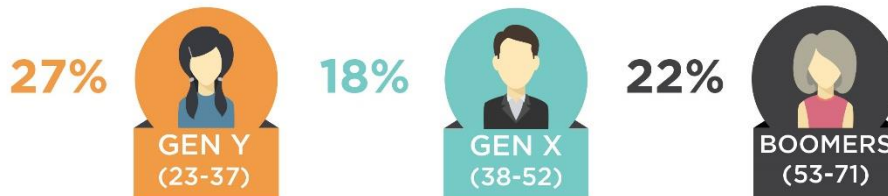
Australians enjoy dreaming about their future and believe in their ability to create the life they want.

As Australians, we dream about what the future could hold. Nearly four in five of us (77%) believe in our personal ability to create the life we want, but only 23% say we are *definitely* or *mostly* living the dream.



Who among us is most likely to say they are 'living the dream'? The youngest generation in the workforce make the strongest proclamation that they are living the life they dream of.

More than a quarter of Gen Y (27%) say they are living the dream, compared to less than one in five Gen X (18%).



### Those 'living the dream' are more optimistic about creating their dream life

Those who say they are *definitely* or *mostly* 'living the dream' have higher levels of self-optimism.

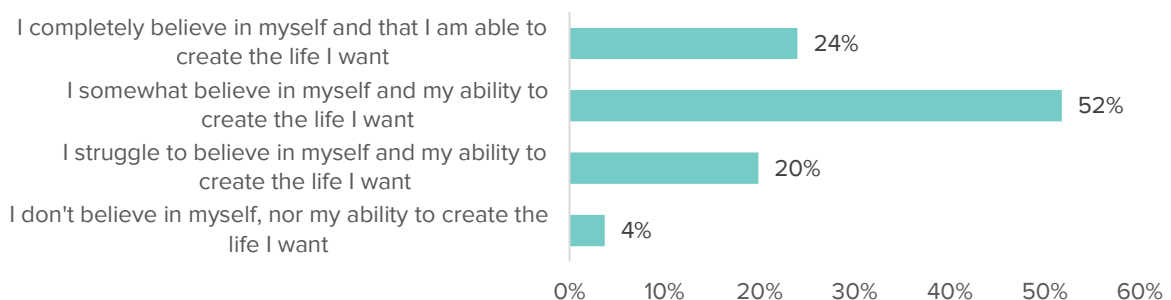
Half of Australians that describe themselves as living the dream completely believe in themselves and their ability to create the life they want (50%) compared to just 11% of those who are not living the dream.

Nearly half of those not living the dream (46%) struggle to believe in themselves or flat out do not believe in themselves.

Males have more self-belief than females (80% compared to 72%). The below graph shows self-belief levels for all Australians.

Australians who are living the dream are nearly twice as likely to seek/have sought advice from a financial planner (66%) than those who are not living the dream (38%).

### Q. Which of the following statements best describes your personal outlook towards your future?



# Who are the 1 in 4 Australians living the dream?

Almost one in four Australians (23%) believe they are *definitely* or *mostly* 'living the dream'. What is it that has enabled them to achieve their dreams?

## **They have strong personal habits**

Australians living the dream are family oriented, spending more quality time with their family during the week than the average Australian. They are five times more likely to meditate or engage in spiritual activity than Australians who say they are not living the dream.

## **They dream about the future**

Australians living their dream life dream more about the future than others. Four in five (82%) often or always dream about their future compared to just 61% of those who say they are not living the dream.

## **They plan ahead and stick to the plan**

Australians who are living the dream are planners. They are almost five times more likely than the average Australian to plan and stick to the plans they have made (23% compared to 5%). They are more likely to act quickly on their plans (71% compared to 41%), turning their vision for the future into reality.

## **They have high levels of self-belief**

High self-belief correlates strongly with those who are living the dream. Almost all Australians (96%) who are living the dream believe in their ability to create the life they want, compared to just 54% of those not living the dream. Half (50%) completely believe in their ability to create the life they want compared to just 11% of Australians who are not living the dream.

## **They seek out advice from others**

Australians who are living the dream make their financial decisions in consultation with others. Those who are living the dream are nearly three times more likely to seek advice from a financial planner when making financial decisions (24% compared to 9% of those not living the dream). Nearly half (45%) are currently receiving or have received advice from a financial planner, compared to just 22% of those not living the dream.

## **They have fewer regrets**

Australians who believe they are living the dream are less likely to have regrets in life than those who are not living their dream life. A quarter (26%) say they have no regrets at all. Those that do have regrets mostly regret not saving enough (24%) or regret making poor decisions (19%).

## **The result? Less financial stress**

Australians who are living the dream have the lowest levels of financial stress of all Australians. More than one in three (34%) are not at all stressed about their finances (compared to 11% of those not living the dream). Just 9% are extremely stressed about their finances, which is true for 26% of those not living the dream.

