Social Policy and Research Centre

Return to the family safety net?

Economic security as Life Chances participants turn 30

Ursula Harrison and Dina Bowman

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Brotherhood of St Laurence
Working for an Australia free of poverty

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Dr Ursula Harrison is a Research Fellow and Dr Dina Bowman is Principal Research Fellow in the Work and Economic Security team in the BSL Social Policy and Research Centre.

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67 Brunswick Street
Fitzroy, Victoria 3065
Australia

ABN 24 603 467 024

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T (03) 9483 1183

www.bsl.org.au

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Summary

The participants in the Life Chances study turned 30 in 2020. Turning 30 has been associated with the establishment of a career, financial independence, family formation, home ownership and other signifiers of adulthood. Over the past three decades, economic and social change means that these expectations have been shaken and no longer hold true for many 30-year-olds.

These changes have had uneven impacts. While some, such as greater access to higher education, have widened opportunities, there has also been an increased sense of economic insecurity. This is linked to extended transitions from education to good jobs, more precarious employment, a decade of wage stagnation, high costs of housing and an increasingly inadequate and conditional social security system.

As Esping-Andersen (1999), Cook (2020) and others have noted, changes in social and economic policy mean that there is an effective shift towards reliance on the family safety net, a trend known as familialism. Of course, families have always provided support, but policy that relies on such support entrenches inequities, as not all families can provide the same level of support. This need to rely on the family safety net is a thread which runs through our examination of economic security among the 30-year-olds in our study.

Stage 12 of the Life Chances study

The longitudinal Life Chances study arose from BSL's concern about the level of child poverty in Australia and a desire to better understand what affects children's life chances. It began with the parents of 167 infants born in two suburbs in inner Melbourne in 1990. The children were a representative cross-section of all births in the suburbs at that time (Gilley 1993).

Each stage of the study has highlighted the impacts of advantage and disadvantage on life chances. Stage 12 focuses on economic security and financial wellbeing as participants approached 30, a threshold age.

This report draws on:

- 85 *About myself* survey responses, collected in July and August 2019 from the 125 remaining members of the original 167 Life Chances participants
- 26 interviews conducted in late 2019 (before the COVID-19 pandemic) with the (almost) 30-year-old participants, selected based on gender and childhood family income
- 14 interviews conducted between March and May 2020 with parents from the original sample, to examine expectations and opportunities in 1990 and 2020.

Uneven progress

The Life Chances study 30-year-olds have grown up in a substantively different world from that of their parents, shaped by the globalised economy, changing and more precarious labour market, rapid technological change and increased connectivity, and significant social change.

Social and economic change is not uniform. Analysis by the Actuaries Institute (2020) shows that while this generation of 30-year-olds have on average better education and health than previous generations, they are relatively disadvantaged in economic, housing and environmental domains. But these changes have impacted individuals differently.

Paradoxically, increased access to further education has contributed to the inflation of credentialism, with higher qualifications required for an increasing number of jobs but these qualifications providing no guarantee of commensurate employment (Gillen 2020). As a result, for many of the 30-year-olds in our study the transition from education to stable work has been extended.

For some, this extended transition has delayed other milestones, like setting a career path, starting a family or buying a house. It has also increased reliance on family support. Families in our study supported their adult children who were struggling to gain a foothold into regular, stable employment by providing casual work. Some 30-year-olds had ongoing health issues, were experiencing periods of financial insecurity, or could not afford rent or to save for a deposit while paying rent, so were living in the family home. Others received financial gifts for a house deposit or were supported by parents becoming guarantors for their home loans.

Things seem tougher now, despite increased opportunities

Most of the parents we interviewed remembered a more direct path from school to secure employment. While unemployment in the early 1990s recession peaked at 11% and affected many families in the original study, the interviewees noted significant changes in employment circumstances and thought that it is tougher now for the 30-year-olds than it was for themselves at the same age.

Some parents who described their own family backgrounds as poor had completed a post-secondary qualification (from 1974 to 1989 tertiary education was free in Australia). Entering professions such as teaching, nursing, social work or general practice almost guaranteed secure work.

Increased access to education now allows women and girls to enter a wider range of occupations. One parent noted the difference from 30 years ago: 'The majority of us went into female-orientated areas like teaching and nursing', whereas for her own daughter 'there's just so many different types of jobs'.

Even though many parents we interviewed described their financial situations in their 20s and 30s as 'tight', they reported that, unlike their children, they mostly did not rely on or receive financial support from families during post-secondary study or transition to work. As one parent said, 'Certainly not any financial support. Well, they couldn't afford it, for starters'.

Getting a good job takes time now

For many of the 30-year-olds in our study there was an extended gap between gaining qualifications and entering stable work or jobs commensurate with their qualifications. Few had been in a permanent job for more than five years. Most who had gained permanent employment had only done so within the past two or three years, after long periods of study and employment precarity. Despite this, securing a good job helped them to feel confident about the future.

But others found themselves 'doing circles' in the education system in the hope of finding a way out of the cycle of insecure work, uncertain whether it would pay off or they would be penalised for lack of work experience in an increasingly competitive job market.

Some turned to family networks to provide opportunities and act as a buffer against the precarity of the labour market and the prolonged transition to secure employment.

A weakened social security safety net makes it harder now

The parents who had relied on income support while looking for work or not in the workforce understood it as providing a safety net and opportunities. One observed:

> ***It was a sort of a leftover World War II (mentality), the notion that everybody should have a chance. It's just harder for them now.***

With its increased conditionality, the 30-year-olds were more cautious about income support. While they appreciated that the income helped to offset some of their living costs, some were so frustrated by the administrative burdens of the system that they deliberately did not claim benefits they were entitled to. And one was still caught up in the robodebt fiasco, dealing with claims of a purported debt.

Increasingly inadequate and punitive income support meant that they were more inclined to rely on their families and networks, which further disadvantaged those without resource-rich networks.

Gendered patterns of work and care undermine women's economic security

The advent of children affected women's employment and economic security for both generations. Some of the older generation of mothers found this time 'a bit precarious' financially. But those who already had a secure job when they became parents reported that they could take leave—albeit unpaid for most—knowing they had a job to return to.

Some 30-year-old mothers reported that the loss of employment and an income of their own affected their financial independence and sense of agency. While the introduction of paid parental leave was welcome, some were not eligible for it because they had not worked long enough in one permanent job.

For both generations of parents, the affordability and accessibility of quality child care impacted on women's economic security. For some families, the high cost of child care acted as a strong disincentive for both parents to continue in full-time employment, since there was no net income benefit having the second income earner working more than three days a week.

Most (75%) of the 30-year-old parents we interviewed accessed formal child care. Despite some progress over the three decades—including the Child Care Subsidy (2018)—the high costs of child care still stretched family resources, especially for those on low or irregular incomes. Some 30-year-olds relied on grandparents in place of formal child care, but if the grandparents were still in the labour force this was not possible.

Owning a home needs a leg-up from Mum and Dad

At the beginning of the Life Chances study in 1990, around half of the families were living in a home they owned or were purchasing (Gilley 1993). For most of the parents we interviewed, buying a home in the late 1980s/early 1990s was possible, even if it required careful budgeting. The income to housing costs ratio was 4:1 during that time, whereas in the 2000s it was closer to 9:1 (Bessant, Farthing & Watts 2017). Although a couple of parents we interviewed had received family financial support to get together a deposit, most had not.

The parents considered that owning a home was 'part of being secure'. But for most of the 30-year-olds, a home of one's own was becoming a distant dream. Those renting privately, particularly in major cities, were juggling the effort to save for a house deposit with the burden of paying high rent. Nevertheless, most aspired to own a home, considering it an important next step towards becoming independent. In contrast to the parents' view of buying a house as a home, some of the 30-year-olds also saw housing as an investment strategy, leveraging the equity in their initial house purchase to build a portfolio of multiple properties.

Recognising the housing affordability difficulties that their children faced, parents who had the resources were happy to help their children out while they saved for a home. Although most of the parents had left home once they completed secondary school, many thought it important to provide 'a home environment, and an affordable place to live' for their adult children. Yet this extended dependence was a cause for concern for other parents.

For some 30-year-olds, family wealth provided a leg-up, as their parents made substantial financial gifts towards a house deposit. Less well-resourced families helped where they could; for example, some were prepared to act as guarantors for loans, despite the potential risks.

It helps to be frugal and to have a family safety net

Most parents described their financial situations in their 20s and 30s as 'tight', particularly when they were paying a mortgage or out of the labour force following the birth of a child. Socialising at home and living simply were ways they reined in their household expenditures.

Unlike the myth of avocado-eating, profligate young people, many of the 30-year-olds also found ways to make ends meet by bargain hunting, preparing low-cost meals, growing their own vegetables, making their own lunches and forgoing holidays.

With limited and unpredictable incomes, it was necessary to be careful about spending and to plan for known future expenses. Saving and living within their means was also a source of pride and achievement for both the parents and the 30-year-olds. Some 30-year-olds—especially those from low-income backgrounds—had started working and saving from an early age. But for those in insecure work or lacking a regular pay cheque it was very difficult to accrue a savings buffer, and if savings were eaten up it was hard to rebuild them.

For some 30-year-olds, knowing that they could 'lean into their privilege' and call on the family safety net when times were tough, the impacts of financial insecurity were somewhat cushioned. However, the parents we interviewed mostly had not relied on or called upon family financial support during such times. One parent said, 'My parents were poor … I think I can offer better financial support … to my two'.

For some 30-year-olds who could not look forward to the safety net of an inheritance, superannuation provided the promise of a future nest-egg, which most of the parents lacked when they were 30.

Evening up the odds

Esping-Andersen (1999), Cook (2020) and others have argued that 'the family has made a major come-back in recent years', claiming that it is important to understand the changing family and its role in 'welfare production and consumption' (Esping-Andersen 1999, p. 48). Changes in social and economic policies, and an increasingly targeted and conditional social security system, place greater emphasis on individual responsibility and personal resources, self-reliance and self-provision.

A return to reliance on familial support reinforces intergenerational social inequalities because families with limited resources have less capacity to provide this support (Barrett et al. 2015). For example, in the context of high-cost housing, the 'bank of Mum and Dad' reinforces middle-class advantage and is likely to exacerbate inequalities over time (Cigdem & Whelan 2017; Heath & Calvert 2013).

Since our study interviews were conducted, COVID-19 has compounded existing gaps between those with assets such as savings and affordable housing (and family support) and those without.[1] Those who relied on casual work or had jobs in sectors like tourism, hospitality and the arts are likely to have been worst affected, especially if they lack family wealth to cushion the impacts.

Reversing the drift towards familialism requires a commitment to policies focused on creating a just and equitable future for all. This would see investment in sustainable and inclusive jobs, quality education, affordable health care, housing and child care. It would include providing adequate social security to meet current and future challenges. Such an approach would provide everyone with a fair go and would even up life chances.

1 See *Setbacks at 30: Life Chances and COVID-19* for a discussion of the impacts of the COVID crisis on the 30-year-olds.

1 Introduction

Each of the Life Chances study's twelve stages has investigated and highlighted different aspects of inequality. The current stage focuses on economic security and financial wellbeing as the babies born in 1990 approach 30.

The Life Chances study 30-year-olds have grown up in a substantively different world from that of their parents, a world shaped by social, technological, geopolitical and environmental change.

Changing policy context

In this report, we consider how insights from the 30-year-olds and their parents shed light on the impacts of policies such as:

- improvements in high school completion, with greater access to higher education and increased emphasis on credentials
- changes in work arrangements and conditions, with the erosion of the standard employment relationship, wage stagnation, the introduction of enterprise bargaining and the weakening of union power
- provisions for gender equity and child care
- financial deregulation and growing house prices
- increasingly targeted and conditional income support, and the marketisation of social services.

