

# Season 3, episode 7 - Jane Body, Thomas Walker & Lily Spencer

## TRANSCRIPT

Wed, Aug 23, 2023 9:57AM • 52:14

### SUMMARY KEYWORDS

talking, people, wellbeing, work, economics, young, generations, tax, pay, intergenerational, conversation, issues, system, economy, wealth, world, tom, coming, idea, leaders

### SPEAKERS

Jane Body, Thomas Walker, Lily Spencer

#### **Lily Spencer** 00:15

Hey everybody, welcome to the reMAKERS podcast. I'm your host, Lily Spencer, Co-Director of Australia reMADE. And I'm really thrilled that you are here today for a wonderfully thought provoking conversation with some incredible young leaders. So before we get into who they are, I just want to put us all in the mindset of people coming through growing up today, if you are not a member of Gen Z, or a Millennial or younger, imagine just growing up in a time where it just seemed like the crises kept coming. You know, I mean, maybe you're coming of age or hearing about this thing called the GFC, and you're watching your parents worry about it. Maybe you're realising that houses are just becoming more and more and more unaffordable, and how are you ever going to keep a roof over your head, much less buy a home? Then there's an actual global pandemic – you know, this thing that gets described as a once in a century event – and it happens, right when you're trying to get your education or launch your career or travel and see the world; you know, these definitive formative years. And add on to that, of course, the climate apocalyptic crisis that you have been told about for as long as you can remember that you have seen out your windows and in the headlines and in your communities. This anxiety, this – what is called this kind of terror of the future – or this general dread about the world that we are inheriting, that must be weighing on you. These leaders are here to talk about how we turn that around, and what are the things we can control that we can change that we can fix. So Jane Body is the General Manager at an independent non-profit called Think Forward. And Thomas Walker is their Chief Economist. They're both Millennial leaders. They are passionate advocates for economic systems that work for all generations, so that we can kind of get out of this false narrative of pitting the winners against the losers and actually think about no, 'how do we build an economy that really does work for everybody that doesn't just pull the ladder up behind it..for generations that have come through, when say, degrees were free, and houses are cheaper? What does it look like to really change the system so that we can set young people up for success, instead of stacking the cards so heavily against them?'

It's a great conversation. I really enjoyed it and learned heaps. I hope you do, too. Here's Jane and Tom.

So, Jane and Tom, welcome to the reMAKERS podcast. It is absolutely wonderful to be sitting down and getting your slant on some of these big ideas and getting to chat to you today. Thank you for being here.

**Jane Body** 03:12

Thank you for having us. We're really excited about it.

**Thomas Walker** 03:15

Yeah, thanks, Lily.

**Lily Spencer** 03:17

If you wouldn't mind, I've already given our audience a little bit of an idea of who you are, and the kind of work that you do. But could you just introduce yourselves to us a little more, you know, how...introduce you and Think Forward and kind of how you came to be doing this work. Because, I think it's really unique as an organisation, for people who haven't heard of it, and sort of who you are and and how you got involved. Jane, as the General Manager at Think Forward, I'm going to start with you. Can you please tell us a little bit about you in the work that you do?

**Jane Body** 03:47

Sure. So my background is actually in global development, but really, from that systems change level, trying to shift the sector to take on community-led practice, as you know, the mainstream approach. And I...like, through that work, I got to work alongside a lot of amazing grassroots organisations and local leaders who are creating a lot of change. But I think, as anyone in the non-profit sector knows, a persistent challenge is limited resources. And so after a while, I got really tired of this kind of scarcity mindset, knowing that there was this whole for-profit world out there that seemed to have unlimited resources. I went off and did an MBA to kind of, you know, get that knowledge, find out what I was missing and figure out how, you know, with all of these resources out there that, how we can redistribute them and use them more effectively. And really, that's my motivation for being part of Think Forward, and the work that we do, because young people in Australia shouldn't be struggling. We, we have resources out there, and we're just not utilising them sustainably, or effectively, or fairly. And so that's sort of, yeah, that's how I came into Think Forward, and that's what I use to drive the work that I do at the organisation.

**Lily Spencer** 05:18

That's awesome. And we'll come back, obviously, and talk more about the Think Forward in a second. But, Tom, what about you?