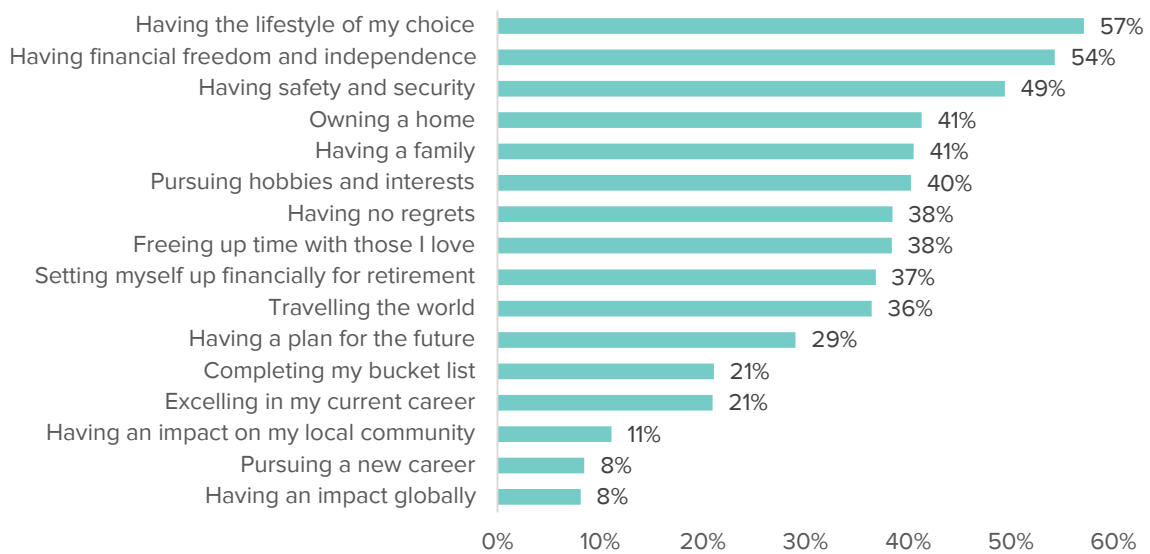
## Defining the dream

Australians believe living the dream means having the lifestyle of their choice.

Most of the measures Australians attribute to 'living the dream' are linked to success in the area of personal finance.

Australians in 2017 define the 'Great Australian Dream' as the ability to have the lifestyle of their choice and move forward each day towards greater financial independence. They place strong emphasis on their ability to create safety and security for their family, own a home, pursue hobbies, and free up time with those they love – all without fear of regret.

### Q. What does the phrase 'living the dream' mean to you?



**1 IN 4 AUSTRALIANS**  
 "MOSTLY" OR "DEFINITELY"  
**LIVING THE DREAM**



**5x**

More likely to plan and stick to plans



**5x**

More likely to meditate



**3x**

More likely to seek advice from a financial planner



**3x**

Less stressed about money

**Baby Boomers want lifestyle, Gen Y freedom**

Living the lifestyle of their choice is key for the older generations (64% Baby Boomers and 58% Gen X). For Gen Y, having financial freedom and independence is their greatest desire (54%).

Despite soaring housing prices, more than two in five Gen Y (43%) believe living the Australian dream means owning a home, and others look forward to having a family (42%).




Gen X, many consumed by family life, are most likely to believe living their dreams means freeing up time with those they love (40%).

As Baby Boomers in their retirement years reflect back on their working years, they consider having no life regrets (46%) as living the dream. They also have a growing focus on the pursuit of hobbies and interests, which become new markers of living the dream (43%).

☁

### What 'living the dream' means to each generation

☁

 GEN Y	 GEN X	 BOOMERS
<ol style="list-style-type: none"> <li>1. Having financial freedom and independence (54%)</li> <li>2. Having the lifestyle of my choice (53%)</li> <li>3. Having safety and security (50%)</li> <li>4. Owning a home (43%)</li> <li>5. Having a family (42%)</li> </ol>	<ol style="list-style-type: none"> <li>1. Having the lifestyle of my choice (58%)</li> <li>2. Having financial freedom and independence (55%)</li> <li>3. Having safety and security (47%)</li> <li>4. Having a family (41%)</li> <li>5. Freeing up time with those I love (40%)</li> </ol>	<ol style="list-style-type: none"> <li>1. Having the lifestyle of my choice (64%)</li> <li>2. Having financial freedom and independence (55%)</li> <li>3. Having safety and security (53%)</li> <li>4. Having no regrets (46%)</li> <li>5. Pursuing hobbies and interests (43%)</li> </ol>



