

News Release

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More than a third of Australians are struggling or just getting by, ANZ financial wellbeing report shows

ANZ today released a new report revealing 36 per cent of Australians are struggling or just getting by financially, with 25 per cent sometimes unable to pay bills or loans when they get a final reminder.

The report has been informed by the work of global financial wellbeing expert Professor Elaine Kempson and provides comprehensive insight into Australians' financial wellbeing.

Commenting on the report, ANZ Head of Financial Inclusion Michelle Commandeur said: "A key finding is that financial wellbeing is largely determined by a person's behaviour and attitudes towards money, not just their financial knowledge and experience, or how much they earn," she said.

"We will use these valuable insights to inform key initiatives such as our Saver Plus and MoneyMinded programs, which are designed to support people with financial capability and to develop a savings habit."

Professor Elaine Kempson from the University of Bristol said: "Financial wellbeing has a big impact on overall health and wellbeing, and allows people to participate fully in social and economic life.

"I encourage Australians to actively save and resist borrowing for daily expenses if possible, as these behaviours are key to financial wellbeing," Ms Kempson said.

"Parents can also play a significant role in talking to their children about money and encouraging positive saving behaviours from a young age. It has been shown people who grow up with this support from their parents generally go on to have higher financial wellbeing."

Key findings include:

- Just under half of Australian adults feel on top of their money (45%),
- Only one in four Australian adults has more than six months of saved income (28%)
- Approximately one third of Australian adults state they 'always have a plan or budget' when they receive their regular income with women being more likely to make a plan or budget (32%) as opposed to men (25%),
- Almost one in four Australians has no savings (22%).

Financial Wellbeing: A survey of adults in Australia was undertaken with more than 3,500 adults and is the sixth in a series of comprehensive surveys ANZ has conducted since 2002.

To read the full report, visit: bluenotes.anz.com/financialwellbeing

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