**Thomas Walker** 05:25

Yes, so I'm an economist. But I've, sort of, always been a bit embarrassed by that. I'd say, I'd say as a profession, we've had a pretty rough couple of couple of decades...or even...yeah, like even a couple of months ago, I was reading this poll in the UK and it's one of those polls that talks about the most trusted

professions. And obviously, nursing came out on top – like nurses are amazing, they should get paid more, it's ridiculous that an investment banking gets paid so much more than a nurse. But at the bottom of this list of most trusted professions was politicians, but second last was economists... ..which is quite an indictment on my profession. But I'm also not surprised, like the economists people see on TV, they're talking about the economy as some abstract thing. They're talking about GDP growth, inflation, yield curves, productivity, financial crises. It's kind of like, "oh, like, what does it all mean?" Like, old men in suits. And so I think, economics can feel really disconnected from people's everyday lives. And I, I think that's, I think that's a problem. And I, and I found that sort of way of thinking, sort of very prevalent, even all the way back to my university degree. I took a, I took a trip to Indonesia when I was 18, and just fell in love with the world and its cultures and how it worked. And sort of being from Tasmania – down at the bottom of the world – I just wanted to learn how the world worked, and I thought economics would offer that to me as a degree. But I just found that I was sitting in these big lecture theatres, learning about these complex mathematics and all these abstract models about how humans behaved. And I was told that humans are selfish and that government intervention is bad. And free markets are the drivers of prosperity and all these sorts of things that even then just didn't feel right. I didn't really agree.

**Lily Spencer 06:03**

...second last?!... Were you actually taught that in your economics degree, like this is taught to you as fact?

**Thomas Walker 07:04**

I was. This was this was back around, yeah, 2010, 2011, 2012. But yeah, that traditional – well not traditional, the sort of the Neoliberal view of economics, that market is, market is king, and we solve our problems by, by letting the market do its work, basically. Thankfully, I also enrolled in human geography, which is, which is I think, where my real economics, education happened. Because that's all about political economy and the importance of place and community and learning about how our economic systems are actually letting people down, and causing inequality, and destroying the planet. So yeah, I'm really thankful I got both sides of the coin, I guess, around how our economic systems work. And then I went and worked in consulting for seven years for a great little firm called SGS Economics and Planning. I learned a lot from a couple of wonderful senior planners, Dr. Marcus Miller and Pat Fensham, about Wellbeing Economics. And I had this perspective working with councils and state government, that economic development shouldn't just be about growing the economy, that it should be about the distribution of wealth and wellbeing. But even doing that, I was, I was finding I was quite frustrated that I was so far away from where decisions are made. And sort of, I felt that we're in this time of crisis – like I don't know how Jane feels – but I know that as I've grown up, like I started with the GFC, and now we've had COVID, and the cost of living crisis, the climate crisis, the mental health crisis, the housing crisis. Like there's just all these things one after the other, it feels like, yeah, my generation or young people are just really struggling and, and yeah, getting a raw deal. But, you sort of look at our politicians, our leaders, and even our economists, and they're not really listening or really paying enough attention to it. And we even had like the smashed avocado years, where young people were being told that they're just wasteful and spend too much money it's and it's all their own fault. So then I came across Think Forward in 2020, during the lockdown. So Think Forward was started by our colleagues, Sonia Arakkal and Meg Shellie, because, similar thing, they were growing frustrated at the

lack of action from our policymakers to address the issues that were impacting young people and this idea of intergenerational fairness and long term thinking and how our political leaders weren't thinking like that. So I jumped on board one day a week. And then earlier this year, I left my safe secure job as a consultant, to do Think Forward full time, because I'm really passionate and really believe in what we're doing. And I think, I think what we're talking around...talking about around intergenerational fairness, long term thinking, Wellbeing Economics, a lot of other organisations are talking about the same thing. And it's, it's really inspiring to be part of.

**Lily Spencer 10:38**

Yeah, well done. I think, I think you jumped ship at the right time. And, it is exciting. And when I first heard about Think Forward, I was like, "wait, I'm sorry – there's an organisation by and for young people, solely devoted to economic systems change for intergenerational equity?! Like, who are these incredible people who are doing this?!" Because it was just the coolest thing that I had heard of. And so it says that your mission at Think Forward is really an economy that works for all generations. You know, you reject this kind of weird thing that sometimes happens in the media, where they try to pit generations against each other – who's winning, who's losing, we're gonna take more from the retirees to fund the... And you're really about looking at how do we embed a sort of intergenerational equity perspective in policymaking. Like how does this become central to the thing rather than some strange afterthought or sidebar and siloed kind of issue? So I think Think Forward is super cool. But like, who are the young people who care about economic system change. Is it just, as you were saying Tom, all of those crises that you've had? You know, I remember during COVID thinking, "man, I'm so glad I had my 20s before this happened." You know, like, I'm so glad that I was able to get out into the world and travel and have adventure and try different things and places and, and figure out who I was. Imagine trying to launch your adult life right now. And I had that conversation with a lot of middle-aged mum friends. But I sort of think like, what is it like to be trying to build a life, build a career, afford a home? Like, what is that like coming through right now? What is it like for young people who have grown up in a climate of crisis? And quite literally, and on multiple kind of levels? Is this something that you guys talk and think about a lot in your work?