## Finances the greatest block to living the dream

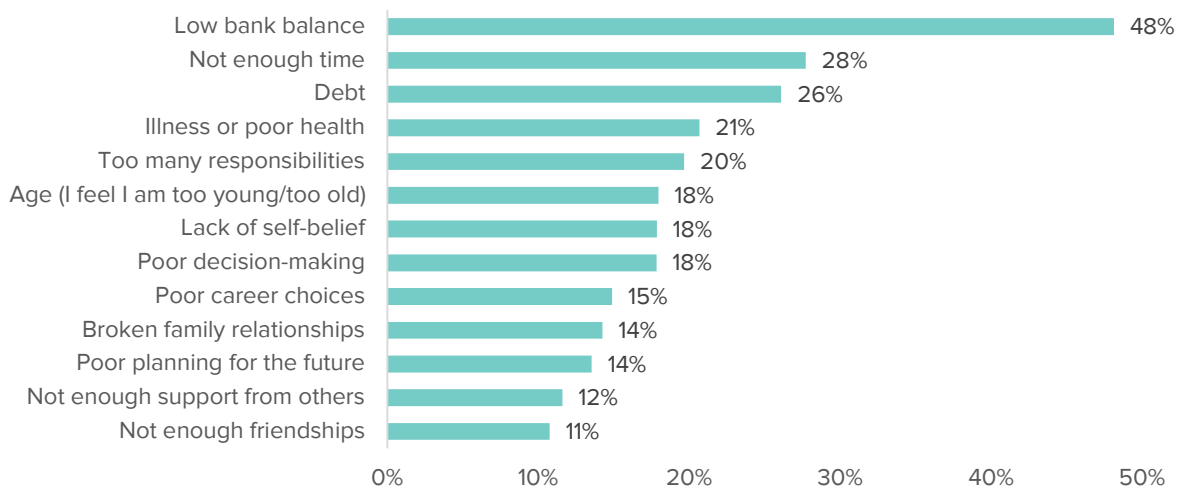
Almost a third of Australians are stressed about their personal finances.

While 60% of Australians describe themselves as living the dream to some extent, just 23% are convinced that they are *definitely* or *mostly* living the dream. And of those, only 6% are *definitely* convinced. Two in five admit that they are not living the dream (40%). What is holding us back?

### Finances are the greatest blocker

Two of the three most significant factors that prevent us from living our dreams are financial. According to Australians who aren't living the dream, the biggest dream blocker is having a low bank balance. Other significant blockers include not having enough time, being in debt, lacking self-belief and making poor decisions.

### Q. What do you believe is preventing you from 'living the dream'?



Top 5 things preventing Australia's generations from 'living the dream'			
	Gen Y	Gen X	Baby Boomers
1.	Low bank balance (53%)	Low bank balance (51%)	Low bank balance (39%)
2.	Not enough time (34%)	Debt (32%)	Age (I feel I am too young/too old) (31%)
3.	Debt (28%)	Not enough time (28%)	Illness or poor health (26%)
4.	Too many responsibilities (24%)	Too many responsibilities (23%)	Not enough time (19%)
5.	Lack of self-belief (23%)	Illness or poor health (21%)	Debt (17%)

Younger generations are more likely to struggle with planning than those who are older. Half of Gen Y (53%) find planning their life very/somewhat hard. Two in five Gen X Australians feel the same way (44%), while Baby Boomers are the most likely to find planning easy (25%).



**Australians' biggest regret is not saving enough**

Not only are finances the biggest obstacle to living the dream, they are also our number one regret.

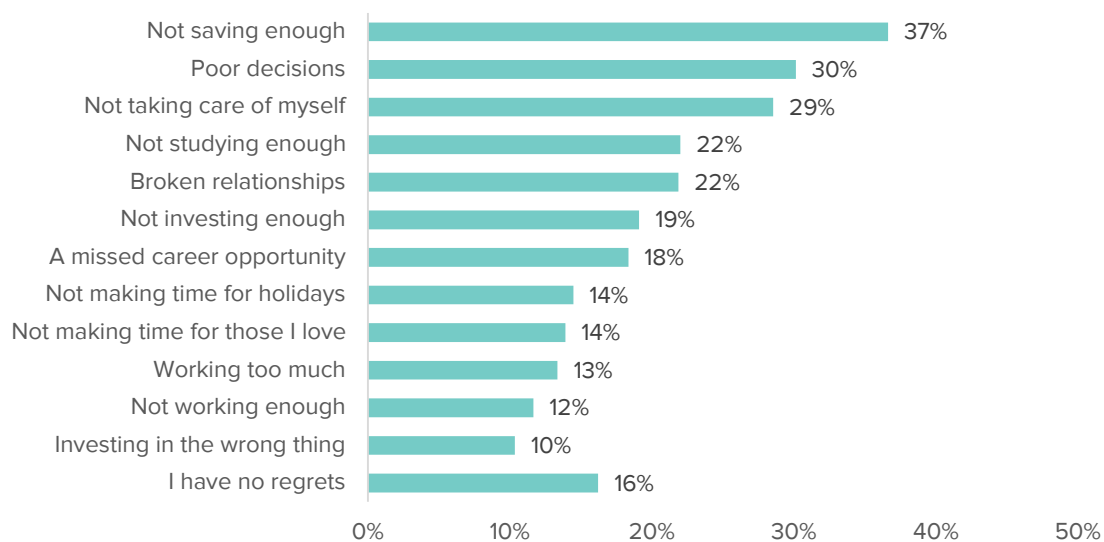
When Australians are asked to reflect on the things they would do differently in their life, their number one regret is not saving enough (37%). One in five Australians (19%) regret not investing enough and one in ten Australians (10%) regret investing in the wrong things.