Change has not been uniform, nor progress smooth. Some changes have opened opportunities, while others have limited them, especially for those without family wealth to act as a buffer.

Increased school completion and greater access to higher education

In response to rising levels of youth unemployment and the recession of the early 1990s, there was an increased policy emphasis on education and skills. In the 1990s, as Cuervo and Wyn (2011) point out, youth policy became 'synonymous with education and training policy, with an emphasis on the promotion of the nation's human capital, and the creation of higher skills' (p. 18).

In the 1994 white paper Working Nation there was a focus on investment in skills and supply-side issues and a move towards 'active labour market programs' and mutual obligation:

> ***The youth labour market has changed. We are not going to return to a world where large numbers of full-time jobs are available for unskilled young workers. For all young Australians education and training are the keys to employment. Every young Australian should be in education, training or employment. (Keating 1994, p. 13)***

Despite changes of government and continued social and economic changes over the past 30 years, this focus persists. It is reflected in the growth in post-school qualifications (a certificate, diploma or degree): in 2020, 74% of men and 78% of women in the 25–64 age group had non-school qualifications, up from just 54.8% of men and 44.9% of women in 1990 (ABS 2020a). And, for many, gaining qualifications has extended the transition from education to employment (Allan, Bowman & Levin 2019).

Table 1 Key policy changes relating to higher education

1988 *Higher Education Funding Act 1988* reintroduced university fees, known as HECS
1994 Working Nation white paper introduced a jobs and training compact responding to the 10% unemployment rate in 1993
2003 *Higher Education Support Act 2003* established legislative framework for vocational and higher education
2008 Australian Government introduced an uncapped, demand-driven system for funding university places, expanding enrolments from low socioeconomic backgrounds, and set targets for attainment of higher education qualifications
2009 National Agreement for Skills and Workplace Development (updated in 2012) signed to facilitate intergovernmental collaboration to improve workforce skills and participation in vocational education and training (VET)
2020 National Skills Commission established to improve accessibility to VET and align skill needs with education and training

Changing labour market

Overall unemployment was 7.6% in 1990, peaking at 11% in 1993, following the 'recession we had to have' (Millmow 2015). When the now 30-year-olds were leaving school and entering the labour market, unemployment of 19–24 year olds was high, peaking at 12.3% in May 2009 (ABS 2021).

In February 2020, before the pandemic, the unemployment rate for 25–34 year olds was just 4.5%—lower than the overall unemployment rate of 5.1% (ABS 2021). But underemployment had grown, with the rate for those aged 25 to 34 rising from just 4.4% in September 1990 to 9.1% in 2021 (ABS 2021). This is likely due to the growth in part-time work, which has outpaced growth in full-time jobs (Cassidy & Parsons 2017).

Since 1990, major industrial relations changes have taken place. As a result, non-standard employment has increased from 34% in 1984 to 55.6% in 2017 (Laß & Wooden 2020; Wooden 2002). This change has been driven by the rise in casual and part-time work and own-account employment. Union membership has declined dramatically: in 1992, 39.6% of workers were union members; in 2020, just 14.3% were (ABS 2020b).

Across the workforce average weekly earnings have grown over the past three decades, though stagnating recently. Disposable incomes have also increased. Whiteford's analysis (2018, cited in Abelson 2021) showed that 'The real mean, equivalized, household disposable income of the 24–35 age cohort was about 10% higher in 2015–16 than in 2005-06 and around double that in 1995–96'. Of course, this is an average and not everyone has benefited from this growth.

Table 2 Key policy changes relating to employment and conditions

1993 *Industrial Relations Reform Act 1993* introduced enterprise bargaining to settle workplace disputes
1994 Working Nation introduced labour market programs targeting the long-term unemployed
1994 *Employment Services Act 1994* established a case management system to assist people to find employment
1996 *Workplace Relations Act 1996* replaced Industrial Relations Act 1993, setting out wages and employment conditions
1998 Commonwealth Employment Service replaced by Job Network of contracted providers
2005 Work Choices removed unfair dismissal laws for smaller businesses and the 'no disadvantage' test for workers, limited unions' access to worksites, moved people from collective to individual employment agreements
2008 Award modernisation reduced number of industrial awards, established a set of minimum conditions
2009 *Fair Work Act 2009* set up Fair Work Australia, to protect workplace rights including right to be free from unlawful discrimination
2013 Fair Work Commission succeeded Fair Work Australia
2018 *Fair Work Amendment (Family and Domestic Violence Leave) Act 2018* provided for five days of unpaid family and domestic violence leave

Increasingly targeted and conditional income support

Following the Cass Review of Social Security (Cass 1988), the 1990s saw the introduction of active labour market policies and increasingly targeted income support (see Table 3). A reframed approach to income support included the notion of 'reciprocal obligation', referring to activities required of people claiming unemployment payments (Thornton, Bowman & Mallett 2020). The Howard Coalition government elected in 1996 intensified conditions, and reframed unemployment as welfare dependency. The unemployed were cast as bludgers who needed activation through conditional income support. The 2006 Welfare to Work reforms restricted access to disability and parenting payments and adopted a work-first approach to employment assistance.

The Rudd Labor government softened some of the penalties for non-compliance and increased flexibility for providers to support disadvantaged jobseekers. But the Gillard government focused on jobs not welfare, introducing changes to the Disability Support Pension and Parenting Payment Single to reduce eligibility. More recently, information technology and automated decision-making have been adopted to monitor and control those on income support. These mechanisms have resulted in some unfair outcomes, such as unfounded demands to repay purported debts in what has been described as the robodebt 'fiasco' (Whiteford 2021).

Reforms to the social security system, particularly mutual obligation requirements since 2010, along with labour market conditions, saw the percentage of those aged 16 and over in receipt of income support falling to its lowest level in two decades, to 24% in June 2019. Unemployment payments—indexed to cost of living rather than wages—had become increasingly inadequate, with no real increase since 1994 before a paltry adjustment of $40 per fortnight in early 2021.

A stalled gender revolution?

Family decisions about household divisions of labour and child care typically reflect the prevailing gender norms and social attitudes (Esping-Andersen & Schmitt 2020; Wood, Griffiths & Elmslie 2020). These norms and attitudes are influenced and reinforced by structural and systemic factors such as the gender pay gap, parental leave entitlements and employment security. In Australia, gendered roles and responsibilities remain remarkably persistent despite policies that have encouraged women's increased access to higher education and increased workforce participation (see Table 4).

Women are still much more likely than men to work part-time and to take time out of the work force to have children and care for them (Australian Institute of Family Studies 2018). Even though there is greater access to child care, its high cost can keep women in the primary caring role (Wood, Griffiths & Elmslie 2020). And women are having children later: whereas in 1990 just 23% of women having their first child were aged over 30, by 2017 this had grown to 49% (Qu 2020a).

Table 3 Key policy changes relating to income support

1991 Disability Support Pension replaced Invalid Pension, and provided access to employment programs
1991 Job Search and Newstart Allowance introduced for people from 22 years to pension age, requiring participation in approved activities and fulfilment of mutual obligation requirements.
1997 Centrelink established as an umbrella agency to provide welfare, income and employment-related support services.
1998 Youth Allowance brought together payments for young people aged 16–25 years, covering sickness, unemployment, education and training
2005 *Welfare to Work Act 2005* restricted access to pensions for sole parents and people with disability. Those assessed as capable of part-time work were shifted onto Newstart Allowance, with mutual obligation requirements.
2012 *Social Security Legislation Amendment (Fair Incentives to Work) Act 2012* removed 'grandfathering' arrangements, for parenting payments with the effect that more parents were only eligible for the lower Newstart Allowance
2018 Targeted Compliance Framework to track and report on mutual obligation requirements
2020 JobSeeker Payment replaced Newstart Allowance and other working age payments

Table 4 Key policy changes relating to gender and family issues

1994 Childcare Cash Rebate (CCR) paid weekly to assist with work and study-related childcare costs
1995 means-tested fortnightly Parenting Allowance payment introduced
1995 means-tested Maternity Allowance ('Baby Bonus') paid for each new child, equivalent to 6 weeks of Parenting Allowance
1999 *Equal Opportunity for Women in the Workplace Act 1999* promoted employment based on merit and outlawed discrimination against women in workplaces
2000 Childcare Benefit which replaced CCR initially improved affordability of child care for working and non-working families until childcare fees increased faster than average wages
2011 Paid Parental Leave Scheme for eligible primary carers (mostly women) provided 18 weeks paid leave following the birth or adoption of a child
2013 Dad and Partner Pay allowed two weeks of paid leave following the birth or adoption of a child
2017 *Marriage Equality Act 2017* legalised same-sex marriage
2018 Child Care Subsidy replaced earlier childcare payments, and was designed to be more ore generous for low and middle income families

Furthermore, the gender pay gap remains, with women more likely to work in lower paid, feminised occupations. Australia's national gender pay gap has hovered between 13% and 19% for the past two decades. According to the Workplace Gender Equality Agency, in May 2021, women's average weekly ordinary full-time earnings across all industries and occupations was $1575.50, compared to men's earnings of $1837.00. This means that, on average, women earn $261.50 less per week than men.

Across a woman's working life the gap widens, with women calculated to earn 38.8% less than men over a lifetime, in 2020 (Workplace Gender Equality Agency 2020b). As a result, women's superannuation balances are much lower than men's. Australian Tax Office data analysed by Industry Super Australia showed that this gap varied geographically, with gaps as high as 44% in some regions (Duke 2021). Contributing factors to this gap are women's lower pay, part-time work and unpaid time out of the labour force to have and care for children.

Housing wealth less likely to be shared by younger age groups

Following the financial deregulation of the mid-1980s, it was easier for households on low incomes, a single income or a tight budget to borrow to buy their own home (Kurmelovs 2020). But since then, the widening ratio between median house prices and median per capita income has increased the financial risk associated with home purchase and the length of time it takes to save for a deposit. By the 2000s the ratio had increased to almost 9:1, from 4:1 during the late 1980s and early 1990s (Bessant, Farthing & Watts 2017).

While the recent historically low interest rates appear to make home ownership more affordable, a sizeable deposit, stable income and savings history are required to qualify for a home loan. The highly financialised and increasingly expensive housing market has become a significant barrier to owning a home (Burke, Nygaard & Ralston 2020; Cook 2021; Hall 2017; Kurmelovs 2020). As an illustration of this, from 1991 to 2018 home loans to investors increased from 5% to 28% of the total (Burke, Nygaard & Ralston 2020).

Much has been made of the intergenerational wealth gaps fuelled by the rise in house prices. Although as Abelson (2021) points out, there has been a substantial growth (around 180%) in household wealth for all age cohorts between 1990 and 2020, this has largely benefited older age groups. Over this time, the higher deposit required relative to income has seen home ownership rates for the 25–34 age group fall from 58% in 1986 to 37% in 2017–18.

Table 5 Key policy changes relating to housing

1985 Hawke/Keating reforms enabled investors to offset property expenses against personal income (negative gearing), reducing personal income tax
1985 Commonwealth Rental Assistance (CRA) replaced other allowances for low-income private renters. From 1991 maximum rates, and from 1993 rent thresholds, were indexed twice yearly to Consumer Price Index
1996 Commonwealth State Housing Agreement emphasised rent assistance for low-income households rather than increasing the stock of public housing
1999 Howard Government cut capital gains tax, making investment in housing more attractive
2000 First Home Owner Grant scheme introduced and CRA increased to offset the impact of the GST
2009 National Affordable Housing Agreement aimed for a whole-of-housing system approach to housing affordability and homelessness
2020 First Home Loan Deposit Scheme guaranteed 15% of property value, enabling first home buyers to enter the market with a 5% deposit

Social and economic policy has increased intergenerational inequalities

These changes have had uneven impacts. They have extended dependence on families and disrupted expectations associated with turning 30—a threshold age which in western societies has often been associated with the establishment of a career pathway, financial independence, family formation and home ownership (Burke, Nygaard & Ralston 2020; Hall 2017).

