Australian Financial Attitudes and Behaviour Tracker

Wave 4: September 2015 – February 2016
Executive summary
Background

The **Australian Financial Attitudes and Behaviour Tracker** (the Tracker) was launched by the Australian Securities and Investments Commission (ASIC) in 2014 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 research in 2014-16.

Wave 4 of the Tracker covers the six month period from September 2015 to February 2016. The findings in this report reflect the views of a nationally representative sample of Australians aged 18 years or older (Wave 4 sample size: 1,363 respondents). The survey was conducted online during February 2016.

Key findings

**Financial attitudes — attitudes towards managing money**

Close to 3 in 5 Australians are confident about managing their money

Attitudes towards finances have remained relatively consistent across Waves 1 to 4 of the research. Around three in five surveyed Australians (58% Wave 1, 58% Wave 2, 61% Wave 3, 58% Wave 4) report that they are confident about managing their money.

In Wave 4 there was a significant fall in the proportion of people who said they spend a lot of time thinking about financial information before making a decision (57% Wave 1, 55% Wave 2, 57% Wave 3, 52% Wave 4). This was particularly noticeable in under 35s (55% Wave 1, 53% Wave 2, 60% Wave 3, 49% Wave 4), who are also more likely to report often buying things on impulse (40% Wave 1, 36% Wave 2, 35% Wave 3, 44% Wave 4).

In addition, under 35s are more likely to indicate they have difficulty understanding financial matters (29% Wave 1, 21% Wave 2, 28% Wave 3, 24% Wave 4) than those aged 35 years and over (12% Wave 1, 14% Wave 2, 11% Wave 3, 13% Wave 4).

Close to a third of surveyed Australians find dealing with money stressful and overwhelming (30% Wave 1, 28% Wave 2, 30% Wave 3) with females (35% Wave 1, 35% Wave 2, 34% Wave 4) more likely than males (24% Wave 1, 27% Wave 2, 23% Wave 3, 24% Wave 4) to report this.

**Keeping track of finances — approaches to managing everyday expenses**

More than 9 in 10 people keep track of their finances in some way

Wave 4 shows that the majority of surveyed Australians are proactive in managing their finances, with over nine in ten reporting that they kept track of their money in some way over the last six months (90% Wave 1, 93% Wave 2, 94% Wave 3, 93% Wave 4).

Three quarters of respondents report using a budget in the past six months (73% Wave 1, 77% Wave 2, 74% Wave 3, 74% Wave 4), with the majority saying that they stuck to it mostly or always (62% Wave 1, 67% Wave 2, 65% Wave 3, 63% Wave 4).
Usage of short-term financial plans is increasing

Reported usage of short term (3-5 year) financial plans has increased significantly between Waves 1 and 4 (38% Wave 1, 43% Wave 2, 44% Wave 3, 45% Wave 4), while usage of long term (15-20 year) financial plans has remained relatively steady (22% Wave 1, 22% Wave 2, 25% Wave 3, 25% Wave 4).

In Wave 4 there has also been a significant increase in the proportion of people who reported monitoring the progress of their 3-5 year financial plan (64% Wave 1, 65% Wave 2, 62% Wave 3, 68% Wave 4).

Understanding of general investment principles is challenging

Understanding key investing concepts such as the 'risk/return trade-off' and 'diversification' remains a challenge for many Australians.

The level of understanding of the risk/return trade-off has been relatively consistent across Waves, with one in three surveyed Australians reporting they have heard of and understand the concept (30% Wave 1, 32% Wave 2, 32% Wave 3, 33% Wave 4). Of these, the proportion able to accurately describe the concept when tested was stable in Wave 4 (91% Wave 1, 90% Wave 2, 94% Wave 3, 93% Wave 4).

In comparison, two in five surveyed Australians report that they have heard of and understand the concept of diversification (40% Wave 1, 42% Wave 2, 40% Wave 3, 41% Wave 4). However, the proportion able to accurately describe the concept when tested declined significantly for the first time in Wave 4 (91% Wave 1, 91% Wave 2, 94% Wave 3, 88% Wave 4).

This decline is consistent with the findings of the 2014 ANZ Survey of Adult Financial Literacy in Australia which suggests that some of the gains in understanding of investment principles evident in the previous two ANZ surveys may have diminished, particularly in relation to diversification.¹

More people are discussing their finances with a financial professional

In Wave 4, there has been a significant increase in the proportion of surveyed Australians who report discussing their household finances with a financial professional (16% Wave 2, 16% Wave 3, 20% Wave 4), particularly amongst people aged 55 years and over (21% Wave 2, 21% Wave 3, 28% Wave 4), females (17% Wave 2, 14% Wave 3, 18% Wave 4) and homeowners (19% Wave 2, 20% Wave 3, 25% Wave 4).

There has also been a significant decrease in Wave 4 in the proportion of people indicating that they prefer not to talk about their finances with anyone (19% Wave 1, 16% Wave 2, 18% Wave 3, 15% Wave 4).

4 in 5 Australians are saving some money

Consistent across all Waves of the Tracker, 4 in 5 surveyed Australians report saving some money within the past six months (82% Wave 1, 83% Wave 2, 82% Wave 3, 81% Wave 4). The most common method of saving continues to be a savings account not automatically linked to their pay (38% Wave 1, 37% Wave 2, 38% Wave 3, 38% Wave 4).

However the proportion of people who report that they would not be able to cover three months’ living expenses if faced with a sudden loss of income rose in Wave 4, after declining in Wave 3 (10% Wave 1, 8% Wave 2, 5% Wave 3, 7% Wave 4). This was most noticeable amongst females (11% Wave 1, 9% Wave 2, 5% Wave 3, 9% Wave 4), single parents with children at home (16% Wave 1, 11% Wave 2, 4% Wave 3, 21% Wave 4) and renters (19% Wave 1, 15% Wave 2, 7% Wave 3, 13% Wave 4).
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 2014-16. 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 of the research, released in December 2015, covered the six month period from March to August 2015. Wave 4 covers the six month period from September 2015 to February 2016. This report contains the findings across Waves 1 to 4 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.

- **Keeping track of finances** – approaches to managing everyday expenses
- **Planning ahead** – planning for the medium and longer term, including retirement and beyond
- **Choosing financial products** – shopping around, and understanding and assessing investment risk
- **Staying informed** – use of information, tools and guidance when needed
- **Financial control** – savings behaviour, and managing debts
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

Wave 4 September 2015 to February 2016:
- Fieldwork conducted 2-15 February 2016
- Average survey 16 minutes

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

- 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 4: total level (Behaviour: key findings), demographic sub-groups (Demographics)

Demographic sub-groups:
- For comparisons between Waves 1 to 4, 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
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:

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 represents a result that is statistically significantly lower than the results of the previous Wave.
- Text in green 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-groups, 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>
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</thead>
<tbody>
<tr>
<td>Wave 1 (March to August 2014)</td>
<td>n=1,379 (total sample)</td>
<td>± 2.6%</td>
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<tr>
<td>Wave 2 (September 2014 to February 2015)</td>
<td>n=1,357 (total sample)</td>
<td>± 2.7%</td>
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<tr>
<td>Wave 3 (March to August 2015)</td>
<td>n=1,364 (total sample)</td>
<td>± 2.7%</td>
</tr>
<tr>
<td>Wave 4 (September 2015 to February 2016)</td>
<td>n=1,363 (total sample)</td>
<td>± 2.7%</td>
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</table>

Wave 4: Total sample size of n=1,363 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
- **Socio-economic 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, following are some of the key macro-economic trends in Australia during the reporting period for Wave 4 of the research (September 2015 to February 2016). While overall economic figures such as GDP growth (up) and unemployment (down) were positive over the period, factors such as global political instability and volatility of the Australian share market negatively impacted on consumer sentiment. The Australian share market fell to an all-year low in September 2015 and, after recovering slightly by December, fell further in January 2016.