Australians not living the dream are nearly twice as likely to regret not saving enough, compared to those who are living the dream (47% compared to 24%).

**Poor financial planning key regret**

Not only do Australians regret not saving enough, one in five Australians believe that poor financial planning is one of their biggest financial regrets in life so far (21%).

**Q. What would you say are your biggest regrets and the things you would change about your life so far?**



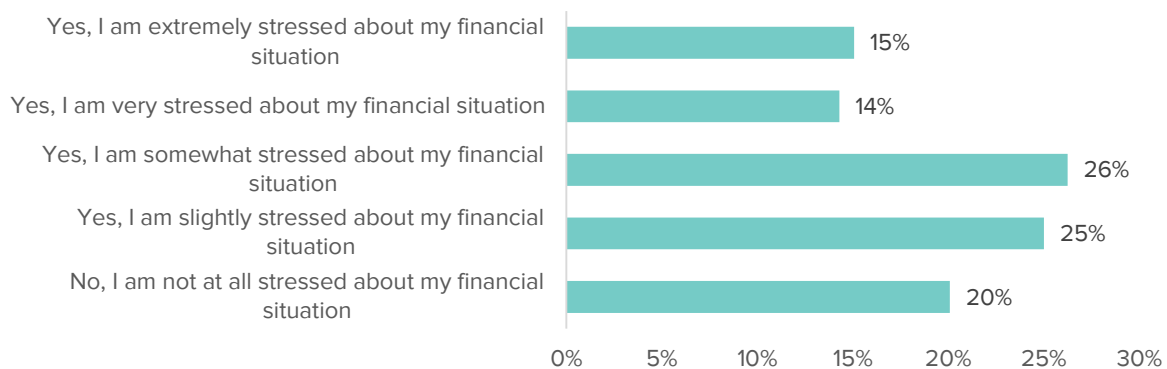
Top 5 regrets by generation			
	Gen Y	Gen X	Baby Boomers
1.	Not saving enough (42%)	Not saving enough (38%)	Not saving enough (28%)
2.	Poor decisions (33%)	Poor decisions (31%)	Poor decisions (26%)
3.	Not taking care of myself (32%)	Not taking care of myself (30%)	Broken relationships (25%)
4.	Not studying enough (27%)	Broken relationships (24%)	I have no regrets (24%)
5.	A missed career opportunity (19%)	Not studying enough (21%)	Not taking care of myself (22%)

**Financial stress**

Regrets and poor planning lead to greater financial stress. Four in five Australians (80%) say that money and finances cause them some level of stress. Nearly three in ten Australians say they are *extremely* or *very* stressed about their financial situation (29%). Females (37%) are much more likely than males (22%) to feel extremely or very stressed about their financial situation.

Stress flows from rising financial challenges. The Australian 'no worries' attitude is being challenged, at least regarding personal finances. Australians are no longer likely to state they have 'no worries', as 80% say money and finances cause them some level of stress.

**Q. Do your money and finances cause you stress?**



**Australians have difficulty planning their life because they do not know what they want**

Financial struggles are exacerbated by an aversion to planning. Almost three quarters of Australians find it hard to plan their life (73%). According to these Australians the three hardest parts of planning are:

1. Not knowing what they want (36%)
2. Finding the right resources to help create a plan (32%)
3. Finding the time to map out a plan (29%)

Nearly a quarter of Australians (23%) who struggle to plan know they will not stick to a plan even if they make one.

**Life is harder to plan in NSW**

Residents of NSW find planning their life harder than those living anywhere else in Australia. Half the residents of New South Wales (49%) find planning their life very or somewhat hard compared to just a third of their Western compatriots (WA 36%).

New South Wales residents are also most stressed about their finances (34% are extremely or very stressed) than any other state or territory.

# The financial states of Australia

## New South Wales

### *Stressed, struggle to plan*

New South Wales residents find planning their life harder than anywhere else in Australia.

More than a third struggle to plan citing the main reason as not enough time (34%).

Poor planning and overwhelmingly busy lives are leading to high levels of financial stress in NSW. Residents are more stressed about their finances than anywhere else in Australia.

NSW is least likely to consider living by good morals (59%) as an indicator of success.