For many Australians at age 30, these aspirations are not achievable – except with some help from their families.

Danish social policy scholar Esping-Andersen has observed 'the family has made a major come-back in recent years', arguing that it is important to understand the changing family and its role in 'welfare production and consumption' (Esping-Andersen 1999, p. 48). He uses the term 'familialism' for a system 'in which public policy assumes—indeed insists—that households must carry the principal responsibility for their members' welfare' (p.51). Familialism is associated with policies that foster dependencies between family members, such as 'women's financial dependence on a breadwinner, children's dependence on parents', and older adults' dependence on their adult offspring (Lohmann & Zagel 2016, p. 53).

In Australia, an example of children's dependence on parents is the growing trend for young people to remain at or return to the family home, especially for financial reasons. In 2016, 17% of those aged 25 to 29 were still living at home, compared with just 10% in 1981. In 2016, around 7% of those aged 30 to 34 remained living with parents, compared with 4% in 1981 (Australian Institute of Family Studies 2019).

The phenomenon of adult children returning to live with parents has become so common that there is a term 'boomerang kids' to describe it, and COVID has exacerbated this trend. Returning home can help to defray living costs while studying or seeking employment, or to save for a deposit (Hughes 2021).

Familialism is also manifest in explicit policy changes to the social security system since the mid 1990s, which have emphasised greater self-reliance and have assumed that people can depend on family financial assistance (Berrell 2011; Cook 2021; Ronald & Lennartz 2018). This policy trend has been termed a 'refamilialisation of the welfare state' (Cook 2021, p. 1).

In contrast, defamilialism refers to policy regimes that reduce the welfare burden of family members by providing services and subsidies from either welfare state or market-based activities (Esping-Andersen 1999). State or market-provided childcare services, and childcare subsidies, are examples of defamilialism, supporting families in their roles of caring for young children (Lohmann & Zagel 2016).

A return to reliance on familial support reinforces intergenerational social inequalities because families with limited resources have less capacity to provide this support (Barrett et al. 2015). For example, in the context of high-cost housing, the bank of Mum and Dad reinforces middle class advantage and potentially exacerbates inequalities over time (Cigdem & Whelan 2017; Heath & Calvert 2013).

A longitudinal approach can shed light on the impacts of these shifts

As a qualitative, longitudinal study, the Life Chances study contributes important contemporary insights into the dynamic interrelationship between individual lives and wider social and economic policy (Holland, Thomson & Henderson 2006; McLeod & Thomson 2009).

By exploring the lived experience of a heterogeneous group of individuals born in inner Melbourne in 1990, the Life Chances study sheds light on the varying impacts of social and economic policies and programs over time. The study's findings contribute to the BSL's advocacy for more equitable economic and social policies.

Structure of the report

This report is structured as follows. First, we describe the study, our sample, method and its limitations. We then present our findings with a focus on education and employment; income support; household finances; family life, and housing. In each section we sketch the changes that have occurred between the Hawke/Keating era of the early 1990s and the current Morrison government before drawing on reflections of parents[2] and the 30-year-olds. We conclude with a discussion of the findings and their implications for policy.

A return to reliance on familial support reinforces intergenerational social inequalities because families with limited resources have less capacity to provide this support.

(Barrett et al. 2015)

2 For simplicity we refer to the older participants as parents and the younger participants as 30-year-olds, even though some of the younger group are also parents.

2 Stage 12 of the Life Chances study

The Life Chances study is a qualitative longitudinal study that began in 1990 in two adjacent suburbs in inner city Melbourne with 167 babies and their parents. It started with BSL's concern about the level of child poverty in Australia and a desire to better understand what affects children's life chances. The families in the study were contacted through local Maternal and Child Health services and came from a range of ethnic backgrounds, income and employment circumstances, and education levels, reflecting the heterogeneity of the chosen suburbs.

In Stage 12 of the study our broad objective is to assess participants' levels of economic security as they approach age 30, and to identify economic and social factors that help or hinder their life chances. As a qualitative study, Stage 12 drew on a periodic survey sent to all 125 remaining participants but relied primarily on in-depth interviews of selected 30-year-olds and a small group of Life Chances parents to understand their lived experience.

Recruitment

In 2019, we contacted the remaining 125 Life Chances participants (75 women and 50 men). In the initial cohort of 167 there were more girls (94) than boys (73) and this proportion has increased slightly over time.

Data collection

About myself survey

At each stage of the study a short *About myself* survey is sent to the Life Chances group. In August 2019, we invited the 125 young people remaining in the study to complete *About myself at 29*. The survey remained open until October 2019. We received 85 responses—a 68% response rate.

The survey focused on the respondents' economic security and financial wellbeing. Questions were asked about labour market status, employment arrangements, finances, educational qualifications, housing and family situation, sources of support and participation in community life.

Interviews with 30-year-olds

These interviews were designed as a deeper exploration of the areas covered in the survey: housing and living arrangements; financial security and money management, including any experiences with Centrelink; employment; and family life. Interviewees were invited to reflect on their life chances and the factors that have helped or hindered them along the way. Some offered suggestions about policies that could make a difference for other young adults.

They were also asked about their plans and concerns for the next five years, and to share their own assessment of critical moments or turning points in their lives and how these impacted on their life chances. The research team and three experienced volunteers conducted the interviews in late 2019. Most interviews were by phone, with a small number face to face, and were about one hour in length.

Sample characteristics of 30-year-olds

We invited 46 of the 30-year-olds and 26 accepted (18 women and 8 men). Interviewees came from low (13), medium (6) and high (7) childhood family income backgrounds[3]. These income categories were defined in relation to the Henderson Poverty Line, at the beginning of the study.

At the time of interview, 19 were employed and 7 (1 man and 6 women) were not in the labour force. Other characteristics are shown in Table 6.

Table 6 Characteristics of 30-year-olds at time of interview (2019)

Characteristic	Male	Female	Total
Childhood income background			
Low	4	9	13
Medium	2	4	6
High	2	5	7
Highest education			
No post-school	1	3	4
Certificate I–IV	3	3	6
Tertiary	4	12	16
Employment			
Not in labour force (caring for young children 4; studying 3)	1	6	7
Employed	7	12	19
Casual or 2 or more jobs#	2	4	6
Fixed term position	0	1	1
Ongoing position – held less than 5 years	5	4	9
Ongoing position – held more than 5 years	0	3	3
Housing			
Mortgagee	3	8	11
Renting	3	4	7
Living with parents	2	6	8
Income			
Income support in past 5 years (Newstart, Austudy)	3	5	8
Family			
Parenting	2	6	8
Accessing child care	2	4	6
Total	**8**	**18**	**26**

Includes combinations of casual/own business/sessional work

3 *Throughout this report, the labels L (low), M (medium) and H (high) for) for both the parents and the 30-year-olds refer to their household income in 1990.

Interviews with parents

With increasing interest in intergenerational equity and the intergenerational bargain, we decided to invite some Life Chances parents to be interviewed. Parents were purposively recruited to include varying income backgrounds and ensure that they were not related to the 30-year-old interviewees. Of the 26 contacted, 14 (13 women and 1 man) accepted the invitation. The resulting sample comprised 7 parents from medium, 5 from high and 2 from low-income backgrounds in 1990. Their ages when first interviewed for the study in 1990 ranged from early 20s to 41; and at that time most had tertiary or career qualifications and almost all were employed in white-collar jobs (see Table 7). While not representative, nevertheless they provided an intergenerational perspective on some of the significant social and economic changes over the past 30 years in Australia, and insights into what they thought had contributed to their children's life chances.

The research team interviewed parents by phone in early 2020, some just as the COVID-19 pandemic was beginning to impact Australia.

Analysis

All survey data and transcripts were de-identified prior to analysis.

About myself surveys

The surveys were analysed to identify changes in the 30-year-olds' employment status and circumstances since Stage 11 in 2014–2015 when they were aged 24 or 25. Given the small size of the sample, the free text responses were also analysed qualitatively, identifying key themes.

Interviews

Interviewers kept field notes to assist the reflexive analysis. Following a close reading of the transcripts by the research team, a workshop was held to identify key themes and develop an initial coding framework. NVivo was used to code the data. Codes were then examined in more detail and emerging themes discussed. Using longitudinal data from the study, the interviewees' economic security trajectories were mapped to identify patterns and provide historical context for their accounts.

Table 7 Characteristics of parents interviewed, as at 1990

Characteristic	Number
Household income status 1990	
Low	2
Medium	8
High	4
Age in 1990	
<30	3
30–34	6
>34	5
Highest education	
Secondary	2
Certificate#	4
Tertiary	8
Employment	
Casual	3
Part-time	2
Full-time	8
Self-employed	1
Housing	
Mortgagee	6
Renting	8
Total	**14**

Includes apprenticeship and hospital-based training

Ethics

Ethics approval was granted in June 2019 for the initial survey by the Brotherhood of St. Laurence's NHMRC-accredited research ethics committee. A separate ethics application was prepared for the interviews and approved in August 2019.

Limitations

While not representative, the study provides insights into the situations of a small but diverse group of young adults at age 30, and an older group reflecting on their situation at a similar age. The parent interviewees were not related to the 30-year-olds we interviewed. While this protected confidentiality between parents and their children, it limits the scope to compare experiences within families.

Longitudinal studies spanning many years commonly see some attrition in the number of active participants. Reasons for this include loss of contact, being too busy to be involved, active withdrawal (Holland 2011), illness and death, or moving away (Holland 2011; Thomson & Holland 2003). It is also well known that men and those experiencing disadvantage are least likely to participate in research studies (Froonjan & Garnett 2013). Nevertheless, 125 of the 167 babies who were recruited in 1990 remain in contact with the study.

Although both groups of interviewees were small, their own experiences are compelling, providing important insights into the impact of economic and social changes that have occurred over the 30 years of the Life Chances study.

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3 Inequalities and the uneven impacts of economic insecurity

In this chapter, each thematic section about a domain of economic security includes insights from the parents and the 30-year-olds that we interviewed. The parents reflected on their own experiences at a similar age, on the changes that have occurred since and how these impact on their 30-year-old children. The 30-year-olds provided detailed insights into their own experiences and current level of economic security.

The babies of the Life Chances study have grown up in a substantively different world from that of their parents. While not all the 30-year-olds who were interviewed were less economically secure than the parents, a striking difference was the increased sense of insecurity experienced by those who had completed post-school and tertiary qualifications. Many, from all family income backgrounds, had known extended periods of precarious employment, were not yet or had only recently begun to earn a reliable income, and had continued to rely on families for financial and housing support. Some had insufficient funds to meet large or unexpected expenses. And housing affordability was a key concern.

Over the three decades of this study the world has become increasingly financialised, with financial systems based on continuing demands for economic growth and mounting levels of personal debt (Ife 2017; Kurmelovs 2020). Underemployment has increased, hitting young people and women the hardest (Churchill & Khan 2021). Prolonged transitions from education to secure employment, growth in part-time rather than full-time jobs and wage stagnation have contributed to increased perceptions of job insecurity (Foster & Guttmann 2018; Productivity Commission 2020; Wilkins et al. 2019). Moving in and out of employment, being trapped in precarious employment, or experiencing prolonged periods of unemployment or underemployment hampers the possibility of attaining financial independence and housing stability (Cuervo & Chesters 2019).

