

Generation X: carrying the load, missing from the conversation

citro Backed by AMP 

Australia's 'caught in the middle' generation is doing the heavy lifting— financially, emotionally and socially.



The State of Gen X Australia Report

May 2026

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Foreword—Toby Ellis

Toby Ellis

Generation X—those born between 1965 and 1980—sits at the centre of Australian society yet is rarely at the centre of the conversation.

They are in their peak working years. They are raising children, caring for ageing parents, supporting partners and contributing heavily to the economy and their communities. And they are doing all of this against a backdrop of rising living costs, workplace change and growing uncertainty about the future.

This report shines a light on that lived reality.

Too often, public attention skips over Gen X—jumping from younger Australians grappling with housing and cost-of-living pressures, to older Australians already in or near retirement. In between sits a generation carrying enormous responsibility, but receiving comparatively little recognition or focus.

The findings in this report reveal a generation that is highly resilient—but also stretched, tired and often feeling invisible. They point to emotional load, identity pressure and a sense of “coping rather than thriving” as the dominant experience of midlife. They also show how central work, care and social connection are to wellbeing—and how vulnerable those foundations can become as life circumstances change.

More than just answering financial questions, we also take a look at the bigger picture: the shifting priorities, lifestyle decisions and honest reflections that come with navigating this stage of life. Most importantly, this report isn’t a one off: this is the start. It’s part of our commitment to creating a platform to listen to, and hear, the challenges of this generation.

While this report is not about retirement alone, it does make one thing clear: the experiences of Gen X today will shape how they enter the next stage of life tomorrow. Financial preparation matters and Citro’s research continues to highlight the scale of the challenge there. But social connection, purpose and belonging are just as critical.

Citro exists to focus on that social dimension—to understand how Australians live, connect and participate, and how those factors influence wellbeing across life stages.

By listening to Gen X now, we have an opportunity to build a future where the next chapter of life is not only financially secure, but socially rich and connected.

Warm regards,



A handwritten signature in black ink that reads "Toby".

Toby Ellis

Managing Director, Citro

The Economic Backdrop Facing Generation X

Dr Shane Oliver

Generation X has lived through an unusually demanding economic cycle and many of the pressures shaping their everyday experience are the result of long-running structural forces rather than short-term economic fluctuations.

From a macro-economic perspective, Australia's economy is now in a period of exceptional uncertainty associated with still high inflation made worse by the Iran War, which is resulting in more interest rate hikes. Inflation is down from its peak 3 or 4 years ago but is now on the way back up again and, while economic growth has picked up, it's likely to slow again due to the impact of the War and rising RBA interest rates.

For many households, this has led to a constrained experience.

One of the most important factors shaping Gen X outcomes is that real wages remain materially lower than they were five years ago, despite recent nominal wage growth. The surge in inflation following the pandemic significantly eroded purchasing power, and it will take many years for that lost ground to be fully recovered.

For Generation X, this matters more than for most cohorts. These are peak expense years—when mortgages are largest, children are still financially dependent, and caring responsibilities extend simultaneously to ageing parents and family members. The result has been sustained financial compression, not

temporary adjustment.

Housing pressures have compounded this experience. Interest rate increases have been both rapid and substantial, lifting mortgage payments sharply. At the same time, Australia continues to face a structural shortage of housing supply, keeping both purchase prices and rents elevated. Population growth—while positive for the long-term economy—has added near-term pressure to already tight housing markets.

Another important backdrop is productivity. Australia has experienced weak productivity growth for more than a decade. This has limited improvements in living standards and real incomes, meaning many working Australians have had to work harder simply to stand still. For Gen X, the combination of rising effort and limited reward has shaped not only financial outcomes, but confidence and wellbeing.

It is also worth noting the disconnect between macro indicators and lived experience. Unemployment remains low and asset price growth for houses and super has been mostly solid, yet per-capita measures of economic performance have been far weaker. This helps explain why many households feel under pressure despite apparently “good” economic conditions—a mismatch that is clearly reflected in Gen X sentiment.

Taken together, these forces help explain many of the social

and emotional findings in this report. Sustained cost-of-living pressures, high responsibility and limited recovery time create a persistent sense of coping rather than thriving.

While much attention is focused on younger generations entering the housing market or older generations transitioning out of full-time work, Generation X has been absorbing the economic shock of recent years while continuing to carry much of the load across households, workplaces and communities.

Understanding this broader economic context is essential to understanding Gen X itself—not as a generation failing to keep up, but as one navigating a uniquely challenging economic environment with resilience, responsibility and persistence.



Dr Shane Oliver

Head of Investment Strategy &
Chief Economist, AMP

Executive Summary

Generation X is one of Australia's most economically and socially significant cohorts—yet one of the least recognised in public discussion.

This national survey of **1,008 Gen X Australians (born 1965–1980)** attempts to capture the lived experience of a generation managing sustained pressure from multiple directions at once: work, care, health, cost of living and future uncertainty.

The findings paint a consistent picture.

