



## THE GREAT BURNOUT: MAJORITY OF AUSSIES DON'T LOVE WHAT THEY DO FOR A LIVING

*New research from Choosi reveals the hidden costs and burnout epidemic plaguing Australian workers*

**SYDNEY, July 2024** – As financial pressures plague Aussies in the face of high inflation, financial stability is taking precedence over career satisfaction. According to new research, just a quarter (27%) of Aussies truly love what they do for work, with a significant 74 per cent of Australians admitting to feeling burnt out. Most troublingly, one in three (32%) reportedly feel burnt out before even entering the workforce.

Whilst one in four (27%) Aussies love their job or study, almost double (49%) feel like their study or work is mostly or all out of obligation rather than enjoyment.

Commissioned by Choosi, in partnership with consumer research group MyMavins, the **Choosi Cost of Career Report 2024** surveyed over 1,200 Australians aged 18 years or older, shedding light on the behaviours and attitudes of higher education students, recent graduates, and members of the workforce, with a specific focus on career-related costs. The research also delves into the impact these costs have had on mental health, financial goals, and on the future of work and study.

### Higher education debt

The pursuit of higher education is common in Australia, with a quarter (25%) currently enrolled in university. However, education comes at a price, with the average cost of attending university soaring to approximately \$27,010, followed by \$7,897 for the average apprenticeship, and \$5,601 for TAFE.

To cover the cost of their education, nearly two in five (38%) have taken out a HECS or HELP loan with almost half (47%) expressing at least a considerable concern about their ability to repay it. The debt has led to more than one in two (56%) feeling it negatively impacts their future home ownership prospects, with many young Aussies cutting back on expenses, and experiences, such as travel (29%) to help achieve their financial goals.

On average, students were found to dedicate nearly four years (3.8 years) to tertiary education, with this being the most common duration as well. A significant majority (90%) complete or expect to complete their studies on time, while one in ten (10%) face delays primarily due to personal or family commitments (27%), financial difficulties (26%), and academic challenges (23%).

The research also reveals that the financial burden of tertiary education varies across ages, with younger generations bearing a larger cost than their counterparts. Gen Z and Gen Y are paying an average of \$20,215 and \$21,948 respectively, while Gen X (\$11,094) and Baby Boomers (\$5,325) have paid considerably less.

Career and Interview Coach and founder of Relaunch Me, Leah Lambart, commented: "A higher education debt is often a deterrent for individuals wanting to find a more fulfilling and meaningful career, as it prohibits them from pursuing further post-graduate study due to the high fees involved. As a result, many of our clients are opting to pivot into new careers where they can acquire micro-credentials through short courses or bootcamps to avoid the high cost of post-graduate courses."

### Hidden expenses in the workforce

The hidden costs associated with maintaining an existing career are often overlooked. On average, a worker who travels spends \$5,668 per year on costs related to getting to work. On top of this,



Aussies are also spending an average of \$800 per year on supplies, \$905 per year on work from home devices, \$1,450 per year on professional development, and \$1,548 per year on clothes and travel. It's no surprise they're feeling the pinch, as this comes to more than \$10,000 spent each year on extra costs associated with their profession or study.

Other hidden costs relate to relocation and transport, with around one-third (33%) revealing that they have relocated for employment. However, the cost of moving was balanced by higher salary or benefits (41%), career advancement (36%), and job security (30%) achieved from the change.

Leah Lambart commented: "Many professionals forget to take hidden costs into account when negotiating job offers, or considering different career options. Likewise, many are unaware that they can claim many of these work-related costs as a tax deduction when they complete their tax return. Whilst working from home will avoid spending on travel, parking, work clothes, and city lunches, employees need to be aware that they may still incur other costs associated with working from home, such as electricity, increased food consumption, and office supplies."

The research also found that forging a new career path also incurred additional fees. For the third (37%) that have switched careers multiple times, seven in ten (70%) faced unexpected costs, with reduced income during transition (28%) being the most common. Other expenses included education or training (19%), psychological costs (19%), and certification fees (17%).

Almost half (49%) cite job satisfaction as the top motivator for career changes, followed by better work conditions (39%) and career progression (38%). Around one in four with a degree (26%) have also changed their qualifications, often due to interest in a different field (45%) or to open the door to better career prospects (33%).

### **The wellbeing tax**

According to the research, there is a toll on Aussies' wellbeing when entering the workforce. Many workers experience pressure regarding their career or salary, with three in five (60%) feeling pressured, mainly due to family (23%) and self-imposed expectations (21%).

When it comes to mental health, three in ten (30%) believe their career or study has a negative effect on their wellbeing, with common career regrets including a lack of work-life balance (28%) and neglecting their personal health and wellbeing (24%).

Burnout is also on the rise, affecting almost three in four (74%). A third of individuals (32%) report that they feel the effects of burnout before entering the workforce, while one in three (32%) feel it within 5 years of entering the workforce and close to three in ten (29%) feel it after at least 5 years.