Context during the reporting period

Cash rate
- The official RBA target cash rate was 2.00% and remained unchanged during the reporting period (September 2015 to February 2016), meaning the fall by 0.25 percentage points during the Wave 3 reporting period (effective from 6 May 2015) was the most recent official change to the cash rate.
- However, in October 2015, the big four banks all raised their interest rates by 0.15% to 0.20% independently of an RBA rate change, citing market conditions and changes to banking policy that forced them to hold larger capital buffers for absorbing losses on mortgages.

Australian dollar
- The Australian dollar remained stable in relation to the US dollar, standing at 0.70 US cents on 30 September 2015 and 0.71 US cents on 29 January 2016.

Unemployment rate
- Seasonally adjusted unemployment decreased slightly over the period to 6.0% – a 0.2 percentage point fall between September 2015 and January 2016.

GDP
- The fourth quarter 2015 statistics show the Australian economy has grown by 0.6% on the previous quarter (seasonally adjusted).
- Seasonally adjusted terms of trade fell 3.2% from September quarter 2015 to December quarter 2015.

CPI
- The consumer price index rose by 0.4% between September quarter 2015 and December quarter 2015.
- Over the last 12 months, the consumer price index rose 1.7% from December quarter 2014 to December quarter 2015.

Consumer confidence
- Consumer confidence remained stable throughout the reporting period, ranging from 112.8 points in September 2015 to 113.3 points in February 2016.

Consumer sentiment
- Consumer sentiment fluctuated across the reporting period, falling in November and December 2015 and decreasing further in January 2016.
- However by February 2016, consumer sentiment had recovered to a level (above 100) where optimists outnumbered pessimists, rising by 4.2% to 101.3 in February from 97.3 in January.

ASX200
- The S&P/ASX 200 price index dropped from 5021.6 in September 2015 to 5005.5 in January 2016. The index showed strong fluctuation over the reporting period, trending upwards towards the end of the year after falling sharply in September 2015, then falling again in January 2016.

Notes:
7 Roy Morgan Australia and New Zealand consumer confidence www.roymorgan.com/morganpoll/consumer-confidence/
Detailed findings
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 4 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 generally consistent across Waves 1 to 4.

Three in five (58% Wave 1, 58% Wave 2, 61% Wave 3, 58% Wave 4) indicated that they agreed with the statement ‘I am confident when it comes to managing my money’. Around three in ten (30% Wave 1, 31% Wave 2, 28% Wave 3, 30% Wave 4) reported that they agreed with the statement ‘dealing with money is stressful and overwhelming’. In Wave 4 there was a fall in the proportion who agreed with the statement ‘I spend a lot of time thinking about financial information before I make a decision’ (57% Wave 1, 55% Wave 2, 57% Wave 3, 52% Wave 4).

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 (Sept 14-Feb 15) n=1,357; Wave 3 (Mar-Aug 15) n=1,364; Wave 4 (Sep 15-Feb 16) n=1,363

Statistically significant difference to previous Wave
Less likely to agree with the statement ‘I spend a lot of time thinking about financial information before I make a decision’ in Wave 4

<table>
<thead>
<tr>
<th>PERSONAL INCOME &lt;$50K</th>
<th>SINGLE, LIVING AT HOME WITH PARENTS</th>
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<tbody>
<tr>
<td>Wave 1: 54%</td>
<td>Wave 1: 51%</td>
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<tr>
<td>Wave 2: 55%</td>
<td>Wave 2: 48%</td>
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<tr>
<td>Wave 3: 56%</td>
<td>Wave 3: 58%</td>
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<tr>
<td>Wave 4: 50% ↓</td>
<td>Wave 4: 45% ↓</td>
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<thead>
<tr>
<th>COUPLE, NO CHILDREN AT HOME</th>
<th>NON-PROFESSIONALS</th>
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<tr>
<td>Wave 1: 61%</td>
<td>Wave 1: 50%</td>
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<td>Wave 2: 55%</td>
<td>Wave 2: 55%</td>
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<td>Wave 3: 60%</td>
<td>Wave 3: 59%</td>
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<td>Wave 4: 52% ↓</td>
<td>Wave 4: 49% ↓</td>
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<tr>
<th>UNDER 35 YEAR OLDS</th>
<th>FEMALES</th>
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<tr>
<td>Wave 1: 55%</td>
<td>Wave 1: 58%</td>
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<td>Wave 2: 53%</td>
<td>Wave 2: 57%</td>
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<tr>
<td>Wave 3: 60%</td>
<td>Wave 3: 56%</td>
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<td>Wave 4: 49% ↓</td>
<td>Wave 4: 52%</td>
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Indicative decrease in agreement over time with the statement ‘I spend a lot of time thinking about financial information before I make a decision’

Less likely to agree with the statement ‘Nothing I do will make much difference to my financial situation’ in Wave 4

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<tr>
<th>UNDER 35 YEAR OLDS</th>
<th>SINGLE, LIVING AT HOME WITH PARENTS</th>
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<tr>
<td>Wave 1: 22%</td>
<td>Wave 1: 12%</td>
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<tr>
<td>Wave 2: 21% ↑</td>
<td>Wave 2: 14% ↓</td>
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<td>Wave 3: 28% ↑</td>
<td>Wave 3: 11% ↓</td>
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<td>Wave 4: 24% ↑</td>
<td>Wave 4: 13% ↓</td>
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Under 35 year olds continue to be more likely than those aged 35+ to have reported that they agreed with the statement ‘I have difficulty understanding financial matters’

More likely to have reported that they agreed with the statement ‘I often buy things on impulse’ in Wave 4

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<thead>
<tr>
<th>UNDER 35 YEAR OLDS</th>
<th>35+ YEAR OLDS</th>
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<tbody>
<tr>
<td>Wave 1: 29%</td>
<td>Wave 1: 12%</td>
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<tr>
<td>Wave 2: 21% ↑</td>
<td>Wave 2: 14% ↓</td>
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<td>Wave 3: 28% ↑</td>
<td>Wave 3: 11% ↓</td>
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<td>Wave 4: 24% ↑</td>
<td>Wave 4: 13% ↓</td>
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Females continue to be more likely than males to have reported that they agreed with the statement ‘dealing with money is stressful and overwhelming’

<table>
<thead>
<tr>
<th>FEMALES</th>
<th>MALES</th>
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<tbody>
<tr>
<td>Wave 1: 35% ▲</td>
<td>Wave 1: 24% ▼</td>
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<td>Wave 2: 35% ▲</td>
<td>Wave 2: 27% ▼</td>
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<td>Wave 3: 32% ▲</td>
<td>Wave 3: 23% ▼</td>
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<td>Wave 4: 36% ▲</td>
<td>Wave 4: 24% ▼</td>
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Keeping track of finances

This section analyses some of the main techniques surveyed 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 4 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 having a budget increased from Wave 1 (73%) to Wave 2 (77%), but remained stable in Waves 3 and 4 (74%). While the majority of those surveyed said they mostly stuck to their budget (44% Wave 1, 50% Wave 2, 48% Wave 3, 48% Wave 4), in Wave 4 there was an increase in the proportion who reported having a budget but not sticking to it (10% Wave 1, 10% Wave 2, 8% Wave 3, 11% Wave 4).