Gen X Australians are:

- carrying heavy **emotional and practical responsibilities**
- more likely to describe themselves as **coping than thriving**
- feeling **overlooked and underrepresented** in public conversation
- **navigating midlife change** in health, work and identity
- **uncertain about the future**—financially *and* socially

More than half say they feel invisible in Australian media, politics and national debate. Many report exhaustion and emotional stretch as their default state.

This matters—not just for Gen X today, but for Australia tomorrow.

Work, family and community currently provide much of Gen X's daily structure, purpose and connection. As these foundations shift over time, the risk is not simply financial insecurity—but social disconnection, loss of identity and diminished wellbeing.

National research from AMP shows financial confidence about retirement remains low across Australia. This Citro research highlights the **other side of the equation**: how social connection, identity and emotional wellbeing are tracked *before* Australians reach that stage.

Together, the picture is clear:

Gen X's current experience is shaping the conditions under which they will enter the next phase of life—and action is needed now to strengthen both financial and social confidence.

This report leads with Gen X's experience today—and draws out what it means for the future.



Key Findings

Across the research, five clear themes emerged:

1. Feel invisible despite being in peak contributing years

- **51%** say they feel **mostly or completely invisible** in Australian media, politics and public conversation
- **Only 4%** feel very visible

Gen X contributes heavily to Australia's workforce, families and communities yet many feel overlooked in national debate.

2. One in three coping, not thriving

- **27%** of Gen X respondents describe themselves as *coping*
- **23%** feel *exhausted*
- **21%** feel *uncertain*
- **19%** feel *stretched*
- Just **3%** describe themselves as *thriving*

Financial anxiety continues to play out both in the workplace and in Generation X's attitudes towards retirement. That has a toll on their mental and emotional wellbeing, as evidenced with one in three saying they are coping, while over one in five feel exhausted.

In their own words: The lived experience

"I'm juggling an ageing 87 year old father with dementia, an adult daughter who has had a baby and lives with me, a husband with a serious health problem and full time work as an assistant principal at a large public school. I'm so exhausted. Everything and everyone relies on me... My generation has been ignored."

—Dianne, 60

"I'm 'The Sandwich Generation'. I care for my 99 year old mother who still lives in the family home. I also have 2 adult children at home that are domestically useless, I also have an adult daughter with young children, all of whom are needy and in constant need of help."

—Amanda, 61

"Coping because I am sandwiched between caring for elderly parents and children."

—Danielle, 51

"Single mother, perimenopause, children with neurodivergence, high pressure job."

—Renee, 46

"Fragility of world environment, rise of AI for work opportunities in future, health costs continually increasing."