## Victoria

### *Regret poor financial planning*

Victorians are the most likely to regret their poor financial planning. They struggle to plan largely because they just don't know what they want. Nearly two in five don't know what they want in life (39%). Over a quarter say they don't have the energy to plan (27%).

## Queensland

### *The interdependent state*

Queenslanders rely heavily on their partners when making financial decisions. The rest of Australia, other than NSW, are more likely to make decisions independently.

Queenslanders struggle to believe in their own success. Nearly two in five wouldn't say they are successful (38%).

## Western Australia

### *Dreams restricted by low bank balance*

Less than one in five Western Australians believe they are living the dream (19%). They feel most restricted by their low bank balance (46%) or often because of their age (feel too young or too old) (23%).

## South Australia

### *Know what they want in life*

South Australians are some of the most likely to know what they want in life. Despite knowing what they want, however, they are the least likely to believe they are living the dream.

Money regrets feature strongly in SA. Not saving enough is their biggest overall life regret (40%), ahead of poor decisions (29%) and broken relationships (24%).

The traditional Australian dream of owning a home is alive and well in SA, with 46% still believing in this dream.

## Tasmania

### *Take each day as it comes*

Tasmanians are the least likely to have a clear plan for their life. More than one in three Tasmanians (36%) do not have a plan and prefer to take each day as it comes.

## Northern Territory

### *Dream about their future*

Residents of the Northern Territory are the most likely to spend time dreaming about their future (77% compared to 70% overall).

They are also most likely to believe they live a successful life. Nearly four in five describe their lives as successful (77%).

## Australian Capital Territory

### *Financially secure but lack energy*

In the ACT, residents are the most financially secure with 46% describing themselves as very or somewhat financially secure.

Residents of ACT are the most likely to struggle finding enough energy to help them plan (34%).

## Australia's Financial Action Personalities

The research reveals a dream life is the result of not just daring to dream, but planning and taking action against those dreams. Four main personality types have been identified to help better understand our nation's natural propensity to dream, plan and act. We call these the *Daydreamers*, *Go-Getters*, *Cruisers* and *Builders*.



### DAYDREAMERS

Daydreamers love to dream about their future but often struggle to act on their plans.

They prefer to get lost in the thinking stage. Only 16% of Daydreamers would say they are currently living the dream.

Daydreamers are the most stressed about their finances. More than one in three say they are extremely or very stressed about their finances (35%).

They are also the most likely to struggle with planning because they just don't know what they want (42%).



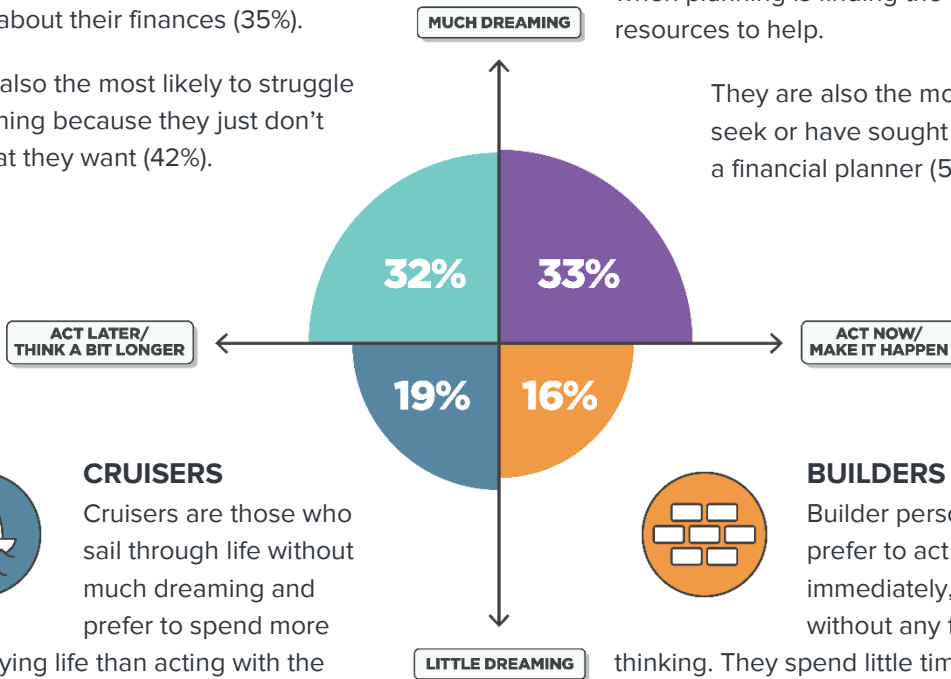
### GO-GETTERS

Go-Getters are not only big dreamers but are the type who are prepared to act on their plans.

Nearly two in five Go-Getters are living the dream (37%).

Go-Getters are most likely to know what they want in life but, unlike any of the other personalities, their biggest struggle when planning is finding the right resources to help.