Source: F2. Which of the following best describes your approach to your personal finances over the last 6 months? (single response)

Under 35 year olds were more likely than those aged 35+ to have reported having a budget

More likely to report they did not stick to their budget in Wave 4
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 4 of the research. Following an increase in Wave 2, the proportion of Australians who reported that they kept track of their money in some way over the last six months remains stable (90% Wave 1, 93% Wave 2, 94% Wave 3, 93% Wave 4).

The tracking methods most commonly reported across all four Waves were 'checking bank statements for unusual/suspicious entries' (59% Wave 1, 63% Wave 2, 60% Wave 3, 59% Wave 4) and 'checking credit card statements for unusual/suspicious entries' (47% Wave 1, 49% Wave 2, 49% Wave 3, 47% Wave 4).

The proportion who reported they had looked at some or all of their bank or credit card statements increased in Wave 4 (23% Wave 1, 20% Wave 2, 20% Wave 3, 24% Wave 4), while the proportion who reported using an online budgeting tool declined slightly in Wave 4 (4% Wave 1, 6% Wave 2, 7% Wave 3, 5% Wave 4). There has also been a decline in the proportion who reported they kept track of their money by writing down notes (17% Wave 1, 17% Wave 2, 17% Wave 3, 14% Wave 4).

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; Wave 4 (Sep 15-Feb 16) n=1,363

Statistically significant difference to previous Wave
More likely to have reported that they looked at some or all of their bank/credit card statements (but not in any detail) in Wave 4

<table>
<thead>
<tr>
<th>UNDER 35 YEAR OLDS</th>
<th>35-54 YEAR OLDS</th>
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<tr>
<td>Wave 1: 27%</td>
<td>Wave 1: 20%</td>
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<td>Wave 2: 26%</td>
<td>Wave 2: 21%</td>
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<td>Wave 3: 24%</td>
<td>Wave 3: 19%</td>
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<tr>
<td>Wave 4: 31% ▲</td>
<td>Wave 4: 25% ▲</td>
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<thead>
<tr>
<th>FEMALES</th>
<th>PERSONAL INCOME $50K+</th>
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<tr>
<td>Wave 1: 24%</td>
<td>Wave 1: 24%</td>
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<td>Wave 2: 21%</td>
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<td>Wave 3: 20%</td>
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<td>Wave 4: 25% ▲</td>
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<th>HOMEOWNERS</th>
<th>NON-PROFESSIONALS</th>
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<td>Wave 1: 22%</td>
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<td>Wave 4: 24% ▲</td>
<td>Wave 4: 29% ▲</td>
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Less likely to have reported that they kept track of their money by writing down notes

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<thead>
<tr>
<th>35-54 YEAR OLDS</th>
<th>FEMALES</th>
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<tr>
<td>Wave 1: 17%</td>
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<td>Wave 3: 17%</td>
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<td>Wave 4: 10% ▼</td>
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<tr>
<th>COUPLE WITH CHILDREN AT HOME</th>
<th>NON-PROFESSIONALS</th>
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<tr>
<td>Wave 1: 15%</td>
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<td>Wave 2: 15%</td>
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<td>Wave 3: 19%</td>
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<td>Wave 4: 11% ▼</td>
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Males more likely than females to report they checked bank statements for unusual/suspicious entries in the last six months

<table>
<thead>
<tr>
<th>MALES</th>
<th>FEMALES</th>
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<tbody>
<tr>
<td>Wave 1: 58%</td>
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<td>Wave 2: 62%</td>
<td>Wave 2: 64%</td>
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<td>Wave 3: 62%</td>
<td>Wave 3: 58%</td>
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<td>Wave 4: 64% ▲</td>
<td>Wave 4: 54% ▼</td>
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Females more likely than males to report that they kept track of their money by writing down notes

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<tr>
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<tr>
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<td>Wave 4: 16% ▲</td>
<td>Wave 4: 12% ▼</td>
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Planning ahead

This section examines some of the ways surveyed 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 4 of the research. Overall, more than two fifths of Australians reported having a short term (3-5 year) financial plan (38% Wave 1, 43% Wave 2, 44% Wave 3, 45% Wave 4).

![Chart showing reported usage of a 3-5 year financial plan]

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; Wave 4 (Sep 15-Feb 16), n=1,363

Indicatively more likely to report having a 3-5 year financial plan

- **FEMALES**: Wave 1: 37%, Wave 2: 43%, Wave 3: 44%, Wave 4: 46%
- **PERSONAL INCOME <$50K**: Wave 1: 30%, Wave 2: 36%, Wave 3: 38%, Wave 4: 39%
- **SINGLE, LIVING AT HOME WITH PARENTS**: Wave 1: 24%, Wave 2: 34%, Wave 3: 33%, Wave 4: 39%
- **SINGLE PARENTS, CHILDREN AT HOME**: Wave 1: 37%, Wave 2: 32%, Wave 3: 44%, Wave 4: 51%
- **PROFESSIONALS**: Wave 1: 46%, Wave 2: 55%, Wave 3: 53%, Wave 4: 56%
- **NON-RETIREES**: Wave 1: 38%, Wave 2: 44%, Wave 3: 47%, Wave 4: 47%
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 4 of the research.

In Wave 4 over two thirds reported monitoring their progress in the last six months – an increase on previous Waves (64% Wave 1, 65% Wave 2, 62% Wave 3, 68% Wave 4). Two fifths made changes or adjustments (42% Wave 1, 44% Wave 2, 43% Wave 3, 42% Wave 4) and a similar proportion reported reaching some of the financial goals they had set themselves (42% Wave 1, 39% Wave 2, 43% Wave 3, 39% Wave 4).

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; Wave 4 (Sep 15-Feb 16), n=672
More likely to report they monitored their progress in the last six months

<table>
<thead>
<tr>
<th>55+ YEAR OLDS</th>
<th>HOUSEHOLD INCOME &lt;$100K</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wave 1: 74%</td>
<td>Wave 1: 66%</td>
</tr>
<tr>
<td>Wave 2: 73%</td>
<td>Wave 2: 67%</td>
</tr>
<tr>
<td>Wave 3: 65%</td>
<td>Wave 3: 57%</td>
</tr>
<tr>
<td>Wave 4: 78%↑</td>
<td>Wave 4: 66%↑</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>COUPLE, NO CHILDREN AT HOME</th>
<th>NON-PROFESSIONALS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wave 1: 66%</td>
<td>Wave 1: 63%</td>
</tr>
<tr>
<td>Wave 2: 68%</td>
<td>Wave 2: 59%</td>
</tr>
<tr>
<td>Wave 3: 65%</td>
<td>Wave 3: 62%</td>
</tr>
<tr>
<td>Wave 4: 75%↑</td>
<td>Wave 4: 72%↑</td>
</tr>
</tbody>
</table>
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 4 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, 25% Wave 4). The proportion who reported having a long term (15-20 year) financial plan has remained relatively steady across all four 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-Aug15) n=1,364; Wave 4 (Sep 15-Feb 16), n=1,363

Households with children were more likely to report they have a 15-20 year financial plan than households without children

<table>
<thead>
<tr>
<th>LIVING WITH CHILDREN</th>
<th>NOT LIVING WITH CHILDREN</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wave 1: 26% ▲</td>
<td>Wave 1: 20% ▼</td>
</tr>
<tr>
<td>Wave 2: 24%</td>
<td>Wave 2: 21%</td>
</tr>
<tr>
<td>Wave 3: 30% ▲</td>
<td>Wave 3: 23% ▼</td>
</tr>
<tr>
<td>Wave 4: 31% ▲</td>
<td>Wave 4: 21% ▼</td>
</tr>
</tbody>
</table>
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 4 of the research. Nearly two thirds reported monitoring their progress in the last six months (62% Wave 1, 60% Wave 2, 60% Wave 3, 64% Wave 4) and just under two fifths had made adjustments to their financial plan (44% Wave 1, 39% Wave 2, 37% Wave 3, 37% Wave 4).