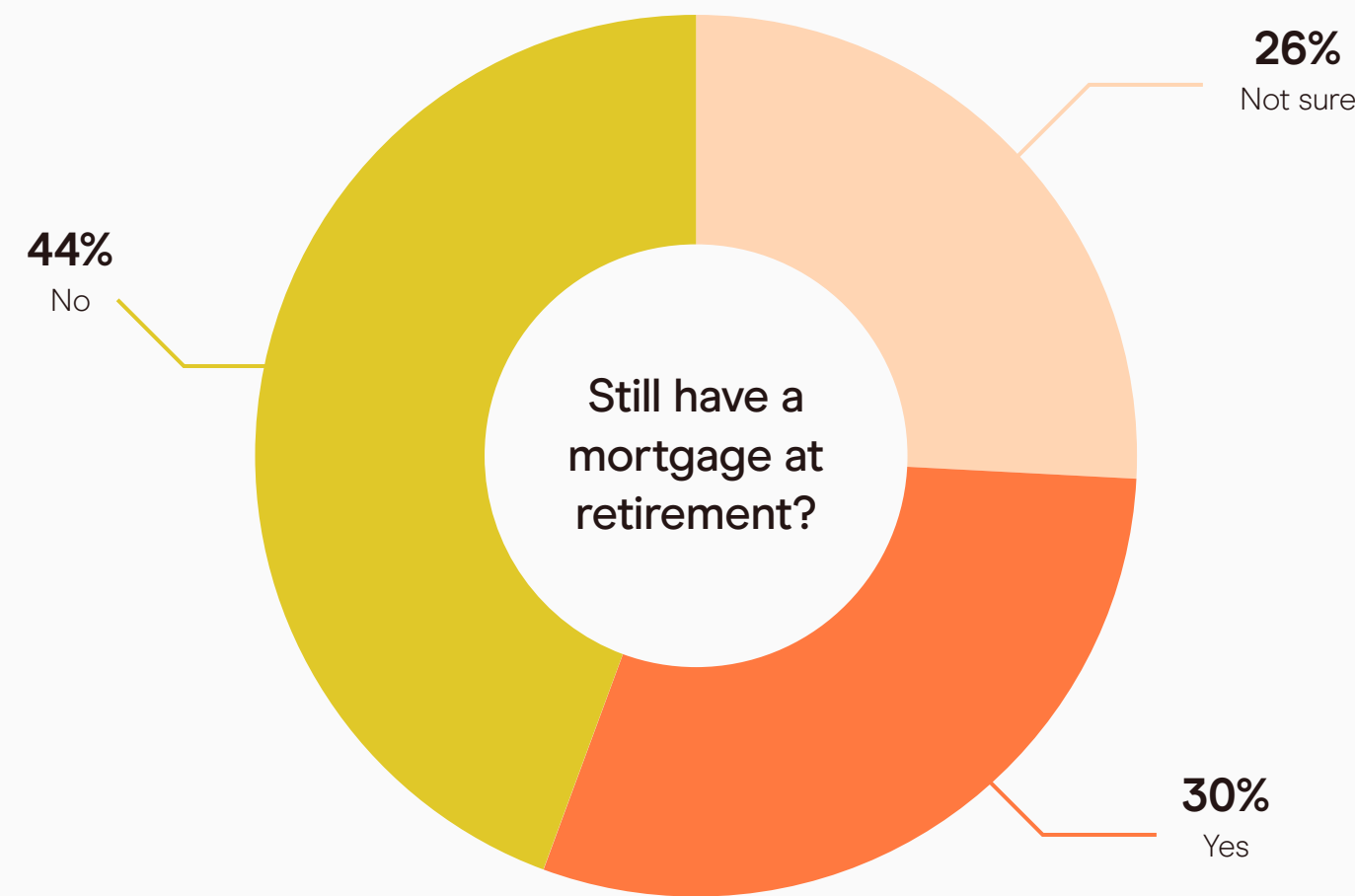
—Amanda, 51

This is a generation managing a convergence of pressures not experienced to the same extent by those before them—quietly carrying the weight of supporting multiple generations while receiving limited recognition or structural support. Together, these results show that for many Gen X Australians, midlife is characterised by endurance rather than ease, with emotional resilience masking sustained pressure.

Key Findings

3. Carrying mortgage debt into retirement

Older Australians are expecting to head into retirement with higher levels of debt, presenting a growing challenge to them achieving financial confidence in later years.



According to Citro's survey, 1 in 3 Gen X Australians expect to carry mortgage debt into retirement, with an additional 1 in 4 saying they were unsure. Retirement is increasingly viewed with uncertainty rather than optimism, and it persists across income levels.

Income	Perceived financial insecurity
Under \$75k	2 in 3 expect mortgage debt or are unsure
\$75k–125k	3 in 5 expect mortgage debt or are unsure
\$125k–200k	3 in 5 expect mortgage debt or are unsure
\$200k–300k	1 in 2 expect mortgage debt or are unsure
\$300k–500k	2 in 5 expect mortgage debt or are unsure
\$500k+	1 in 4 expect mortgage debt or are unsure

Housing costs and debt burdens are contributing to growing anxiety among Gen X homeowners about carrying mortgage debt into retirement. Financial insecurity refers to respondents who expect to carry mortgage debt into retirement or are unsure whether they will meet ASFA Comfortable Retirement benchmark balances.

Source: Citro survey analysis benchmarked against the February 2026 ASFA Retirement Standard.



Key Findings

This feeling of financial uncertainty is echoed in [past AMP research](#) which found many older Australians are facing the reality of missing out on the financial security of owning their home when they retire due to the rising cost of living, interest rates and inflationary pressures, along with a national housing affordability crisis.

For Australians aged 50 and over, AMP’s research found fewer than 1 in 10 expect they will have enough savings for retirement and [1 in 9 expect to have more than \\$250,000 in unpaid debt when they retire](#).

In fact, many Gen X Australians are approaching retirement with superannuation balances below what is considered “comfortable”, as defined by ASFA’s Retirement Standard.

- **7 in 10** are at risk of not having a comfortable retirement as defined by [ASFA’s Retirement Standard](#)
- **3 in 5** expect to work longer than they want to
- **1 in 2** lack confidence or feel uncertain about remaining employable over the next 10 years, signalling growing concern about career longevity
- Meanwhile **over 2 in 5** have experienced age-related bias at work in the past 5 years

Work remains a major source of purpose and connection, making concerns about relevance particularly impactful. Gen X respondents ideally want to retire at age 62 on average, but expect they’ll actually retire at age 67, creating a gap of approximately 5 years of additional work beyond their desired retirement age.

Despite decades in the workforce, many remain feeling underprepared due to:

- The late introduction of the superannuation system (for older Gen X)
- Career breaks, often related to caregiving
- Housing and cost-of-living pressures limiting voluntary contributions

This may lead to greater reliance on the Age Pension.

4. Face pressures around financial support and caregiving

Gen X faces a perfect storm of financial pressures that span basic survival costs, health concerns, and the burden of supporting multiple generations—all while feeling worse off than their parents. At the same time, caring responsibilities play a central and often demanding role in midlife.

