# Australian Government Unveils 2024 Federal Budget Focused on Cost-of-Living Measures Across Generations



On May 14, 2024, the Australian government announced its federal budget for the year, placing a strong emphasis on cost-of-living measures that span across different generations. The budget comprises various financial strategies and aids aimed at addressing the unique needs of Gen Z, Millennials, Gen X, and Boomers.

For Gen Z, a notable provision includes the elimination of $3 billion in student debt, and offering weekly payments of $319.50 for mandatory work placements starting from July next year. Additionally, there are incentives for apprentices in clean energy and fee-free spots in Tafe and VET for housing construction.

Millennials are set to benefit from a $300 energy bill rebate which contrasts widely depending on living situations. Changes to student loan indexations and a $56 million allocation for women's health, including funding for Long-acting Reversible Contraceptive Devices (LARCs) and free period products in remote Aboriginal communities, are also highlighted.

For Gen X, the budget appears to have a lesser direct impact, focusing mostly on energy bill discounts and no immediate solutions for rising food bills. This group’s perspective might be more concerned with the tuition costs affecting younger generations.

Boomers benefit from stage-three tax cuts, a $300 household energy bill relief, and a 10% increase in commonwealth rent assistance. The Pharmaceutical Benefits Scheme (PBS) will feature a five-year co-payment freeze for pensioners. The budget also allocates $2.2 billion towards aged care response to the royal commission's recommendations and an additional $531.4 million for 24,100 Home Care Packages.

This diverse approach in the 2024 budget aims to address the cost-of-living pressures felt by citizens across different life stages in Australia.