**Jane Body 12:30**

Yeah, absolutely. And I think, for me, I spent, you know, almost six years – or maybe longer – outside of Australia. And then coming back at the end of 2021, was, you know, landing at the time when – in my head – where we're supposed to be...we're at the age where we're buying houses, and we've finished our, you know, our degrees, and we're thinking about starting families. And I was shocked by how hard that had become, and how, sort of, stressed out the people in my generation and my friends were. And I think, you know, when you're talking about, who are the young people that care about this stuff, it's...everyone cares about it, because it's affecting their everyday lives. But I think, going back to what Tom said, you know, economics and taxes, it doesn't feel like something that young people have access to. When we're talking, you know, those kinds of policies, it feels like something that, you know, those old white men over there talk about, and it's not about, it's not us. And so, I think, there's a there's a really, there's a big distance between that, that understanding that we, as young people, we have the right, and also the responsibility, to engage on these issues. But, the accessibility makes it really hard. And I think it's what's led us to the situation that we are in where young people are struggling to

advocate for their economic wellbeing because it's been gate kept. The information isn't...it's hard to understand, it's complex, and it shouldn't be, and that's part of what we try to do.

**Lily Spencer** 14:24

Tom, do you think that that is different to previous generations' challenges? It's not like economics has ever been particularly super accessible to the average person, much less the average, you know, teenager-to 28-year old. What is this generation facing that is so unique compared to previous generations? Because they would say, "well, we've all had our challenges and it's always been hard and economics has always been boring and gate-kept."

**Thomas Walker** 14:50

I mean, the dream scenario is that young people don't need to care about economics and tax reform and superannuation because our...the older generations and our older leaders are doing that job for us. They're thinking long term, they're thinking intergenerationally, they're thinking about the future and how we make a better future. But, they're not.

There's this idea of the intergenerational bargain, where each generation sort of supports the generations that come up behind them. So if you're a taxpayer, you support young people in getting an education, you support, we support families when they want to have children and right through the steps of life to the other end, where we support older Australians in retirement and with their aged care. And the way I like to look at it is, it's like this, the board game, like the Story of Life? I forget what it's called. Where you land on each space, and you make a decision about what you want to do with your life.

**Lily Spencer** 16:19

...is that where you drive around in random little cars, and you like, get married, and have a kid? Yeah, life....

**Jane Body** 16:49

...or win the lotto or something like that.

**Thomas Walker**

And so, if you look... And so, the way we see it is that...so there's, there's education, there's getting a good secure job, there's buying a home, that's having a family, there's building up wealth, and then there's retiring. And each of these steps have been made harder for younger generations through the decisions that have been made over recent decades by our political leaders. And now we're in a situation where it's not the decisions being made, it's the lack of courage to reverse some of these decisions. And so we have a big focus on the tax and transfer system, because it's kind of, it's really critical to everyone's wellbeing, but it's kind of in the background and you don't really notice it. So when you talk about housing, or education, or whatever it might be, what's seen behind those things is the tax and transfer system.

**Lily Spencer** 16:52

And I don't think people would connect those two, like, I don't think if you googled 'wellbeing' that 'tax and transfer system' would be one of the top results.

**Thomas Walker 17:00**

Yeah. So, so yeah, we get a bit nerdy with, with tax reform. And I think, I think we can get even a bit embarrassed by it "like, oh, no, we don't want to talk about the details too much." Because it's like, we just think it's...people will find it boring, but it is actually, it's like so critical. So yeah, these, these tax, tax concessions like, like negative gearing, or capital gains concessions, which tilt to the property market towards certain groups – older, wealthier people away from young people – or the way that we've let education get more expensive, and our HECS debts are this huge burden that younger people have to pay off over 10, 15, 20 years, while they're trying to start a family or buy a home. The demographic bad luck that young people are faced with, the ageing Baby Boomer cohort, who, we need to find a lot of money to support them in retirement. Like there's all these barriers in our tax and transfer system that are holding young people back. And there's no appetite from our leaders to have these tough conversations around tax reform, long-term thinking, housing reform, that would actually make the meaningful difference we need to see. So that's why we like to talk about intergenerational thinking and intergenerational fairness, because it's this framework that's like, well, what, what do we want to...what do we want our economy to be in 20 years? What do we want our housing system to be in 20 years? And how do we get there as opposed to just trying to win the next election? Which is, which is really frustrating to deal with that short termism, and the lack of sort of courage and vision shown by our political leaders.