- **70%** provide financial support or care for loved ones
- **66%** say caring responsibilities leave them emotionally or mentally stretched, often or sometimes
- **26%** provide care to parents, 22% to children under 18 and 21% to adult children

Of the 70% of Gen X who provide financial support or care for loved ones:

 37% financially support adult children

 25% financially support children under 18

 8% financially support parents

Key Findings

5. Hold uncertain views about the future

Retirement is increasingly viewed with uncertainty rather than optimism, and it persists across income levels:

- **Under \$75k:** 60% feel anxious, uncertain, or not sure about retirement
- **\$75k-\$125k:** 51% feel anxious, uncertain, or not sure
- **\$125k-\$200k:** 43% feel anxious, uncertain, or not sure
- **\$200k-\$300k:** 30% feel anxious, uncertain, or not sure
- **\$300k-\$500k:** 25% feel anxious, uncertain, or not sure
- **\$500k+:** 42% feel anxious, uncertain, or not sure

This uncertainty sits alongside AMP's [Retirement Confidence Pulse](#), which shows:

- a national financial confidence score of **50/100**
- **only half of Australians** feel financially confident about retirement
- Australians aged **40–49** are among the least confident cohorts

Together, the findings point to a generation experiencing both **financial caution and fragile social confidence** as they look ahead.



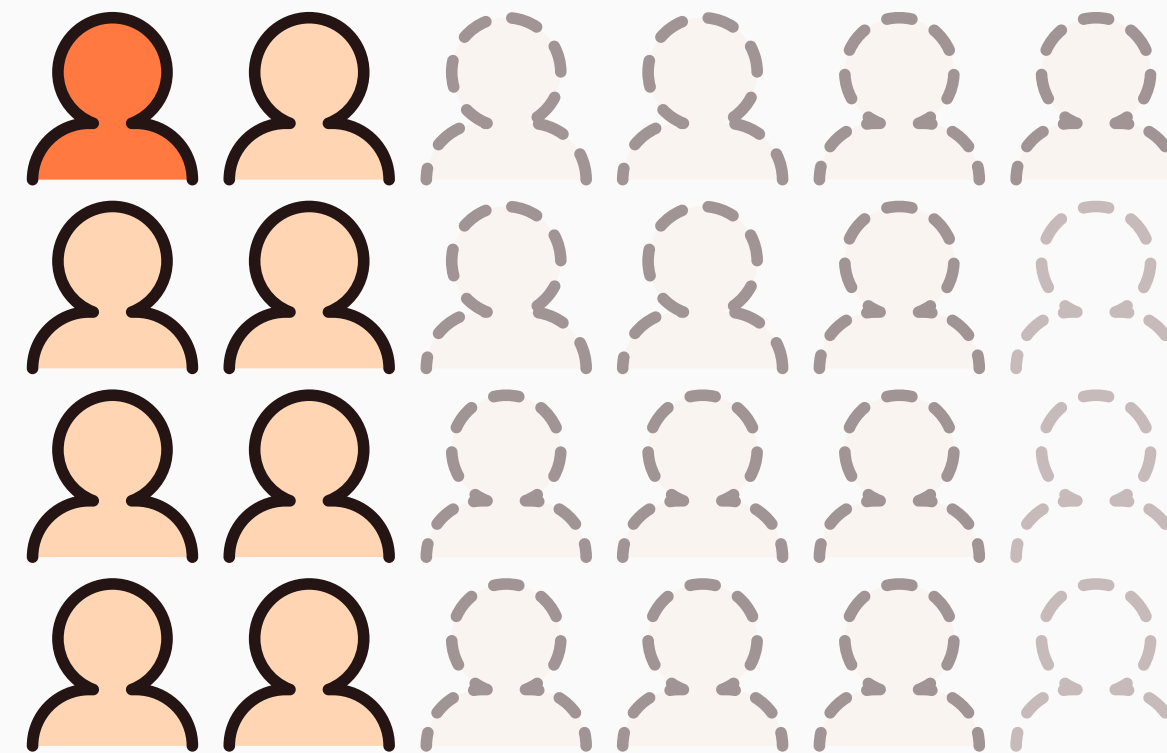
Chapter 1: The invisible generation

Generation X is often described as Australia’s “in-between” generation—positioned between Baby Boomers, who have dominated retirement narratives, and younger generations, who feature prominently in conversations about housing affordability, education and cultural change.

This positioning leaves Gen X without a strong public voice, even as they shoulder significant responsibility. Adding to this is undeniably the fact that Gen X has long existed between two dominant narratives: overshadowed by the scale and influence of Baby Boomers and the cultural prominence of Millennials. But today, this lack of visibility is no longer just a perception, it’s a measurable reality.

In this survey:

- **51%** of respondents said they feel mostly or completely invisible in Australian media, politics and public conversation
- **14%** feel completely invisible
- **Only 4%** said they feel very visible



This perceived invisibility matters because it influences:

- whether people feel recognised and valued
- whether their needs are reflected in workplace design and public policy
- and how supported midlife feels as a distinct life stage

When a generation feels unseen during its peak contribution years, there is a risk that this sense of invisibility becomes ingrained rather than transitional.

“I find we just are unseen as a generation because we just get on with it and don’t complain.”