The proportion of those who reached some of the financial goals they had set themselves fell to around a quarter in Wave 4 (31% Wave 1, 29% Wave 2, 35% Wave 3, 27% Wave 4).

Less likely to report in Wave 4 that they had reached some of the financial goals they had set

<table>
<thead>
<tr>
<th>35-54 YEAR OLDS</th>
<th>HOUSEHOLD INCOME $100K+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wave 1: 25%</td>
<td>Wave 1: 39%</td>
</tr>
<tr>
<td>Wave 2: 27%</td>
<td>Wave 2: 32%</td>
</tr>
<tr>
<td>Wave 3: 35%</td>
<td>Wave 3: 42%</td>
</tr>
<tr>
<td>Wave 4: 24%</td>
<td>Wave 4: 27%</td>
</tr>
</tbody>
</table>

Males more likely than females to have monitored their progress

<table>
<thead>
<tr>
<th>MALES</th>
<th>FEMALES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wave 1: 64%</td>
<td>Wave 1: 59%</td>
</tr>
<tr>
<td>Wave 2: 64%</td>
<td>Wave 2: 56%</td>
</tr>
<tr>
<td>Wave 3: 67% ▲</td>
<td>Wave 3: 52% ▼</td>
</tr>
<tr>
<td>Wave 4: 70% ▲</td>
<td>Wave 4: 57% ▼</td>
</tr>
</tbody>
</table>
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, 88% Wave 4). 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 4 of the research.

The most commonly reviewed products were contents insurance (84% Wave 1, 84% Wave 2, 84% Wave 3, 83% Wave 4), home building insurance (84% Wave 1, 82% Wave 2, 84% Wave 3, 81% Wave 4) and comprehensive car insurance (80% Wave 1, 80% Wave 2, 80% Wave 3, 82% Wave 4). In Wave 4 there was also an indicative increase in the proportion who reviewed their life insurance, third party and comprehensive car insurance policies, and an indicative decrease in the proportion who reviewed their home building insurance.

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; Wave 4 (Sep 15-Feb 16): home building insurance n=721, contents insurance n=823, comprehensive car insurance n=995, third party car insurance n=487, life insurance n=381

More likely to have reviewed their life insurance in Wave 4

- MALES
  - Wave 1: 68%
  - Wave 2: 65%
  - Wave 3: 62%
  - Wave 4: 73% ↑

- PERSONAL INCOME $50K+
  - Wave 1: 61%
  - Wave 2: 66%
  - Wave 3: 61%
  - Wave 4: 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 to 4 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, 78% Wave 4).

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; Wave 4 (Sep 15-Feb 16), n=1,363
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.

Those with a personal income over $50K were more likely to say they have a superannuation fund

<table>
<thead>
<tr>
<th>PERSONAL INCOME $50K+</th>
<th>PERSONAL INCOME &lt;$50K</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wave 2: 90% ▲</td>
<td>Wave 2: 68% ▼</td>
</tr>
<tr>
<td>Wave 3: 93% ▲</td>
<td>Wave 3: 65% ▼</td>
</tr>
<tr>
<td>Wave 4: 93% ▲</td>
<td>Wave 4: 67% ▼</td>
</tr>
</tbody>
</table>

Statistically significant difference to previous Wave
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, the majority had at least some idea of their balance (77% Wave 3, 74% Wave 4). About a third (36% Wave 3, 32% Wave 4) said they knew the balance of their main fund exactly, or almost exactly, while two fifths had a rough idea (41% Wave 3, 42% Wave 4). Around a quarter (23% Wave 3, 26% Wave 4) did not know their balance.

Source: F23. Do you know the current dollar value of your main fund? (single response). F25. What is the current value of your main fund? (single response)
Base: Survey respondents who reported their superannuation fund is their main fund. Wave 3 (Mar-Aug 15) n=912; Wave 4 n=966
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 are therefore not comparable with Wave 2.
Note: the indicative value is based on specific $ value bands (self-reported) and subsequent estimation using midpoints of these $ value bands, an approach likely to result in higher average $ figures than, for instance, fund value statistics obtained from the ATO or ASFA

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

Those aged under 35 years were less likely than those aged 35+ 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 4 of the research. Overall, around one in ten reported having a SMSF. The proportion of SMSF ownership has been relatively consistent across all four Waves of the research (11% Wave 1, 9% Wave 2, 10% Wave 3, 10% Wave 4).

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; Wave 4 (Sep 15-Feb 16), n=1,363

Statistically significant difference to previous Wave

35-54 YEAR OLDS
Wave 1: 10%
Wave 2: 7%
Wave 3: 8%
Wave 4: 13% ↑

55+ YEAR OLDS
Wave 1: 14%
Wave 2: 13%
Wave 3: 13%
Wave 4: 7% ↓

35-54 year olds were more likely to report having a SMSF in Wave 4
Adults aged 55+ were less likely to report having a SMSF in Wave 4
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, almost all had at least some idea of their balance (97% Wave 3, 85% Wave 4). Around 6 in 10 (56% Wave 3, 62% Wave 4) said they knew the balance of their main fund exactly, or almost exactly. In Wave 4 the proportion who said they have a rough idea of their balance fell (41% Wave 3, 23% Wave 4), while the proportion who said they do not know the value of their main SMSF increased (3% Wave 3, 15% Wave 4).

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. Wave 3 (Mar-Aug 15) n=74; Wave 4 (Sep 15-Feb 16) n=83
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 are therefore not comparable with Wave 2.
Note: the indicative value is based on specific $ value bands (self-reported) and subsequent estimation using midpoints of these $ value bands, an approach likely to result in higher average $ figures than, for instance, fund value statistics obtained from the ATO or ASFA

Statistically significant difference to previous Wave
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 (%)

Over a third of surveyed Australians indicated they held investments other than their own home and/or superannuation across all four Waves of the research (35% Wave 1, 37% Wave 2, 38% Wave 3, 36% Wave 4). The chart below shows their reported experiences, with opposing experiences paired then ordered from most commonly to least commonly experienced.

In Wave 4, nearly two fifths reported that they had lost money they could afford to lose in the past 6 months – a significant increase since previous Waves (17% Wave 1, 18% Wave 2, 22% Wave 3, 38% Wave 4). Conversely, the proportions who reported they had learned something that made them feel more confident in their investing ability (29% Wave 1, 27% Wave 2, 28% Wave 3, 22% Wave 4) or that had kept an investing rule or strategy they’d set for themselves (57% Wave 1, 46% Wave 2, 51% Wave 3, 42% Wave 4) both fell indicatively in Wave 4, to their lowest levels across all four Waves.