But the impacts of these changes are uneven. Those from more advantaged backgrounds have been cushioned from the worst effects of insecurity because they had the bank of Mum and Dad to provide short-term loans and financial gifts or help with housing deposits; a family home where they could stay or return when times were tough; and the prospect of an inheritance to deal with debt at some stage in the future. They can, as one young woman said, 'lean into their privilege'. Some from less advantaged families have secured good jobs and achieved social mobility. But the odds are stacked against those who can't seem to break free of poverty and disadvantage, no matter how hard they try.

To highlight the uneven impacts, below we consider the parents' and the 30-year-olds' reflections on the following domains:

- education and employment
- income support
- having children
- housing
- financial wellbeing.

A broken compact between education and employment

In the early 1990s, when the 30-year-olds were babies, Australia experienced an economic recession and large-scale disruption of manufacturing. Some of their parents, especially those in factory or low-skilled work, lost their jobs and struggled to get more work (Taylor & Allan 2013, p. 9).

Subsequent structural adjustments in the labour market, although not a simple trajectory, have coincided with the working lives of the 30-year-olds. Trends have included higher youth unemployment, increased precarity of employment, a rise in underemployment, and loss of low-skilled work (Allan, Bowman & Levin 2019; Brotherhood of St Laurence 2019; Davidson et al. 2018).

On the other hand, changes in the education system, including the introduction of the demand-driven system for university places, have enabled more people to enter higher education, albeit with deferred HECS fees. Many of the Life Chances young adults, including those from low-income families, could gain tertiary qualifications, which most of their parents did not have the opportunity to do. These changes in the education system saw Year 12 retention rates rise significantly between the mid-1980s and 2010; and by 2020, 69% of those aged 20–64 years held a non-school qualification (ABS 2020a).

Getting a job seemed to be easier then

While earlier stages of the study show that some of the Life Chances parents lost factory jobs in economic downturns, for those parents we interviewed with post-secondary or tertiary qualifications, finding a secure job seemed relatively easy during the late 1970s and 1980s. Most had completed their education debt-free, prior to the introduction of HECS[4] in 1989, and most did not rely on their families to support them beyond secondary school. A parent who had herself grown up with a 'very poor', 'traumatised migrant background' reflected on how lucky she was to get a scholarship under the Whitlam government, helping her to study medicine:

> ***I think we were very privileged living in that time, and I think it's a lot harder for young people these days, I think they face a lot more challenges. So look, I didn't have a house, I didn't have money. I had an old bomb car, but I rode my bike, went on lots of protests. I was happy and very optimistic. (parent, H, doctor)***

The older generation referred to the opportunities they had, commenting that it was harder for their adult children than it was for them:

> ***… the time that we were born into really, where there were just these opportunities, scholarships and those sorts of things, which are probably much harder to get now. (parent, H, lecturer/consultant)***

Perhaps with rose-tinted lenses, these parents recalled a sense of security and optimism when they were young, because as one said, 'Back then there were a lot of jobs around'. Employment was 'permanent' and even for those who worked in casual jobs:

> ***… it seemed like there was work available and I never seemed to have any trouble getting a job, and I guess I wasn't seeking really high-level jobs or highly paid, so I was being kind of content with the kind of work that I've been able to get. (parent, M, casual secretarial work)***

But things have changed. A parent who was a teacher at the time remembered observing that sector's gradual transition towards less secure work. When she was hired, 'there was no such thing' as a short-term contract for teaching, but later, short-term contracts for new hires at her school started to become commonplace. Another who had worked as a nurse contrasted her experience with her son's present prospects of getting work in his field:

4 University fees had been abolished in 1974 but were reintroduced with the HECS Higher Education Contributions Scheme, now called HECS-HELP.

> ***It was [secure]. It was easy to move to the next job, as well ... You applied and you generally got what you were applying for. So there weren't any brick walls to go through. It seemed to be easier—obviously extremely easier than what it is today ... and there were no contracts and all that sort of thing. (parent, M, nurse)***

However, it is important not to romanticise the past. Even in the late 1980s and early 1990s some Life Chances parents did not gain secure employment. For example, one of the older interviewees, a single parent, has remained in casual employment since that time.

Getting a good job takes time now

The journey to satisfactory employment was bumpy for many of the 30-year-olds. They mentioned periods of unemployment or underemployment. Many of those employed had only gained secure jobs within the past five years, and of those several only in the past two years. When interviewed, 13 were in permanent positions, but only 3 had been in the same position for more than 5 years; another 6 were in casual or fixed-term positions. Some had been in jobs not aligned with their qualifications. Five held two or more jobs. Seven interviewees were not in the labour force (3 were studying, 4 were caring for young children).

Some like Dao (L) had explored multiple options in the hope of improving their employment prospects. After completing a Diploma in IT, Dao was unemployed for 15 months. He began to study law but withdrew when he could not afford to keep studying. After working in customer service for some years, he moved into IT. When interviewed he was studying for a bachelor's degree in a specialised area of IT, explaining that he was 'looking more towards my career in the future instead of just doing what I can'.

Dianne (L) had combined study with full-time casual hospitality work, and completed certificate and diploma studies at TAFE, but found the workload stressful. While part-way through a degree course she took up a permanent position in a loosely aligned field, but still hoped to complete her studies at some stage. Brett (H) had completed a pre-apprenticeship and a general education certificate but had only recently secured a permanent warehouse job after several years of unemployment and insecure work.

Others had also been in and out of insecure work. Louise (M) had worked for several years but not yet secured a permanent job in her field. She was currently in a maternity leave position. Some continued to work in multiple jobs, on a casual or fixed-term basis. Tracey (H) had more than two jobs in arts-related work, with hours of work and income varying from month to month. Lucy (L) had only recently started her own business, combining it with casual work one evening a week, after more than a decade of casual and part-time work in hospitality, retail, reception and finance.

Others had a more direct path to employment. Victor (M) had entered a trades apprenticeship on leaving school, and now has his own business, and Zara (H) had been in secure employment soon after graduating:

> ***I graduated in 2012, and I actually ... was offered a job while I was in the process of finishing my final exam, assuming that obviously I passed them. So I think I finished, [qualified] on the Friday, and I started [work] on the Monday.***

Once in regular, satisfactory employment, the 30-year-olds felt more positive about their futures. A permanent job gave Brett a sense of security and confidence:

> ***I think I'm set. If I ever have a change of career or something, I feel confident I can do that.***

Mick (M), who was nearing completion of a second university course and about to start work, was confident that with a full-time job, things would work out:

> ***I'll be getting my first full-time payment for last week quickly, so I'll be—I mean, I'm on top. I haven't got any crazy savings or anything, haven't been able to save whilst I've been working two days a week and doing uni for the past six years, whatever it's been. But I'm not too worried about that. I have enough to buy my groceries and get a bus ticket. I just haven't been able to have that disposable income, that sort of thing. I'm fine. Everything else is fine.***

But some 30-year-olds continued to experience the increased risks associated with the employment precarity that has become a feature of the Australian labour market.

Wen Li (L) had been cycling in and out of study and casual work for more than 10 years. In her early twenties she had applied for 'between 20 and 40 jobs' per week. For several years she had part-time casual work at a supermarket while studying at TAFE and then completing a bachelor's degree. Following this she worked casually in media and technical support, and she was currently undertaking a Masters in a specialised technical field, a new and challenging area of study for her. To manage the heavy study load, she had recently resigned from the long-running casual customer service job. She had seen her family struggle: 'Because they didn't have education, they just struggle … they can't get jobs'; her mother had relied on income support and occasional casual work. Finding a way out of the cycle of insecure work was a priority, but she was frustrated by her lack of specific work experience in a competitive job market:

> ***One thing that I lack the most because I've been kind of doing circles in the education system this whole time, I don't have any real work experience, or enough work experience. I've been in retail … I dabbled in the media industry … I've learned a lot of project management skills … I might impress someone at interview, but I don't have the work to back it up.***

Pursuing multiple qualifications had trapped her in insecure work, even as she was trying hard to gain a 'career job'. She was 'in it for the long haul' because she wanted 'to achieve something better and different'.

There's a family helping hand into employment for some

Employment-related insecurity for some 30-year-olds was alleviated by their ability to draw on family networks. These networks provided opportunities and acted as a buffer against the impacts of prolonged transitions to secure employment. One of the parents had been mentored by an aunt when she was establishing her hairdressing business, but it appeared that more of the now 30-year-olds, from both low and high-income backgrounds, had leveraged family networks to provide employment or information about potential job opportunities.

Employment provided by families enabled some 30-year-olds to invest time in their education, establish their careers, or manage when times were tough. Sonia (H) had combined part-time work with freelance designing in an industry renowned for insecure work. Going freelance was unplanned, but after being made redundant from her first corporate job, she started to piece together her own clients, including her father's firm.

Mick (M) worked for his stepfather while completing a second degree, allowing him to work around his university schedule:

> ***Whichever days of the working week that I won't have classes or I won't go into uni, then I will come and work with my stepdad doing cabinet making.***

Both Mick and Sonia were supported by having standing offers of part-time employment or guaranteed contract work.

And parents were prepared to provide a buffer against the precarity of the labour market where they could. One described the 'hidden unemployment rate for young people', commenting that:

> ***Although my son was highly educated, he had been unable to find work, applying at call centres and retail outlets. Having been in and out of study he was no longer receiving Austudy, 'he fell through the cracks and now I'm supporting him' (parent, M, teacher).***

One parent described the 'hidden unemployment rate for young people'.

Increasingly conditional income support

Social security has become increasingly targeted and conditional as governments have unwound the postwar settlement (Bowman, Thornton & Mallett 2019). Following the economic downturn in the 1980s, the federal government enthusiastically adopted active labour market policies focused on enabling unemployed people to find work. The Social Security Review (Cass 1988) introduced the notion of reciprocal obligation, referring to government's obligation to provide training and other opportunities so unemployed people could get jobs rather than languish on income support. Over time, these policies began to emphasise the behaviours of the unemployed, increasing conditionality and imposing strict penalties for not meeting mutual obligation requirements (ACOSS 2020; Bowman, Thornton & Mallett 2019). However, evidence from similar approaches in the United States indicates that strict program eligibility is far more likely to move people off welfare than it is to move them into employment (Mueser, Ribar & Tekin 2019).

Tighter eligibility and conditions contributed to the percentage of the population aged 16 and over receiving income support payments falling to its lowest level in 20 years in June 2019 (24%) (Australian Institute of Health and Welfare 2021). Until early 2021 the standard payment for the unemployed had not increased in real terms since 1994. For decades, total payments for those reliant on government allowances hovered below the Henderson Poverty Line.

Accessing income support has become harder

The parents who had relied on income support remembered it as giving them a hand up when they fell on tough times. For example, one parent (L, administration worker) who migrated to Australia in the late 1980s reflected on Centrelink's active and supportive response:

> ***When I first landed in Australia, 1990 or 1991, maybe two or three months. Yeah, I couldn't get a job. The factory that I worked in when I first landed here in this lucky country closed down ... I didn't really want to depend on the government, you know—some of us, we're very proud, we didn't want to live on government handouts—but the factory moved so I've got no choice but to go to Centrelink. They were very good, because I really had nothing. No assets, nothing. They gave me a job, a temporary job at [government office] ... there I think for three months, four months, and then from there they gave me a job with [trades registration board]. [Getting into] the public service really changed my life.***

In that instance, Centrelink and the Commonwealth Employment Service responded to structural labour market challenges in a way that led to upward social mobility for her and her family.