—Debbie, 52

“Feel that this generation is propping up all the generations that have come after it, financially and were tougher in that we just get on with things.”

—Arnie, 57

“My generation has been ignored. We missed parenting payments and other welfare benefits including paid parental leave. Expected to juggle full time work and having a family.”

—Dianne, 60

Chapter 2: The emotional landscape—coping as the norm

The emotional tone of this research is one of endurance rather than crisis.

- **Almost 1 in 3** describe themselves as simply coping
- **1 in 2** Gen X, while coping, are also feeling exhausted, fearful, overwhelmed, stretched, or uncertain.

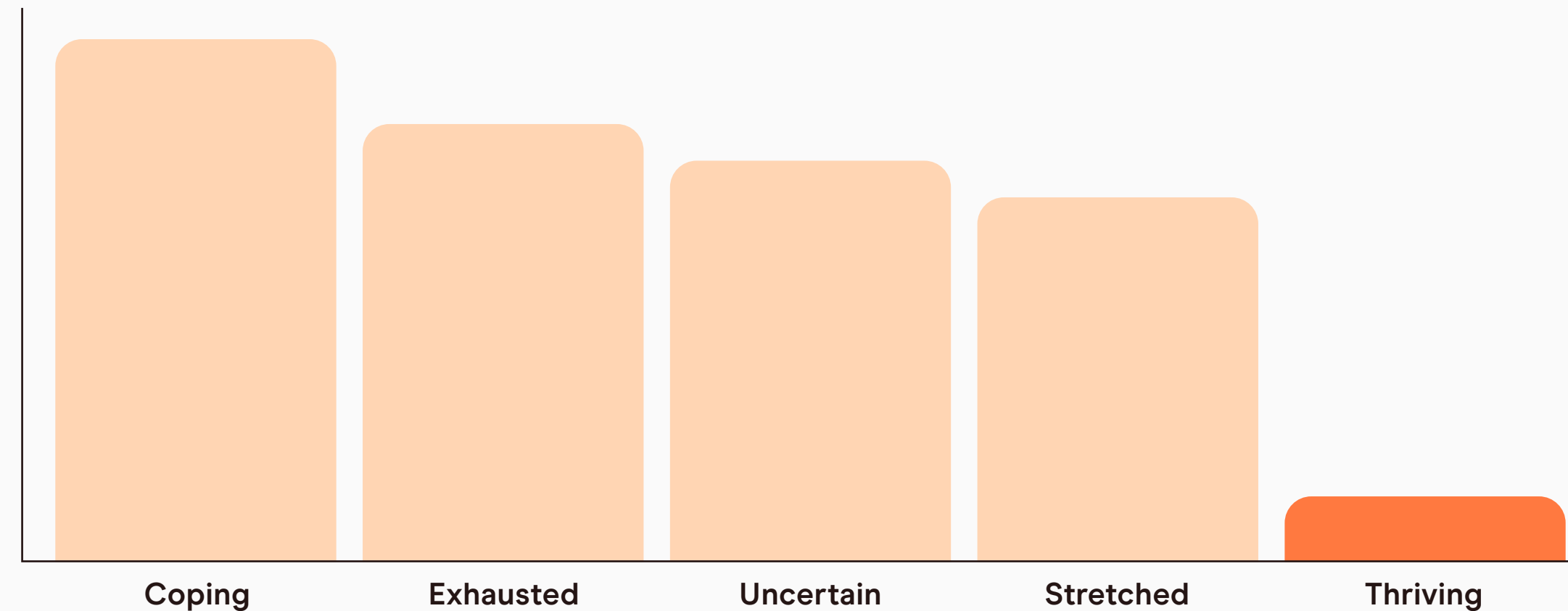
The findings point to a generation caught in the middle: emotionally stretched, quietly coping and largely missing from public conversation, despite being in their peak working and caring years.

Only 3% of respondents described themselves as thriving.

These findings suggest a generation managing sustained pressure across multiple domains, with limited space for recovery. Cost-of-living pressures and long-term uncertainty appear to be reinforcing this pattern.

Resilience is evident—but so is depletion.

Wellbeing does not reset at any particular age or life stage. Emotional load accumulates, and how people feel in midlife has implications for their health, participation and confidence later in life.



“I feel scared in a way I haven’t felt before. I’ve always been the one who figures things out. I built my business from nothing and carried it on my own for years. Now the downturn has hit so hard that I don’t feel secure anymore, and that’s confronting. It’s not just about money—although that’s part of it. It’s the uncertainty. I don’t know what the next year looks like. I don’t know if what I built will recover. I don’t know if I’ll be able to replace the income if it doesn’t. I’m also struggling with the job side of it. I’ve run my own business for 20 years, and not getting interviews makes me feel invisible. It makes me question my value, which is hard because I know how capable I am. I think what I’m really feeling is a loss of stability. I’ve always relied on myself. Right now, that self-reliance feels shaky, and that’s frightening. I’m trying to stay steady, but underneath I feel vulnerable and unsure about the future.”