**Lily Spencer 18:41**

Okay, so, so your argument is that...it's not that, you know, things have always been hard, and every generation just has to kind of push their way through, you know, the hard work of buying a home or, you know, educating themselves and getting a good job or a good career. But that we have made deliberate policy choices which had tilted the odds against this generation and the ones coming forward. And what I love about intergenerational equity is, I think it's a really useful frame to also just talk about the nice things that we would like. You know, like, the things that we think that we would like for our children, our grandchildren, the kinds of ancestors we want to be, the kinds of world that we would, you know...country, society and communities that we want to create, and, and have for future generations. And also just things that would be really nice to have now. And it's like, how do we have this conversation in a way that that frames it in terms of people that we love and care about, but really is thinking about all of us? And, you know, let's get into some of these solutions. I know you guys have been advocating for an actual Parliamentary Inquiry into intergenerational fairness. What is that? Why would that be a bit of a game changer? And is there any appetite in Canberra for that?

**Jane Body 19:53**

So a Parliamentary Inquiry is a strategy we're using because it's, it's a tool that allows the public to get involved in the conversation. It's not the best sort of...it's not the, you know, the most accessible solution, but it is a way that the government has to acknowledge the issues and respond to each of the recommendations that people make around the issue. And so, yeah, we, we have made a couple of trips to Canberra in the last year. And I think, you know, we've spoken to people across the political spectrum, from, from all the major parties, and there's...the thing is, there's not, there's not resistance to

the idea of an Inquiry or anyone arguing that there's not an issue. We're constantly told that, "yes, we know, this is an issue." We know that it's, there's...it's challenging for young people, we know there's inequity. But I think what we're...we come up against is this idea of people saying that their idea of intergenerational fairness, it's so broad, how, how would we, how would we tackle that, you know, and this is part of what we're talking about, is – we have all these issues like housing, and education and climate and all of these bits and pieces, and we keep trying to solve them one by one, you know, like Whac-A-Mole, like it's, it's not effective. And at the bottom, at the core of all of those issues is this lack of long-term thinking, and this lack of intergenerational planning. And so, if there was something in a government mechanism, that, you know, that, that made sure politicians had to think long-term when implementing a policy, lots of these other issues would start to work themselves out. And it's just far more effective. If anything, at the very least, it's so much more effective. So yeah, and we have had, we've had a lot of support from Kate Chaney, in particular, she's really passionate about the issue of intergenerational fairness. And we have also recently formed a coalition for intergenerational fairness, alongside a couple of other organisations: Origin, Foundations for Tomorrow and Every Gen – out of Griffith University – to yeah, to keep pushing for a government, you know, law reform around this issue. And we would like to start that with an Inquiry to sort of watch that conversation and flesh out the issues.

**Thomas Walker 22:48**

Yeah, the precedent with the Inquiry is that there was one in the House of Lords in the UK – Inquiry into intergenerational fairness. And the Inquiry findings in the House of Lords are pretty damning, but we think that'd be pretty similar in Australia. So they found that there was persistent short-termism in government outlook and policy, there was no consideration of the impacts of policy on different generations. They found that there was a failure of the government to ensure a sufficient supply of affordable housing, education training was ill-equipped to provide the skills in the future, so on and so forth. Just that, that lack of planning and long-term vision that would set up the economy and the community in the country for a better future for young people, was just completely absent from the politics in the UK. And yeah, unfortunately, I think we'd find a similar thing in Australia too.

**Lily Spencer 23:45**

And so then taking it forward, and making sure – because I'm, you know, I'm guessing the UK House of Lords didn't then turn around and go, "right, let's overhaul everything," just from what I read in the headlines coming out of the UK. So how do we make it...you know, yes, it's a great first step to get people actually facing some of these issues and having to respond. And is there a mechanism that then takes it forward?

**Thomas Walker 24:07**

Yeah. So it's definitely to get the conversation started, we like to say that it's an opportunity to get all the evidence on the table and to actually get younger generations participating in an inquiry process. Because a lot of the time, there's lots of inquiries going on all the time and young people aren't really participating in them. But then in terms of mechanisms, there are other examples from around the world. So I think, I think there's nine OECD countries that have some sort of public institution that monitors government policies for intergenerational fairness, including the Welsh model of a Future Generations Commissioner.

**Lily Spencer** 24:42

I'm so glad you talked about Wales. We love Wales. We've been talking about Wales, all of those things, on the podcast.