Another parent (H, social worker) summed up the changes she had witnessed over the three decades:

> ***It was a sort of a leftover World War II [mentality], the notion that everybody should have a chance. It's just harder for them now.***

The system doesn't meet needs and can even block ambition

Numerous studies confirm the inadequacy of income support payments such as Newstart (now JobSeeker) and Austudy, especially when paying for housing on top of other living costs. Among our interviewees, Casper (L), who was studying and receiving a Disability Support Pension while living with family members, ran out of money before the next payday, sometimes selling something to make ends meet. Amelia (L) reported the difficulty of managing the cost of rent and study while receiving income support, and had resorted to casual cash-in-hand work to supplement it.

This, along with cumbersome and inflexible administrative systems, made the social security system ill-equipped to meet the varied needs of the 30-year-olds who had been unemployed or were studying. Some saw the system operating in ways counterproductive to their success. Instead of being offered tailored assistance to gain employment, they felt pressured to simply tick boxes, and were frustrated that their long-term wellbeing was not a priority. Some knowingly did not claim payments they were entitled to because they felt the onerous requirements outweighed the benefits. This kept them poorer and more reliant on their families.

Wen Li (L) chose to forgo Newstart (now JobSeeker) payments while studying part-time for a master's degree even though she thought she would be eligible. From a single parent family, she knew there were few family resources to support her. She shared rent costs with her mother, and had limited savings to live on, but wanted to avoid what she saw as the penalising approach of Centrelink:

> ***... the one thing I really don't want to do, is go back to Centrelink. I just feel like it's a system that penalises you if you're a bit more ambitious and want to try something different to get a better career or better future. If you are unemployed and not studying essentially, they're just going to push you to whatever job. And as soon as you get a job, they take off that whatever they're giving you. Essentially, they treated me no different as someone who didn't have an education, didn't have a degree ... [Centrelink] is the one thing I'm trying to avoid absolutely.***

Dan (H) also voluntarily relinquished income support because 'the way in which it was structured almost stood in the way of my ability to do the things that I wanted to do'. This left him reliant on the sporadic income he earned as a musician, while he lived at home and received monetary support from his parents. He had received unemployment payments until a year ago, but because of the hoops he had to jump through he decided to:

> ***Cut myself off from Centrelink at the end of last year and I try [to] get by, and that was why I was having some of the problems this year with things like car registration and paying for petrol and that sort of stuff, because I literally had no money in the bank because I didn't have Centrelink, trying to get these jobs.***

Discontinuing income support further disadvantaged those who were economically vulnerable. The length of time it took to resolve problems led Amelia (L) to discontinue income support. She had experienced understaffed Centrelink offices and call centres to the point that rectifying an issue with her payments became impractical:

> ***I found going into Centrelink extremely painful because there'd always be massively long wait times. I thought they were quite inefficient. And then also calling up whenever you had a problem, if you didn't get hung up on, you'd get put through to the wrong person. You'd be waiting for 45 to 60 minutes. And it just made you not want to communicate anything to them. If they were paying you wrong, you just kind of didn't even bother trying to address it because it was too much of a hassle.***

Not only was income support inadequate, and the system cumbersome, but it was increasingly punitive. The risks associated with income support were highlighted in the so-called robodebt fiasco (Whiteford 2021) when Centrelink issued retrospective charges—which later proved to be flawed—to some income support recipients, often several years later. Being threatened with fines in the thousands of dollars—money that Wu (L) did not have—because of the mistaken implementation of computer algorithms caused frustration, fear, anxiety and anger.

> ***[Robodebt was] quite—I would say quite stressful, emotionally. I knew—you see that large amount of money, $3000, they're asking for that. And then you don't really know how you can actually look at how they calculated that or [how to] start challenging it. And then they would start going down the enforcement path: 'We're going to charge you this much for enforcement.' They would start calling—they passed it onto the debt collectors. Yes, so it was very stressful. I could imagine other people—it would be even more stressful if they could not actually get the bank statements from seven years ago [to prove that Centrelink had made a mistake].***

Most participants who had some difficulty blamed the system. They talked about how, over the last decade, they had increasingly encountered automated systems, opaque algorithms or understaffed call centres that were unresponsive or ill-equipped to handle individual issues. These failures of the system meant that people became more reliant on their families and networks, disadvantaging those without resource-rich networks.

Gendered financial impacts of parenting

As Tim Gilley (1993) observed at an early stage of the Life Chances Study:

> ***The birth of the child had a major impact in both reducing the number of women in paid work and reducing the proportion of employed mothers in full-time work; this withdrawal of mothers from the work force reduced family income at the time of the first interview. By the second interview (when the children were about 18 months of age), there had been a shift back into employment by women. However, compared with their situation prior to the child's birth, there were still substantially fewer women in employment; and it was still considerably less likely for them to be in full-time paid work. (p.13)***

Gender pay inequities, the high costs of child care and women's greater employment precarity impact on women's workforce participation when they have young children (Bowman 2016; Kennedy et al. 2017; Warren, Qu & Baxter 2020).

While women are still far more likely than men to leave the workforce when they become parents, by 2020 fewer women were leaving the workforce altogether following childbirth. In Australia, women are more likely to work part-time, and male partners work full-time, with the '1.5 worker household' being the norm for couples with children aged 12 or under (Wood, Griffiths & Elmslie 2020). The percentage of mothers working part-time has trended upwards since the mid-1990s—from 29% in 1996 to 43% in 2011—though it fell back to 38% in 2017. Although very few fathers have changed to working part-time, there has been an increase of fathers working from home when they have young children, from 7% in 1996 to 15% in 2017 (Warren, Qu & Baxter 2020).

Across both generations participating in this study, mothers were less likely to return to work full-time, particularly while their children were young. This trend exacerbates the gender pay gap and undermines women's long-term economic security.

The cost of child care and the current childcare subsidy arrangements can act as a disincentive for both parents to work. Parents, mostly women, must often choose between continuing to work and earn their normal income, and caring, because child care is expensive even with subsidies. For many women, there is little incentive to work beyond three days a week once they have considered the cost of child care, additional taxation and loss of family benefits (Wood, Griffiths & Elmslie 2020).

A notable improvement has been the introduction and widening of parental leave entitlements. Since the 1995 introduction of paid maternity leave in the public service, the various parental leave regimes have improved the ability to have children and maintain a career for those women eligible. Nevertheless, the gendered care regime persists.

Gendered parenting and care arrangements still impact women's present and future economic security

For both generations of parents in this study, structural inequities and gendered parenting norms meant that it was usually the mothers who gave up work when they had children. According to one parent, 'I was sort of fully engaged with being a mum, I guess, and all the family duties. That was pretty much my focus when I was 30'. Before 'universal' paid parental leave was introduced in 2011, many women were financially reliant on their husbands. One of the older parents said she 'basically gave up work. My husband was working—it was tight'.

For the 30-year-old mothers, the loss of employment and a separate income impacted their sense of agency, empowerment and financial independence. Christine (H) had her first child in her early twenties when both she and her husband were pursuing their studies. With a less certain career trajectory than her husband, and having moved interstate for his studies, Christine gave up her art studies. But she also felt that she put her 'life on hold' and that this decision 'sort of flew in the face of I guess feminist ideals as well'. She was now planning towards getting a job because it was important to have her own 'financial security or financial independence', so that she felt more in control of her future.

Fardia (L) had also experienced a loss of independence with the birth of her child:

> ***At the start I was depressed a lot, not working. I think [working] kind of gave me a bit of space and a bit of independence. Relying on my husband for the extra things is a bit different, ever since I've had my daughter. I've always worked independently, had my own money.***

Paid parental leave provides security for those eligible

The older generation of parents who were in secure employment could take leave when their children were born in 1990, even if it was unpaid, with the security of knowing they 'had a job to go back to'. For others in casual positions, or self-employed 'you don't have those conditions' and there was more pressure to return to work quickly. A parent running her own business wondered 'how on earth am I ever going to get out the door to go back to work' after the birth of her first child.

Another who was a teacher explained:

> ***I took my maternity leave—well, unpaid maternity leave, it was just leave, you were guaranteed your job. I was able to go back, into a guaranteed job, so that was a fantastic service that was offered to us, so I definitely used that, and I used it a couple of times, I think.***

Despite the introduction, in 2011, of paid parental leave of up to 18 weeks, some 30-year-old parents in this study were not eligible because they failed the work test. Furthermore, in 2019–20 there were still just over 50% of non – public sector employers providing access to paid parental leave (Workplace Gender Equality Agency 2020a). For those who could access paid leave, like Zara (H), the pressure to return prematurely to employment was eased. She had extended her maternity leave for another twelve months as she was expecting another child. Her entitlement started again because she had fallen pregnant within the first period of maternity leave. Access to paid leave and knowing she had a job to return to provided her with a strong sense of economic security.

Accessible and affordable child care remains hard to find

For both generations of parents, the affordability and accessibility of quality child care was a consideration when the primary carer returned to work. The older parents did not receive any subsidy for work-related childcare costs prior to the introduction of the Childcare Cash Rebate in 1994. Family day care was a flexible and affordable option, enabling one single parent to work long hours and at weekends. Long day care at a centre was more expensive. An older parent who had returned to work part-time recalled, 'All my income went into child care ... People now that say child care is really expensive; it was in those days very, very expensive'. Nevertheless, some mothers were prepared to pay for child care in order to maintain or return to their employment. Some had employed nannies, despite the cost:

> ***I couldn't send her to child care, and I didn't want to lose my knowledge in medicine because I can see what happens to a lot of women, they never get into the workforce, and in a field like medicine (where you've got to keep up that knowledge), I elected to work just a tiny little bit of every week. But all that money went into getting a private nanny, because I couldn't send them to child care, because of [the child's health issues]. (parent, H, doctor)***

Reflecting on their experiences, older parents talked about cobbling together arrangements including long day care, family day care, after school care and nannies:

> ***Like at one stage I had family day care, kinder and creche and it was all—you were dabbering in your purse the whole time. (parent, L, health professional)***

Affordability remains an issue, despite the Child Care Subsidy introduced in 2018. The 30-year-old parents must navigate a complex system. Enrolments need to be made well in advance, even before a child is born, and when a place is offered there is pressure to accept because there is no guarantee another will be available when required. And one parent noted the changing times with 'not as many grandparents at home'.

Dianne (L) worked full-time, with an 'ok-ish wage', but her husband was unemployed. Although it placed considerable pressure on their financial situation, they continued to bear the cost of full-time child care — 'it's an extra two to three hundred dollars [each pay period]'—worried that if they pulled their child out of care they might not get another place if his job search was successful. Other options were limited. Although her mother sometimes babysat, she was working full-time and unable to offer regular child care.

The Child Care Subsidy, subject to eligibility criteria based on income and work-hours, made the costs slightly more palatable. Now working part-time for her husband, Zara (H) was shocked at the cost of child care but appreciated receiving a subsidy:

> ***I feel lucky that we can access [the Child Care Subsidy]. We would pay to send [her child] anyway because that's what the experts had recommended. So I guess it's lucky that we fit the criteria, that means we can send him and get a little portion back. I was shocked when I realised how expensive day care fees are, and I've got a lot of friends that send their kids to day care and work close to full-time. And that pretty much eats up one family member's wages.***

Zara's mother would love to offer child care but Zara did not want to burden her because 'she works too much, and I wouldn't want her to sacrifice her work'.

The current Child Care Subsidy system is weighted towards having a parent at home, or working part-time, usually the mother (Wood, Griffiths & Elmslie 2020). Using child care more than three days a week means that for many families the income from days four and five, typically of the (female) second income earner, mostly goes towards the cost of child care. Some parents such as Wu (L) were unable to call on grandparents living interstate but could arrange part-time child care. With the Child Care Subsidy he continued to work full-time, but worked one day a week from home, and his wife worked four days a week, so that they only required child care on 3 days, keeping the costs down.

