Australian Financial Attitudes and Behaviour Tracker

Wave 3: March – August 2015
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Introduction
Background

Financial decisions are a part of everyday life – whether looking for ways to save, deciding which credit card represents the best value, choosing a home loan, comparing insurance policies or planning for retirement. Whatever the decision, being confident and informed can make a difference to your financial wellbeing and peace of mind.

Helping Australians gain the knowledge, skills, attitudes and behaviours needed to make sound financial decisions is a key priority of the Australian Securities and Investments Commission (ASIC). As Australia’s corporate, markets and financial services regulator, ASIC is the Australian Government agency responsible for leading and coordinating the National Financial Literacy Strategy and delivering ASIC’s MoneySmart website.

Financial decision-making is complex and contextual. Prior research undertaken suggests that a wide range of shifting factors can have an impact on decisions and outcomes.

In 2014 ASIC launched the Australian Financial Attitudes and Behaviour Tracker (the Tracker) to track a number of financial attitudes and behaviours among adult Australians and inform financial literacy programs and initiatives.

ASIC engaged EY Sweeney to conduct the Tracker in 2014/15. Wave 1 of the research, released in December 2014, covered the six month period from March to August 2014. Wave 2 of the research, released in June 2015, covered the six month period from September 2014 to February 2015. Wave 3 covers the period from March to August 2015. This report contains the findings across Waves 1 to 3 of the Tracker.

The Tracker will be repeated at regular intervals. It will supplement other research in the field, including the well-established ANZ Survey of Adult Financial Literacy in Australia, which is conducted approximately every three years and continues to be the leading reference point for measuring population-wide financial literacy levels in Australia.
Research aims and objectives

Purpose

The purpose of the Tracker is to:

- track changes and trends in some key financial attitudes and behaviours at regular intervals to build up a picture of changes over time;
- inform and support ASIC’s efforts to promote investor and financial consumer trust and confidence; and
- inform broader research, measurement and evaluation of Australians’ financial literacy levels and wellbeing.

Research framework

This research is framed around the five indicative behaviours of financial literacy identified in the 2011 ANZ Survey of Adult Financial Literacy in Australia and the National Financial Literacy Strategy 2014-17 and shown below. In addition, it explores a number of attitudinal measures.

<table>
<thead>
<tr>
<th>Behaviour</th>
<th>Description</th>
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<tbody>
<tr>
<td>Keeping track of finances</td>
<td>approaches to managing everyday expenses</td>
</tr>
<tr>
<td>Planning ahead</td>
<td>planning for the medium and longer term, including retirement and beyond</td>
</tr>
<tr>
<td>Choosing financial products</td>
<td>shopping around, and understanding and assessing investment risk</td>
</tr>
<tr>
<td>Staying informed</td>
<td>use of information, tools and guidance when needed</td>
</tr>
<tr>
<td>Financial control</td>
<td>savings behaviour, and managing debts</td>
</tr>
</tbody>
</table>
Methodology

Respondents
- Respondents sourced from Research Now online panel
- National sample, aged 18+ years
- Sample quotas were set for age, gender and location of main residence

Wave 1 March to August 2014:
- Fieldwork conducted 13-28 August 2014
- Average survey 16.3 minutes

Wave 2 September 2014 to February 2015:
- Fieldwork conducted 4-24 February 2015
- Average survey 15 minutes

Wave 3 March to August 2015:
- Fieldwork conducted 6-14 August 2015
- Average survey 13 minutes

All survey results are based on self-reported attitudes and behaviour
- Respondents were able to provide multiple responses to some questions, therefore, some response categories sum to more than 100%

Analysis and Reporting
- Data analysed, tabulated and significance tested using Q Research Software
- Data was weighted to be representative of the Australian Bureau of Statistics (ABS) profile of the Australian population aged 18+ years. All data shown is weighted
- Analysis has been undertaken as follows:
  - Comparison of Waves 1 to 3: total level (Behaviour: key findings), demographic sub-groups (Demographics)

Demographic sub-groups:
- For comparisons between Waves 1 to 3, demographic sub-group analysis has been conducted for the following target groups:
  - Age
  - Gender
  - Personal income (per annum)
  - Household income (per annum)
  - Household composition
  - Home ownership status
  - Work status
  - Employment status
- Sub-groups are represented with icons throughout the report. See Appendix for full explanation of sub-group descriptions

Attitudes:
- For comparisons between Waves 1 to 3, attitudinal analysis has been conducted for the 11 attitudinal statements in the survey for those who agreed (selected agree or strongly agree) or disagreed (selected disagree or strongly disagree) with each statement
Interpreting this report

Statistical significance testing has been shown on charts to compare the results for the following. Where a test returns a significant result, it is displayed in the report as follows:

For charts

Across Waves of the research:
- A symbol represents a result that is statistically significantly lower than the results of the previous Wave.
- A symbol represents a result that is statistically significantly higher than the results of the previous Wave.

Between sub-groups:
- A symbol represents a result that is statistically significantly lower than the results of another sub-group.
- A symbol represents a result that is statistically significantly higher than the results of another sub-group.

For commentary relating to charts:
- Text in red font represents a result that is statistically significantly lower than the results of the previous Wave.
- Text in green font represents a result that is statistically significantly higher than the results of the previous Wave.

Where a test does not return a significant result but does represent a noticeable shift either higher or lower compared to the previous Wave or between sub-group, the change has been referred to as ‘indicative’ throughout this report (e.g. ‘indicatively less likely’ or ‘indicatively more likely’).

Statistical reliability

<table>
<thead>
<tr>
<th>Wave</th>
<th>Sample size</th>
<th>Maximum margin of error (95% confidence interval)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wave 1 (March to August 2014)</td>
<td>n=1,379 (total sample)</td>
<td>± 2.6%</td>
</tr>
<tr>
<td>Wave 2 (September 2014 to February 2015)</td>
<td>n=1,357 (total sample)</td>
<td>± 2.7%</td>
</tr>
<tr>
<td>Wave 3 (March to August 2015)</td>
<td>n=1,364 (total sample)</td>
<td>± 2.7%</td>
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</tbody>
</table>

Wave 3: Total sample size of n=1,364 has a maximum margin of error of ±2.7% at the 95% level of confidence. This means we can be 95% confident that survey estimates will be reflective of the real world to within ±2.7%.

Questionnaire flow

- Introduction/screener
  - Survey eligibility, age, gender, location of current residence

- Financial behaviour
  - Types of financial attitudes, behaviours (keeping track of finances, planning ahead, choosing financial products, staying informed, financial control) and a limited amount of investment knowledge

- Socioeconomic classification
  - Work status, relationship status, superannuation, education levels, language spoken at home, personal income and household income
Economic and consumer context

To give context for the Tracker, the following are some of the key macro-economic trends in Australia during the reporting period for Wave 3 of the research (March to August 2015). Consumer sentiment remained cautious overall during this period. Concerns around global issues associated with Greece and the Chinese equity market negatively impacted consumer sentiment early in the reporting period, though the Reserve Bank’s rate cut and a positive response to the Commonwealth Budget have recently improved sentiment.

### Context during the reporting period

**Cash rate**
- The official RBA target cash rate dropped from 2.25% to 2.00% during the reporting period (March to August 2015). The change in cash rate was effective from 6 May 2015.

**Australian dollar**
- The Australian dollar continued to decline in value over the reporting period - down from 78 US cents on 27 February 2015 to 71 cents on 1 September 2015.

**Unemployment rate**
- Seasonally adjusted unemployment increased slightly over the period to 6.3% – a 0.1% increase from Wave 2 of the research (September 2014 to February 2015).

**GDP**
- GDP increased by 0.5% in the March quarter 2015 to June quarter 2015; in seasonally adjusted terms this was an overall increase of 0.2%.
- Seasonally adjusted terms of trade fell 3.4% in the March quarter 2015 to June quarter 2015.

**CPI**
- The consumer price index rose by 0.7% in the March quarter 2015 to June quarter 2015.
- Over the last 12 months, the consumer price index rose 1.5% from June quarter 2014 to June quarter 2015.

**Consumer confidence**
- Consumer confidence was stable throughout the reporting period, ranging from 112.5 points at the beginning of March 2015 to 113.3 points at the end of August 2015.

**Consumer sentiment**
- Consumer sentiment fluctuated across the reporting period. After decreases in May and June 2015, consumer sentiment rose 7.8% from 92.2 in July 2015 to 99.5 in August 2015.
- The August 2015 consumer sentiment result indicates that consumer sentiment ‘rallied’ momentarily, following the RBA’s rate cuts in February and May. However, pessimists continued to outweigh optimists over the period overall.

**ASX200**
- The S&P/ASX 200 price index dropped from 5891.5 in March 2015 to 5699.2 in July 2015. The index showed a consistent downward trend across the reporting period, with a particular low in June 2015 of 5459.0. There was some growth in July 2015, with the index up 240.2 points from June 2015.

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Financial attitudes

This section outlines the attitudes towards managing money reported by surveyed Australians.
Agreement with attitudes towards finances

Reported attitudes towards finances (%)

The charts below present reported attitudes of all surveyed Australians in relation to their finances across Waves 1 to 3 of the research. Australians were asked to indicate their level of agreement with each statement in the context of their own financial situation. The proportion of surveyed Australians who agreed with each attitudinal statement was relatively consistent across Waves 1 to 3.

Three in five (58% Wave 1, 58% Wave 2, 61% Wave 3) indicated that they agreed with the statement ‘I am confident when it comes to managing my money’. More than half (57% Wave 1, 55% Wave 2, 57% Wave 3) reported that they agreed with the statement ‘I spend a lot of time thinking about financial information before I make a decision’. Nearly three in ten (30% Wave 1, 31% Wave 2, 28% Wave 3) reported that they agreed with the statement ‘dealing with money is stressful and overwhelming’.

Source: F33. Could you please tell us how strongly you agree or disagree with each statement regarding your own financial situation? (single response)

Base: All respondents. Wave 1 (Mar-Aug 14) n=1,379; Wave 2 (Sep 14-Feb 15) n=1,357; Wave 3 (Mar-Aug 15) n=1,364

↑↓ Statistically significant difference to previous Wave
More likely to have reported that they agreed with the statement ‘I try to stay informed about money matters and finance’

<table>
<thead>
<tr>
<th>MALES</th>
<th>COUPLES, CHILDREN AT HOME</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wave 1: 52%</td>
<td>Wave 1: 41%</td>
</tr>
<tr>
<td>Wave 2: 53%</td>
<td>Wave 2: 44%</td>
</tr>
<tr>
<td>Wave 3: 59%</td>
<td>Wave 3: 56%</td>
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</tbody>
</table>

More likely to have reported that they agreed with the statement ‘dealing with money is interesting’

Indicatively more likely to have reported that they agreed with the statement ‘I try to stay informed about money matters and finance’

Indicatively less likely to have reported that they agreed with the statement ‘I am too busy to sort out my finances at the moment’

<table>
<thead>
<tr>
<th>UNDER 35 YEAR OLDS</th>
<th>SINGLE PARENTS</th>
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</thead>
<tbody>
<tr>
<td>Wave 1: 44%</td>
<td>Wave 1: 23%</td>
</tr>
<tr>
<td>Wave 2: 46%</td>
<td>Wave 2: 17%</td>
</tr>
<tr>
<td>Wave 3: 48%</td>
<td>Wave 3: 14%</td>
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</tbody>
</table>

Females were more likely than males to have reported that they agreed with the statement ‘dealing with money is stressful and overwhelming’

<table>
<thead>
<tr>
<th>FEMALE</th>
<th>MALE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wave 1: 35%</td>
<td>Wave 1: 24%</td>
</tr>
<tr>
<td>Wave 2: 35%</td>
<td>Wave 2: 27%</td>
</tr>
<tr>
<td>Wave 3: 32%</td>
<td>Wave 3: 23%</td>
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</tbody>
</table>

Under 35 year olds were more likely than those aged 35+ to have reported that they agreed with the statement ‘I have difficulty understanding financial matters’

<table>
<thead>
<tr>
<th>UNDER 35 YEAR OLDS</th>
<th>35+ YEAR OLDS</th>
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</thead>
<tbody>
<tr>
<td>Wave 1: 29%</td>
<td>Wave 1: 12%</td>
</tr>
<tr>
<td>Wave 2: 21%</td>
<td>Wave 2: 14%</td>
</tr>
<tr>
<td>Wave 3: 28%</td>
<td>Wave 3: 11%</td>
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</table>

Those with a personal income of less than $50K were more likely than those with a personal income of $50K+ to have reported that they agreed with the statement ‘nothing I do will make much difference to my financial situation’

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<thead>
<tr>
<th>PERSONAL INCOME &lt;$50K</th>
<th>PERSONAL INCOME $50K+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wave 1: 29%</td>
<td>Wave 1: 17%</td>
</tr>
<tr>
<td>Wave 2: 26%</td>
<td>Wave 2: 17%</td>
</tr>
<tr>
<td>Wave 3: 26%</td>
<td>Wave 3: 13%</td>
</tr>
</tbody>
</table>
Keeping track of finances

This section analyses some of the main techniques Australians reported using to keep track of their personal and household finances.
Budgeting

Reported approach to budgeting over the last 6 months (%)

The chart below compares all surveyed Australians’ reported approach to budgeting over the last six months, for Waves 1 to 3 of the research. Overall, nearly three quarters of Australians continued to report they had a budget in the last six months. The proportion who reported they had a budget in the last six months, increased from Wave 1 (73%) to Wave 2 (77%), and stabilised in Wave 3 (74%). The majority of those surveyed said they mostly stuck to their budget (44% Wave 1, 50% Wave 2, 48% Wave 3).