**Jane Body** 24:48

We were just saying we can't believe we're coming after Sophie Howe!

**Lily Spencer** 24:50

It's a great example, right, of like, they had a national conversation, and now everything has to be...we...you know, filtered through this prism of intergenerational equity and the wellbeing goals that they decided on as a country. Yeah.

**Thomas Walker** 25:10

Yeah. And so yeah, Australia's behind in this. And the UN is talking about, the OECD is talking about it. Governments such as, like, Portugal's just implemented intergenerational impact assessments for policymaking. There's a great example from Japan, where groups of people get together when they're making policy and have to wear like robes, and they have to pretend that it's the year 2060, and what that world looks like. And then you design policy with that in mind, not getting elected in two years time. So it's just, it's a framework that changes how you how you think. That yeah, allows you to make better policy.

**Lily Spencer** 25:49

Yeah. And being good ancestors. I mean, I feel like that's something that...And I'm really keen to have some Indigenous economists on the podcast as well, to talk about this perspective that is so much more ingrained in, you know, not just Aboriginal Australians, but First Nations cultures all over the world. It's like, how do you be a good ancestor? How do you make decisions centred seven generations forward, you know, so that we're not enjoying some short-term hedonistic party at the expense of, you know, our great, great, great grandchildren? Look, I think...would obviously...it sounds like there's, you know, knocking on a bit of an open door, certainly with Kate Chaney. And I hope that it's something that – whether it's part of a bigger national conversation or its own thing, or both – you know, that we can start to just shift the dials a little bit, and get people thinking more this way. I mean, I personally kind of feel like we owe young people. Like, it has been pretty crap for a while in terms of the different crises that have come through the pipeline, against a backdrop of most of the people in Parliament right now got their higher education for free. And we're just saying, hey, can you not index HECS debt to like, runaway inflation? You know, like, that's what we're asking for. It's just like, could you just not make it quite so terrible? I mean, I did...I saw an article that you're quoted in saying that you think you'll be paying off your education until you're at least 60 or 65. Like that...it doesn't have to be that way. I really think that we should be looking at, okay, you like there...we're looking at some kind of scary and uncertain circumstances, many of which are beyond our control, but there are things that we can do. And one of them would be, for example, making higher education completely free, whether that was TAFE, or university. Do you feel like, you know, some of these, what are the big solutions that excite you? And where do you think there is a possibility or momentum that people could help to push?



**Thomas Walker 27:46**

Yeah, well, the good thing about momentum and talking about young people is you'll never talk to a person who's like that, like, "nah, we don't care about young people." Like politicians care. Or at least they, they talk about caring about, like things like youth unemployment and an education opportunity for young people. But where we're getting stuck is this, the system's level again, that that's like that big picture of the whole system and how it works together, and how young people can move through the same stages of life as previous generations, and live on a healthy planet as well, which would be nice.

**Lily Spencer 28:23**

I mean you're just greedy, you Millennials and Gen Zs. Gosh!

**Jane Body 28:27**

But it's also, you know – same with politicians, older generations – when you ask them, and we have people write to us, older folk, write to us and say, I'm worried about this too. No, no one wants to leave...you know, everyone wants to leave the world a better place, you know. No, when you ask a person to person, "what, what do you want to...what kind of world do you want to leave for the for the people that are behind you?" It's positive, right. And so it's just, it's something, it's yeah, it's this system that we've been, we've got caught up in. And there's real...is...there's a big loss aversion aspect to the change. In that, yes, no grandparent is wishing for a worse world for their grandchild. But when it comes down to the nitty gritty of what does that actually mean, in tangible change, becomes a lot harder. It's a lot easier for politicians to say no to us, than to take something away from people that have already got it. That's what we're, that's what we're really up against. And I think there's lots of conversations our country needs to have about what is ,what what really...we have to get realistic and what do we need to change to make things better?

**Thomas Walker 29:58**

Yeah, yeah. We can't, we can't stress enough that Think Forward is not about pitting generations against each other. Like, our ideal world is that we work together across generations to tackle these issues, whether it's the climate crisis, or the housing crisis, or wealth inequality, paying for aged care – whatever it might be. And yeah, we've...there's definitely an appetite for that from the older people we talk to, to work together to solve these things that...We've seen in the past – whether it's like when Labor were trying to rollback negative gearing and franking credits too, these halls were filled with older people like yelling about how they didn't want to lose their concessions. And then the, the sort of the media gets involved and then sort of the same, they, they fight very strongly to maintain the sort of the status quo. And if we're going to solve the housing crisis, we can't have these band-aid solutions, it's going to take reform of the entire system, over 10, 20 years deflating house prices, like providing affordable housing for young people. And boosting the homeownership rate and secure rentals is going to be hard, and it's going to require a level of intergenerational sacrifice. And so yeah, making making that happen is the hard bit, because yeah, as Jane said...