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 15-Aug 15) n=233; Wave 4 (Sep 15-Feb 16) n=309

Note: Code added in Wave 2 – “Something else happened”

Statistically significant difference to previous Wave

More likely to report they lost money they could afford to lose in the last six months in Wave 4

<table>
<thead>
<tr>
<th>Group</th>
<th>Wave 1</th>
<th>Wave 2</th>
<th>Wave 3</th>
<th>Wave 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>55+ YEAR OLDS</td>
<td>10%</td>
<td>9%</td>
<td>11%</td>
<td>45%</td>
</tr>
<tr>
<td>COUPLE, NO CHILDREN AT HOME</td>
<td>14%</td>
<td>12%</td>
<td>24%</td>
<td>44%</td>
</tr>
<tr>
<td>PERSONAL INCOME &lt;$50K</td>
<td>10%</td>
<td>10%</td>
<td>9%</td>
<td>37%</td>
</tr>
<tr>
<td>HOMEOVERS</td>
<td>15%</td>
<td>16%</td>
<td>23%</td>
<td>40%</td>
</tr>
</tbody>
</table>
Money lost on investments over the last 6 months

Amount of money lost on investments over the last 6 months by those who reported losing money they could afford to lose (%)

The chart below shows the amount of money lost among those who reported losing money they could afford to lose on their investments in the past 6 months in Wave 4. Around one in six (16%) reported losing less than a thousand dollars, over half (54%) lost between one thousand and ten thousand dollars, and one in seven (14%) reported losing ten thousand dollars or more. Around one in ten (9%) said they do not know how much they lost.

Source: F27A. How much money did you lose?* (single response)
Base: Respondents who lost money they could afford to lose on their investments in the past 6 months. Wave 4 (Sep 15-Feb 16) n=81
* New question added in Wave 4
Note: the indicative value is based on specific $ value bands (self-reported) and subsequent estimation using midpoints of these $ value bands
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 4 of the research. The level of understanding of the concept has remained consistent. One third reported they had heard of and understood the risk/return trade-off (30% Wave 1, 32% Wave 2, 32% Wave 3, 33% Wave 4), over a quarter reported they had heard of the concept but didn’t really understand it (28% Wave 1, 28% Wave 2, 27% Wave 3, 27% Wave 4), and two fifths were unaware of it (41% Wave 1, 40% Wave 2, 41% Wave 3, 40% Wave 4).

Of those who said they had heard of and understood the risk/return trade-off, the proportion able to accurately describe the concept when tested was stable in Wave 4 (91% Wave 1, 90% Wave 2, 94% Wave 3, 93% Wave 4).

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; Wave 4 (Sep 15-Feb 16) n=1,363

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, Wave 4 (Sep 15-Feb 16) n=474

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

Adults aged 35+ years were more likely than those under 35 years to report they had heard of and understood the risk/return trade-off
Reported and tested understanding of diversification (%)

The chart below outlines surveyed Australians' reported understanding of the investing principle of 'diversification' across Waves 1 to 4 of the research. The proportion of those who had heard of and understood the concept remained consistent (40% Wave 1, 42% Wave 2, 40% Wave 3, 41% Wave 4). One quarter had heard of but did not really understand diversification (26% Wave 1, 27% Wave 2, 28% Wave 3, 25% Wave 4) and around one third were unaware of it (34% Wave 1, 31% Wave 2, 33% Wave 3, 34% Wave 4).

Respondents who indicated they had heard of and understood diversification were asked to identify examples from a series of investment scenarios. 88% correctly identified the concept (i.e. investing all your money across different investment choices, such as shares, property and cash) in Wave 4, a significant decline compared with the previous Wave (91% Wave 1, 91% Wave 2, 94% Wave 3, 88% Wave 4).

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; Wave 4 (Sep 15-Feb 16) n=1363

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, Wave 4 (Sep 15-Feb 16) n=592

Less likely to accurately identify an example of diversification in Wave 4 when tested

55+ YEAR OLDS
Wave 1: 95%
Wave 2: 97%
Wave 3: 98%
Wave 4: 90%↓

MALES
Wave 1: 90%
Wave 2: 94%
Wave 3: 96%
Wave 4: 89%↓

HOUSEHOLD INCOME <$100K
Wave 1: 91%
Wave 2: 92%
Wave 3: 94%
Wave 4: 84%↓

HOMEOWNERS
Wave 1: 94%
Wave 2: 93%
Wave 3: 94%
Wave 4: 90%↓

PROFESSIONALS
Wave 1: 94%
Wave 2: 91%
Wave 3: 94%
Wave 4: 88%↓

RETIREES
Wave 1: 95%
Wave 2: 97%
Wave 3: 99%
Wave 4: 93%↓
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 4 of the research.

International shares continue to be viewed as higher risk investments (44% Wave 1, 47% Wave 2, 44% Wave 3, 43% Wave 4). Derivatives were also perceived as higher risk, however in Wave 4 there was a significant fall in the proportion who held this view in comparison with earlier Waves (38% Wave 1, 39% Wave 2, 39% Wave 3, 34% Wave 4). Relatively consistent across Waves, Australian shares were generally regarded as a mid-range risk investment (17% Wave 1, 20% Wave 2, 22% Wave 3, 22% Wave 4).

Source: F31. How much risk do you associate with each of the following investment types? (single response. scale type: 5-point Likert) 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; Wave 4 (Sep 15-Feb 16) n=1,363 Associated some level of risk with each product: International shares n=1,044, Derivatives n=806, Australian shares n=1,081, Direct property n=1,116, Bonds n=974, Cash n=1,152

Less likely to report direct property/real estate investments to be higher risk in Wave 4

Less likely to report derivatives to be higher risk in Wave 4

<table>
<thead>
<tr>
<th>UNDER 35 YEAR OLDS</th>
<th>PROFESSIONALS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wave 1: 10%</td>
<td>Wave 1: 42%</td>
</tr>
<tr>
<td>Wave 2: 6%</td>
<td>Wave 2: 41%</td>
</tr>
<tr>
<td>Wave 3: 12%</td>
<td>Wave 3: 50%</td>
</tr>
<tr>
<td>Wave 4: 7%</td>
<td>Wave 4: 42%</td>
</tr>
</tbody>
</table>

Statistically significant difference to previous Wave
Staying informed

This section outlines the information sources surveyed 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 4 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, 44% Wave 4), credit cards (33% Wave 1, 42% Wave 2, 37% Wave 3, 35% Wave 4), home loans (24% Wave 1, 26% Wave 2, 30% Wave 3, 33% Wave 4), personal loans (21% Wave 1, 27% Wave 2, 31% Wave 3, 27% Wave 4), and investments (26% Wave 1, 18% Wave 2, 24% Wave 3, 26% Wave 4).

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, 19% Wave 4), home loans (20% Wave 1, 21% Wave 2, 22% Wave 3, 16% Wave 4), investments (21% Wave 1, 20% Wave 2, 21% Wave 3, 20% Wave 4), credit cards (15% Wave 1, 16% Wave 2, 16% Wave 3, 16% Wave 4) and personal loans (15% Wave 1, 15% Wave 2, 21% Wave 3, 16% Wave 4). Talking to paid professionals was slightly more common in relation to investment products (30% Wave 1, 23% Wave 2, 24% Wave 3, 22% Wave 4).