Source: F2. Which of the following best describes your approach to your personal finances over the last 6 months? (single response)
Base: All respondents. Wave 1 (Mar-Aug 14) n=1,379; Wave 2 (Sept 14-Feb 15) n=1,357; Wave 3 (Mar-Aug 15) n=1,364

Statistically significant difference to previous Wave

Indicatively more likely to report they had a budget in the last six months

**UNDER 35 YEAR OLDS**
- Wave 1: 75%
- Wave 2: 80%↑
- Wave 3: 81%

**COUPLES, CHILDREN AT HOME**
- Wave 1: 74%
- Wave 2: 77%
- Wave 3: 80%

Less likely to report they had a budget in the last six months

**55+ YEAR OLDS**
- Wave 1: 71%
- Wave 2: 77%
- Wave 3: 66%↓

**SINGLE PARENTS**
- Wave 1: 86%
- Wave 2: 85%
- Wave 3: 74%
**Keeping track of money**

**Reported methods to keep track of money (%)**

The charts below compare the reported methods used by all surveyed Australians to keep track of their money over the last six months, for Waves 1 to 3 of the research. Overall, the proportion of Australians who reported to have kept track of their money in some way over the last six months has shown an indicative increase across Waves (90% Wave 1, 93% Wave 2, 94% Wave 3).

Overall, the proportion who reported they had ‘used an app to keep track of spending’ over the last six months increased in Wave 3 (6% Wave 1, 5% Wave 2, 9% Wave 3). At the same time, there was a decline in the use of some traditional methods for keeping track of money – ‘using a household budget/spread sheet’ (20% Wave 1, 25% Wave 2, 21% Wave 3) and ‘keeping receipts’ (39% Wave 1, 42% Wave 2, 35% Wave 3).

The tracking methods most commonly reported across all three Waves were ‘checking bank statements for unusual/suspicious entries’ (59% Wave 1, 63% Wave 2, 60% Wave 3) and ‘checking credit card statements for unusual/suspicious entries’ (47% Wave 1, 49% Wave 2, 49% Wave 3).

Source: F16. Which of the following methods have you used in the last 6 months to keep track of your money? (multiple response)

Base: All respondents. Wave 1 (Mar-Aug 14) n=1,379; Wave 2 (Sept 14-Feb 15) n=1,357; Wave 3 (Mar-Aug 15) n=1,364

Statistically significant difference to previous Wave
More likely to report they had ‘used an app to keep track of spending’ in the last six months, in Wave 3

<table>
<thead>
<tr>
<th>Category</th>
<th>Wave 1 (%)</th>
<th>Wave 2 (%)</th>
<th>Wave 3 (%)</th>
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</thead>
<tbody>
<tr>
<td>UNDER 35 YEAR OLDS</td>
<td></td>
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<tr>
<td>Wave 1: 12%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wave 2: 9%</td>
<td></td>
<td></td>
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<tr>
<td>Wave 3: 18% ↑</td>
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<td></td>
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<tr>
<td>SINGLES, LIVE WITH PARENTS</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Wave 1: 8%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wave 2: 8%</td>
<td></td>
<td></td>
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<tr>
<td>Wave 3: 17% ↑</td>
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<tr>
<td>RENTERS</td>
<td></td>
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<tr>
<td>Wave 1: 8%</td>
<td></td>
<td></td>
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<tr>
<td>Wave 2: 7%</td>
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<tr>
<td>Wave 3: 13% ↑</td>
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<tr>
<td>HOMEOWNERS</td>
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<tr>
<td>Wave 1: 5%</td>
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<td></td>
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<tr>
<td>Wave 2: 4%</td>
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<tr>
<td>Wave 3: 7% ↑</td>
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<tr>
<td>PROFESSIONALS</td>
<td></td>
<td></td>
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<tr>
<td>Wave 1: 8%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wave 2: 6%</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Wave 3: 12% ↑</td>
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</tbody>
</table>

Less likely to report they ‘kept receipts’ in the last six months, in Wave 3

<table>
<thead>
<tr>
<th>Category</th>
<th>Wave 1 (%)</th>
<th>Wave 2 (%)</th>
<th>Wave 3 (%)</th>
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</thead>
<tbody>
<tr>
<td>PERSONAL INCOME &lt;$50K</td>
<td></td>
<td></td>
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<tr>
<td>Wave 1: 40%</td>
<td></td>
<td></td>
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<tr>
<td>Wave 2: 45%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wave 3: 36% ↓</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HOUSEHOLD INCOME &lt;$100K</td>
<td></td>
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<tr>
<td>Wave 1: 40%</td>
<td></td>
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</tr>
<tr>
<td>Wave 2: 45%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wave 3: 36% ↓</td>
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</table>
Planning ahead

This section examines some of the ways Australians reported planning ahead financially.
Financial planning

Reported usage of a 3-5 year financial plan (%)

The chart below displays the reported use of a short term (3-5 year) financial plan amongst all surveyed Australians in Waves 1 to 3 of the research. Overall, around two fifths of Australians reported having a short term (3-5 year) financial plan (38% Wave 1, 43% Wave 2, 44% Wave 3).

Source: F3. Do you have a 3-5 year financial plan? (single response)
Base: All respondents. Wave 1 (Mar-Aug 14) n=1,379; Wave 2 (Sept 14-Feb 15) n=1,357; Wave 3 (Mar-Aug 15) n=1,364

Statistically significant difference to previous Wave

Indicatively more likely to report having a short term (3-5 year) financial plan

UNDER 35 YEAR OLDS
Wave 1: 37%
Wave 2: 47%
Wave 3: 49%

SINGLES, LIVE IN SHARED ACCOM
Wave 1: 34%
Wave 2: 36%
Wave 3: 43%

NON-RETIREES
Wave 1: 38%
Wave 2: 44%
Wave 3: 47%

RENTERS
Wave 1: 32%
Wave 2: 37%
Wave 3: 44%

COUPLES, CHILDREN AT HOME
Wave 1: 36%
Wave 2: 46%
Wave 3: 53%
Reported actions taken by those with a 3-5 year financial plan in the last 6 months (%)

The chart below compares reported actions taken on their plan amongst surveyed Australians with a short term (3-5 year) financial plan in Waves 1 to 3 of the research.

Overall, around three in five continued to monitor their progress in the last six months (64% Wave 1, 65% Wave 2, 62% Wave 3), two fifths had made changes and adjustments (42% Wave 1, 44% Wave 2, 43% Wave 3) and around two fifths reported reaching some of the financial goals they had set themselves (42% Wave1, 39% Wave 2, 43% Wave 3).

Amongst surveyed Australians with a short term (3-5 year) financial plan, the reported actions taken have remained stable across the three Waves.

More likely to report they reached some financial goals they set in the last six months

<table>
<thead>
<tr>
<th></th>
<th>Wave 1</th>
<th>Wave 2</th>
<th>Wave 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>PROFESSIONALS</td>
<td>36%</td>
<td>36%</td>
<td>50%</td>
</tr>
<tr>
<td>55+ YEAR OLDS</td>
<td>74%</td>
<td>73%</td>
<td>65%</td>
</tr>
<tr>
<td>PERSONAL INCOME $50K+</td>
<td>70%</td>
<td>65%</td>
<td>62%</td>
</tr>
<tr>
<td>RETIREES</td>
<td>72%</td>
<td>70%</td>
<td>66%</td>
</tr>
<tr>
<td>SINGLES, LIVE ALONE</td>
<td>76%</td>
<td>67%</td>
<td>56%</td>
</tr>
</tbody>
</table>

Indicatively less likely to report they monitored their progress in the last six months

Source: F5. Which of the following have you done on your 3-5 year financial plan within the last 6 months? (multiple response)
Base: Respondents with a 3-5 year financial plan. Wave 1 (Mar-Aug14) n=586; Wave 2 (Sept 14-Feb 15) n=639; Wave 3 (Mar-Aug 15) n=600
Reported usage of a 15-20 year financial plan (%)

The chart below shows the reported usage of a long term (15-20 year) financial plan amongst surveyed Australians across Waves 1 to 3 of the research. Around one quarter reported having a long term (15-20 year) financial plan (22% Wave 1, 22% Wave 2, 25% Wave 3). The proportion who reported having a long term (15-20 year) financial plan was relatively stable across all three Waves.

Source: F6. Do you have a 15-20 year financial plan? (single response)
Base: All respondents. Wave 1 (Mar-Aug 14) n=1,379; Wave 2 (Sept 14-Feb 15) n=1,357; Wave 3 (Mar-Aug 15) n=1,364
Reported actions taken by those with a 15-20 year financial plan in the last 6 months (%)

The chart below compares reported actions taken in the last six months by surveyed Australians with a long term (15-20 year) financial plan in Waves 1 to 3 of the research. Three fifths continued to monitor their progress in the last six months (62% Wave 1, 60% Wave 2, 60% Wave 3), just under two fifths had made changes and adjustments (44% Wave 1, 39% Wave 2, 37% Wave 3) and around one third reported reaching some of the financial goals they had set themselves (31% Wave 1, 29% Wave 2, 35% Wave 3).

The proportion of those who reported adjusting their financial plan indicatively decreased from Wave 1 (44%) to Wave 2 (39%) and Wave 3 (37%), while the proportion of those who reported reaching some of their financial goals indicatively increased from Wave 1 (31%) and Wave 2 (29%) to Wave 3 (35%).

Source: F8. Which of the following have you done on your 15-20 year financial plan in the last 6 months? (multiple response)
Base: Respondents with a 15-20 year financial plan. Wave 1 (Mar-Aug 14) n=352; Wave 2 (Sept 14-Feb 15) n=330; Wave 3 (Mar-Aug 15) n=338
Insurance

Reported review of insurance cover over the last 12 months (%)

Almost nine in ten of all surveyed Australians continued to report they held at least one insurance policy (87% Wave 1, 87% Wave 2, 87% Wave 3). Of these, the proportion of insurance policy holders who reported they had reviewed their level of cover for each insurance product within the last 12 months is shown in the chart below, across Wave 1 to 3 of the research.