They are also the most likely to seek or have sought advice from a financial planner (58%).



### CRUISERS

Cruisers are those who sail through life without much dreaming and prefer to spend more

time enjoying life than acting with the future in mind. Only 8% say they are living the dream. They are least likely to plan or stick to a plan.

Cruisers are also the most likely to believe they have not experienced any success in life. Almost half would not describe themselves as living a successful life (47%).

Cruisers are the least financially secure. Two in five admit they are financially insecure (41%).



### BUILDERS

Builder personalities prefer to act immediately, often without any further

thinking. They spend little time dreaming about the future, preferring to focus on the here and now. Nearly one in five would say they are living the dream (18%).

Builders are the most likely to live with no regrets—29% claim to have no regrets in life. They are the only personality type more likely to say they have no regrets than regret not saving enough (27%).

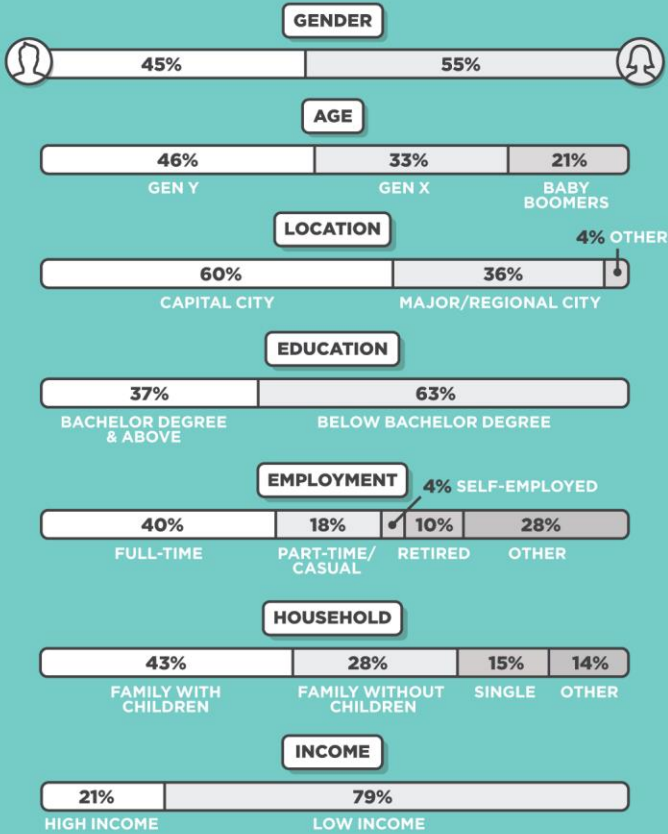
Builders are the least stressed about their financial situation. One in three (32%) Builders are not at all stressed about their financial situation.