**Table:**

<table>
<thead>
<tr>
<th></th>
<th>Credit card</th>
<th>Home loan</th>
<th>Investments</th>
<th>Personal loan</th>
<th>Bank account</th>
</tr>
</thead>
<tbody>
<tr>
<td>Visited my bank’s website</td>
<td>33</td>
<td>24</td>
<td>26</td>
<td>21</td>
<td>29</td>
</tr>
<tr>
<td>Talked to family and/or friends</td>
<td>15</td>
<td>20</td>
<td>20</td>
<td>15</td>
<td>17</td>
</tr>
<tr>
<td>Talked to paid professional financial adviser</td>
<td>7</td>
<td>11</td>
<td>11</td>
<td>9</td>
<td>7</td>
</tr>
<tr>
<td>Read the financial sections of the newspaper</td>
<td>9</td>
<td>9</td>
<td>18</td>
<td>7</td>
<td>7</td>
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<tr>
<td>Talked to a free financial counsellor</td>
<td>9</td>
<td>10</td>
<td>9</td>
<td>7</td>
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<tr>
<td>Visited ASIC’s MoneySmart website</td>
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<tr>
<td>Other</td>
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<td>7</td>
<td>4</td>
<td>3</td>
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<tr>
<td>None of these</td>
<td>9</td>
<td>4</td>
<td>4</td>
<td>9</td>
<td>8</td>
</tr>
</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=175-397; Wave 3 (Mar-Aug 15) n=109-312; Wave 4 (Sep 15-Feb 16): n=155-397

Statistically significant difference to previous Wave
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%
Wave 4: 32%

More likely to have talked to a free financial counsellor when deciding on their investment in Wave 4

55+ YEAR OLDS
Wave 1: 5%
Wave 2: 12%
Wave 3: 4%
Wave 4: 16% ↑

HOMEOWNERS
Wave 1: 9%
Wave 2: 11%
Wave 3: 8%
Wave 4: 15% ↑

HOUSEHOLD INCOME <$100K
Wave 1: 7%
Wave 2: 7%
Wave 3: 6%
Wave 4: 17% ↑
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 across Waves 1 to 4 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, 87% Wave 4). Of those with children living with them, around one in six discussed finances with their children (15% Wave 1, 18% Wave 2, 17% Wave 3, 16% Wave 4).

In Wave 4, a greater proportion reported discussing their household finances with financial professionals (16% Wave 2, 16% Wave 3, 20% Wave 4), while fewer indicated that they prefer not to talk about their finances with anyone (19% Wave 1, 16% Wave 2, 18% Wave 3, 15% Wave 4).

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; Wave 4 (Sep 15-Feb 16) n=1363, *Couples n=920, **Living with their children n=535

More likely to discuss their household finances with financial professionals in Wave 4
Financial control

This section outlines the reported views and approach of surveyed 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 4 of the research. Overall, almost 2 in 5 (38% Wave 1, 37% Wave 2, 38% Wave 3, 38% Wave 4) 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, 24% Wave 4) saved money via a savings account that was automatically linked to their pay, and the same proportion saved money without having a savings plan (such as a savings account) in place (24% Wave 1, 24% Wave 2, 25% Wave 3, 24% Wave 4).

Those who reported saving money by making voluntary contribution to their superannuation decreased in Wave 4, following an increase last Wave (14% Wave 1, 12% Wave 2, 16% Wave 3, 13% Wave 4), indicatively likely to be a seasonal fluctuation linked to end of financial year. The proportion who reported they did not save any money over the last six months was relatively consistent across Waves (18% Wave 1, 17% Wave 2, 18% Wave 3, 19% Wave 4).

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; Wave 4 (Sep 15-Feb 16) n=1363

Statistically significant difference to previous Wave
More likely to report in Wave 4 that they did not save any money in the last 6 months

**SINGLE PARENTS, CHILDREN AT HOME**
- Wave 1: 22%
- Wave 2: 28%
- Wave 3: 6%
- Wave 4: 31%

**Reported repayment behaviour over the last 6 months (%)**

The chart below shows the reported repayment behaviour of surveyed Australians across Waves 1 to 4 of the research. For each financial product owned, respondents were asked what repayment behaviour they had engaged in over the last six months.

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, 61% Wave 4), and around one quarter reported having paid some money in addition to the minimum amount due (21% Wave 1, 26% Wave 2, 24% Wave 3, 23% Wave 4).

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, 58% Wave 4).

Base: Those who owned each financial product. Wave 1 (Mar-Aug 14): credit card n=933, home loan/mortgage n=529; Wave 2 (Sep 14-Feb 15): credit card n=954, home loan/mortgage n=497; Wave 3 (Mar-Aug 15): credit card n=995, home loan/mortgage n=413; Wave 4 (Sep 15-Feb 16): credit card n=964, home loan/mortgage n=477

F11. Thinking about your main [INSERT PRODUCT FROM F1] over the last 6 months have you...
Chart type: Single response
Note: Question wording changed from “Thinking about your [INSERT PRODUCT FROM F1] over the last 6 months have you...” Added the word “main” to the question. Products other than credit card and home loan/mortgage are not shown

Statistically significant difference to previous Wave
More likely to report in Wave 4 that they paid the minimum amount due each month on their credit card

<table>
<thead>
<tr>
<th>NON-PROFESSIONALS</th>
<th>Wave 1: 10%</th>
<th>Wave 2: 10%</th>
<th>Wave 3: 5%</th>
<th>Wave 4: 10%</th>
</tr>
</thead>
</table>

Professionals were more likely to report they had paid some money in addition to the minimum amount due, but not the full amount on their home loan/mortgage in Wave 4

<table>
<thead>
<tr>
<th>PROFESSIONALS</th>
<th>Wave 1: 61%</th>
<th>Wave 2: 62%</th>
<th>Wave 3: 52%</th>
<th>Wave 4: 64%</th>
</tr>
</thead>
</table>

Females were more likely than males to have paid some money in addition to the minimum amount due (but not the full amount) on their credit card

<table>
<thead>
<tr>
<th>FEMALES</th>
<th>Wave 1: 22%</th>
<th>Wave 2: 30%</th>
<th>Wave 3: 25%</th>
<th>Wave 4: 27%</th>
</tr>
</thead>
<tbody>
<tr>
<td>MALES</td>
<td>Wave 1: 20%</td>
<td>Wave 2: 22%</td>
<td>Wave 3: 23%</td>
<td>Wave 4: 20%</td>
</tr>
</tbody>
</table>

Those living with children were less likely to have paid the amount due in full each month on their credit card

<table>
<thead>
<tr>
<th>LIVING WITH CHILDREN</th>
<th>Wave 1: 54%</th>
<th>Wave 2: 55%</th>
<th>Wave 3: 60%</th>
<th>Wave 4: 53%</th>
</tr>
</thead>
<tbody>
<tr>
<td>NOT LIVING WITH CHILDREN</td>
<td>Wave 1: 69%</td>
<td>Wave 2: 59%</td>
<td>Wave 3: 63%</td>
<td>Wave 4: 65%</td>
</tr>
</tbody>
</table>

Renters were more likely to have missed one or more minimum payments due on their credit card

<table>
<thead>
<tr>
<th>RENTERS</th>
<th>Wave 1: 6%</th>
<th>Wave 2: 4%</th>
<th>Wave 3: 5%</th>
<th>Wave 4: 8%</th>
</tr>
</thead>
<tbody>
<tr>
<td>HOMEOWNERS</td>
<td>Wave 1: 2%</td>
<td>Wave 2: 2%</td>
<td>Wave 3: 2%</td>
<td>Wave 4: 3%</td>
</tr>
</tbody>
</table>
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 4 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, 54% Wave 4) used money from savings, two fifths (40% Wave 1, 35% Wave 2, 35% Wave 3, 39% Wave 4) cut back on spending, and around one quarter (24% Wave 1, 26% Wave 2, 24% Wave 3, 22% Wave 4) 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; Wave 4 (Sept 15-Feb 16) n=605

More likely to have made arrangements with their provider to pay less or suspend payment

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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 4 of the research. In Wave 4, significantly fewer reported they would access money through their own savings and investments (54% Wave 1, 51% Wave 2, 59% Wave 3, 52% Wave 4) while the proportion who said they would rely on some form of income replacement insurance appears to be increasing gradually over time (10% Wave 1, 10% Wave 2, 11% Wave 3, 13% Wave 4). The proportion who reported they would not be able to cover three months’ living expenses rose in Wave 4, after declining in Wave 3 (10% Wave 1, 8% Wave 2, 5% Wave 3, 7% Wave 4).