Types of products reviewed by insurance policy holders were stable across all Waves. The most commonly reviewed products were contents insurance (84% Wave 1, 84% Wave 2, 84% Wave 3), home building insurance (84% Wave 1, 82% Wave 2, 84% Wave 3) and comprehensive car insurance (80% Wave 1, 80% Wave 2, 80% Wave 3).

Source: F20. When taking out or renewing your insurance cover for the last 12 months, did you check that the level of cover was still appropriate for your situation? (multiple response)

Base: Respondents with each insurance type. Wave 1 (Mar-Aug 14): home building insurance n=676; contents insurance n=794; comprehensive car insurance n=940; third party car insurance n=464; life insurance n=384; Wave 2 (Sept 14-Feb 15): home building insurance n=701; contents insurance n=834; comprehensive car insurance n=974; third party car insurance n=443; life insurance n=386; Wave 3 (Mar-Aug 15): home building insurance n=736; contents insurance n=878; comprehensive car insurance n=1,012; third party car insurance n=422; life insurance n=373

Indicatively less likely to report they reviewed their home building insurance in the last 12 months

UNDER 35 YEAR OLDS
Wave 1: 76%
Wave 2: 75%
Wave 3: 71%

Indicatively less likely to report they reviewed their comprehensive car insurance in the last 12 months

UNDER 35 YEAR OLDS
Wave 1: 76%
Wave 2: 74%
Wave 3: 70%
Superannuation

Reported ownership of a superannuation fund (%)

The chart below shows the proportion of all surveyed Australians who reported they had a superannuation fund [including those with a Self-Managed Super Fund (SMSF)] across Waves 2 and 3 of the research. Overall, nearly eight in ten surveyed Australians reported they own a superannuation fund. The proportion of those who own a superannuation fund has remained consistent (76% Wave 2, 78% Wave 3).

![Chart showing reported ownership of superannuation funds across Waves 2 and 3](chart.png)

Source: F22B. Do you have a superannuation fund? (single response)
Base: All respondents. Wave 2 (Sept 14-Feb 15) n=1,357; Wave 3 (Mar-Aug 15) n=1,364
Note: question altered in Wave 2 (Sept 14-Feb 15) to be an independent question, rather than part of Q1. Results are not comparable from Wave 2 to Wave 1.

Males were more likely than females to report they own a superannuation fund in Wave 3

- **MALES**
  - Wave 2: 76%
  - Wave 3: 83% (↑)

- **FEMALES**
  - Wave 2: 76%
  - Wave 3: 74% (↓)

Non-professionals were less likely than professionals to report they own a superannuation fund in Wave 3

- **NON-PROFESSIONALS**
  - Wave 2: 92%
  - Wave 3: 87% (↓)

- **PROFESSIONALS**
  - Wave 2: 91%
  - Wave 3: 94% (↑)
Reported knowledge of value of main super fund [excluding SMSF] (%)

The chart below shows reported knowledge surveyed Australians held about the value of their main superannuation fund [excluding SMSF]. Of those with superannuation in Wave 3, the majority (74%) knew their balance. Around one third (34%) said they knew the balance of their main fund exactly, or almost exactly and 40% had a rough idea. One quarter (26%) did not know their balance.

Males were more likely than females to report they knew the balance of their main super fund

Professionals were more likely than non-professionals to report they knew the balance of their main super fund

Under 35 year olds were less likely than those aged 35+ years to report they knew the balance of their main super fund
Reported ownership of a SMSF (%)

The chart below compares the proportion of all surveyed Australians who reported they had a SMSF across Waves 1 to 3 of the research. Overall, around one in ten reported having a SMSF. The proportion of SMSF ownership has been relatively consistent across all three Waves of the research (11% Wave 1, 9% Wave 2, 10% Wave 3).

Source: F24. Do you have a self-managed super fund (SMSF)? (single response)
Base: All respondents. Wave 1 (Mar-Aug 14) n=1,379; Wave 2 (Sept 14-Feb 15) n=1,357; Wave 3 (Mar-Aug 15) n=1,364

Statistically significantly less likely to report they had a SMSF

SINGLES, LIVE ALONE
Wave 1: 15%
Wave 2: 8%
Wave 3: 7%
Reported knowledge of value of main SMSF (%)

The chart below shows the reported knowledge surveyed Australians held about the value of their main SMSF. Of those with a SMSF in Wave 3, more than 9 in 10 (95%) knew their balance. Over half (55%) said they knew the balance of their main fund exactly, or almost exactly and 40% had a rough idea. Only 5% did not know their balance.

![Chart showing knowledge of SMSF value]

Source: F23. Do you know the current dollar value of your main fund? F25. What is the current value of your main fund? (single response)
Base: Survey respondents who reported their SMSF is their main fund at F24B. Wave 3 (Mar-Aug 15) n=78
Note: Question F24B added in Wave 3 (Mar-Aug 15) asked respondents to specify their main fund, where previous analysis in Wave 2 (Sept 14-Feb 15) filters were used as a proxy to determine respondents main fund. Results therefore are not comparable from Wave 3 to Wave 2.
Choosing financial products

This section analyses the many ways in which Australian consumers research and select their financial products (e.g. banking products, insurance or investments). Surveyed Australians were also tested on their level of understanding of several key investing concepts.
Investments outside of superannuation and home

Investing experience over the last 6 months (%)

A similar proportion of surveyed Australians indicated they held investments other than their own home and/or superannuation across all three Waves of the research (35% Wave 1, 37% Wave 2, 38% Wave 3). The chart below shows their reported experiences across Waves 1 to 3. In the chart, opposing experiences have been paired and ordered from most commonly experienced to least experienced.

The proportion who reported keeping an investing rule or strategy they’d set for themselves stabilised in Wave 3, following a significant decline in Wave 2 (57% Wave 1, 46% Wave 2, 51% Wave 3). Nearly a third continued to report they had learned something that made them feel more confident in their investing ability in the last six months (29% Wave 1, 27% Wave 2, 28% Wave 3). Around 1 in 10 reported losing money they couldn’t afford to lose in the last six months (7% Wave 1, 9% Wave 2, 10% Wave 3).

Source: F27. Which of the following things have happened with your investments over the last 6 months? (multiple response)
Base: Those who had investments outside of their own home and superannuation and reported at least one of these experiences. Wave 1 (Mar-Aug 14) n=283; Wave 2 (Sept 14-Feb 15) n=259; Wave 3 (Mar-Aug 15) n=233
Note: Code added in Wave 2 – “Something else happened”
Statistically significant difference to previous Wave
Indicatively more likely to report they had lost money they could afford to lose in the last six months

<table>
<thead>
<tr>
<th></th>
<th>UNDER 35 YEAR OLDS</th>
<th>35-54 YEAR OLDS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wave 1</td>
<td>21%</td>
<td>20%</td>
</tr>
<tr>
<td>Wave 2</td>
<td>24%</td>
<td>22%</td>
</tr>
<tr>
<td>Wave 3</td>
<td>26%</td>
<td>29%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>PERSONAL INCOME $50K+</th>
<th>HOUSEHOLD INCOME $100K+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wave 1</td>
<td>21%</td>
<td>20%</td>
</tr>
<tr>
<td>Wave 2</td>
<td>20%</td>
<td>25%</td>
</tr>
<tr>
<td>Wave 3</td>
<td>30%</td>
<td>32%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>HOME OWNERS</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Wave 1</td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>Wave 2</td>
<td>16%</td>
<td></td>
</tr>
<tr>
<td>Wave 3</td>
<td>23%</td>
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</tbody>
</table>

Indicatively more likely to report they had learned something that made them feel more confident in their investing ability

<table>
<thead>
<tr>
<th></th>
<th>RETIREES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wave 1</td>
<td>7%</td>
</tr>
<tr>
<td>Wave 2</td>
<td>16%</td>
</tr>
<tr>
<td>Wave 3</td>
<td>20%</td>
</tr>
</tbody>
</table>

Indicatively less likely to report they kept an investing rule or strategy they set for themselves in the last six months

<table>
<thead>
<tr>
<th></th>
<th>HOUSEHOLD INCOME &lt;$100K</th>
<th>COUPLES, CHILDREN AT HOME</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wave 1</td>
<td>58%</td>
<td>53%</td>
</tr>
<tr>
<td>Wave 2</td>
<td>54%</td>
<td>46%</td>
</tr>
<tr>
<td>Wave 3</td>
<td>45%</td>
<td>45%</td>
</tr>
</tbody>
</table>
Understanding of investment concepts

Reported and tested understanding of the risk/return trade-off principle (%)

The chart below outlines the reported understanding of the ‘risk/return trade-off’ investing principle among all surveyed Australians across Waves 1 to 3 of the research. The level of understanding of the concept of ‘risk/return trade-off’ has remained consistent. Close to one third reported they had heard of and understood the concept (30% Wave 1, 32% Wave 2, 32% Wave 3), over a quarter (28% Wave 1, 28% Wave 2, 27% Wave 3) reported they had heard of the risk/return trade-off but didn’t really understand it, and two fifths (41% Wave 1, 40% Wave 2, 41% Wave 3) were unaware of the concept.

Of those who said they had heard of and understood the concept, the proportion who were able to accurately describe it when tested increased in Wave 3 (91% Wave 1, 90% Wave 2, 94% Wave 3).

Source: F28. Which of the following statements best describes your understanding of these investing principles? (single response)
Base: All respondents. Wave 1 (Mar-Aug 14) n=1,379; Wave 2 (Sept 14-Feb 15) n=1,357; Wave 3 (Mar-Aug 15) n=1,364
F30. An investment with a high rate of return is more likely to have…? (single response)
Base: Respondents who indicated they understood the risk/return trade-off principle. Wave 1 (Mar-Aug 14) n=434; Wave 2 (Sept 14-Feb 15) n=442; Wave 3 (Mar-Aug 15) n=435
Statistically significant difference to previous Wave
Reported understanding of risk/return trade-off principle

Males were more likely than females to report they had heard of and understood risk/return trade-off

<table>
<thead>
<tr>
<th>MALES</th>
<th>FEMALES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wave 1: 38%</td>
<td>Wave 1: 23%</td>
</tr>
<tr>
<td>Wave 2: 41%</td>
<td>Wave 2: 23%</td>
</tr>
<tr>
<td>Wave 3: 43%</td>
<td>Wave 3: 22%</td>
</tr>
</tbody>
</table>

Under 35 year olds were less likely than those aged 35+ years to report they had heard of and understood risk/return trade-off

<table>
<thead>
<tr>
<th>UNDER 35 YEAR OLDS</th>
<th>35+ YEAR OLDS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wave 1: 23%</td>
<td>Wave 1: 33%</td>
</tr>
<tr>
<td>Wave 2: 22%</td>
<td>Wave 2: 36%</td>
</tr>
<tr>
<td>Wave 3: 21%</td>
<td>Wave 3: 37%</td>
</tr>
</tbody>
</table>

Those with a household income of less than $100K were less likely than those with a household income of $100K+ to report they had heard of and understood risk/return trade-off

<table>
<thead>
<tr>
<th>HOUSEHOLD INCOME &lt;$100K</th>
<th>HOUSEHOLD INCOME $100K+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wave 1: 27%</td>
<td>Wave 1: 36%</td>
</tr>
<tr>
<td>Wave 2: 30%</td>
<td>Wave 2: 37%</td>
</tr>
<tr>
<td>Wave 3: 24%</td>
<td>Wave 3: 47%</td>
</tr>
</tbody>
</table>

Tested understanding of risk/return trade-off principle

More likely to accurately describe the risk/return trade-off when tested in Wave 3

<table>
<thead>
<tr>
<th>MALES</th>
<th>NON-RETIREES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wave 1: 93%</td>
<td>Wave 1: 87%</td>
</tr>
<tr>
<td>Wave 2: 90%</td>
<td>Wave 2: 87%</td>
</tr>
<tr>
<td>Wave 3: 97%</td>
<td>Wave 3: 93%</td>
</tr>
</tbody>
</table>

Indicatively more likely to accurately describe the risk/return trade-off when tested
Reported high risk (subtotal high risk + very high risk) associated with various investment types (%)

All surveyed Australians were asked to assess the level of risk associated with various types of investments, using a five-point Likert scale (ranging from ‘very low risk’ to ‘very high risk’). The chart below outlines the perceived risk (subtotal high risk + very high risk) associated with a variety of investment types across Waves 1 to 3 of the research.