—Bec, 55

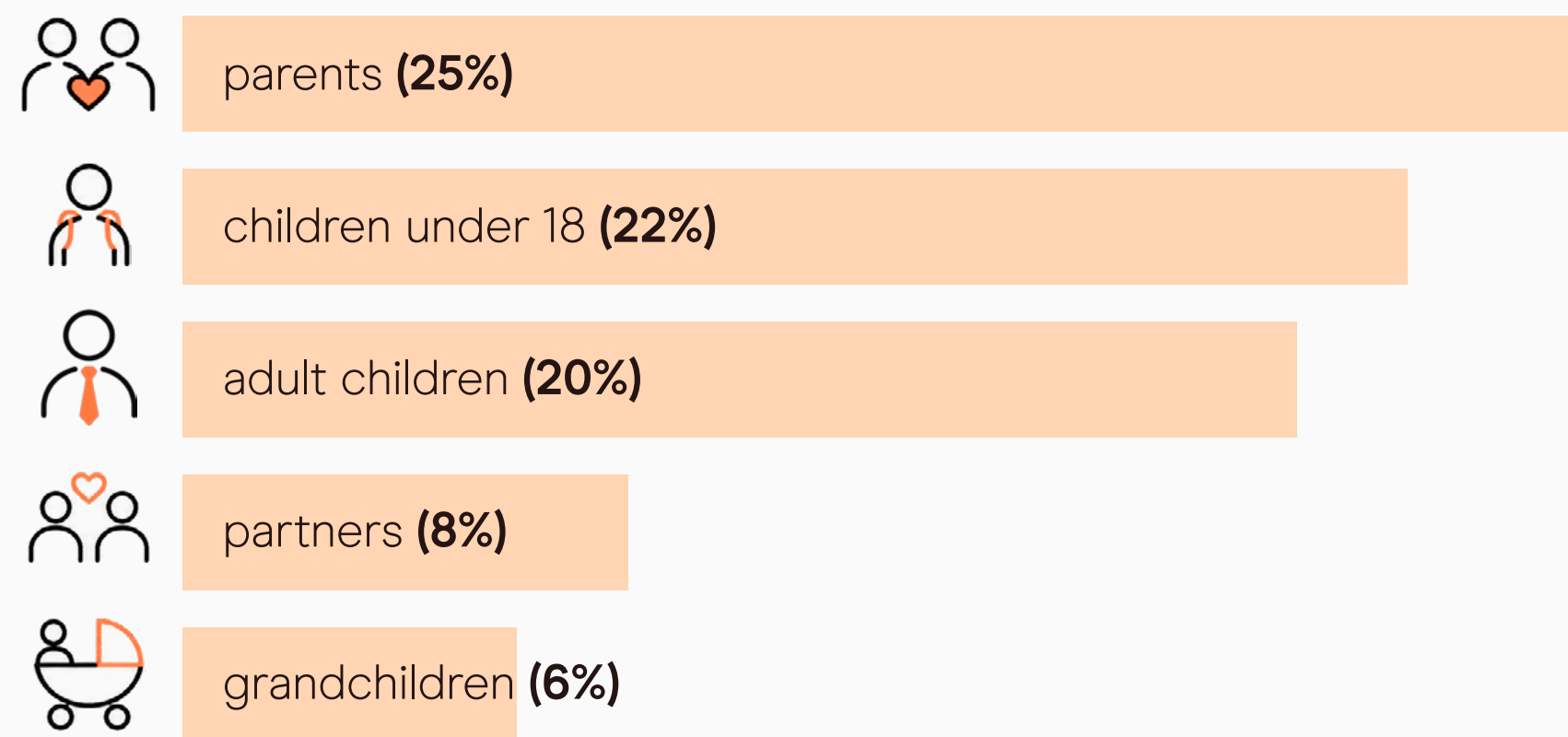
Chapter 3: Care, connection and hidden strain

Gen X is Australia’s primary caring generation, often providing support in multiple directions at once.

Care is deeply meaningful for many. But it can also compress time, limit social participation and narrow identity into a set of responsibilities.

In this research, **66% of Gen X Australians said they were feeling emotionally or mentally stretched by caring responsibilities.**

Respondents reported providing regular care to:



As life stages shift over time, caring demands rarely disappear—they change. This raises important questions about how social connection and support are sustained over longer periods.