**Lily Spencer 31:22**

Basically we all love the idea of affordable homes, but no one likes the idea of their house being worth less.

**Thomas Walker 31:28**

Yeah, and giving up their tax breaks, and six or eight storey apartment building going in down the end of their street. Like there's a lot of....when it comes down to the practical actions that are required, there's a lot of individual, individualistic self interest at play. And we've lost this ability to think long-term and collectively for, for what's best for for the country in the future.

**Lily Spencer 31:54**

I wonder if part of that is that because of the that kind of Neoliberal economic paradigm that pits us all as individuals competing and having to look after our own and build our own financial security. You know, we don't trust that there's enough we don't trust that if you're not scrambling and hustling, and you know, that, that you're going to be okay, that your children are going to be okay, that...You know, like, there's this fear of, of, "well, if I don't have as much as I possibly can amass, I'm not doing, I'm not doing the responsible thing by my own family, and then we're all going to be worse off." And I think that's part of the culture that we need to shift of, like, we're a wealthy country, you know. We actually do have enough for everyone, it is how it is, you know, generated shared, you know, from pre-distribution of like, how do we get the market to do more of that work to begin with, of kind of, you know, sharing the wealth and minimising the harms through to redistribution of our taxes. And then, and why we want to live in a society where everyone has nice things rather than gated communities next to tent cities, which is really what America has become, in some places. I mean, where I grew up, my Dad literally lives in a gated community, and when he drives out of it, under every overpass – he lives in the Bay area of California – under every freeway overpass, is a tent city of people who don't have homes. Like, this is not what we're aiming for, and I think we need to talk really clearly about the failures of the current system and where that goes. Like, no one wants to live in that world. But it feels scary to give up what we have. And I think you're so right, like psychology talks about loss aversion, it's, you know, the pain of having something taken away from you feels worse than the benefit of getting something potentially down the track that might be good. Hey, just wanted to say that if this conversation has got you thinking, well, we would really like to hear from you. So you can get in touch with us directly by email [podcast@AustraliareMADE.org](mailto:podcast@AustraliareMADE.org). You can also give us a call, and the details for that are in your show notes. I wanted to give a huge shout out to everyone who takes a minute to spread the word about this podcast or to write a review. It means the world to us. We are a small not-for-profit, independent team, building a community of people who want a kinder, smarter, more hopeful and solutions-focused politics. So if that sounds like your jam, please go to the website [AustraliareMADE.org](https://AustraliareMADE.org) and sign up to get updates and stay in the loop and check us out. Thanks, back to the show. And I think a lot of people in the news – often young people are spoken about, but rarely given the mic. And so you guys have a mic. And I want to ask like, what is it like to be a younger person coming through in this economy right now? What are you experiencing? What are you talking about with your peers? How does it feel right now in this economy from the perspective of somebody who is just trying to establish and build a life? Jane, do you want to kick us off?

**Jane Body 35:31**

Yeah, sure. I think, one of the biggest things for me is, is this shift in the fact that, you know, all of my friends as couples, or singles, whatever, but it's particularly noticing couples that might be both working full time jobs, and still really struggling to get by. And then, you know, working 40 hours a week, doing all the things that you're supposed to do, that should set you up for a comfortable life, and still not being

able to achieve it. And I think that's one of the pieces that's becoming just harder and harder to bear for my generation, because there isn't much more that we can stretch, right. And we often are getting told that, you know, "work harder, get a second job," like all of these things. And then when, what, when is left to...what time is left to just have a family – or even friends I have that already have kids – spend time with their family, without the stress of when to pay the next bill or rent, doing everything that they already possibly can. And so I think that's one of the, yeah, that's one of the pieces that's just really hard to sit with. Because we are working hard, where we're really, we're doing, we're doing the things, and we're still not able to get ahead or not even ahead, we're just we're not even able to get comfortable. And I think that's something I'd really love. To not be told to not, not that it's the only solution is to work harder.

**Lily Spencer 37:15**

Not be blamed for all of your extravagant avocado breakfasts.

**Jane Body 37:19**

Exactly. And then and another piece is that we're not trying, like we're not coming after the older generations, right. I think we, we, we've talked a little bit about this before. But yeah, we're not trying to make it an us versus them thing we, and we care about our grandparents and our parents, and we want them to live happy, comfortable lives. But all we're saying is we want the same for us, as well, you know?