International shares continue to be viewed as higher risk investments (44% Wave 1, 47% Wave 2, 44% Wave 3), followed by derivatives (38% Wave 1, 39% Wave 2, 39% Wave 3). Australian shares were generally regarded as a mid-range risk investments (17% Wave 1, 20% Wave 2, 22% Wave 3).

Subtotal high risk + very high risk

More likely to report derivatives to be higher risk in Wave 3

More likely to report direct property/real estate investments to be higher risk in Wave 3

More likely to report international shares to be of less risk in Wave 3
Reported and tested understanding of diversification (%)

The chart below outlines surveyed Australians’ reported understanding of the investing principal of ‘ diversification’ across Waves 1 to 3 of the research. The proportion of those who had heard of and understood diversification remained consistent (40% Wave 1, 42% Wave 2, 40% Wave 3). Around one quarter had heard of but did not really understand diversification (26% Wave 1, 27% Wave 2, 28% Wave 3) and around one third were unaware of it (34% Wave 1, 31% Wave 2, 33% Wave 3).

Respondents who indicated they had heard of and understood ‘ diversification’ were asked to identify examples from a series of investment scenarios. More than nine in ten correctly identified diversification (i.e. investing all your money across different investment choices, such as shares, property and cash), across Waves 1 to 3 (91% Wave 1, 91% Wave 2, 94% Wave 3).

![Chart showing reported understanding of diversification]

**Source:** F28. Which of the following statements best describes your understanding of these investing principles? (single response)

**Base:** All respondents. Wave 1 (Mar-Aug 14) n=1,379; Wave 2 (Sept 14-Feb 15) n=1,357; Wave 3 (Mar-Aug 15) n=1,364

**Source:** F29. Which of the following are examples of diversification? (multiple response)

**Base:** Respondents who indicated they understood diversification: Wave 1 (Mar-Aug 14) n=550; Wave 2 (Sept 14-Feb 15) n=541. Wave 3 (Mar-Aug 15) n=548

Tested understanding of diversification

Indicatively more likely to accurately identify an example of ‘ diversification’

- **MALES**
  - Wave 1: 90%
  - Wave 2: 94%
  - Wave 3: 96%

- **NON-PROFESSIONALS**
  - Wave 1: 85%
  - Wave 2: 88%
  - Wave 3: 91%

- **RETIREES**
  - Wave 1: 95%
  - Wave 2: 97%
  - Wave 3: 99%
Staying informed

This section outlines the information sources Australians reported using to help inform their financial purchases and behaviours.
**Information sources**

**Reported information sources used when deciding to purchase/obtain or make changes to financial products in the last 6 months (%)**

The chart below compares the reported information sources used by surveyed Australians when deciding to purchase/obtain or make changes to their financial products in the last six months, across Waves 1 to 3 of the research.

Bank websites continued to be the most common source of information Australians consulted in the last six months across all product types. This was particularly the case for bank accounts (39% Wave 1, 44% Wave 2, 44% Wave 3), credit cards (33% Wave 1, 42% Wave 2, 37% Wave 3), personal loans (21% Wave 1, 27% Wave 2, 31% Wave 3), home loans (24% Wave 1, 26% Wave 2, 30% Wave 3) and investments (26% Wave 1, 18% Wave 2, 24% Wave 3).

Family and/or friends were also an important source of information across all product types: bank accounts (17% Wave 1, 23% Wave 2, 20% Wave 3), home loans (20% Wave 1, 21% Wave 2, 22% Wave 3), investments (21% Wave 1, 20% Wave 2, 21% Wave 3), credit cards (15% Wave 1, 16% Wave 2, 16% Wave 3) and personal loans (15% Wave 1, 15% Wave 2, 21% Wave 3). Talking to paid professionals was slightly more common in relation to investment products (30% Wave 1, 23% Wave 2, 24% Wave 3).

Around 1 in 10 Australians did not consult any information sources in the last six months across all product categories; in particular, a trend is starting to emerge for investment products (4% Wave 1, 8% Wave 2, 11% Wave 3).

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Visited my bank's website</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Talked to family and/or friends</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Talked to a free financial counsellor</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Visited ASIC’s MoneySmart website</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>None of these</td>
<td></td>
<td></td>
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</tbody>
</table>

Source: F18. When you were deciding to [INSERT ACTION] for your [INSERT PRODUCT], which of the following best describes what you did? (single response per product)

Base: Respondents who have purchased/obtained or made changes to a financial product in the past 6 months. Wave 1 (Mar-Aug 14) n=173-412; Wave 2 (Sept 14-Feb 15) n=175397; Wave 3 (Mar-Aug 15) n=1,069-312

⚠️ Statistically significant difference to previous Wave
Indicatively more likely to report they talked to family and/or friends when purchasing or making changes to their personal loan

UNDER 35 YEAR OLDS
Wave 1: 17%
Wave 2: 20%
Wave 3: 26%

Indicatively more likely to report they visited their bank’s website when purchasing or making changes to their investments

UNDER 35 YEAR OLDS
Wave 1: 22%
Wave 2: 27%
Wave 3: 30%

Indicatively more likely to report they visited ASIC’s MoneySmart website when purchasing or making changes to their investments

UNDER 35 YEAR OLDS
Wave 1: 7%
Wave 2: 13%
Wave 3: 22%

Indicatively less likely to report they talked to family and/or friends when purchasing or making changes to their home loan

PERSONAL INCOME <$50K
Wave 1: 21%
Wave 2: 18%
Wave 3: 6%

Indicatively less likely to report they talked to a paid professional financial advisor when purchasing or making changes to their investments

HOUSEHOLD INCOME <$100K
Wave 1: 32%
Wave 2: 28%
Wave 3: 22%
### People with whom household finances are reportedly openly discussed (%)

The chart below shows the people with whom surveyed Australians reportedly openly discussed their household finances with across Waves 1 to 3 of the research. The level of comfort around discussing finances with others varied depending on household structure. The majority of couples openly discussed their household finances with their partner (88% Wave 1, 88% Wave 2, 87% Wave 3). Of those with children living with them, less than 20% discussed finances with their children (15% Wave 1, 18% Wave 2, 17% Wave 3). Close to one in five (19% Wave 1, 16% Wave 2, 18% Wave 3) reported that they prefer not to talk about their finances with anyone.

<table>
<thead>
<tr>
<th>People with whom discussed</th>
<th>Wave 1</th>
<th>Wave 2</th>
<th>Wave 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>My partner*</td>
<td>88%</td>
<td>88%</td>
<td>87%</td>
</tr>
<tr>
<td>Parents/Family</td>
<td>25%</td>
<td>27%</td>
<td>29%</td>
</tr>
<tr>
<td>Financial professionals</td>
<td>16%</td>
<td>16%</td>
<td></td>
</tr>
<tr>
<td>Friends</td>
<td>13%</td>
<td>15%</td>
<td>14%</td>
</tr>
<tr>
<td>My children**</td>
<td>15%</td>
<td>18%</td>
<td>17%</td>
</tr>
<tr>
<td>My colleagues</td>
<td>3%</td>
<td>3%</td>
<td>6%</td>
</tr>
<tr>
<td>Members of my local community</td>
<td>1%</td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>2%</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>I prefer not to talk about my finances with any of these people</td>
<td>19%</td>
<td>16%</td>
<td>18%</td>
</tr>
</tbody>
</table>

Source: F22. Do you discuss your household finances openly with any of the following people? (multiple response)
Base: All respondents. Wave 1 (Mar-Aug 14) n=1,379; *Couples n=858; **Living with their children n=533; Wave 2 (Sept 14-Feb 15) n=1,357; *Couples n=870; **Living with their children n=546; Wave 3 (Mar-Aug 15) n=1,364; *Couples n=816; **Living with their children n=377

↑↑ Statistically significant difference to previous Wave

**Females were more likely than males to report they discuss their finances with their parents/family**

<table>
<thead>
<tr>
<th>FEMALES</th>
<th>MALES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wave 1: 32%</td>
<td>Wave 1: 19%</td>
</tr>
<tr>
<td>Wave 2: 33%</td>
<td>Wave 2: 22%</td>
</tr>
<tr>
<td>Wave 3: 37%</td>
<td>Wave 3: 22%</td>
</tr>
</tbody>
</table>

**Of those with children living with them, females were indicatively more likely than males to report they discuss their finances with their children**

<table>
<thead>
<tr>
<th>FEMALES</th>
<th>MALES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wave 1: 18%</td>
<td>Wave 1: 12%</td>
</tr>
<tr>
<td>Wave 2: 21%</td>
<td>Wave 2: 14%</td>
</tr>
<tr>
<td>Wave 3: 18%</td>
<td>Wave 3: 16%</td>
</tr>
</tbody>
</table>
Financial control

This section outlines the reported views and approach of Australians when it comes to controlling their personal finances.
Methods to save money

Reported methods used to save money over the last 6 months (%)

The charts below compare the methods used by all surveyed Australians to save money over the last six months across Waves 1 to 3 of the research. Overall, almost 2 in 5 (38% Wave 1, 37% Wave 2, 38% Wave 3) reported that they saved money using a savings account that was not automatically linked to their pay over the last six months. Around one quarter (22% Wave 1, 26% Wave 2, 23% Wave 3) saved money via a savings account that was automatically linked to their pay, and one quarter saved without having a savings plan in place (24% Wave 1, 24% Wave 2, 25% Wave 3).

Those who reported saving money by making voluntary contribution to their superannuation increased in Wave 3 (14% Wave 1, 12% Wave 2, 16% Wave 3). The proportion who reported they did not save any money over the last six months was consistent across all Waves (18% Wave 1, 17% Wave 2, 18% Wave 3).

Source: F9. Now thinking about savings, which of the following have you done over the last 6 months? (multiple response)
Base: All respondents. Wave 1 (Mar-Aug 14) n=1,379; Wave 2 (Sept 14-Feb 15) n=1,357; Wave 3 (Mar-Aug 15) n=1,364
More likely to report they saved money by making voluntary contributions to their superannuation in Wave 3

<table>
<thead>
<tr>
<th>MALES</th>
<th>HOUSEHOLD INCOME $100k+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wave 1: 13%</td>
<td>Wave 1: 21%</td>
</tr>
<tr>
<td>Wave 2: 13%</td>
<td>Wave 2: 16%</td>
</tr>
<tr>
<td>Wave 3: 20% ↑</td>
<td>Wave 3: 25% ↑</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SINGLES, LIVE IN SHARED ACCOM</th>
<th>PROFESSIONALS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wave 1: 7%</td>
<td>Wave 1: 21%</td>
</tr>
<tr>
<td>Wave 2: 3%</td>
<td>Wave 2: 16%</td>
</tr>
<tr>
<td>Wave 3: 13% ↑</td>
<td>Wave 3: 26% ↑</td>
</tr>
</tbody>
</table>

Indicatively more likely to report they saved using a savings account that was not automatically linked to their pay.

<table>
<thead>
<tr>
<th>UNDER 35 YEAR OLDS</th>
<th>SINGLE PARENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wave 1: 41%</td>
<td>Wave 1: 22%</td>
</tr>
<tr>
<td>Wave 2: 46%</td>
<td>Wave 2: 28%</td>
</tr>
<tr>
<td>Wave 3: 49%</td>
<td>Wave 3: 6% ↓</td>
</tr>
</tbody>
</table>

Less likely to report they did not save any money.
Reported repayment behaviour over the last 6 months (%)

The chart below compares the reported repayment behaviour of surveyed Australians across Waves 1 to 3 of the research. For each financial product owned, respondents were asked what repayment behaviour they had engaged in over the last six months. Overall, there was little change in reported repayment behaviour across all products over the three Waves.