# FINANCIAL ACTION PERSONALITIES: DEMOGRAPHICS



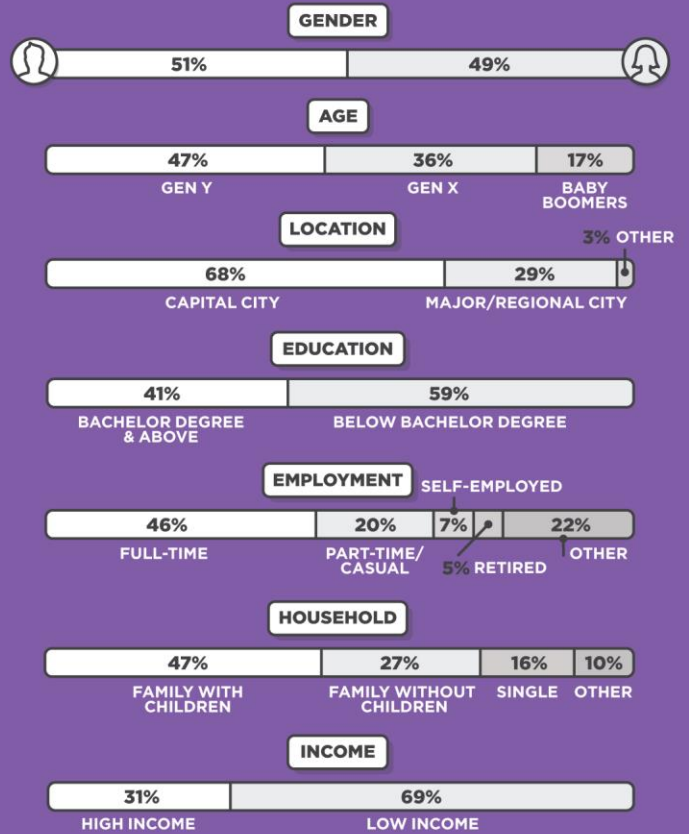
## THE DAYDREAMER

**32%**  
OF AUSTRALIANS



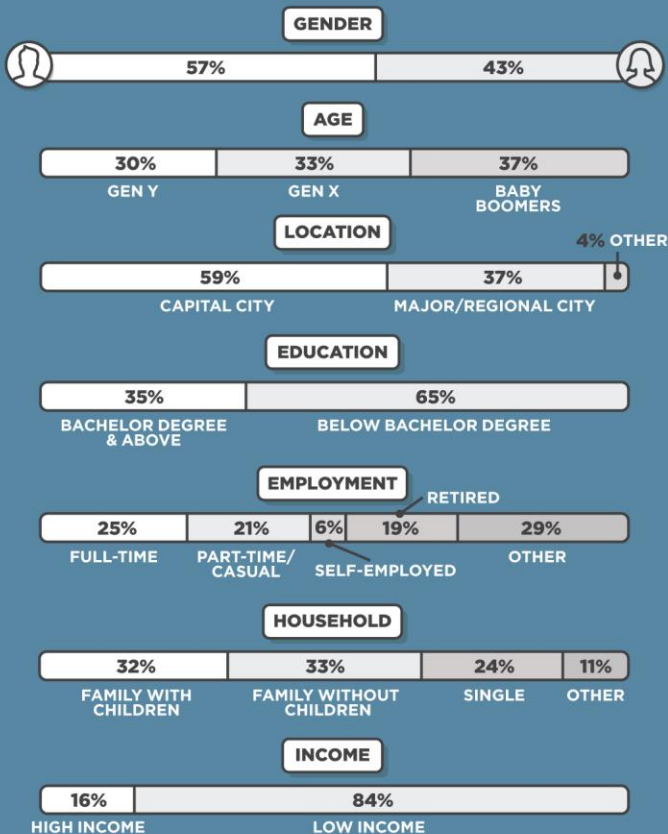
## THE GO-GETTER

**33%**  
OF AUSTRALIANS



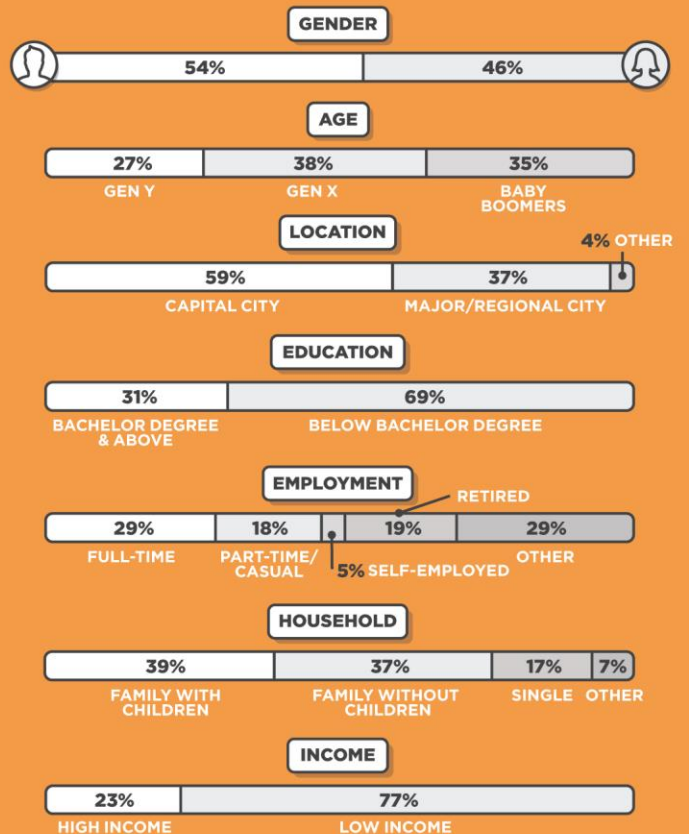
## THE CRUISER

**19%**  
OF AUSTRALIANS



## THE BUILDER

**16%**  
OF AUSTRALIANS



## Go-Getters are living the dream

Australians are increasingly taking charge of their lives and acting towards their future. While Australia is often labelled as ‘the land of the long-weekend’, nearly half of working-age Australians (46%) believe in planning and are likely to stick to the plans that they make.

### More ‘Go-Getter’ than ‘she’ll be right’

The ‘she’ll be right’ attitude seems to be passing from the national psyche with Australians more likely to be ‘Go-Getters’ who regularly dream about their future and take action towards this, than any other personality type.

### Almost two in five Go-Getters living the dream

The action and planning of Go-Getters is paying off. Go-Getters are living the dream! The proportion of Go-Getters that say they are living the dream is significantly higher than any other personality profile. More than a third of Go-Getters (37%) describe themselves as living the dream compared to one in six Builders (18%) and Daydreamers (16%) and just one in twelve Cruisers (8%).