**Lily Spencer 37:48**

Absolutely. Tom, what about you?

**Thomas Walker 37:51**

Yeah, there's the economic insecurity of the current situation. So it's, as Jane said, you can work really hard, you can do everything right, you can go to university, you can get a job. And you still feel like, there's these barriers in front of you. Whether it's the cost of housing, or you're paying 8% of your income to pay off your HECS debt over the, over 10 years, or just struggling to save money to make yourself feel financially secure. It's that constant sort of feeling of just not quite feeling like you're safe. And then of course you add climate change on top of that as well and thinking about 20, 30 years in the future, and will I own a home? And will I be able to live somewhere that's not on fire or flooding? And it can feel like I can feel like a loss. And then you see young people trying to advocate for a better future, and they're not listened to by politicians, the media will start shouting and getting angry if you try and propose any sort of tax reform, which might try and level the playing field. And I know when, sort of, I was growing up over the past decade, that frustration going into an election that there was barely any young, any policies targeted towards young people. And everything was targeted to older people and getting their vote. So there's been that feeling of insecurity, plus the feeling of not being listened to, which has been really hard, which, which I think is why Jane and I work for Think Forward, because we want to do something about that. And, and yeah, so now that we are like a third of the voting population, I think with this growing power, if our leaders don't start coming to the table and addressing some of these issues, then I think we'll start voting them out. Which we'd much prefer a conversation, and for our leaders to act now. But I think with that growing power, there is an opportunity for us to, yeah, start wielding that.

**Lily Spencer** 40:03

So for the people who are listening right now to this and for the networks that they have influence and a voice in and the conversations they can have, Jane, what's one thing that you would love, if you could wave a wand? You know, what's one message for people, what's one idea that you would really love people listening to this to understand and take forward, out into the world?

**Jane Body** 40:26

Yeah. So I actually have four points. But I think, first and foremost, underlying all, all of these conversations is that caring for future generations and younger generations is not a new concept, right? Indigenous cultures all over the world, think in generations, have been doing so for a very long time. And we've messed that up, right? So plain and simple. It's not a new concept. Very...we should be doing it. It's easy to do. I think, the second thing is that – specifically to younger people – that economic discussions, they are for you. We have the right to participate. And you know, the complexity of the language that's used and the concepts, it's not a sign that the decision making isn't for you. It's actually a sign of poor design, right? A tax system is supposed to be accessible. And so don't don't feel discouraged if you can't understand it, and you don't know, you know, you don't, you don't know what people are talking about. That's fine. And yeah, I'm just saying like, yeah, don't, don't be discouraged. It's all the more reason to get involved, and to work to change the system, because it shouldn't be this difficult, and it being this difficult is exactly what's got us into the situation that we're in right now. The third thing, is to politicians, is that young people want to be engaged on these issues, right? Climate is undeniably the most significant challenge for our generation. But it's not the only thing that we care about. David Pocock is introducing his Intergenerational Equity Bill. And it's exactly the type of bold moves that our politicians should be making. But my only point of difference is, let's not keep it climate specific. Imagine if there was a mechanism that required policymakers to consider their duty of care to younger and future generations across all policy areas. I imagine that we wouldn't be in this housing crisis, if that was the case. My, my fourth point is around this, the cost of change. So we've just had the first Measuring What Matters Statement released, and which is an incredible step in and of itself. But one of the criticisms that I think has been floating around is, you know, like, how are we going to pay for all these beings? You know, what's what's going to be the cost of achieving this wellbeing for our country?

**Lily Spencer** 43:18

God forbid wellbeing cost us.

**Jane Body** 43:20

Yeah. Yeah, like and exactly right. So like, outside of, you know, the priorities of the people asking those questions being a little skewed, the answer is that it actually doesn't have to cost us anything. We have the resources. You know, the nitty gritty of moving to a Wellbeing Economy lies in tax and, and economic reform, and a redistribution of wealth. So Tom and I, and Think forward, we're talking a lot about this idea of taxing wealth like wages. And I'll, I'll leave Tom to speak to more of the specifics of that. But in essence, like, we have plenty of money with plenty of resources to make the change that we want. And it's just about pushing our governments to make the reform that's necessary.

**Lily Spencer** 44:08

Okay, so Tom, you have the ear of the nation, the Treasurer or the Cabinet, and you are pushing for reform and you are pushing for a big idea here. What do you want them to do?