Of those Australians with a credit card, the majority reported paying the balance in full each month (64% Wave 1, 58% Wave 2, 63% Wave 3), and one quarter reported having paid some money in addition to the minimum amount due (21% Wave 1, 26% Wave 2, 24% Wave 3).

Amongst those Australians with a home loan/mortgage the majority paid some money in addition to the minimum amount due (58% Wave 1, 60% Wave 2, 53% Wave 3) in the last six months.

Source: F11. Thinking about your main [INSERT PRODUCT FROM F1] over the last 6 months have you...

More likely to report they paid the minimum amount due each month on their home loan/mortgage

More likely to report they paid the minimum amount due each month on their credit card

Less likely to report they paid the minimum amount due each month on their credit card

PROFESSIONALS
Wave 1: 23%
Wave 2: 24%
Wave 3: 34% ↑

SINGLES, LIVE WITH PARENTS
Wave 1: 3%
Wave 2: 2%
Wave 3: 17% ↑

NON-PROFESSIONALS
Wave 1: 10%
Wave 2: 10%
Wave 3: 5% ↓
Strategies for handling unexpected large bills

Reported strategies for handling unexpectedly large bills/expenses (%)

The chart below compares the strategies reportedly used by surveyed Australians to handle unexpectedly large bills/expenses across Waves 1 to 3 of the research. Respondents who had received unexpectedly large bills/expenses in the last six months were asked how they had covered the increased cost. More than half (55% Wave 1, 53% Wave 2, 55% Wave 3) used money from savings, around two fifths (40% Wave 1, 35% Wave 2, 35% Wave 3) cut back on spending, and around one quarter (24% Wave 1, 26% Wave 2, 24% Wave 3) used a credit card, store card or overdraft to cover the cost.

Source: F14. How did you cover the cost increase of this unplanned large bill/expense? (multiple response)
Base: Respondents who had received an unplanned large bill/expense in the last six months. Wave 1 (Mar-Aug 14) n=569; Wave 2 (Sept 14-Feb 15) n=583; Wave 3 (Mar-Aug 15) n=551

Statistically significant difference to previous Wave
More likely to report they got a job or worked additional hours to cover unexpectedly large bills/expenses

<table>
<thead>
<tr>
<th>FEMALES</th>
<th>UNDER 35 YEAR OLDS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wave 1: 4%</td>
<td>Wave 1: 8%</td>
</tr>
<tr>
<td>Wave 2: 5%</td>
<td>Wave 2: 10%</td>
</tr>
<tr>
<td>Wave 3: 10%</td>
<td>Wave 3: 15%</td>
</tr>
</tbody>
</table>

Indicatively more likely to report they borrowed money from family or friends to cover unexpectedly large bills/expenses

<table>
<thead>
<tr>
<th>SINGLES, LIVE ALONE</th>
<th>SINGLES, LIVE WITH PARENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wave 1: 9%</td>
<td>Wave 1: 50%</td>
</tr>
<tr>
<td>Wave 2: 13%</td>
<td>Wave 2: 59%</td>
</tr>
<tr>
<td>Wave 3: 15%</td>
<td>Wave 3: 66%</td>
</tr>
</tbody>
</table>

Indicatively more likely to report they used money from saving to cover unexpectedly large bills/expenses

Indicatively more likely to report they cut back on spending to cover unexpectedly large bills/expenses

Indicatively less likely to report they used a credit card, store card or overdraft to cover unexpectedly large bills/expenses

<table>
<thead>
<tr>
<th>SINGLES, LIVE ALONE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wave 1: 34%</td>
</tr>
<tr>
<td>Wave 2: 40%</td>
</tr>
<tr>
<td>Wave 3: 52%</td>
</tr>
</tbody>
</table>
Strategies for handling a sudden loss of income

Handling of a potential sudden loss of income (%)

The chart below compares the strategies that surveyed Australians reported they would use to cover three months’ living expenses if faced with a sudden loss of income across Waves 1 to 3 of the research. The proportion who reported they would access money through their own savings and investments increased in Wave 3 (54% Wave 1, 51% Wave 2, 59% Wave 3). The proportion who stated they do not know how but would find a way to cover three months of living expenses has decreased across each Wave (21% Wave 1, 15% Wave 2, 13% Wave 3). The proportion who reported they would not be able to cover three months living expenses also decreased (10% Wave 1, 8% Wave 2, 5% Wave 3).

Source: F15. Which of the following statements best describes how you would manage if you suffered a sudden loss of income and had to cover three months’ living expenses? (single response)
Base: All respondents. Wave 1 (Mar-Aug 14) n=1,379; Wave 2 (Sept 14-Feb 15) n=1,357; Wave 3 (Mar-Aug 15) n=1,364

Statistically significant difference to previous Wave
More likely to report they would access money through their own savings and investments to cover three months living expenses

### UNDER 35 YEAR OLDS
- Wave 1: 50%  
- Wave 2: 43%  
- Wave 3: 57%

### MALES
- Wave 1: 54%  
- Wave 2: 52%  
- Wave 3: 62%

### COUPLES, CHILDREN AT HOME
- Wave 1: 48%  
- Wave 2: 46%  
- Wave 3: 61%

### SINGLES, LIVE WITH PARENTS
- Wave 1: 53%  
- Wave 2: 39%  
- Wave 3: 60%

Less likely to report they do not know how but would find a way to cover three months living expenses

### UNDER 35 YEAR OLDS
- Wave 1: 22%  
- Wave 2: 18%  
- Wave 3: 10%

### COUPLES, CHILDREN AT HOME
- Wave 1: 21%  
- Wave 2: 14%  
- Wave 3: 9%

Less likely to report they would not be able to cover three months living expenses

### FEMALES
- Wave 1: 11%  
- Wave 2: 9%  
- Wave 3: 5%

### RENTERS
- Wave 1: 19%  
- Wave 2: 15%  
- Wave 3: 7%
Sample profile: Wave 3 demographic breakdown

The following section outlines the demographic breakdown of Australians surveyed in Wave 3 of the Australian Financial Attitudes and Behaviour Tracker research (March to August 2015).

**Reported age (%)**

<table>
<thead>
<tr>
<th>Age Group</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>18-24 years</td>
<td>12</td>
</tr>
<tr>
<td>25-34 years</td>
<td>18</td>
</tr>
<tr>
<td>35-44 years</td>
<td>17</td>
</tr>
<tr>
<td>45-54 years</td>
<td>18</td>
</tr>
<tr>
<td>55-64 years</td>
<td>16</td>
</tr>
<tr>
<td>65 years or over</td>
<td>18</td>
</tr>
</tbody>
</table>

Source: S3. Which of the following age groups do you fall into? (single response)
Base: All respondents. Wave 3 (Mar-Aug 15), n=1,364
All values shown as percentages; unweighted data

**Reported gender (%)**

Source: S2. Are you...? (single response)
Base: All respondents. Wave 3 (Mar-Aug 15), n=1,364
All values shown as percentages; unweighted data
Reported location of main residence (%)

Source: S4. Where do you currently live? (single response)
Base: All respondents Wave 3 (Mar-Aug 15), n=1,364
All values shown as percentages; unweighted data

Reported highest education level achieved (%)

Source: D11. What is the highest level of education you have completed? (single response)
Base: All respondents Wave 3 (Mar-Aug 15), n=1,364
All values shown as percentages; unweighted data
Reported English as main language spoken at home (%)

Source: D12. Is English your main language spoken at home? (single response)
Base: All respondents Wave 3 (Mar-Aug 15), n=1,364
All values shown as percentages; unweighted data

Reported home ownership status (%)

Source: D2. Do you or your household own your own residence outright, are you paying it off or renting it? (single response)
Base: All respondents Wave 3 (Mar-Aug 15), n=1,364
All values shown as percentages; unweighted data
Reported family composition (%)

- Single - living with parents: 11%
- Single - live alone: 17%
- Single - living in shared accommodation: 7%
- Single parent with children at home: 4%
- Couple - children at home: 24%
- Couple - no children at home: 36%
- Other: 2%

Source: D1. Which of the following best describes your family status? (single response)
Base: All respondents Wave 3 (Mar-Aug 15), n=1,364
All values shown as percentages; unweighted data

Reported personal income (%)

- Under $30,000: 26%
- $30,000 to less than $50,000: 17%
- $50,000 to less than $80,000: 19%
- $80,000 or more: 23%
- I prefer not to say: 12%
- I don't know: 2%

Source: D14. Into which of the following income brackets does your total personal annual income before tax fall? It does not matter if you do not know the exact amount, we are interested in your approximate level of income. (single response)
Base: All respondents Wave 3 (Mar-Aug 15), n=1,364
All values shown as percentages; unweighted data
Reported main source(s) of personal income (%)

<table>
<thead>
<tr>
<th>Source of Income</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wages and salaries</td>
<td>60</td>
</tr>
<tr>
<td>Government benefits, pensions and allowances</td>
<td>24</td>
</tr>
<tr>
<td>Superannuation/annuity/allocated pension</td>
<td>13</td>
</tr>
<tr>
<td>Business income (own unincorporated business)</td>
<td>7</td>
</tr>
<tr>
<td>Other income</td>
<td>11</td>
</tr>
<tr>
<td>I don’t know</td>
<td>1</td>
</tr>
<tr>
<td>Nil (no income)</td>
<td>3</td>
</tr>
</tbody>
</table>

Source: D18. What is the main source(s) of your household income? (single response)
Base: All respondents Wave 3 (Mar-Aug 15), n=1,364
All values shown as percentages; unweighted data

Reported proportion of Government benefits, pensions and allowances that is more than half (50%) of personal income (%)

- Yes: 21%
- No: 74%
- Prefer not to say: 5%

Source: D19. Are the Government benefits, pensions and allowances more than half (50%) of your personal income? (single response)
Base: Those whose main source of personal income is Government benefits, pensions and allowances Wave 3 (Mar-Aug 15), n=330
All values shown as percentages; unweighted data
### Reported household income (%)

<table>
<thead>
<tr>
<th>Income Bracket</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than $50,000</td>
<td>26</td>
</tr>
<tr>
<td>$50,000 to less than $100,000</td>
<td>27</td>
</tr>
<tr>
<td>$100,000 to less than $150,000</td>
<td>18</td>
</tr>
<tr>
<td>$150,000 or more</td>
<td>12</td>
</tr>
<tr>
<td>I prefer not to say</td>
<td>12</td>
</tr>
<tr>
<td>I don't know</td>
<td>4</td>
</tr>
</tbody>
</table>

Source: D16. Into which of the following income brackets does your approximate household income before tax fall? It does not matter if you do not know the exact amount, we are interested in your approximate household income. (single response)

Base: All respondents Wave 3 (Mar-Aug 15), n=1,364

All values shown as percentages; unweighted data

### Reported main source(s) of household income (%)

<table>
<thead>
<tr>
<th>Source of Income</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wages and salaries</td>
<td>67</td>
</tr>
<tr>
<td>Government benefits, pensions and allowances</td>
<td>22</td>
</tr>
<tr>
<td>Superannuation/annuity/allocated pension</td>
<td>12</td>
</tr>
<tr>
<td>Business income (own unincorporated business)</td>
<td>7</td>
</tr>
<tr>
<td>Other income</td>
<td>8</td>
</tr>
<tr>
<td>I don't know</td>
<td>2</td>
</tr>
<tr>
<td>Nil (no income)</td>
<td>1</td>
</tr>
</tbody>
</table>

Source: D18. What is the main source(s) of your household income? (single response)

Base: All respondents Wave 3 (Mar-Aug 15), n=1,364

All values shown as percentages; unweighted data
Reported proportion of Government benefits, pensions and allowances that is more than half (50%) of household income (%)

Source: D21. Are the Government benefits, pensions and allowances more than half (50%) of your household income? (single response)
Base: Those whose main source of household income is Government benefits, pensions and allowances Wave 3 (Mar-Aug 15), n=307
All values shown as percentages; unweighted data
### Defining key subgroups