“I’ve raised four children, worked, and now ready for ‘me time’. But I still have a uni aged adult child. Grandkids are both a joy and a responsibility.”
—Jo, 57

“I’m juggling an ageing 87 year old father with dementia, an adult daughter who has had a baby and lives with me, a husband with a serious health problem and full time work as an assistant principal at a large public school.”
—Dianne, 60

“I am part of the sandwich generation, I’m caring for my adult children who are neurodiverse & my Mother who has Parkinson’s.”
—Raelene, 56

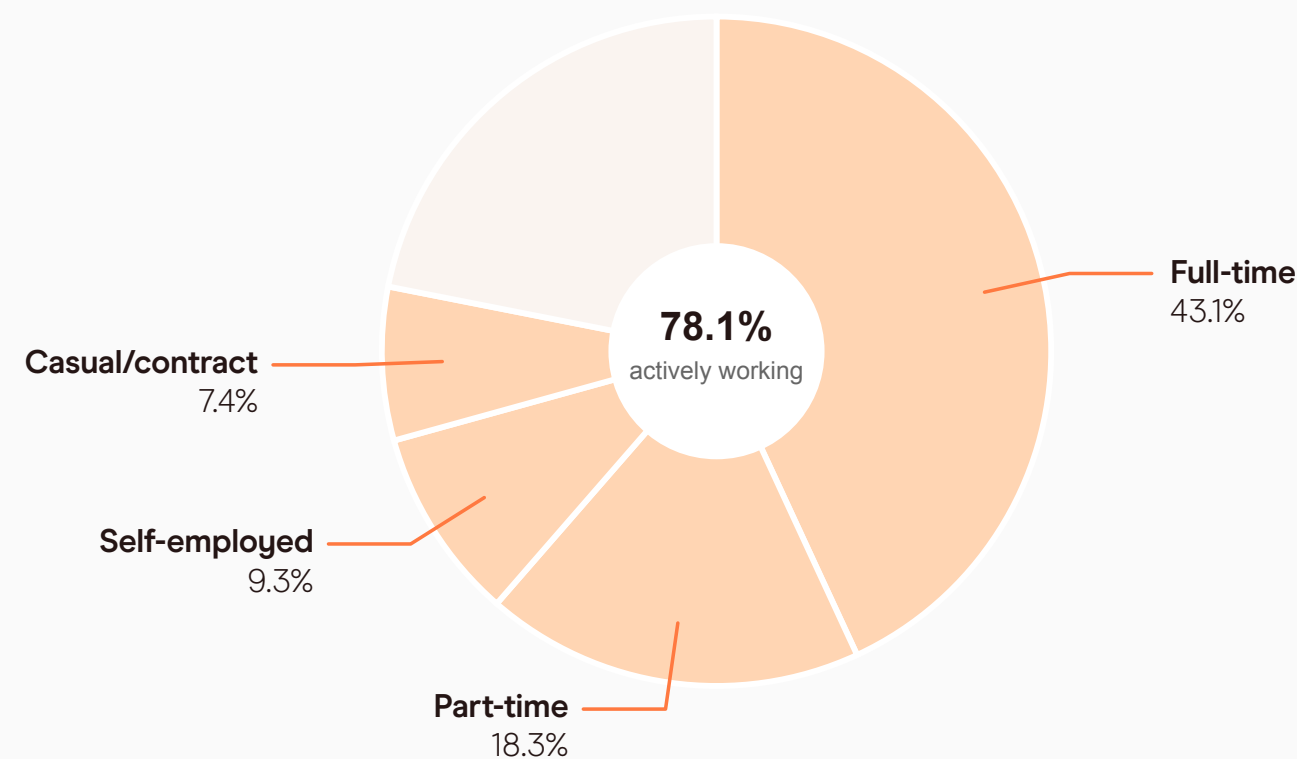
Chapter 4: Work, identity and relevance

Gen X remains the backbone of the Australian workforce—78.1% are actively working (full-time, part-time, self-employed, or casual/contract) demonstrating strong workforce participation despite being in their 50s and 60s:

- **More than 2 in 5** work full-time
- **Nearly 1 in 5** work part-time
- **Around 1 in 10** are self-employed
- **Fewer than 1 in 10** work casual or contract

Only **1 in 20** are retired, while **1 in 16** are looking for work and **1 in 15** are unable to work—showing that the vast majority want to work and are working.

For many Gen X Australians, work is more than a source of income. It provides structure, routine, social connection, identity and a sense of contribution.



This research highlights concerns about how that foundation is shifting.

- **1 in 2** lack confidence or feel uncertain about remaining employable over the next 10 years, signalling growing concern about career longevity
- **3 in 5** expect to work longer than they want to
- Meanwhile **over 2 in 5** of respondents said they had experienced age-related bias at work in the past five years, either clearly or subtly

When people feel less valued or relevant in the workplace, the impact extends beyond employment outcomes. It shapes confidence, self-worth and how the future is imagined. It also has a snowball effect on their ability to provide care and support for their loved ones, particularly as they age.

If expectations of relevance diminish before work ends, there is a risk that withdrawal begins early—both socially and emotionally.