The retreating dream of home ownership

Over the 30 years of this study, Australians' housing arrangements have changed. Home ownership rates for the 25–34 age group have fallen from 55.6% in 1986 to 44.6% in 2016 and to 37% in 2018 (Actuaries Institute 2020). The greatest falls in home ownership have been among low to moderate income households, including single-income households (Hall 2017; Yates 2015). Consequently, renting has reached record levels (Kurmelovs 2020; Productivity Commission 2019). Renting, with partners or in shared housing, was once considered a short-term option, but has replaced home ownership for many in the 25–34 age group.

Unsurprisingly, the percentage of adult children aged 25 years or older who remain living in the family home has increased from just under 7% in 1991 to 9% in 2016 (Qu 2020b).

At the same time, older home owners have benefited from the steep increases in property values, particularly in the major cities. This has led to the emergence of 'the bank of Mum and Dad': parents who have accumulated wealth over their working lives are able to provide direct or indirect financial transfers to their adult children.

When the Life Chances study began, about one-half of the parents were home purchasers, one-quarter were in private rental housing and one-quarter were in public housing. There was a strong correlation between housing tenure and family income: most (83%) of the public tenants were on a low income, and nearly half (47%) of the private tenants. By contrast, only 7% of the home purchasers/owners were on a low income (Gilley 1993, p. 9). And when purchasing homes, property investment was not usually a consideration.

Three decades later, 11 of the 30-year-olds we interviewed were paying a mortgage, 8 lived with their parents and 7 were renting. Two of the mortgagees had additional investment properties they were renting out.

It was striking that many 30-year-olds sought financial or in-kind support for housing from their parents. Some returned to live with parents to help with savings efforts, others were helped by parents who became guarantors for home loans, and a few received large financial gifts.

The housing market reinforces inequality. Housing is increasingly seen as a way to build wealth, rather than as a social good, favouring those who understand the logics of the financialised housing market and who can afford to accumulate assets through property investment. This reflects a shift in the understanding of housing as a tradeable asset rather than as a home (Mares 2020).

Despite current low interest rates, the 30-year-olds faced more barriers to accruing a deposit than their parents. Along with employment precarity and income insecurity in the years between completing school and entering stable employment, the costs of study and high rents made it hard to save for their own home.

Meanwhile the failure of successive governments to maintain an adequate level of social housing stock means that many people struggle to find secure housing they can afford on the private rental market.

Owning a home seemed easier for the parents

During the 1980s and into the 1990s, despite interest rates reaching 17.5%, housing was more affordable, due to cheaper prices compared with income and easier lending conditions, accompanied by wages growth. With secure employment it was still possible to save enough and manage a mortgage on one income (Evans 2019).

Several of the parents we interviewed were purchasing their own homes in 1990, although one parent (M) said that they had 'rented all their lives', and did not see the need to own their own home. Another has lived in public housing since the mid-1990s.

One (L), a single parent running her own business, 'paid for the house myself … I managed quite well'. Most reflected something like the parent below:

> ***So, we were paying 19% [interest] but it seemed to work out ok. I mean, we obviously had to be exceedingly tight. We couldn't miss a payment. So, in one way it was difficult. (parent, M, nurse)***

Things have changed. Reflecting on their 30-year-old children's housing opportunities, a common response from the parents was that even when their kids had good jobs and 'earned quite well', they faced more uncertain futures and financial stresses than the earlier generation had experienced. As one parent (H) put it, 'there is less job security now, a lot more casual [teaching] positions and short-term contracts for people, young people', even for those with tertiary qualifications.

Parents considered that this employment insecurity combined with high housing costs meant that owning their own home is out of reach for many of the 30-year-olds:

> ***It's just harder for them. I feel that the idea of getting their own house, buying their own house is just something that's almost insurmountable. Because you know even if we were in a position to help them to get a loan—even if that were the case I don't think that that would really bridge the gap enough, as had been the case for us. (parent, H, arts industry)***

Now a home of one's own is a distant dream for many

In Stage 11 (2014–15) many of the Life Chances study respondents, then in their mid-twenties, hoped that by the time they reached 30 they would have a secure job and their own home, or at least secure housing. At age 30 these aspirations remain, but for more than half of those we interviewed have been pushed into the future, particularly for those who have struggled to keep a roof over their heads.

Having their own place was seen as part of an independent life, but those undertaking extended study were not yet financially secure enough. Sharon (L) was approaching the final year of her studies, and looking forward to a future when she could support herself to live independently:

> ***I would love to be able to live somewhere either on my own or with a partner. That would be fantastic I think for my independence and just to have some space to myself and feel that sense of accomplishment like I'm paying for this and I'm doing this. That would be lovely. It would feel like I'm taking the next step in my life. Just gaining that independence, that would be great.***

For others it was impossible to 'even consider buying a house or anything like that' until they had stable employment. Like several others, Mick (M), who was close to completing a second degree while working casually as a carpenter, intended to wait for more stability in his life before thinking about purchasing:

> ***So when the time is right, when I have a steady amount of income and I've finished uni and the future is looking stable, that's when I'll start thinking about purchasing something.***

Annabel (L) had a five-year plan to work towards purchasing a family home, centred on enrolling in a qualification that she hoped would lead to regular employment and give her a 'solid, weekly income' and the ability to save. With their three children, she and her husband were renting in an area they liked and considered affordable: 'Once I'm working it's going to be a lot easier.'

Paying rent is 'dead' money

Paying rent to a landlord was not the preferred housing arrangement for the 30-year-olds, with some considering rent wasted or 'dead' money. Tracey (H), a sessional arts practitioner, was happy to rent a share house with friends but was critical of the costliness of the private rental market:

> ***I pay a large amount of my income in rent. Renting and the rental market is pretty evil, so while I'm pretty happy on a personal level, structurally, I think it's pretty bad.***

Renting privately, particularly in major cities, required juggling saving for a house deposit with paying high rent. Dao (L) had been renting for five years, and trying to save at the same time, and said, 'Funny how they don't come hand in hand'. Wu (L) had moved out at 19, unlike many of his friends who had lived at home and saved a deposit. He was now renting with his partner and young child in an expensive location and found it difficult to save to buy a home:

> ***I feel like it's quite hard to save enough—we want to be able to buy a house, and we have a family now. We're currently renting. So yes, it would be nice to have a place to settle down so that when you get to start planning for school ... just trying to cover the rent and bills and all that, there's not much left that can be saved.***

Alison and her husband had lived with her mother for a year while saving for a home deposit. She said that compared to renting, '[Paying off a home] feels like an achievement and it feels like my home; it's nobody else's, it's mine and my husband's home'.

Paying rent to a landlord was not the preferred housing arrangement for the 30-year-olds, with some considering rent wasted or 'dead' money.

From homes to investments for a few

Some of the 30-year-olds had accumulated savings or had received substantial financial gifts from parents that enabled them to become property investors. Thinh (L) and Zara (H) had each leveraged the equity accrued in initial housing purchases to purchase multiple investment properties.

Thinh (L) had saved diligently since his mid-teens. He had long recognised the benefits and difficulties of owning property, having seen his parents struggle to make ends meet, even commenting when he was much younger that he wanted to 'help my parents pay off the house'. He had built an investment portfolio with his wife since his first mortgage at 24 and was now building a house for his mother-in-law to rent. Owning property was a marker of success and validated his hard work and sacrifice. He was leveraging the income from three investment properties to offset the rent of the house they were living in:

> ***I figured out that the income from renting out the apartment would have been more than what we would pay to rent this house that we're currently staying in. So we are technically making a little bit of profit there. And also for depreciation and tax claims and all that kind of stuff, which are benefits as well. The way I see it is the apartment rent is paying off the other house mortgage. So those two have balanced each other out.***

Zara (H), who eschewed the idea of paying rent 'to help someone pay their mortgage', had been working full-time in her chosen profession by her mid-twenties and was able to purchase a property soon after with the help of a generous deposit from her father. After a couple of years she rented out her property, while she lived and worked elsewhere. Subsequently, when the housing market 'went crazy', she had 'a lot more equity' and purchased an additional property. She and her husband now owned five rental properties, as well as the mortgaged property they lived in.

> ***We've both had properties before we met. And then when we met ... we bought a house together that now is a rental. So we rent that out, and we're now in the family home that we own together.***

For Brett (H), selling property in a buoyant market and moving elsewhere to build left him with a 'good profit', and eased the financial burden of his extended periods of unemployment:

> ***When we were still in Melbourne, it was a struggle, especially when I wasn't working. Because we did have quite a debt post-wedding and honeymoon. But after we sold the house, we paid everything off and had some left over. So, we're laughing.***

Living with the family helped save for a house

A striking difference between the older generation and the 30-year-olds was that the former had mostly left home soon after completing their education and not returned. One recalled, 'I'd gone away to university when I was 19 and [then] never lived at home'. Another said that:

> ***I was nursing and living independently, had my own car, totally different to now. It was like you'd flown the coop from home. Whereas we have two children and they're both at home still.***

While understanding the difficulties their children faced, and the need for parents' support, this extended dependence was a cause for concern:

> ***I never expected that to be the case, and it's like, yeah, it's difficult. Wanting them to be independent and strong and they weren't. I found that really confronting. (parent, M, administration)***

If they could, families continued to provide financial and other support, including low or no-cost accommodation, to offset housing costs for their adult children. Many thought it important to provide an affordable place to stay, 'a home environment, and an affordable place to live'. Sometimes a token payment of board was expected, because 'it was important that they understood that they needed to be contributing'. If they had the resources, the parents were happy to have their children live at home while saving for their own place:

> ***He's moved back home and he's saving to buy his own place ... it's a full household, the four of us all live at home, but everyone gets on very well and he is good to live with. (parent, H, teacher)***

Living in the parental home reduced costs for the 30-year-olds. For Sylvia (M), even though she had been working in administration for several years, living at home was 'really helpful' when she was 'saving up to purchase an apartment'. Louise (M), currently three months into a 12-month employment contract, had lived at home her whole life, and was saving for a place of her own, preferably in the inner city:

> ***I live at home still, I live with my parents, so my financial situation is pretty good. I don't pay rent or anything like that, or bills, so I am lucky, and I know how lucky I am to do that. I'm pretty much saving majority of my salary, which is great.***

Victor (M), now with his own business, had lived with his parents until he saved enough to purchase his own place:

> ***I've never rented. I lived with my parents until I was 21 or 22, and then I bought this. I mean, it's a big chunk of money but I'd much rather be paying a mortgage than paying rent.***

Family wealth provided a leg-up to purchase their own home

Some from better-off families received substantial financial gifts towards a house deposit. A recent survey puts the percentage of people receiving help from their parents at record levels—60% of first home buyers in 2021 (Whitson 2021). When Madison (M) expressed her intention to buy an apartment, she was offered a substantial sum towards the purchase. Although she knew her family was wealthy, the offer surprised her:

> ***My family gave us some money to get started. [They said] 'Did you guys know you have this money available to you? We'll give you a big chunk of that to get you started, and after that you will pay the mortgage and be on your own.' That one was more of a surprise. I hadn't realised that there was a huge chunk of money available to go and buy a house, so that was a very nice surprise.***

Zara's (H) first home was purchased with financial help from her father:

> ***My dad was going to guarantor me, but at the same time my older brother was reaching the same conclusion. So we actually both got gifted the deposit for our first houses. Which were both, I think, about four hundred thousand. So we got a very generous eighty-thousand-dollar gift, which enabled us to then purchase property.***

Less well-resourced families helped where they could

Families with less capacity to make substantial financial transfers helped in other ways. Some families were prepared to take a risk and acted as guarantors for loans. Celia (L), from a sole parent family, said that 'Little things like that definitely have helped us', and recommended this option to friends after her husband's family had acted guarantor for their house purchase. Dianne's (L) parents helped both as guarantors and by providing low-rent accommodation for her and her husband, so 'We have boomeranged back a couple of times from first leaving home'. After they rented for several years, at times on income support while studying, with occasional casual work, it became too expensive to remain in the private rental market:

> ***In the end we actually finished that lease and moved back in with Mum and Dad for a year, just to sort of clear the debt and save for a house deposit. We pretty much saved it in a year. We were paying board to Mum and Dad but that was effectively it in terms of bills, so pretty much all our money just went into savings.***

After one year they had not managed to save the full deposit, but they got a home loan because her parents offered to be guarantor:

> ***I think we only had like a five to ten per cent deposit, so what got us across the line was***

Mum and Dad went guarantor on the loan as well. And being first home owners, I think you get a tick for that as well from some of the banks.