For comparisons between Waves 1 to 3, demographic sub-group analysis has been conducted. The definitions for cohorts within each sub-group are as follows:

<table>
<thead>
<tr>
<th>Subgroup</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Age</strong></td>
<td></td>
</tr>
<tr>
<td>Under 35 year olds</td>
<td>Those aged less than 35 years</td>
</tr>
<tr>
<td>Over 35 year olds</td>
<td>Those aged 35 years or more</td>
</tr>
<tr>
<td>35-54 year olds</td>
<td>Those aged between 35 and 54 years</td>
</tr>
<tr>
<td>55+ year olds</td>
<td>Those aged 55 years or more</td>
</tr>
<tr>
<td><strong>Gender</strong></td>
<td></td>
</tr>
<tr>
<td>Male</td>
<td>Gender was male.</td>
</tr>
<tr>
<td>Female</td>
<td>Gender was female.</td>
</tr>
<tr>
<td><strong>Personal income (per annum)</strong></td>
<td></td>
</tr>
<tr>
<td>Personal income &lt;$50,000</td>
<td>Total annual income of less than $50,000 per annum. Note this is distinctive of household income.</td>
</tr>
<tr>
<td>Personal income $50,000+</td>
<td>Total annual income of $50,000 or greater per annum. Note this is distinctive of household income.</td>
</tr>
<tr>
<td><strong>Household income (per annum)</strong></td>
<td></td>
</tr>
<tr>
<td>Household income &lt;$100,000</td>
<td>Total household income of less than $100,000 per annum. Note this is distinctive of personal income.</td>
</tr>
<tr>
<td>Household income $100,000+</td>
<td>Total household income of $100,000 or greater per annum. Note this is distinctive of personal income.</td>
</tr>
<tr>
<td><strong>Household composition</strong></td>
<td></td>
</tr>
<tr>
<td>Singles, live with parents</td>
<td>A single person who lives in their parents’ home with either one or both parents’</td>
</tr>
<tr>
<td>Singles, live alone</td>
<td>A single person who lives on their own with no other people.</td>
</tr>
<tr>
<td>Singles, live in shared accomm</td>
<td>A single person who lives with other adults in shared accommodation (but not their parents).</td>
</tr>
<tr>
<td>Single parents</td>
<td>A single parent with a child that lives with them at home.</td>
</tr>
<tr>
<td>Couples, children at home</td>
<td>A couple who live together and have children at home.</td>
</tr>
<tr>
<td>Couples, no children at home</td>
<td>A couple who live together but do not have any children at home.</td>
</tr>
<tr>
<td>Home ownership status</td>
<td></td>
</tr>
<tr>
<td>-----------------------</td>
<td>----------------</td>
</tr>
<tr>
<td>Homeowners</td>
<td>Those who owned their residence outright or are paying it off via a mortgage.</td>
</tr>
<tr>
<td>Mortgage holders</td>
<td>Those who were paying off their property via a mortgage.</td>
</tr>
<tr>
<td>Renters</td>
<td>Those people who were renting their residence.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Work status</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Professionals</td>
<td>Those who indicated they were senior managers/leaders/qualified professionals or other business managers, arts/media/sportsperson and associate professionals.</td>
</tr>
<tr>
<td>Non-professionals</td>
<td>Those who indicated they were technicians, trades workers/clerks, skilled office workers/service staff or machinery operators, drivers, labourers or assistants.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Employment status</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Employed</td>
<td>Those employed, in any industry, full or part time.</td>
</tr>
<tr>
<td>Unemployed</td>
<td>Those currently looking for work, non-workers, conducting home-duties and students.</td>
</tr>
<tr>
<td>Non-employed</td>
<td>Those currently looking for work, non-workers, conducting home-duties students and retired persons.</td>
</tr>
<tr>
<td>Retirees</td>
<td>Those who indicate their working status as retired.</td>
</tr>
<tr>
<td>Non-retirees</td>
<td>Those who do not indicate their working status as retired.</td>
</tr>
</tbody>
</table>
Survey questions

The following is a list of all questions asked of surveyed Australians who completed the tracker survey in Wave 3 (March - August 2015) of the research.

SECTION 1: SURVEY ELIGIBILITY

S1. Firstly, just to ensure we are speaking to a wide range of people, can you tell me whether you work in any of the following areas? (PLEASE SELECT ALL THAT APPLY)
   - Banking/Finance
   - Advertising/Marketing/PR
   - Education
   - Car manufacturer/Dealer
   - Manufacturing/Distribution of food
   - Market research
   - None of these

S2. Are you…? (PLEASE SELECT ONE RESPONSE ONLY)
   - Male
   - Female

S3. Which of the following age groups do you fall into? (PLEASE SELECT ONE RESPONSE ONLY)
   - Under 18 years
   - 18-24 years
   - 25-29 years
   - 30-34 years
   - 35-39 years
   - 40-44 years
   - 45-49 years
   - 50-54 years
   - 55-59 years
   - 60-64 years
   - 65 years or over

S4. Where do you currently live? (PLEASE SELECT ONE RESPONSE ONLY)
   - NSW - Sydney
   - NSW - Other
   - ACT
   - VIC - Melbourne
   - VIC - Other
   - TAS
   - QLD - Brisbane
   - QLD - Other
   - SA – Adelaide
   - SA – Other
   - NT
   - WA – Perth
   - WA – Other
   - Other
SECTION 2: FINANCIAL BEHAVIOUR

The next few questions are about your recent financial experiences. Remember that all your responses are anonymous and cannot be linked to you, so please be as honest as possible.

F1. Which of the following financial products do you currently have for your own personal use?
   (PLEASE SELECT ALL THAT APPLY)
   - General transaction account(s) □ 01
   - Savings account or term deposit □ 02
   - Credit Card(s) □ 03
   - Personal loan(s) – other than home loans and car loans □ 04
   - Home loan(s) - not including investment property loans □ 05
   - Car loan □ 10
   - Shares □ 07
   - Investments such as managed funds or unit trusts (excluding superannuation) □ 08
   - None of these □ 09

F2. Which of the following best describes your approach to your personal finances over the last 6 months?
   (PLEASE SELECT ONE RESPONSE ONLY)
   - I had a budget and always stuck to it □ 01
   - I had a budget and mostly stuck to it □ 02
   - I had a budget but did not stick to it □ 03
   - I did not have a budget during this period □ 04

F3. Do you have a 3-5 year financial plan?
   By financial plan we mean a series of actions to achieve a financial goal or goals; these may be written or not.
   (PLEASE SELECT ONE RESPONSE ONLY)
   - Yes □ 01
   - No □ 02

ASK IF F3=1

F4. How long ago did you make this 3-5 year plan?
   (PLEASE SELECT ONE RESPONSE ONLY)
   - In the past 6 months □ 01
   - Between 6 months and a year □ 02
   - 1 to 2 years ago □ 03
   - 3 to 4 years ago □ 04
   - 5 years or more □ 05

ASK IF F3=1

F5. Which of the following have you done on your 3-5 year financial plan within the last 6 months?
   (PLEASE SELECT ALL THAT APPLY)
   - Monitored my progress □ 01
   - Reached some of the financial goals I set □ 02
   - Adjusted my financial plan □ 03
   - Have not done anything □ 04
   - None of these □ 05

F6. Do you have a 15-20 year financial plan?
   By financial plan we mean a series of actions to achieve a financial goal or goals; these may be written or not.
   (PLEASE SELECT ONE RESPONSE ONLY)
   - Yes □ 01
   - No □ 02

ASK IF F6=1

F7. How long ago did you make this 15-20 year plan?
   (PLEASE SELECT ONE RESPONSE ONLY)
   - In the past 6 months □ 01
   - Between 6 months and a year □ 02
   - 1 to 2 years ago □ 03
   - 3 to 4 years ago □ 04
   - 5 years or more □ 05

ASK IF F6=1

F8. Which of the following have you done on your 15-20 year financial plan within the last 6 months?
   (PLEASE SELECT ALL THAT APPLY)
   - Monitored my progress □ 01
   - Reached some of the financial goals I set □ 02
   - Adjusted my financial plan □ 03
   - Have not done anything □ 04
   - None of these □ 05
F9. Now thinking about savings, which of the following have you done over the last 6 months?

(Please select all that apply)

- Saved money using a savings account that is not automatically linked to my pay (i.e. manually place money into this account when I have extra cash)
- Saved money using a savings account that is automatically linked to my pay (i.e. money is automatically placed into this account when I get paid)
- Saved money but not through a savings account (e.g. I put money in an envelope or money box and did not touch it)
- I saved money without having a savings plan in place (i.e. I earned more money than what I spent)
- Saved money by making voluntary contributions to my superannuation
- Saved money by paying more than the minimum amount off my mortgage or other personal loan
- Other, please specify
- I did not save any money over the last 6 months

F11. Thinking about your main [Insert from F1] over the last 6 months have you...

(Please select one response only)

- Missed one or more minimum payments due
- Paid the minimum amount due each month
- Paid some money in addition to the minimum amount due, but not the full amount
- [For F1=3 or 4] Paid the amount due in full each month
- [For F1=5 or 10] Paid the loan off in full
- None of the above
- I'd prefer not to say

F12. Why did you miss the repayment(s) for your [Insert from F11]?

(Please select all that apply)

- I had reduced income due to a change in circumstances
- I forgot / too much else going on
- I didn't budget for it properly
- I overspent on other things
- I had some unexpected expenses
- Other (Please specify)

F13. Over the last 6 months, can you remember receiving any unplanned large bills or expenses?

(Please select one response only)

- Yes
- No
- Don’t remember

F14. How did you cover the cost increase of this unplanned large bill/expense?

(Please select all that apply)

- I cut back on my spending
- I got a job / I got a second job / I worked additional hours in my existing job
- I used money from my savings to cover it
- I sold some of my belongings/possessions/assets to raise funds
- I borrowed money from my friends or family
- I used a credit card, store card or overdraft to pay for it
- I made arrangements with my provider so that I could pay less/
suspend payment
- I took out a short term loan
- I claimed the expense on insurance
- I sought help from a charity
- I reduced voluntary payments for my mortgage or other personal loan
- I reduced voluntary payments to my superannuation
- Other (Please specify)
- None of the above (I did not take action)
- I'd prefer not to say
F15. Which of the following statements best describes how you would manage if you suffered a sudden loss of income and had to cover three months’ living expenses?  
(Please select all that apply)
- I would access money through my own savings and investments  ☐ 01
- I would sell something  ☐ 02
- I would access credit from a financial institution  ☐ 03
- I would use some form of income replacement insurance  ☐ 04
- I would get a loan from friends and family  ☐ 05
- I would get a gift from friends / family  ☐ 06
- I would access the money in some other way (please specify…)  ☐ 07
- I would not be able to cover three months living expenses  ☐ 08
- I don’t know how I would manage but I would find a way  ☐ 09

F16. Which of the following methods have you used in the last 6 months to keep track of your money?  
(Please select all that apply)
- I kept track of my money in my head  ☐ 01
- I kept track of my money by writing down notes  ☐ 02
- I kept receipts  ☐ 03
- I used a household budget/spread sheet  ☐ 04
- I used an online budgeting tool or app  ☐ 05
- I used an app to keep track of my spending  ☐ 06
- I checked my bank statements for unusual/suspicious entries  ☐ 07
- I checked my credit card statements for unusual/suspicious entries  ☐ 08
- I looked at some or all of my bank/credit card statements but not in any detail  ☐ 09
- Other (Please specify…)  ☐ 10
- None of the above (I didn’t keep track of my spending)  ☐ 11
- I’d prefer not to say  ☐ 12

F17. In the past 6 months, have you purchased/obtained or made changes to any of the following?  
(Please select all that apply)
1. (1) Purchased/obtained
2. (3) Made changes to an existing product
3. (4) I do not have one of these products
4. (5) I have not made changes to an existing product

