

What does inheritance look like in 2026? Most Aussies expecting an inheritance support their parents spending it all.

New Real Insurance report reveals the emotional toll of the ‘Bank of Mum and Dad’, as many Australians remain unprepared for their financial and digital afterlives.

SYDNEY, September 2026 – The ‘Bank of Mum and Dad’ is creating a complex emotional landscape for Australian families. A new national report from Real Insurance has revealed a striking generational paradox: while nearly three-quarters (73%) of Australians expecting family support say it is important for affording property, 61% actively support their parents spending all their money in retirement.

The [*Real Legacy Report 2026*](#), which surveyed over 1,200 Australians, highlights how the rising cost of living is placing immense pressure on both ends of the generational spectrum. In fact, nearly half (47%) of Australians say cost-of-living pressures and global instability have influenced their inheritance decisions. In response, those affected are adjusting their strategies, with 28% becoming more conservative in what they can afford to give, and the same proportion seeking professional financial advice.

This financial reliance is taking a hidden emotional toll on younger generations. Nearly half (49%) of those expecting or relying on an inheritance admit they often or sometimes feel guilty about it, and the same proportion report feeling judged or uncomfortable when asking their parents or family for help.

Furthermore, the concept of a ‘fair’ inheritance is shifting. Half (50%) of Australians who have received, expect to receive, or may receive financial inheritance or support from family, or are leaving an inheritance, believe children who provide care later in life should receive a larger share of the estate, challenging traditional equal-split assumptions.

The report also uncovered a fascinating generational divide regarding what leaving a ‘legacy’ actually means. While Baby Boomers or older are most likely to associate a legacy with passing on financial assets (58%), Gen Y views it through a more emotional lens, focusing on being remembered positively (50%) and passing on values (42%). Meanwhile, Gen Z is more likely to associate legacy with career achievements (25%) and sustainability efforts (19%).

Despite the high stakes, the research shows a widespread lack of preparation. Half of all Australians (50%) do not have a Will in place. When asked why, procrastination was the leading barrier (32%), followed by a belief that they do not have enough assets to warrant one (31%), and not knowing the legal process (25%). This avoidance is fuelling future anxieties, with 31% of Australians actively concerned their family will argue over their estate when they are gone. Compounding this, around 1 in 4 (23%) say inheritance conversations are difficult because it simply ‘feels too early’ to bring them up.

Beyond physical and financial assets, the report uncovered a major blind spot in digital end-of-life planning. While our lives are increasingly lived online, 77% of Australians have never discussed what should happen to their digital life after they die. This lack of planning can leave an emotional burden on grieving families. When asked what would be most difficult about managing a loved one's digital life, respondents pointed to sorting through photos and videos (36%), deciding what should be kept or deleted (34%), and reading personal messages (34%). Furthermore, 28% worry about discovering things they were not expecting to find.

As artificial intelligence advances, the rules of the digital afterlife are also being rewritten. 1 in 5 (20%) Australians say they would follow, or consider following, a deceased person's social media account that continued to post using AI after their death.

Bjorn Nansen, Associate Professor and Digital Legacies Expert explains, "The meaning and impact of our legacy is changing. For previous generations, inheritance was often understood through physical possessions, property, and financial assets. Today, our digital lives are creating new forms of inheritance, where a playlist, photo roll, online profile, or text message history may become an important source of memory, identity, and connection.

"Without planning, digital accounts and personal information can create challenges around identity theft, online reputation, and losing access to important memories. At the same time, digital technologies are opening up new ways to preserve and commemorate, from family archives to AI-generated representations of loved ones. The future of our digital legacy is not only about what we leave behind, but how our digital traces can continue to shape our memory, relationships, and heritage after we die."

Key findings from the Real Legacy Report:

- Nearly 3 in 5 (58%) are not aware of key social media legacy account settings, and over 3 in 4 (77%) have not discussed their wishes for their digital life after death.
- 1 in 2 (50%) Australians do not yet have a Will in place, with procrastination (32%) being the top reason.
- The meaning of legacy is shifting. Baby Boomers prioritise financial assets (58%), while Gen Y focus on being remembered positively (50%) and passing on values (42%).
- Over 7 in 10 (73%) of Aussies expecting family support say it is important for them to be able to afford property.
- Nearly half (49%) of those expecting or relying on an inheritance admit to feeling guilty about it.
- 50% of Australians believe children who act as caregivers should receive a larger inheritance share.
- 3 in 5 (61%) Australians support their own parents spending all their money in retirement rather than leaving an inheritance.

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About the Research:

The Real Legacy Report 2026 was compiled based on quantitative research conducted by MYMAVINS in 2026. The study surveyed 1,208 Australians aged 18 and older. The sample is nationally representative in terms of age, gender, wealth, and regional distribution to ensure an accurate reflection of broader Australian sentiment.

About Real Insurance:

Real Insurance is an award-winning provider of insurance products, specialising in life, income protection, funeral, health, home, car, pet, travel and landlords insurance. In the market since 2005, Real Insurance has protected the quality of life of millions of Australians through the delivery of innovative, value-driven products. Real Insurance is a trading name of Greenstone Financial Services Pty Ltd.