Financial wellbeing undermined

Financial wellbeing is described as the ability to meet expenses without depleting personal resources, and as having a sense of financial security and control, in the present and for the future (Brown & Noone 2021). The key components of financial wellbeing include the ability to meet expenses, both expected and unexpected; to pay for basic living needs, and pay regular bills, having both a sense of control and actual control over finances; and feeling comfortable with your financial situation.

Financial wellbeing is increasingly undermined by employment precarity, low and fluctuating wages, rising living and housing costs, and inadequate welfare payments (Banks & Bowman 2017). The risks of financial shocks are ever-present. Although financial shocks are part of life, for some people an unexpected bill for urgent repairs to a car or major appliance, utility costs, medical costs, student fees or fines can lead to financial hardship and stress (National Debt Helpline 2020).

A savings buffer can help people to cope with a sudden financial shock. Saunders and Bedford (2017, p. 40) consider that having a savings buffer of 'up to $500 for an emergency' is one of the essentials of life in contemporary Australia. However, in Australia one in three people are unable to find $500 to meet an unexpected expense or an emergency (Commonwealth Bank survey data cited in Banks and Bowman (2017). But having a savings buffer requires an adequate, reliable income, which those who are unemployed or precariously employed do not have.

While government policy and the finance industry have focused on individual attitudes and behaviours towards money, with the shifting of risk onto individuals that has occurred over recent decades there is increasing recognition of the important impacts of social and economic circumstances at a systemic level (Netemeyer et al. 2018). Shifting responsibility and risk, and blame, from governments to individuals, households and family networks has uneven impacts. It has most impact on those on low and moderate incomes or without family networks to fall back on.

It helps to be frugal and plan

The parents recounted how they had been frugal, reining in expenses when things were tight. As one parent said, 'We were having cups of tea in people's houses ... And we did things like made our own clothes and we didn't have so many clothes'.

Unlike the myth of avocado-eating profligate young people, many of the 30-year-old interviewees with low or uncertain incomes had similarly developed strategies to make ends meet, reining in expenses where they could, bargain hunting, buying cheaper food and preparing low-cost meals, and growing their own vegetables. Fardia (L) found it harder to manage when she was out of the labour force, and her husband's income was variable. It helped to ease her financial stress 'just putting aside $10 or $5', and buying clothes for her daughter 'one size too big so they would last longer' and organising household spending:

I think I've got the hang of it [being] prepared with what I'm spending, organising some money for bills and everything. I did a bit of research on the internet as well just to get a few ideas, but I think just writing everything out was my biggest helper. We recently closed our credit card so that was a bit of a big relief. I think always being stressed about finance helps me not spend, even if it's just $10, $5 to put aside.

Sharon (L), a full-time student living in public housing with her mother, worked casually as a cleaner to subsidise Austudy when not on placement. She had been unable to pay bills and had gone without meals to meet a large, unexpected expense. With regular expenses, such as car insurance, she was becoming 'more savvy with my spending and budgeting', putting money aside, paying bills when they were due, and making sure she had enough money to tide her over placement blocks when she was not available for work.

> ***I put little post-it notes where my desk is and I say this is due on this date, this is due on this date, this is due on this date. These are the amounts. And I try to make sure I'm organised enough.***

Not having a savings buffer is a worry

For those 30-year-olds who could just make ends meet, there was concern about future security and what would happen if things went wrong. Over one-quarter of the survey respondents did not have a savings buffer; among them, even those with steady incomes experienced insecurity. Christine (H), who was not in the labour force lived with her partner, who was employed, and two children in a rented home. She went without meals and heating to manage a large, unexpected expense. She was concerned about her 'non-existent savings':

> ***It would be a real difficulty at this moment if we were to get a bill for something. We would be able to pay it off in instalments, that's not an issue. We have money coming in steadily, but we have no reserve. So, if something big did happen and we had to immediately find a sum of money, I don't know what we would do.***

Without secure work and a regular income it was almost impossible to establish a savings routine. Those working in industries with high employment precarity and intermittent incomes were at more risk. Sonia (H), a freelance designer, who made 50 per cent of her annual income at the busy end of the year, was just getting along most of the time by cutting as many costs as she could, even resorting to missing meals and pawning something. Sometimes she had asked for financial help:

> ***Right now, I can stay on top of things, but as I said, this is the busy time of year so that's fine. I can pay the bills and all that sort of stuff, but I will say, there is absolutely no room for saving any money.***

A sessional musician, Dan (H) earned an irregular income which consisted of 'one-off lump sum payments', or a payment at the end of the month for weekly gigs. Between payments he had asked for financial help to meet unexpected expenses:

> ***… it's not like I'm making a full living from it … For a while this year I had no money in the bank, and I was owing money for things and I needed to borrow money and things like that.***

Wen Li (L) was just getting along, with modest savings from her intermittent casual work over several years. She had just stopped working in a 'high paying' ($45 per hour) casual job to focus on her master's studies, hoping that she could manage rent (shared with her mother), food and bills for the next 12 months with what she had saved, her tax refund and a $5000 bursary: 'I probably can make it till mid-year next year. I don't know what it's going to be like after that.'

Managing on one income is difficult for families

The early years of family formation can increase financial pressures (Arashiro 2011) and this hasn't changed. Some of the parents interviewed had been in financially stressful positions in 1990, often because they had left paid work when they first had children. Nevertheless, while things could be 'tight' on one income, it seemed 'manageable' then:

> ***I basically gave up work. It was tight on one income because we were buying a house and all that sort of stuff. But it was all still very positive and a still comfortable enough lifestyle. (parent, M, nurse)***

For the 30-year-olds, even those with good jobs and from well-resourced families, managing on one income had its challenges. Madison (M) and her wife were careful budgeters when they were both earning, setting aside money for weekly expenses, mortgage repayments and savings. But with 'single income times' prior to and following the births of their children, they were no longer saving, and an unexpected expense had made it harder to make ends meet.

Several were just getting along financially; some had not been able to pay household utility or telephone bills, make mortgage repayments, or pay bills, and had asked for financial help from family members. For Annabel (L), an unexpected cut in household income, and costs associated with her husband's sudden serious health issue, made managing the family's living costs challenging. She did not receive a 'a solid secure income' from her contract design work, and rental costs had doubled following a move into a new housing estate. When a large car repair bill came in, she had asked for financial help:

> ***With one income, plus all the bills and everything like that, it can be quite challenging sometimes. But we're not in the red or anything like that, we are getting by, but some fortnights will literally be pay cheque to pay cheque. With my husband's health issues, we burnt off the savings, so it's kind of tough having no money to fall back on. I wouldn't say we're in a bad situation, but it's tough.***

Secure work enables saving for a better future

Living within their means was also important but much easier for the 30-year-olds with good, ongoing jobs and reliable incomes to establish a savings regime. Wu (L) had worried when he had no savings, but now in a good job he could begin to save money for holidays, for their child's future or if he or his wife was unable to work. Still, it was not always easy to save after 'trying to cover the rent and bills'.

Saving and living within their means was a source of achievement and gave a sense of financial wellbeing and confidence. Some of the 30-year-olds, especially those from low-income backgrounds, had started working and saving from an early age, having learned from witnessing their parents' struggles.

Lucy (L) explained, 'Not having money when I was growing up helped me to be less reliant, more independent' from a young age. She did not complete secondary school and had worked in a variety of casual and part-time positions, some more secure than others. Now buying a home, she works two jobs, including four hours casual hospitality work each week. When interviewed she had recently opened a small business using most of their savings but continued her casual work, and reflected:

> ***We work hard and save, if we can't afford something we don't get it. We always live within our means, pay as you go. I think we manage well ... That's important to me. My parents worked hard but they never had any finances. They always tried hard to provide for us kids.***

Alison (L) from a single parent family started saving when she was still at school, and she appreciated that her husband was a saver too:

> ***I've been working since I was 14, so I've always saved my money for things that I've wanted, and I've always had a goal, and I was lucky enough to meet my husband who has that same drive and enthusiasm to saving. Because I know saving can be quite hard. For us, we work together, and we have saved quite well, and it's evident from what we've achieved in the last 12 to 18 months.***

Thinh (L) started a post-school apprenticeship, then worked as a tradesman for several years. In the past year he had moved into an ongoing security role. Describing himself and his wife as savers, he said they could cope with unexpected expenses:

> ***Yes. Definitely. We have a buffer, a healthy buffer ... We are in a position where we don't really need to budget at the moment because we're pretty comfortable. I guess we're just naturally budgeters so we don't overspend, we don't buy things out of our means, we don't go shopping every weekend. We just buy the necessities really.***

Superannuation is not a guarantee for everyone

For those without the future safety net of inheritances, superannuation provides another future nest-egg, which was much less widely available prior to the Superannuation Guarantee (1992). Only 32% per cent of private employees were covered in 1987; and 68% in 1991, as super contributions were added to some industrial awards (Australian Prudential Regulation Authority 2021). Some older parents we interviewed (such as those who were teachers) had superannuation in

1990; others 'didn't know what it was'. One, a social worker, mentioned that, 'I was like many women who had years without superannuation and really didn't think about it, and only started thinking about it when it was too late'.

Despite the Superannuation Guarantee, working in short-term or casual jobs limited superannuation contributions for the 30-year-olds. Sandra (M) had worked intermittently in such jobs, and then travelled for the past four years, managing by living off her savings and a credit card. Her superannuation was 'draining away because I'm not paying into it, I'm losing money every year in my super [paying fees]'. She was facing a future with a large HECS debt, little superannuation and an interrupted work history: 'So for now I'm really good. But for future, I'm pretty f*d.'

The family safety net cushions the impacts of insecure work and irregular income

For some of the 30-year-olds, knowing that there was a family safety net to call upon cushioned the impacts of unemployment or insecure work, and helped when times were tough. Tracey (H), with more than two sessional jobs in the arts, knew it would be a 'lot less stressful' to have a stable job, but was glad she had family support—even though her situation was far from secure:

> ***I have family who could support me and things like that. But I also recognise, compared to some peers who are working in more stable employment, that my financial situation is not ideal. For example, I wouldn't even consider buying a house or anything like that.***

Stella (H) had several small community-focused jobs, the most secure of which was just two days per week. Her employment had been disrupted by poor health, she had 'not been able to work steadily in a job that pays', and uncertainty surrounded her work and future. The family safety net cushioned the impact of her intermittent work and she knew that if nothing else worked out inheritances will mean she 'won't be completely destitute' in future, and:

> ***I'm aware a lot of the stuff I'm able to do is because my parents are able to support me. Like if they were not, I would be in pretty dire straits, as all people in my situation are.***

However, the 30-year-olds were not always comfortable about relying on the family safety net. For example, Annabel's (L) father-in-law helped out 'if we're really stuck'. She preferred not to ask, 'but if we were really desperate, yeah, without a doubt they would help'. Christine (H) was used to managing on one income, being frugal and 'avoiding credit cards', and was keen to have her own savings buffer. Still, she knew if things were really desperate, 'ultimately we'd probably lean on our privilege and go bleating to our respective parents'.