Credit card  ☐ 1 ☐ 3 ☐ 4 ☐ 5
Home loan  ☐ 1 ☐ 3 ☐ 4 ☐ 5
Investments excluding super e.g. shares, investment properties  ☐ 1 ☐ 3 ☐ 4 ☐ 5
Personal loan e.g. car  ☐ 1 ☐ 3 ☐ 4 ☐ 5
Bank account e.g. bank deposit, savings account  ☐ 1 ☐ 3 ☐ 4 ☐ 5

Ask for each code in F17 THAT=1 or 3

F18. When you were deciding to [insert column text from F17 as current tense] for your [insert product], which of the following best describes what you did?  
(Please select all that apply)
- Read the product disclosure document to review product features and terms and conditions  ☐ 01
- Talked to a paid professional financial adviser (e.g. accountant, financial adviser)  ☐ 02
- Talked to a free financial counsellor  ☐ 03
- Talked to family and/or friends  ☐ 04
- Talked to my partner  ☐ 05
- Read the financial sections of the newspaper  ☐ 06
- Used a comparison website  ☐ 07
- Visited ASIC’s “MoneySmart” website  ☐ 08
- Visited my bank’s website  ☐ 09
- Talked to a representative of the product company  ☐ 11
- Responded to an advertisement promotion  ☐ 12
- Talked to a finance/mortgage broker  ☐ 13
- Other (Please specify)  ☐ 14
- None of the above  ☐ 15

F19. Do you have any of the following insurance products?  
(Please select all that apply)
- Home building insurance  ☐ 01
- Contents insurance  ☐ 02
- Life insurance  ☐ 03
- Third party car insurance (not compulsory green slip)  ☐ 04
- Comprehensive car insurance  ☐ 05
- None of the above  ☐ 06
ASK FOR ALL CODES SELECTED IN F19. DON'T ASK IF F19=6 (NONE)

F20. When taking out or renewing your insurance cover for the last 12 months, did you check that the level of cover was still appropriate for your situation?
(PLEASE SELECT ONE OPTION PER ROW)

<table>
<thead>
<tr>
<th>Insurance Type</th>
<th>Yes</th>
<th>No, I didn't check the level of cover</th>
</tr>
</thead>
<tbody>
<tr>
<td>Home building insurance</td>
<td>☐ 1</td>
<td>☐ 2</td>
</tr>
<tr>
<td>Contents insurance</td>
<td>☐ 1</td>
<td>☐ 2</td>
</tr>
<tr>
<td>Life insurance</td>
<td>☐ 1</td>
<td>☐ 2</td>
</tr>
<tr>
<td>Third party car insurance (not compulsory green slip)</td>
<td>☐ 1</td>
<td>☐ 2</td>
</tr>
<tr>
<td>Comprehensive car insurance</td>
<td>☐ 1</td>
<td>☐ 2</td>
</tr>
</tbody>
</table>

ASK IF F19=6

F21. In the last 12 months have you reviewed your situation to check if it is appropriate not to have insurance products?
(PLEASE SELECT ONE RESPONSE ONLY)

<table>
<thead>
<tr>
<th>Response</th>
<th>Code</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>01</td>
</tr>
<tr>
<td>No</td>
<td>02</td>
</tr>
</tbody>
</table>

F22. Do you discuss your household finances openly with any of the following people?
(PLEASE SELECT ALL THAT APPLY)

<table>
<thead>
<tr>
<th>People</th>
<th>Code</th>
</tr>
</thead>
<tbody>
<tr>
<td>Friends</td>
<td>01</td>
</tr>
<tr>
<td>My partner</td>
<td>02</td>
</tr>
<tr>
<td>Parents/Family</td>
<td>03</td>
</tr>
<tr>
<td>My children</td>
<td>04</td>
</tr>
<tr>
<td>My colleagues</td>
<td>05</td>
</tr>
<tr>
<td>Members of my local community (e.g. religious groups, mothers groups, etc.)</td>
<td>06</td>
</tr>
<tr>
<td>Financial professionals (e.g. accountants, financial advisors, financial counsellors)</td>
<td>09</td>
</tr>
<tr>
<td>Other, please specify…</td>
<td>07</td>
</tr>
<tr>
<td>I prefer not to talk about my finances with any of these people</td>
<td>08</td>
</tr>
</tbody>
</table>

F22.B Do you have a superannuation fund?
(PLEASE SELECT ONE RESPONSE ONLY)

<table>
<thead>
<tr>
<th>Response</th>
<th>Code</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>01</td>
</tr>
<tr>
<td>No</td>
<td>02</td>
</tr>
<tr>
<td>I do not know</td>
<td>03</td>
</tr>
</tbody>
</table>

ASK IF F22.B=1

F22.C How many superannuation funds do you have?
(PLEASE SELECT ONE RESPONSE ONLY)

<table>
<thead>
<tr>
<th>Number of Funds</th>
<th>Code</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>01</td>
</tr>
<tr>
<td>2</td>
<td>02</td>
</tr>
<tr>
<td>3</td>
<td>03</td>
</tr>
<tr>
<td>4</td>
<td>04</td>
</tr>
<tr>
<td>5</td>
<td>05</td>
</tr>
<tr>
<td>More than 5</td>
<td>06</td>
</tr>
<tr>
<td>I do not know</td>
<td>07</td>
</tr>
</tbody>
</table>

F24. Do you have a self-managed super fund (SMSF)?
To see a definition of a SMSF please place your cursor here
(PLEASE SELECT ONE RESPONSE ONLY)

<table>
<thead>
<tr>
<th>Response</th>
<th>Code</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>01</td>
</tr>
<tr>
<td>No</td>
<td>02</td>
</tr>
<tr>
<td>Not sure</td>
<td>03</td>
</tr>
</tbody>
</table>

ASK IF F24=1

F24.A How many SMSFs do you have?
(PLEASE SELECT ONE RESPONSE ONLY)

<table>
<thead>
<tr>
<th>Number of SMSFs</th>
<th>Code</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>01</td>
</tr>
<tr>
<td>2</td>
<td>02</td>
</tr>
<tr>
<td>3</td>
<td>03</td>
</tr>
<tr>
<td>4</td>
<td>04</td>
</tr>
<tr>
<td>5</td>
<td>05</td>
</tr>
<tr>
<td>More than 5</td>
<td>06</td>
</tr>
<tr>
<td>I do not know</td>
<td>07</td>
</tr>
</tbody>
</table>
ASK IF F22.B=1 OR F24=1
F24B. What do you consider to be your main fund?
(Please select one response only)
- Superannuation fund  □ 01
- SMSF  □ 02

ASK IF F22.B=1 OR F24=1
F23. Do you know the current dollar value of your main fund?
(Please select one response only)
- Yes, I know exactly, or almost exactly  □ 01
- Yes, I have a rough idea  □ 02
- No, I do not know  □ 03

ASK IF F23=1 or 2
F25. What is the current value of your main fund, to the best of your knowledge?
(Please select one response only)
- $1-49,000  □ 08
- $50,000-99,000  □ 09
- $100,000-199,000  □ 02
- $200,000-299,000  □ 10
- $300,000-399,000  □ 11
- $400,000-499,000  □ 12
- $500,000-599,000  □ 13
- $600,000-699,000  □ 14
- $700,000-799,000  □ 15
- $800,000-899,000  □ 16
- $900,000-999,000  □ 17
- $1,000,000+  □ 05
- Not sure  □ 06
- Prefer not to answer  □ 07

ASK IF F22.B=1 OR F24=1
F25.A Do you know the current dollar value of your superannuation in total (including all funds you may have)?
(Please select one response only)
- Yes, I know exactly, or almost exactly  □ 01
- Yes, I have a rough idea  □ 02
- No, I do not know  □ 03

ASK IF F25.A = 1, 2
F25.B What is the current value of your superannuation in total (including all funds you may have), to the best of your knowledge?
(Please select one response only)
- $1-49,000  □ 08
- $50,000-99,000  □ 09
- $100,000-199,000  □ 02
- $200,000-299,000  □ 10
- $300,000-399,000  □ 11
- $400,000-499,000  □ 12
- $500,000-599,000  □ 13
- $600,000-699,000  □ 14
- $700,000-799,000  □ 15
- $800,000-899,000  □ 16
- $900,000-999,000  □ 17
- $1,000,000+  □ 05
- Not sure  □ 06
- Prefer not to answer  □ 07

The next few questions are about investments, etc.

F26. Do you currently have any investments other than superannuation and your own home?
(Please select one response only)
- Yes  □ 01
- No  □ 02
- Not sure  □ 03
ASK IF F26=1

F27. Which of the following things have happened with your investments over the last 6 months?  
(Please select all that apply)
- I learned something that made me feel more confident in my investing ability  □ 01
- I discovered I'd invested in something I didn't fully understand  □ 02
- I lost money I could afford to lose  □ 03
- I lost money I couldn't afford to lose  □ 04
- I broke an investing rule or strategy I'd set myself  □ 05
- I kept an investing rule or strategy I'd set myself  □ 06
- Something else happened (please provide further detail)  □ 08
- Nothing happened  □ 07

ASK IF F28=1

F28. Which of the following statements best describes your understanding of these investing principles?  
(Please select one option per row)
- (1) I haven't heard of this  □ 1 □ 2 □ 3
- (2) I have heard of this but don't really understand it  □ 1 □ 2 □ 3
- (3) I have heard of this and understand it  □ 1 □ 2 □ 3

ASK IF F28=3

F29. Which of the following strategies are examples of diversification?  
(Please select one option per row)
- (1) Is diversification  □ 1 □ 2 □ 3
- (2) Not diversification  □ 1 □ 2 □ 3
- (3) Unsure  □ 1 □ 2 □ 3
- Investing all your money among shares in different industries  □ 1 □ 2 □ 3
- Investing all your money in government bonds  □ 1 □ 2 □ 3
- Investing all your money in a technology company that has recently reported very high returns  □ 1 □ 2 □ 3
- Investing all your money across different investment choices such as shares, property and cash  □ 1 □ 2 □ 3
- Investing all your money in shares in a blue chip company that has performed well over 10 years  □ 1 □ 2 □ 3
- Investing all your money between two or three fund managers  □ 1 □ 2 □ 3

ASK IF F28=3

F30. An investment with a high rate of return is more likely to have...  
(Please select one response only)
- A higher level of risk  □ 01
- A lower level of risk  □ 02
- The same level of risk as other investments  □ 03
- Unsure  □ 04

ASK ALL

F31. How much risk do you associate with each of the following investment types?  
Please move your mouse pointer over the investment type for a definition of each investment.  
If you are not familiar with the investment type, please select 'not sure'.  
(Please select one response only)
- (6) Not sure  □ 1 □ 2 □ 3 □ 4 □ 5
- (1) Very low risk  □ 1 □ 2 □ 3 □ 4 □ 5
- (2) Low risk  □ 1 □ 2 □ 3 □ 4 □ 5
- (3) Medium Risk  □ 1 □ 2 □ 3 □ 4 □ 5
- (4) High Risk  □ 1 □ 2 □ 3 □ 4 □ 5
- (5) Very High Risk  □ 1 □ 2 □ 3 □ 4 □ 5
- Direct property /real estate investments  □ 6 □ 1 □ 2 □ 3 □ 4 □ 5
- Bonds/ fixed income products  □ 6 □ 1 □ 2 □ 3 □ 4 □ 5
- Australian shares  □ 6 □ 1 □ 2 □ 3 □ 4 □ 5
- International shares  □ 6 □ 1 □ 2 □ 3 □ 4 □ 5
- Derivatives e.g., futures, options, credit-linked notes, warrants and CFDs  □ 6 □ 1 □ 2 □ 3 □ 4 □ 5
- Cash investments e.g., bank deposits  □ 6 □ 1 □ 2 □ 3 □ 4 □ 5
F32. Which of the following statements best describes your current financial situation?
(Please select one response only)
I never seem to have enough money to cover my expenses  01
I manage to meet all my expenses but there’s nothing left over to save  02
I meet my expenses and have a little bit left over to spend or save  03
I comfortably meet my expenses and can easily save or spend if I want to. 04