“Needing to find better paid work with a career trajectory to simply cover the bills without worrying day to day. My age may be limiting my opportunities.”
—Barbara, 58

“Working part time means my income has never been secure. At 58, I doubt I could get a home loan or a full-time job that will give me financial security in the next 10 years and more. So I have to have the mindset of “take it as it comes”. I am grateful, however, that I live in this country and my community, family and friends would look out for me if my health or earning ability would completely fail. This doesn’t give me permission though to imagine that I could own my own property or have an interesting retirement that included travel or financially helping my children.”
—Amanda, 59

“With the onslaught of AI my work has decreased significantly to the degree I have commenced work in a new industry to survive. And because I tried to plan for the future and have an investment property (which will be my retirement residence) but to afford it I rely on rent, I cannot get one cent of assistance from the government.”
—Genine, 55

“I feel like I have worked a million jobs for the last 50 years, more years than my parents worked collectively.”
—Kelly, 52

Chapter 5: Health and wellbeing

Health becomes more tangible in midlife, shaping daily experience rather than representing abstract future risk. For Generation X, the mounting pressures of supporting their loved ones financially while also caring for their parents as they age add to a growing sense of complex challenges that had a far-reaching impact on their sense of self, identity and ability to lead healthy lives. These caregiving responsibilities often carry a physical toll as many respondents said they were navigating health changes that affected their own wellbeing.

Gen X Australians are experiencing a significant shift in how they think about their health. Over the past five years, **6 in 7 report thinking more about their physical health**—including **1 in 2 who say “much more”** and **more than 1 in 3 who say “somewhat more,”** while only **1 in 9 say it has stayed the same.**

Health is no longer a background concern, but a central focus. However, this heightened awareness is not driven by optimisation—it is driven by necessity, as physical and mental health challenges begin to surface more prominently with ageing and the cumulative effects of long-term stress.

“A couple of health scares and longer time to recover. I keep wondering what happens after my working life ends.”
—James, 60

Top 8 health issues

These challenges reflect a broad mix of physical and mental health concerns. The most commonly cited issues include:



Additional concerns—such as chronic pain (1 in 5), cholesterol (1 in 6), blood pressure (1 in 6), mobility issues (1 in 7), blood sugar (1 in 9), and cancer (1 in 10)—point to the growing presence of chronic conditions in midlife. Overall, **nearly 2 in 5 of Gen X Australians are living with a long-term health condition or disability**, indicating that these challenges are not isolated, but increasingly common.

“Work burnout and disillusionment has led to career break to change direction.”
—Trish, 50

These changes influence:

- energy for relationships
- provision of support & caregiving
- participation in community
- confidence about the future

They also reinforce the importance of social and emotional support alongside financial preparation as life circumstances evolve.

Gen X Australians are facing a perfect storm of health challenges, navigating a critical transition from maintaining health to managing its gradual decline—all while carrying peak financial and caregiving responsibilities.

They are more health-conscious than ever, yet facing:



Rising chronic conditions



Increasing healthcare costs



Gaps in system support



Growing anxiety about maintaining quality of life and caregiving

This convergence of pressures is reshaping how this generation thinks about ageing.

“Dealing with an illness, on my own - no partner, no one to help support me.”
—Aristea, 55

Chapter 6: Looking ahead—what today means for the next stage of life

This report is not a retirement planning guide. But the findings do carry important implications for what comes next.

Respondents expressed mixed and uncertain feelings about the future, with “Other” the most common category selected when asked about retirement emotions—reflecting complexity rather than clarity.

At the same time, AMP’s [Retirement Confidence Pulse](#) shows that financial confidence about retirement remains low nationally, with Australians aged 40–49 among the least confident cohorts.

Taken together, the picture suggests a broader readiness challenge. It’s about how we deliver better outcomes for Gen X Australians today so they can go on to lead better and more fulfilling tomorrows.

Financial confidence answers the question,

“Will I be okay?”

Social confidence answers,

“How am I physically and mentally, where do I belong, and how do I stay connected?”

Gen X’s current experience—characterised by pressure, invisibility and coping—will influence how confidently they move into the next stage of life. Equally important is developing their sense of purpose through community, the connections they make and the flow on impact they have on loved ones and their communities.



Chapter 6: Looking ahead—what today means for the next stage of life

What needs attention next

Australia has built extensive systems to support financial preparation for later life. Less attention has been paid to the social foundations that underpin wellbeing across life stages.

This research points to the need for:

- stronger community pathways that support connection before major life transitions
- cultural recognition of midlife contribution and relevance
- support models that reduce isolation for carers
- approaches to life transitions that protect identity, purpose and dignity

Citro's role is to focus on these social and communal dimensions to help build a fuller picture of wellbeing in Australia.

Generation X is doing much of the heavy lifting in Australian society today.

This research shows a generation that is capable, resilient and contributing—but also stretched, under-recognised and uncertain about the future.

How Australia responds to Gen X now will shape not only their wellbeing today, but the confidence and connection with which they approach the next stage of life.

Because the foundations for later life are built well before retirement: in visibility, belonging and community.



Methodology & Notes

Source: Citro Gen X Survey

Respondents: 1,008 Gen X Australians (born 1965–1980)

Fieldwork: March 2026

Coverage: all states and territories; metro, regional and rural/remote

Notes:

- Percentages based on valid responses; multi-select totals may exceed 100%
- Context note: AMP's Retirement Confidence Pulse is based on AMP-commissioned research of 2,000 Australians conducted in July 2025 by Dynata