> ***It's not a comfortable feeling, to feel indebted to our family, but at the same time we know that if something terrible were to happen, they're not going to allow us to not be ok. So, we've got that support, and we've made some really moronic life decisions and they've always had our back.***

Although recognising their privileged position of knowing that they had parents to lean on, some of the 30-year-olds would have preferred to feel more economically secure, with savings of their own and ongoing employment.

Some of the 30-year-olds would have preferred to feel more economically secure, with savings of their own and ongoing employment.

4 Discussion

The steps to secure work are uncertain

Changes to the higher education system and labour market conditions over the three decades of the Life Chances study have lessened the likelihood of smooth transitions between the completion of post-school qualifications and entering secure jobs commensurate with these qualifications. Whereas the education to employment compact was largely intact for the parents, enabling those with professional qualifications to enter and remain in secure employment for their working lives, this was no longer the case for the 30-year-olds.

Although reforms to the education and training system from 2008 onwards encouraged more young people, particularly those from low-income families, to enter tertiary studies, this did not guarantee stable or commensurate employment (Gillen 2020). Current generations are more likely to experience a 'murky' relationship between their level of qualifications and their current employment (Chesters & Wyn 2019), as evidenced by the 30-year-olds in our study who had only gained a suitable job in a commensurate field within the past five years. These trends saw increases in employment precarity, or underemployment with less hours than they wanted, in lower-skilled positions than they were qualified for, or in work that was not aligned with their aspirations (Chesters & Wyn 2019; Churchill & Khan 2021). In line with labour force changes, some took more than two jobs in order to make ends meet (Jericho 2021a).

Further, all jobseekers now face a labour market where there are significant discrepancies (and mismatches) between the number of jobseekers and the jobs available (ACOSS 2020). In the tight job market some 30-year-olds undertook additional training and qualifications in an attempt to maximise employment opportunity, and secure their incomes.

Without secure employment, financial wellbeing is severely hampered, and inequalities are compounded. It hampered the ability of the 30-year-olds to realise their aspirations for home ownership, and to become financially independent adults. This exposed those without family networks to ongoing risk and insecurity and pushed those with better-resourced families to continued reliance on the family safety net.

Patterns of gender inequality persist, especially for parents

Our study shows little evidence that changes in parental leave entitlements or child care subsidies have transformed the pattern of women bearing the financial burden of taking time out of the workforce to have children and care for them. Similar patterns of care and exiting the labour force for women have persisted in Australia across the two generations that were interviewed, and women remain more likely to work part-time once they return to the workforce while their children are young (Bowman 2016; Kennedy et al. 2017; Wood, Griffiths & Elmslie 2020). The structural inequities in the labour market—for instance the gender pay gap and women's greater employment precarity—and the disincentives in the childcare system have continued to impact on the 30-year-old mothers' employment opportunities.

Home ownership is being displaced by investment

The dream of home ownership has been an integral aspect of Australian national identity since the 1950s and policies encouraging home ownership have been championed by both major political parties (Apps 1976; Burke, Nygaard & Ralston 2020). Over the past three decades home ownership has become commodified and financialised. Tax settings have encouraged investment in housing as an attractive option (Daley, Coates & Wiltshire 2018). To an increasing extent the social project promise of living in a home of one's own, providing security through economic downturns and into old age, has been replaced by the economic project of acquiring property assets as a landlord (Burke, Nygaard & Ralston 2020; Forrest & Hirayama 2015).

The fall in home ownership for this age group, 25–34 years, and especially for low to moderate income households (Burke, Nygaard & Ralston 2020; Cook 2021) contrasts with the situation for the parents three decades ago when home ownership was more accessible for all income levels (Daley, Coates & Wiltshire 2018). Many in the current generation are increasingly dependent on the bank of Mum and Dad (Whitson 2021). But for those who do not have affluent parents, accumulating a deposit requires more years of earning and saving than it did for their parents' generation.

Economic insecurity increases reliance on the family safety net

As they approached an age when it has been expected that careers, relationships and living arrangements will be established, the 30-year-olds were confronted with the rising costs of housing and households, the falling real value of wages, a broken compact between education and stable employment, and employment precarity (Bowman & Banks 2018; Garnaut 2021; Stanford 2018). These circumstances contribute to a pervasive sense of economic insecurity.

A savings buffer is important to manage unexpected expenses and to develop a sense of security about the future. Regular employment and sufficient income are necessary to build savings. Without a savings buffer, or a family safety net, economic insecurity increased. In these circumstances, like many individuals and households in Australia who do not have money to fall back on (National Debt Helpline 2020), the study participants were more likely to feel stressed about meeting everyday and unexpected household bills, and less confident about the future.

The family safety net alleviated some concerns for those with well-resourced families. This small study suggests that in some cases economic insecurity causes 30-year-olds to rely on family financial supports in lieu of a savings buffer. Unfortunately, like assistance with a housing deposit, this safety net is not available to all.

Changes in Australia's social and economic policies, and an increasingly targeted and conditional social security system, have placed increasing emphasis on individual responsibility, personal resources and self-provision. This has led to a greater reliance on families for ongoing economic, housing and other support, further disadvantaging those with fewer resources.

The family safety net helped to alleviate some concerns for those with well-resourced families. This small study suggests that in some cases economic insecurity causes 30-year-olds to rely on family financial supports in lieu of a savings buffer.

5 Conclusion

A return to the family safety net exacerbates inequality

This study shows that explicit and implicit policy shifts have led to families remaining important sources of financial support for many 30-year-olds. Families continued to help members who were struggling to gain a foothold in regular and stable employment, had ongoing health issues, were balancing the demands of study and work or parenting, were experiencing periods of financial insecurity, or were facing housing affordability issues.

Multiple intersecting factors—employment precarity, the broken education to employment compact, wage stagnation, the high costs of housing for renters and home owners—have contributed to a pervasive sense of economic insecurity for the young adults. A weakened and inflexible social security safety net has not adequately responded to the employment and other complexities faced by some 30-year-olds (Bowman, Thornton & Mallett 2019). Despite several decades of economic growth in Australia, economic insecurity and wealth inequality have increased, hitting those already disadvantaged the hardest (Australian Unions 2021; Davidson et al. 2018; Porter, Bowman & Curry 2020). Even before the COVID-19 disruptions, economic insecurity, social inequality and employment precarity were being widely experienced.

These trends have resulted in decreased ability to earn an adequate income, or to save, and have led to prolonged reliance and dependence on the family safety net (Barrett et al. 2015; Cigdem & Whelan 2017; Cook 2021). The continued reliance by the 30-year-olds in our study on practical and financial support from families to mitigate against economic insecurity is a quantum change from when the parents were younger.

This research extends the work of other studies that have focused on intergenerational direct and indirect financial transfers to family members (Cigdem & Whelan 2017; Cook 2021; Drake et al. 2018; Heath & Calvert 2013). Stage 12 of the Life Chances study draws particular attention to the multiple ways that families provide support to their adult children. As well as enabling entry into the housing market, families continue to support moves in and out of the workforce, providing employment and affordable accommodation to alleviate financial hardship and rental stress.

Reliance on the family safety net underlines and exacerbates structural and systemic inequalities. Policy failures resulting in a re/turn to familialism have undermined equity and justice for all Australians. The 30-year-olds with better-resourced families could 'lean on their privilege' when things were tough, whereas less affluent families were unable to provide similar financial support. The structural and systemic trends identified in the study had uneven impacts on the ability of the 30-year-olds to lead independent lives. As well as reinforcing inequality, the re/turn to familialism appears to contradict the narrative that 30 is a pivotal age by which individuals have developed a more assured sense of self, and are consolidating their careers, relationships and housing arrangements (Burke, Nygaard & Ralston 2020; Edwards 2017; Hall 2017).

As well as enabling entry into the housing market, families continue to support moves in and out of the workforce, providing employment and affordable accommodation to alleviate financial hardship and rental stress.

Investment in social infrastructure would even up the odds

Our findings signal directions for policy development that will alleviate economic disadvantage and contribute to a fairer future for the Life Chances participants and their families, and all Australians. Economic insecurity and inequality are perpetuated when the tax-transfer system does not adequately support those who cannot rely on families when they experience employment precarity, extended periods of illness, and unaffordable housing.

Recovery after COVID is an opportunity to reassess economic dogmas. The pandemic highlighted the ability of governments to provide a more generous social security safety net, unmasked the myth that economic growth automatically benefits all, and shone a light on the risks associated with employment precarity.

Increasing economic security and achieving a just and compassionate society requires a reset, a commitment to tax and social security reforms that are focused on equity and provision of publicly funded services (education, health, affordable housing) to even up life chances (Bowman, Thornton & Mallett 2019; Garnaut & Denniss 2021). Such approaches will provide everyone with a fair go, rather than perpetuating inequalities and assuming families have the capacity to support their members when the social safety net fails to do so.

Investing in decent sustainable jobs

Creating stable, decent and sustaining jobs for all those willing to work requires investing in sectors that will prosper into the next 30-plus years, including green jobs for the transition to a zero emissions future. It requires supporting people to plan their education pathways and reskill for employment flexibility, and making workplaces more accessible and inclusive for a diverse range of people. These approaches should include fostering genuine full employment—disrupting the myth that 5% unemployment is full employment, when this has hundreds of thousands of people out of work. Increasing labour market participation will contribute to higher standards of living and greater equity, and put upward pressure on wages (Garnaut & Denniss 2021).

Rebuilding pathways from education to employment

Making real the promise of education as a pathway to employment requires alignment of post-secondary education with expanding employment opportunities. Those who struggle in the transition from school to post-school training and education, and then into stable employment, need to be supported over the long term. Meeting their needs, as well as those of people who become unemployed or want to reskill, requires investment in an integrated post-secondary system that is flexible and affordable and provides counselling and information to identify areas of employment growth.

Supporting women's workforce participation

Increasing women's workforce participation will provide a strong boost to Australia's economic growth. This can be achieved by providing universal access to affordable, high quality child care, to enable women who wish to do so to work more hours without the high loss of take-home pay for days four and five in child care (Tu 2021). Setting policies that encourage men to take on primary caring roles and extending the paid parental leave scheme to include both parents are major reforms that will boost women's workforce participation. And these measures will contribute to women's future economic security by reducing the earnings gap faced by women with children (Wood, Griffiths & Elmslie 2020).

Addressing the housing crisis

More affordable housing for home buyers and renters could be mediated by policies that support secure, long-term and stable housing as a basic human requirement (ANZ CoreLogic 2020). This includes ensuring an adequate supply of social housing and offering more secure occupancy for private renters. For aspiring home owners, measures to increase access to housing could include expanding schemes such as the First Home Loan Deposit Scheme that allows a deposit as low as 5%, with the remainder guaranteed by the government. And, although difficult politically, clawing back tax incentives that perpetuate investors' domination of the housing market will slow the rising costs of housing.

Reforming social security for the 21st century

Australians of all ages need a social security system that protects them during intermittent or extended periods of unemployment or illness or crisis and does not force them to exhaust hard-earned savings. A principled social security system, recognising the right of people to receive social security in times of need, should be based on five indivisible principles – adequacy, dignity and autonomy, equity, accountability, and solidarity. Such a system will have the capacity to respond to current and future challenges in a changing and uncertain world (Bowman, Thornton & Mallett 2019). As the COVID-19 response showed, it is possible to provide income support payments that are more in line with the minimum wage and keep people out of poverty traps.

Next steps

The Life Chances study has provided insights into the challenges and opportunities for individuals across the life course. With a growing number of participants now parents themselves, we plan to examine how their life chances affect those of their children.

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Return to the family safety net?
Economic security as Life Chances participants turn 30

Ursula Harrison and Dina Bowman

2022

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