**Thomas Walker** 44:21

Yeah, I might pick up on what Jane was saying. We, I would ask the Treasurer to tax wealth like wages and invest in younger generation and invest in Australia's future. Because, at the moment, we see this situation where people who hold a lot of wealth, typically older people, are paying less tax than younger people who just rely on working for their incomes. And we've got this work example where, say a young person earning \$75,000, they pay the 32.5% income tax, the Medicare Levy, they're paying their HECS through the tax system, and so they might pay around \$18,000 dollars in tax. Meanwhile, a property investor earning much more – so 100, say around \$160,000 – \$60,000 of that is from rent. They can actually use negative gearing concessions on capital gains to pay about half the amount of tax as the young person does, even though they're earning twice as much. And then there's all these wealthy retirees who, say they're earning about \$100,000 a year through withdrawing money from their Super. And then example the we've got, like a really large share portfolio of a couple million dollars, so they're earning about \$100,000 a year and they pay no tax at all because of the tax settings we have. And then we actually give them a refund, because we have franking credits. So we're actually giving them money, even though they're a multi-million, multi-millionaire. And our tax system is full of these distortions that have been put in place by governments over the last several decades, to attract the votes of older generations, particularly the large Baby Boomer generation, but also to reward people who are just holding wealth passively. And we've now got this situation with it's it seems too politically hard to address and to wind back any of these things. And Australia's one of the only nations in the world who has these kinds of tax settings, like franking credits, and you can use losses on your rental property against your income. And so what we see, the bigger picture is these tax settings rewards the accumulation of wealth over the hard work of younger people. Whether they're working or starting a business, hey're getting taxed more than someone who's just wealthy and just sitting on that wealth. So that actually makes Australia a dumber place, I think, because we're not investing in young people and new ideas and new businesses. And it also makes us incredibly, economically vulnerable to shocks as well. So that's what I'd talk to the Treasurer about – I'd be talking about using the tax system to actually invest in young people, instead of putting up barriers in front of them and having these big tax burdens while people who've already got lots of money, sort of given all these favourable treatments, because young people are the ones with the drive and the creativity to start new businesses, be innovative, they need to start a family, get an education, buy a home. And so I think if we're supporting that, as opposed to holding younger people back, then that makes Australia a better place. And I think, I think that has those multi-decade positive impacts on our economy over where we're currently going, which is, yeah, rising wealth inequality. And yeah, sort of a, an economy that's not very smart or agile. So that's what I'd like to talk to him about, about how we can support younger people through the tax system, this idea of taxing wealth like wages and evening that playing field and investing in young people.

**Lily Spencer** 47:54

Well Tom you make a lot of sense. I hope he's listening, I hope that you can get in his ear. And for people listening to this going, "yeah, yeah, that's the country we want, and that's the way that we want it to operate, and those are the things we want to incentivise and the barriers we need to remove." Again,

I direct people to your website, to Think Forward. You will, we'll have the links up in the show notes for people who want to get more involved. You guys, it's such a pleasure talking to you both, and to hear, you know, the heart and the head, and just where you're coming from and the integrity of what you're trying to do. It's really quite inspiring. And I just want to thank you both for taking the time to kind of come on and put these messages out there and be such strong advocate for that, not only young people, but the kind of country we want for all of us, you know, and the kind of future that we want for all of us. And I really deeply respect and appreciate what you do.

**Thomas Walker** 48:47

Great, thanks Lily. And yeah, if you go to our website, we actually have a survey up at the moment about what young people know about the tax system, how they're feeling in terms of whether they're being supportive...supported to reach their potential and what kind of tax reforms they'd like to see, the sort of, yeah, help us paint this story and advocate to our leaders about why reforms needed. It's been great talking about it all.

**Lily Spencer** 49:10

As Jane says, this is for you, this conversation is for you. You know, don't be put off by the jargon and all the rest of it. Yeah.

**Jane Body** 49:19

Absolutely. Thank you so much, Lily.

**Lily Spencer** 49:22

All right. Thank you both. It's been a pleasure. Thanks for listening to the reMAKERS. I'm the host Lily Spencer, and I record my part of these conversations from the beautiful Gubbi Gubbi country on the Sunshine Coast of Queensland. Just want to honour the incredible Elders of these lands and waters. An Aboriginal culture 60,000 years, is the oldest continuing civilisation on earth. I also want to pay a shout out to our producer and Anna Wilson to my colleague and sometimes co host Dr. Millie Rooney. You can learn more about Australia reMADE and everything we're about over on [AustraliareMADE.org](https://australiareMADE.org). And in the meantime, thank you for sharing, thank you for listening and subscribing, sending us your thoughts. We really appreciate all the support that you give the podcast. We'll see you next time, over on the reMAKERS.