Burnout seems to be a term that is disproportionately impacting the younger generation, with majority (85%) of Gen Z saying that they have experienced it at some point in their careers compared to 80% of Gen Y, 72% of Gen X, and 40% of Baby Boomers or older. Gen Z is mainly feeling burnout before, during or after study, compared to Baby Boomers, who say it's after 5 years in the workforce.

Leah Lambart commented: "Burnout is a real problem and is more prevalent in some industries than others. We most often see clients from service-based industries, such as teaching and nursing, who are really feeling the effects of burnout. People who go into these careers are usually natural 'helpers' and tend to put other people's needs before their own. As a result, they often tend to over-service, find it difficult to say 'no', and to ask for help from others when they need it. As a result, they get to the point where they have nothing left to give and it takes a toll on their personal relationships outside of work.

“Burnout has also been exasperated by hybrid working, with many professionals finding it hard to switch off and separate life from work. Many are contacted after hours by their bosses, clients and customers and feel the need to respond after-hours rather than waiting until the next day.”

To help tackle these feelings of burnout, Aussies are turning to entrepreneurial aspirations, with over two in five (44%) considering starting their own business. Along with alleviating mental challenges, this is mainly driven by desires for flexible work hours (41%), career control (39%), and work-life balance (38%). Conversely, those hesitant about entrepreneurship cite financial risk (53%) and high stress (40%) as major deterrents.

It's not all bad news, however, as nearly half (48%) generally enjoy their work or study, finding satisfaction and fulfillment in their daily routines. Furthermore, a significant portion (69%) view the value of their education positively, recognising it as a worthwhile investment that enhances their knowledge, skills, and future opportunities.

### **Further key findings**

- Only a small fraction use LinkedIn Premium (6%), while 1 in 4 would consider it (26%). For professional career services, 6% have paid for a career coach, with 1 in 3 (32%) open to it, and 2 in 5 (41%) would consider paying for CV writing services.
- More than 3 in 4 (77%) buy their own work supplies, with mobile phones and travel costs being common expenses. 1 in 2 (51%) invest in professional development, with 9 in 10 (90%) feeling employers should contribute to these costs. Nearly 1 in 2 (47%) work remotely.
- Only 1 in 3 (34%) have income protection, with the majority (66%) lacking it, often relying on savings (54%) or expense reduction (47%) in case of income loss. The cost is the main barrier to obtaining income protection (47%). Business owners spend an average of \$664 annually on insurance, yet 43% have no business insurance at all.
- More than half (55%) feel that hybrid working conditions haven't significantly changed their employment costs compared to non-hybrid roles. Yet, 35% report lower costs, and 10% experience higher costs.
- Worries about AI's impact on job security are also present, with 1 in 5 (21%) concerned about job security, skill demand (16%), and job displacement (15%). More Baby Boomers are not worried (63%) compared to Gen Z (30%).
- Approximately 7 in 10 (69%) claim they have never misrepresented information on their CV, but conversely 3 in 10 (31%) do admit to lying on their CV. This includes altering employment dates (13%), exaggerating skill levels (12%), and fabricating work experience (10%).
- A significant portion secured jobs in their desired field, with 1 in 3 (37%) in the exact industry and 1 in 3 (33%) in a similar one.
- Nearly 1 in 2 (47%) reported salaries met their expectations, while 1 in 3 (32%) earned more and 1 in 5 (21%) less than anticipated.
- Most did not relocate for work (66%), but some moved within their state 19% or abroad (15%). Over 1 in 2 (53%) would consider further education for a career change.
- Most commonly, students live at home with their parents (38%), which may alleviate some financial pressures. Others rent private accommodation or share houses (28%), live in student accommodation, both on and off campus (17%), or stay with other relatives or friends (11%).



- The majority of students have travel expenses for tertiary education (71%), with on average spending about \$90 in a week. 1 in 10 (10%) cite that they spent more than \$100 on travel weekly.
- The majority have engaged in casual or part-time work (57%), while a substantial portion has also held full-time positions (32%). Fewer students have taken on seasonal contracts (9%), unpaid internships (6%), or paid internships (5%). Only about 1 in 10 reported not working at all during their studies (11%).
- The primary motivator for students working during their studies is to manage living expenses such as rent, utilities, and groceries, with over half of the respondents (54%) citing this. Personal spending money is also a significant factor (46%), followed by saving for future needs (39%).
- It seems like some Aussies are also having issues taking leave from their workplace in the first place. Whilst it seems some of this comes from insufficient staffing (20%), it seems Gen Zs have faced higher than average of scepticism from their employers when asking to take leave compared to other generations (14% compared to average 9%).
- Interestingly, just 43% of Gen Z have never been denied leave, compared to 75% of Baby Boomers.

Further insights from the research can be found on the Choosi website.

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#### **About the Cost of Career Report**

The Choosi Cost of Career Report is a part of the Choosi Research Series. This most recent study explores the hidden costs of careers and how they affect Aussies' financial goals.

The report is compiled based on research commissioned by Choosi and conducted by MyMavins between 24th April and 2nd May 2024. The research was conducted via a quantitative online survey, gathering 1,200 responses from Aussies aged 18 years and over who have undertaken or are currently studying at a tertiary education level, or who are in the workforce.

#### **About Choosi**

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