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; Wave 4 (Sep 15-Feb 16), n=1363

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

<table>
<thead>
<tr>
<th></th>
<th>Wave 1</th>
<th>Wave 2</th>
<th>Wave 3</th>
<th>Wave 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Females</td>
<td>11%</td>
<td>9%</td>
<td>5%</td>
<td>9%</td>
</tr>
<tr>
<td>Single Parents, Children at Home</td>
<td>16%</td>
<td>11%</td>
<td>4%</td>
<td>21%</td>
</tr>
<tr>
<td>Renters</td>
<td>19%</td>
<td>15%</td>
<td>7%</td>
<td>13%</td>
</tr>
</tbody>
</table>
Appendix
Sample profile: Wave 4 demographic breakdown

The following section outlines the demographic breakdown of Australians surveyed in Wave 4 of the *Australian Financial Attitudes and Behaviour Tracker* research (September 2015 to February 2016).

**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>22</td>
</tr>
<tr>
<td>35-44 years</td>
<td>23</td>
</tr>
<tr>
<td>45-54 years</td>
<td>19</td>
</tr>
<tr>
<td>55-64 years</td>
<td>15</td>
</tr>
<tr>
<td>65 years or over</td>
<td>9</td>
</tr>
</tbody>
</table>

Source: S3. Which of the following age groups do you fall into? (single response)
Base: All respondents Wave 4 (Sep 15-Feb 16), n=1,363
All values shown as percentages; unweighted data

**Reported gender (%)**

- Male: 47%
- Female: 53%

Source: S2. Are you...? (single response)
Base: All respondents Wave 4 (Sep 15-Feb 16), n=1,363
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 4 (Sep 15-Feb 16), n=1,363
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 4 (Sep 15-Feb 16), n=1,363
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 4 (Sep 15-Feb 16), n=1,363
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 4 (Sep 15-Feb 16), n=1,363
All values shown as percentages; unweighted data
### Reported family composition (%)

<table>
<thead>
<tr>
<th>Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single - living with parents</td>
<td>9</td>
</tr>
<tr>
<td>Single - live alone</td>
<td>11</td>
</tr>
<tr>
<td>Single - living in shared accommodation</td>
<td>6</td>
</tr>
<tr>
<td>Single parent with children at home</td>
<td>6</td>
</tr>
<tr>
<td>Couple - children at home</td>
<td>34</td>
</tr>
<tr>
<td>Couple - no children at home</td>
<td>34</td>
</tr>
<tr>
<td>Other</td>
<td>1</td>
</tr>
</tbody>
</table>

Source: D1. Which of the following best describes your family status? (single response)  
Base: All respondents Wave 4 (Sep 15-Feb 16), n=1,363  
All values shown as percentages; unweighted data

### Reported personal income (%)

<table>
<thead>
<tr>
<th>Income Bracket</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under $30,000</td>
<td>25</td>
</tr>
<tr>
<td>$30,000 to less than $50,000</td>
<td>16</td>
</tr>
<tr>
<td>$50,000 to less than $80,000</td>
<td>20</td>
</tr>
<tr>
<td>$80,000 or more</td>
<td>25</td>
</tr>
<tr>
<td>I prefer not to say</td>
<td>12</td>
</tr>
<tr>
<td>I don’t know</td>
<td>2</td>
</tr>
</tbody>
</table>

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 4 (Sep 15-Feb 16), n=1,363  
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>64%</td>
</tr>
<tr>
<td>Government benefits, pensions and allowances</td>
<td>21%</td>
</tr>
<tr>
<td>Superannuation/annuity/allocated pension</td>
<td>10%</td>
</tr>
<tr>
<td>Business income (own unincorporated business)</td>
<td>4%</td>
</tr>
<tr>
<td>Other income</td>
<td>10%</td>
</tr>
<tr>
<td>I don't know</td>
<td>2%</td>
</tr>
<tr>
<td>Nil (no income)</td>
<td>3%</td>
</tr>
</tbody>
</table>

Source: D18. What is the main source(s) of your personal income? (single response)
Base: All respondents Wave 4 (Sep 15-Feb 16), n=1,363
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: 24%
- No: 72%
- 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 4 (Sep 15-Feb 16), n=281
All values shown as percentages; unweighted data
**Reported household income (%)**

- Less than $50,000: 21%
- $50,000 to less than $100,000: 26%
- $100,000 to less than $150,000: 20%
- $150,000 or more: 17%
- I prefer not to say: 11%
- I don’t know: 5%

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 4 (Sep 15-Feb 16), n=1,363
All values shown as percentages; unweighted data

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

- Wages and salaries: 71%
- Government benefits, pensions and allowances: 18%
- Superannuation/annuity/allocated pension: 11%
- Business income (own unincorporated business): 6%
- Other income: 8%
- I don’t know: 4%
- Nil (no income): 1%

Source: D18. What is the main source(s) of your household income? (single response)
Base: All respondents Wave 4 (Sep 15-Feb 16), n=1,363
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 4 (Sep 15- Feb 16), n=241
All values shown as percentages; unweighted data
Defining key subgroups

For comparisons between Waves 1 to 4, 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 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>
</tbody>
</table>
### Home ownership status

<table>
<thead>
<tr>
<th>Homeowners</th>
<th>Those who own their residence outright or are paying it off via a mortgage.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mortgage holders</td>
<td>Those who are paying off their property via a mortgage.</td>
</tr>
<tr>
<td>Renters</td>
<td>Those people who are renting their residence.</td>
</tr>
</tbody>
</table>

### Work status

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

### Employment status

<table>
<thead>
<tr>
<th>Employed</th>
<th>Those employed, in any industry, full or part time.</th>
</tr>
</thead>
<tbody>
<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 4 (September 2015 – February 2016) 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)
- Savings account or term deposit
- Credit card(s)
- Personal loan(s) – other than home loans and car loans
- Home loan(s) - not including investment property loans
- Car loan
- Shares
Investments such as managed funds or unit trusts (excluding superannuation)

None of these

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 financial 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) ☐ 01
- 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) ☐ 02
- Saved money but not through a savings account (e.g. I put money in an envelope or money box and did not touch it) ☐ 03
- I saved money without having a savings plan in place (i.e. I earned more money than what I spent) ☐ 04
Saved money by making voluntary contributions to my superannuation [05]
Saved money by paying more than the minimum amount off my mortgage or other personal loan [06]
Other, please specify [07]
I did not save any money over the last 6 months [08]

ASK FOR EACH F1=3, 4, 5, 10
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 [01]
Paid the minimum amount due each month [02]
Paid some money in addition to the minimum amount due, but not the full amount [03]
[FOR F1=3 OR 4] Paid the amount due in full each month [04]
None of the above [05]
I’d prefer not to say [06]

ASK FOR EACH CODE IN F11 THAT=1
F12. Why did you miss the repayment(s) for your [INSERT FROM F1]? (PLEASE SELECT ALL THAT APPLY)
I had reduced income due to a change in circumstances [01]
I forgot / too much else going on [02]
I didn’t budget for it properly [03]
I overspent on other things [04]
I had some unexpected expenses [05]
Other (Please specify) [06]

F13. Over the last 6 months, can you remember receiving any unplanned large bills or expenses? (PLEASE SELECT ONE RESPONSE ONLY)
Yes [01]
No [02]
Don’t remember [03]