F33. Listed below are a number of statements various people have used to describe their financial situation. Could you please tell us how strongly you agree or disagree with each statement regarding your own financial situation?
(1) Strongly Agree
(2) Agree
(3) Neither Agree nor Disagree
(4) Disagree
(5) Strongly Disagree

Dealing with money is stressful and overwhelming  1 2 3 4 5
Financially, I like to live for today and not think too much about tomorrow  1 2 3 4 5
Dealing with money is interesting  1 2 3 4 5
I have difficulty understanding financial matters  1 2 3 4 5
I spend a lot of time thinking about financial information before I make a decision  1 2 3 4 5
Nothing I do will make much difference to my financial situation  1 2 3 4 5
I try to stay informed about money matters and finance  1 2 3 4 5
I am too busy to sort out my finances at the moment  1 2 3 4 5
I often buy things on impulse  1 2 3 4 5
My family and friends often come to me for advice about financial decisions  1 2 3 4 5
I am confident when it comes to managing my money  1 2 3 4 5

SECTION 3: SOCIOECONOMIC CLASSIFICATION

D1. Which of the following best describes your family status?
(Please select one response only)
Single - living at home with parents  01
Single – live alone  02
Single - live in shared accommodation with other adults (not parents)  03
Single parent with children at home  04
Couple – children at home  05
Couple – no children at home  06
Other (please specify)  07

D2. Do you or your household own your own residence outright, are you paying it off or renting it?
(Please select one response only)
Own it outright  01
Paying it off  02
Renting  03
Other (please specify)  04
Don’t know  05
I prefer not to say  06

ASK IF D1=5,6

D3. Who would you say mostly manages the day-to-day financial issues for your household?
(Please select one response only)
I mostly manage the day-to-day financial issues  01
My partner and I jointly manage the day-to-day financial issues  02
My partner mostly manages the day-to-day financial issues  03

ASK IF D1=5,6

D4. Who would you say mostly manages the major financial issues like the mortgage, investments or superannuation?
(Please select one response only)
I mostly manage the major financial issues  01
My partner and I jointly manage the major financial issues  02
My partner mostly manages the major financial issues  03
ASK IF D1=4,5,7
D5. How many children aged under 18 live in your household? 
(PLEASE SELECT ONE RESPONSE ONLY) 
1 □ 01
2 □ 02
3 □ 03
4 □ 04
5 □ 05
6 □ 06
7 □ 07
8+ □ 08
None □ 09

D6. What is your main working status? 
(PLEASE SELECT ONE RESPONSE ONLY) 
Working full time (35 hours/week or more) □ 01
Working part time (less than 35 hours/week) □ 02
Currently looking for work □ 03
Retired □ 04
Secondary student □ 05
Tertiary student (e.g. university, TAFE) □ 06
Non-worker (i.e. currently not working and not looking for work) □ 07
Home duties □ 08

ASK IF D6=1-3
D7. Have you changed jobs in the past 6 months? 
(PLEASE SELECT ONE RESPONSE ONLY) 
Yes □ 01
No □ 02

ASK IF D7=1
D8. When you last changed your employer, which of the following best describes what you did when selecting a superannuation fund for your superannuation to be paid into? 
(PLEASE SELECT ONE RESPONSE ONLY) 
I stayed with a fund I had prior to joining my new employer □ 01
I chose a new fund that was not offered by my current employer □ 02
I went with the fund my current employer offered □ 03
I am not entitled to superannuation in my current role □ 04
I did something else □ 05
Not sure □ 06

ASK IF D8=1,2,3 or 5
D9. And when you made the decision about where your superannuation would be paid into, did you do any of the following? 
(PLEASE SELECT ALL THAT APPLY) 
Compared super funds by using an online comparison webpage □ 01
Compared super funds by reading their Product Disclosure Statements (PDSs) □ 02
Sought professional financial advice on my super fund choices □ 03
Sought informal financial advice on my super fund choices (e.g. from family or colleagues) □ 04
None of these □ 06
D10. Which of the following best describes your main occupation? (PLEASE SELECT ONE ONLY)

EXAMPLES

1. Senior Managers/Leaders/Qualified Professional Chief Executives, General Managers, Directors, Sector Heads, School Principal/Dean, Divisional Manager, Specialist Manager, accountants, auditors, doctors

2. Other business managers, arts/media/sportsperson and associate professionals Arts and Media Professionals, Business, Human Resource Professionals, Small business owners, Design, Engineering, Science and Transport Professionals, Education Professionals, Health Professionals, Legal professionals, restaurant managers, data analysts

3. Technicians and Trades Workers/ Clerks and skilled office workers/Service staff Engineering, ICT and Science Technicians, Automotive and Engineering Trades Workers, Construction Trades Workers, Electrotechnology and Telecommunications Trades Workers, Food Trades Workers, Skilled Animal and Horticultural Workers, Other Technicians and Trades Workers, office sales staff, service workers, travel agents, secretaries, personal assistants, book keeper, payroll clerk, flight attendant, fitness instructor, parking inspector

4. Machinery Operators, Drivers, labourers, assistants Machine and Stationary Plant Operators, Mobile Plant Operators, Road and Rail Drivers, Store persons, Cleaners and Laundry Workers, Construction and Mining Labourers, Factory Process Workers, Farm, Forestry and Garden Workers, Farm, Forestry and Garden Workers, Other Labourers, retail sales assistant, shelf stacker

Senior Managers/Leaders/Qualified Professionals 01
Other business managers, arts/media/sportsperson and associate professionals 02
Technicians and Trades Workers/Clerks and skilled office workers/Service Staff 03
Machinery Operators, drivers, labourers, assistants 04

D11. What is the highest level of education you have completed? (PLEASE SELECT ONE ONLY)

Some primary school 01
Finished primary school 02
Some secondary school 03
Some TAFE 04
Finished TAFE 05
Finished/Now studying HSC/VCE Equiv. 06
Some university training 07
Tertiary Diploma 08
Now at university 09
Undergraduate university degree 10
Postgraduate university degree 11

D12. Is English your main language spoken at home? (PLEASE SELECT ONE RESPONSE ONLY)

Yes 01
No 02

ASK IF D12=2

D13. Please can you tell us what your main language spoken at home is? (PLEASE SELECT ONE ONLY)

Arabic 01
Bengali 02
Cantonese 03
Chinese 04
Chinese (other) 05
Croatian 06
French 07
German 08
Greek 09
Hindu-Urdu 10
Hungarian 11
Indonesian 12
Italian 13
Japanese 14
Korean 15
Macedonian 16
Malay 17
Maltese 18
Mandarin 19
Marathi 20
Portuguese 21
Polish 22
D14. Into which of the following income brackets does your total personal annual income before tax fall? It does not matter if you do not know the exact amount, we are interested in your approximate level of income. (PLEASE SELECT ONE RESPONSE ONLY)

<table>
<thead>
<tr>
<th>Income Bracket</th>
<th>Code</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under $6,000</td>
<td>01</td>
</tr>
<tr>
<td>$6,000 - $9,999</td>
<td>02</td>
</tr>
<tr>
<td>$10,000 - $14,999</td>
<td>03</td>
</tr>
<tr>
<td>$15,000 - $19,999</td>
<td>04</td>
</tr>
<tr>
<td>$20,000 - $24,999</td>
<td>05</td>
</tr>
<tr>
<td>$25,000 - $29,999</td>
<td>06</td>
</tr>
<tr>
<td>$30,000 - $34,999</td>
<td>07</td>
</tr>
<tr>
<td>$35,000 - $39,999</td>
<td>08</td>
</tr>
<tr>
<td>$40,000 - $44,999</td>
<td>09</td>
</tr>
<tr>
<td>$45,000 - $49,999</td>
<td>10</td>
</tr>
<tr>
<td>$50,000 - $59,999</td>
<td>11</td>
</tr>
<tr>
<td>$60,000 - $69,999</td>
<td>12</td>
</tr>
<tr>
<td>$70,000 - $79,999</td>
<td>13</td>
</tr>
<tr>
<td>$80,000 - $89,999</td>
<td>14</td>
</tr>
<tr>
<td>$90,000 - $99,999</td>
<td>15</td>
</tr>
<tr>
<td>$100,000 - $119,999</td>
<td>16</td>
</tr>
<tr>
<td>$120,000 - $139,999</td>
<td>17</td>
</tr>
<tr>
<td>$140,000 - $149,999</td>
<td>18</td>
</tr>
<tr>
<td>$150,000 or more</td>
<td>19</td>
</tr>
<tr>
<td>I prefer not to say</td>
<td>98</td>
</tr>
<tr>
<td>I don’t know</td>
<td>99</td>
</tr>
</tbody>
</table>

ASK IF D14=98 OR 99

D15. Could you tell us whether your income would be over $50,000 or under $50,000 per annum? (PLEASE SELECT ONE RESPONSE ONLY)

<table>
<thead>
<tr>
<th>Income Bracket</th>
<th>Code</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under $50,000</td>
<td>01</td>
</tr>
<tr>
<td>$50,000 or more</td>
<td>02</td>
</tr>
<tr>
<td>I prefer not to say</td>
<td>03</td>
</tr>
</tbody>
</table>

D18. What is the main source(s) of your personal income? (PLEASE SELECT ALL THAT APPLY)

<table>
<thead>
<tr>
<th>Income Source</th>
<th>Code</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wages and salaries</td>
<td>01</td>
</tr>
<tr>
<td>Business income (own unincorporated business)</td>
<td>02</td>
</tr>
<tr>
<td>Government benefits, pensions and allowances</td>
<td>03</td>
</tr>
<tr>
<td>Superannuation/annuity/allocated pension</td>
<td>04</td>
</tr>
<tr>
<td>Other income</td>
<td>05</td>
</tr>
<tr>
<td>Nil (no income)</td>
<td>06</td>
</tr>
<tr>
<td>I don’t know</td>
<td>07</td>
</tr>
</tbody>
</table>

ASK IF D18=3

D19. Are the Government benefits, pensions and allowances more than half (50%) of your personal income? (PLEASE SELECT ONE RESPONSE ONLY)

<table>
<thead>
<tr>
<th>Response</th>
<th>Code</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>01</td>
</tr>
<tr>
<td>No</td>
<td>02</td>
</tr>
<tr>
<td>I prefer not to say</td>
<td>03</td>
</tr>
</tbody>
</table>
D16. Into which of the following income brackets does your approximate household income before tax fall? It does not matter if you do not know the exact amount, we are interested in your approximate household income.

(PLEASE SELECT ONE RESPONSE ONLY)

- Under $6,000
- $6,000 - $9,999
- $10,000 - $14,999
- $15,000 - $19,999
- $20,000 - $24,999
- $25,000 - $29,999
- $30,000 - $34,999
- $35,000 - $39,999
- $40,000 - $44,999
- $45,000 - $49,999
- $50,000 - $59,999
- $60,000 - $69,999
- $70,000 - $79,999
- $80,000 - $89,999
- $90,000 - $99,999
- $100,000 - $119,999
- $120,000 - $139,999
- $140,000 - $149,999
- $150,000 - $179,999
- $180,000 - $199,000
- $200,000 or more
- I prefer not to say
- I don't know

ASK IF D16=98 OR 99

D17. Could you tell us whether your household income would be over $100,000 or under $100,000 per annum?

(Please select one response only)

- Under $100,000
- $100,000 or more
- I prefer not to say

D20. What is the main source(s) of your household income?

(Please select all that apply)

- Wages and salaries
- Business income (own unincorporated business)
- Government benefits, pensions and allowances
- Superannuation/annuity/allocated pension
- Other income
- Nil (no income)
- I don't know

ASK IF D20=3

D21. Are the Government benefits, pensions and allowances more than half (50%) of your household income?

(Please select one response only)

- Yes
- No
- I prefer not to say