PRESS RELEASE

THE FUTURE OF THE WELFARE SYSTEM IN ITALY

INTERGENERATIONAL PESSIMISM WEIGHS ON THE FUTURE OF ITALIANS: 65% BELIEVE THAT FUTURE GENERATIONS WILL HAVE A WORSE QUALITY OF LIFE

This concern stems from a perception of current economic fragility: 47% believe that the pension system is vulnerable due to public debt, job insecurity with low salaries (38%) and an aging population in part due to lower birthrates (36%).

This emerges from new research by **Changes Unipol**, carried out with Ipsos (market research and consulting firm), on Italian opinions about the future of the Italian welfare system. The research also showed:

- Over **1 in 2 Italians** believe that the State will not be able to guarantee **pensions in the future.** Only **8%** of Italians believe that future generations will enjoy **fair pension treatment.**

- Economic fragility is the main reason curtailing the **choice to have children** (57%). **9 out of 10 Italians** believe that stable employment contracts are key to supporting the expansion of families.

- **Health and Education:** the State will not be able to guarantee the national healthcare service according to **50%** of Italians. There is confidence only in the education system **(59%).**

- A silent **carer** crisis has emerged: **1 in 4 Italians** help take care of an elderly family member. Of these, about **8 out of 10 complain** of **stress** and physical and mental health problems, while it compromises the **social lives** of **7 out of 10** with **6 out of 10** running into **financial difficulties.**

Bologna, 23 July 2026

New research by Changes Unipol carried out in association with Ipsos paints a picture of intergenerational pessimism which weighs on Italians' perception of the future, and more especially, on the country's welfare system: **65%** of the sample analysed believe that **upcoming generations** will have a **worse quality of life** than the current generation, with **Baby Boomers** of this opinion in particular (73%). The concerns of Italians for their future originate from a current perception of economic fragility: **55%** of those sampled believe that the State will no longer be capable of guaranteeing **pensions in the future.** This uncertainty is mostly down to the current **public debt** situation **(47%), uncertain job prospects with low salaries (38%),** and the aging population, due in part to a **fall in birthrates (36%).**

A pessimism that is not confined to the present, but that extends to future generations: **only 8%** of interviewees believe that younger generations will one day be able to enjoy **fair pension treatment**. It is no surprise that the most doubtful are **Baby Boomers (68%)**, followed by **Generation X (62%)**, **Generation Z (60%)** and **Millennials (59%);** however, even though Millennials are the least sceptical regarding the overall resilience of welfare, they are paradoxically the most concerned when referring specifically to their own future pensions.

Almost unanimously, the lack of **generational job change** is noted as one of the main reasons behind this situation: **9 out of 10 Italians** believe that companies should encourage the professional growth of young people, and **81%** believe that people of pension age should give way to the younger generations. The opinion on the willingness of young people to pull up their sleeves is divided: only **52%** believe that they are really prepared to jump in and grow professionally.

Italians believe that the economic fragility that undermines the confidence in pensions is also the main thing reining in the choice to have children: **financial difficulties** are indicated as the principal reason behind the **drop in birth rates** by all generations (average **57%**) (with Baby Boomers the most convinced (**65%**), followed by a **general sense of uncertainty for the future (36%)** and **uncertain job prospects (35%).** This expresses the double impact of uncertain employment: it curtails current birth rates which will result in turn in lower contributions being made, putting tomorrow's pensions at risk.

The above is in keeping with the response of people who imagine what could really make a couple change their minds about having children: for **88%** of Italians, stable employment contracts are key to the choice of whether to have children or not, as well as **employment flexibility (86%)** and free public services such as **nurseries and school canteens** (**85%**); direct financial aid from the State also weighs in to a lesser extent, along with longer, better paid parental leave (both at 80%). Baby Boomers are the most convinced that stability, services and flexibility are essential conditions in the choice to have children.

Pessimism towards the State does not originate from a general intolerance of the public arena, but follows a clear hierarchy: it also regards the future of other services to a greater or lesser extent. **50%** of Italians (compared to 46% who have confidence) believe that the State will not guarantee the **national healthcare service**, **49%** (compared to 47%) have doubts about support for families with children through **nurseries** and **welfare cheques** and **58%** doubt the ability to **guarantee long term assistance to elderly and non self-sufficient persons.** The only exception is the **public education system** in which there is more confidence (**59%**): as if the "closest", most visible welfare in daily life is the one that is perceived to be the most solid, unlike welfare linked to longer term projections like pensions and assistance.

While pensions and elderly assistance are the great unknowns with regard to the future welfare situation, Italians already experience challenges in another area: about **one in four Italians** (25%) are now directly or indirectly involved in assisting elderly family members who are **not self-sufficient or have disabilities;** this involves Generation Z and Millennials mainly due to family life cycles. It confirms the fact that Italians are already experiencing a **silent crisis** on their own backs as they worry about the potential lack of welfare in the future: caring has a strongly negative impact on the lives of carers.

Almost 8 out of 10 carers (75%) complain about **stress and physical and mental health issues**, **7 out of 10** (68%) suffer effects in their **social lives and leisure time**, **6 out of 10** (61%) experience **financial difficulties**, and over half (56%) experience impacts in their **jobs** and careers; Millennials are the ones who experience the most negative effects in their social lives, work and careers. Italians take a practical rather than ideological approach to such widespread impacts: firstly, they believe that the most important thing for carers to receive is **direct financial support (43%)**, followed by the scaling up of **public home assistance (35%)** and more accessible, higher quality public residential facilities **(34%);** financial support was noted as a priority by all generations, but especially Baby Boomers (55%).

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