

News Release

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Financial wellbeing linked to overall health, ANZ report shows

Australians experiencing poor physical or mental health are more likely to experience low financial wellbeing, according to the latest ANZ Financial Wellbeing survey.

Sixty eight per cent of people who were 'struggling' financially described their mental health as fair or poor, compared to 28 per cent of Australians overall. Similarly, 57 per cent of people who were 'struggling' reported having fair or poor physical health, compared to 27 per cent of Australians overall.

The report found that health, unemployment, earning potential and life stage are the most significant socio-economic factors affecting financial wellbeing, with poor health having an even larger impact on financial wellbeing than saving and spending behaviours.

Commenting on the report, ANZ CEO Shayne Elliott said: "This research provides us with valuable insights into how socio-economic context and life events can influence financial confidence, attitudes, behaviours and financial wellbeing," Mr Elliott said.

"ANZ has a unique opportunity to better support people in developing their money skills and confidence, through everyday banking and conversations with customers. I hope the insights from this survey will help the broader industry, government and the community sector to better support people with their financial wellbeing."

Professor Elaine Kempson from the University of Bristol said: "Financial wellbeing is a combination of two factors - it's how much money you've got, and it's what you do with the money you have got."

"The survey clearly shows the relatively limited role that financial knowledge plays – financial behaviours are much more important, even on a relatively low income. What you do with your money can make a situation better or worse," Ms Kempson said.

Key findings include:

- 80% of Australians are confident in their ability to manage their money day to day
- 67% felt confident in their ability to plan for their financial future
- 37% have more than six months of saved income, however 14% reported having no savings
- The average financial wellbeing score for all Australians is 64 out of 100
- Men generally had higher financial wellbeing scores than women, with an average score of 66 compared to 62.

ANZ has been exploring the financial literacy, capability, attitudes and behaviours of Australian adults for almost 20 years. The 2021 survey of more than 3,500 Australian adults was conducted in mid-2021.

To read the full report, visit: <https://www.anz.com.au/about-us/esg-priorities/financial-wellbeing/>

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