% of each personality type who is ‘living the dream’				
	Go-Getter	Daydreamer	Cruiser	Builder
Yes, I am living the dream (definitely/mostly)	37%	16%	8%	18%



## Becoming a Go-Getter

As we journey through life, we all want to overcome barriers—the things that prevent us from achieving our best, having the lifestyle we want and leaving our mark on the world. We look at the example of others for inspiration to keep pushing ahead.

Go-Getters not only dream big but have the drive and determination to carve out their dreams. They have strong personal habits, like waking up early and meditating more than the rest of us. What else can we learn from them?

% who do this at least 5x per week				
	Go-Getter	Daydreamer	Cruiser	Builder
Wake up early to start my day (before 7am)	50%	45%	40%	47%
Spend quality time with family	44%	38%	32%	37%
Spend time planning your diary	19%	14%	10%	9%
Meditate or engage in spiritual activity	16%	7%	4%	7%
Eat out at a restaurant	11%	4%	2%	1%

### Believe in yourself

One of the key strengths of Go-Getters is their belief in their ability to create the life they want. They show the rest of us the importance of believing in ourselves— to focus on our strengths and work on our weaknesses, to

learn from adversity and hard times, and to stay resilient when things don't work out the first time. These are our greatest opportunities for growth.

% who believe/do not believe in their ability to create the life they want				
	Go-Getter	Daydreamer	Cruiser	Builder
I completely/somewhat believe in myself and my ability to create the life I want	84%	73%	63%	79%
I struggle to/don't believe in myself and my ability to create the life I want	16%	27%	37%	21%

### Focus on drive and motivation, rather than weakness

Interestingly, Go-Getters are less likely to associate natural intelligence with their own success than the Daydreamers and Builders. They show us that we shouldn't be limited by our weaknesses, but that these can turn out to be our greatest strengths.

### Prioritise family

Go-Getters make space for the important things in life. Family is a key focus for them, with 44% spending quality time with family at least five times a week. More than half (56%) of Go-Getters consider close family to be an indicator of a successful life, and a fifth (20%) identify close family ties as the number one external factor that has contributed to their success in life so far.

**Value relationships**

Go-Getters teach us about the importance of relationships and to never push others out of the way as we move towards success. We are stronger because of the people around us and the value we place on connection.

**Think about the future**

Planning can be daunting at times (even for Go-Getters!). Thinking and planning for the future is, however, the key to unlocking our dreams. Without clear direction, our ideas stay ideas and our actions lack intentionality.

**Plan towards tangible, short-term goals**

Go-Getters show us that we don't have to plan out our whole life. It is about taking one step at a time to move closer to living the dream. They are the most likely of all the personalities to have short-term, tangible plans which they can action (53% plan between one and six months ahead compared to 48% of Daydreamers, 45% of Builders, and 39% of Cruisers).

**Stress less as things are taken care of**

It is thanks to this keen planning that Go-Getters are the most likely to be financially secure. They are also most likely to seek/have sought advice from a financial planner.

% who say they are financially secure/insecure				
	Go-Getter	Daydreamer	Cruiser	Builder
Financially secure	72%	61%	59%	62%
Financially insecure	28%	39%	41%	38%

Australians who receive good financial advice or engage a financial planner feel financially and emotionally healthier and happier.

Research conducted in May 2017 showed that 79% of those who had received advice said their financial wellbeing had improved since

engaging a financial planner (Core Data, *FPA Brand Research*, 2017).

And yet, most people (63%) don't plan for a better future (*Dare to Dream*, 2016). Go-Getters inspire us to act on our dreams and create a plan for positive change.

**PROFILE OF A GO-GETTER**



Seek advice from a financial planner

**58%**



Wake up early to start the day (before 7am)

**50%**



Spend quality time with family

**44%**



Spend time planning diary

**19%**



Meditate or engage in spiritual activity

**16%**



Eat out at a restaurant

**11%**



## Research methodology

The *Live the Dream* report is a collation of data McCrindle Research obtained through a quantitative national survey of Australians.

The study surveyed 2,635 Australians aged between 23 and 71, gathered from 2<sup>nd</sup> June to 13<sup>th</sup> June 2017.

Statistically robust samples from each state and territory were gathered, and the results were weighted by gender and state/territory to provide nationally representative insights.

Reference to the generations in *Live the Dream* refer to the following age groupings:

- Generation Y: 23-37 year olds (those born from 1980-1994)
- Generation X: 38-52 year olds (those born from 1965-1979)
- Baby Boomers: 53-71 year olds (those born from 1946-1964)

Reference to income has been defined as:

- Low income: personal gross income less than \$87,000 per year
- High income: personal gross income greater than \$87,000 per year

Q. Where do you usually live?			
State/Territory	Sample obtained (#)	% of sample	Weighted % (Australian representation)
NSW	380	14%	32%
VIC	380	14%	25%
QLD	381	15%	20%
TAS	367	14%	2%
NT	66	3%	1%
SA	380	14%	7%
WA	381	15%	11%
ACT	300	11%	2%



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