ASK IF F13=1
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 [01]
I got a job / I got a second job/ I worked additional hours in my existing job [02]
I used money from my savings to cover it [03]
I sold some of my belongings/possessions/assets to raise funds [04]
I borrowed money from my friends or family [05]
I used a credit card, store card or overdraft to pay for it [06]
I made arrangements with my provider so that I could pay less/suspend payment [07]
I took out a short term loan [08]
I claimed the expense on insurance [09]
I sought help from a charity [10]
I reduced voluntary payments for my mortgage or other personal loan [11]
I reduced voluntary payments to my superannuation [12]
Other (Please specify) [13]
None of the above (I did not take action) [14]
I’d prefer not to say [15]

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. Purchased/obtained
2. Made changes to an existing product
3. I do not have one of these products
4. 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)
- Yes 1 2
- No, I didn’t check the level of cover 2 2
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)

Yes □ 01
No □ 02

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

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

ASK IF F22.B=1

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

Yes □ 01
No □ 02
I do not know □ 03

ASK IF F22.B=1

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

1 □ 01
2 □ 02
3 □ 03
4 □ 04
5 □ 05
More than 5 □ 06
I do not know □ 07

ASK IF F22.B=1 AND 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
- $50,000-99,000
- $100,000-199,000
- $200,000-299,000
- $300,000-399,000
- $400,000-499,000
- $500,000-599,000
- $600,000-699,000
- $700,000-799,000
- $800,000-899,000
- $900,000-999,000
- $1,000,000+
- Not sure
- Prefer not to answer

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
- Yes, I have a rough idea
- No, I do not know

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
- $50,000-99,000
- $100,000-199,000
- $200,000-299,000
- $300,000-399,000
- $400,000-499,000
- $500,000-599,000
- $600,000-699,000
- $700,000-799,000
- $800,000-899,000
- $900,000-999,000
- $1,000,000+
- Not sure
- Prefer not to answer

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
- No
- Not sure

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
- I discovered I'd invested in something I didn't fully understand
- I lost money I could afford to lose
- I lost money I couldn't afford to lose
- I broke an investing rule or strategy I'd set myself
- I kept an investing rule or strategy I'd set myself
- Something else happened (please provide further detail)
- Nothing happened

ASK IF F27=3 OR 4

F27A. How much money did you lose? (PLEASE SELECT ONE RESPONSE ONLY)
- $0-$499
- $500-$999
- $1,000-$4,999
<table>
<thead>
<tr>
<th>Income Range</th>
<th>Code</th>
</tr>
</thead>
<tbody>
<tr>
<td>$5,000-$9,999</td>
<td>04</td>
</tr>
<tr>
<td>$10,000+</td>
<td>05</td>
</tr>
<tr>
<td>Don't know</td>
<td>06</td>
</tr>
<tr>
<td>I prefer not to say</td>
<td>07</td>
</tr>
</tbody>
</table>

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
2. I have heard of this but don’t really understand it
3. I have heard of this and understand it
- Risk/return trade off: □ 1 □ 2 □ 3
- Diversification: □ 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
2. Not diversification
3. Unsure
- 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)*
1. A higher level of risk
2. A lower level of risk
3. The same level of risk as other investments
4. Unsure

ASK ALL

F31. How much risk do you associate with each of the following investment types? *(PLEASE SELECT ONE RESPONSE ONLY)*
1. Very low risk
2. Low risk
3. Medium risk
4. High risk
5. Very high risk
- 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)*
1. I never seem to have enough money to cover my expenses
2. I manage to meet all my expenses but there’s nothing left over to save
3. I meet my expenses and have a little bit left over to spend or save
4. I comfortably meet my expenses and can easily save or spend if I want to
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

Financially, I like to live for today and not think too much about tomorrow

Dealing with money is interesting

I have difficulty understanding financial matters

I spend a lot of time thinking about financial information before I make a decision

Nothing I do will make much difference to my financial situation

I try to stay informed about money matters and finance

I am too busy to sort out my finances at the moment

I often buy things on impulse

My family and friends often come to me for advice about financial decisions

I am confident when it comes to managing my money

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
- Single – live alone
- Single – live in shared accommodation with other adults (not parents)
- Single parent with children at home
- Couple – children at home
- Couple – no children at home
- Other (please specify)

D2. Do you or your household own your own residence outright, or are you paying it off or renting it?
(Please select one response only)

- Own it outright
- Paying it off
- Renting
- Other (please specify)
- Don’t know
- I prefer not to say

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
- My partner and I jointly manage the day-to-day financial issues
- My partner mostly manages the day-to-day financial issues

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
- My partner and I jointly manage the major financial issues
- My partner mostly manages the major financial issues

ASK IF D1=4,5,7

D5. How many children aged under 18 live in your household?
(Please select one response only)

1
2
3
4
5
6
7
8+
None

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

ASK IF D6=1-3

D7. Have you changed jobs in the past 6 months?
(PLEASE SELECT ONE RESPONSE ONLY)
Yes
No

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
I chose a new fund that was not offered by my current employer
I went with the fund my current employer offered
I am not entitled to superannuation in my current role
I did something else
Not sure

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
Compared super funds by reading their Product Disclosure Statements (PDSs)
Sought professional financial advice on my super fund choices
Sought informal financial advice on my super fund choices (e.g. from family or colleagues)
None of these

ASK IF D6=1-3

D10. Which of the following best describes your main occupation?
(PLEASE SELECT ONE ONLY)
EXAMPLES
Senior Managers/Leaders/Qualified Professional Chief Executives, General Managers, Directors, Sector Heads, School Principal/Dean, Divisional Manager, Specialist Manager, accountants, auditors, doctors
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
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
Machinery Operators, Drivers, labourers, assistants Machine and Stationary 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
Other business managers, arts/media/sportsperson and associate professionals
Technicians and Trades Workers/Clerks and skilled office workers/Service Staff
Machinery Operators, drivers, labourers, assistants
D11. What is the highest level of education you have completed?
(PLEASE SELECT ONE ONLY)
- Some primary school
- Finished primary school
- Some secondary school
- Some TAFE
- Finished TAFE
- Finished/Now studying HSC/VCE Equiv.
- Some university training
- Tertiary Diploma
- Now at university
- Undergraduate university degree
- Postgraduate university degree

D12. Is English your main language spoken at home?
(PLEASE SELECT ONE RESPONSE ONLY)
- Yes
- No

D13. Please can you tell us what your main language spoken at home is?
(PLEASE SELECT ONE ONLY)
- Arabic
- Bengali
- Cantonese
- Chinese
- Chinese (other)
- Croatian
- French
- German
- Greek
- Hindu-Urdu
- Hungarian
- Indonesian
- Italian
- Japanese
- Korean
- Macedonian
- Malay
- Maltese
- Mandarin
- Marahi
- Portuguese
- Polish
- Punjabi
- Russian
- Samoan
- Serbian
- Spanish
- Sudanese
- Tamil
- Thai
- Turkish
- Ukrainian
- Vietnamese
- Other (please specify)

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)
- 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
D15. Could you tell us whether your income would be over $50,000 or under $50,000 per annum?
(PLEASE SELECT ONE RESPONSE ONLY)
Under $50,000
$50,000 or more
I prefer not to say
I don’t know

D18. What is the main source(s) of your personal 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

D19. Are the Government benefits, pensions and allowances more than half (50%) of your personal income?
(PLEASE SELECT ONE RESPONSE ONLY)
Yes
No
I prefer not to say

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

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

ASK IF D14=98 OR 99
ASK IF D16=98 OR 99
ASK IF D18=3
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

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