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RESEARCH REPORT

InfoChoice's *State of Aussies' Savings* Survey Report

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InfoChoice™

Executive Summary

It's no secret the past couple of years has been a true challenge for Aussie households and their savings. Looking at our previous two surveys (Mortgage holders, October 2023; and Renters, January 2024) got us thinking about the state of Aussies' savings and investments - and where money is still being spent. In June 2024, InfoChoice surveyed more than 1,000 Australians on how they are saving and spending money in this current cost of living crisis.

A significant portion of Gen Z are struggling to save - nearly **one-fifth have less than $1,000 in savings** and over one-third have less than $5,000 (Q1).

The savings question also encompasses offset accounts. These often come with an extra cost on the mortgage, and the low balances imply quite a few respondents probably aren't getting the full benefit of their offset. **Higher income earners also increasingly prefer offset accounts** - maybe for tax purposes, a penny saved is better than a penny earned (Q3).

However, as you'll discover, the youngest generation can be quite conservative in their approach to saving and wealth building! In contrast are the **Baby Boomers** - almost a third of them have savings exceeding $100,000 (Q1), however a significant portion - more than the average - **do not budget at all** (Q15).

When examining the duration of savings, **more than a quarter of respondents have less than a month's income saved**, with Gen X particularly affected, likely due to mortgage obligations (Q2). Across all generations, savings accounts remain the most popular vehicle for storing cash, though term deposits are somewhat popular with older generations, and some younger respondents are turning to cryptocurrency (Q3).

A notable portion of respondents, especially from Gen Z, have no investments beyond superannuation or property, with almost half of Gen Z preferring cash savings (Q4). Among those who do invest, shares are the most popular asset class across all age groups (Q5).

When it comes to debt, more than a third of respondents are debt-free. However, Millennials are the most likely to have significant debt, with 71.8% carrying some form of debt and more than a fifth having at least half a million dollars in obligations (Q6). Of those that had debt, home loans were the primary source of debt for most, while education or **HECS-HELP loans were the chief source of debt for nearly half of Gen Z** (Q7.1).

Reliance on credit products is common, with nearly a third of respondents using them at least occasionally to make ends meet. Middle-income earners are more likely to use credit, possibly due to mortgage stress (Q22).

When it comes to discretionary spending - life's guilty pleasures - more than half of the respondents admit to spending on vices such as alcohol, fast food, and gambling. I call the other 45-odd-per-cent liars (Q19).

Gen Z stands out for its spending on body modifications, which is significantly higher than other generations. **Female respondents were almost three-times as likely as men to report spending on things such as tattoos, lip fillers, Botox, and other cosmetic items** (Q20).

Higher-income individuals are more likely to indulge in drugs and adult entertainment, while lower-income respondents tend to spend more on smoking and drinking, suggesting a disproportionate amount of low income earners are hit by government 'sin taxes' (Q20.1 & 20.2).

It's been a challenging period for managing the cost of living, saving money, and still carving out some space for life's pleasures - no matter what generation, or whether you're a mortgage holder or renter.

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The State of Aussies' Savings

1. What's your current cash savings balance?

More than half (52.2%) of Australian adults have less than $20,000 in savings.

One in six (16.2%) said they had less than $1,000 in savings. When extrapolated, this means about 3.4 million Aussie adults.

Respondents were asked for the total value of their savings, including funds in savings accounts, transaction accounts, term deposits, offset accounts, redraw facilities and physical cash.

Overall, more than half (52.2%) of the Australian adults surveyed reported having less than $20,000 in savings. Nearly one in six (16.2%) said they had less than $1,000 - which equates to roughly 3.4 million Australian adults when extrapolated to the national adult population (21 million).

Nearly one fifth of Gen Z have less than $1,000 in savings, and more than one third have less than $5,000. Nearly a third of Baby Boomers have $100,000 or more in savings.

	Total	1946 - 1964	1965 - 1980	1981 - 1996	1997 - 2012
$999 or less	16.2%	15.1%	17.0%	14.7%	19.1%
$1,000 - $4,999	16.0%	12.4%	18.9%	15.5%	16.5%
$5,000 - $19,999	20.0%	16.2%	17.0%	19.3%	29.3%
$20,000 - $49,999	16.8%	11.9%	14.7%	21.1%	15.4%
$50,000 - $99,999	13.2%	15.1%	13.1%	12.6%	12.8%
$100,000 and over	17.8%	29.2%	19.3%	16.8%	6.9%

Between the states and territories, Tasmania and the ACT stood out for having the highest portion of residents with less than $1,000 in savings at 27.1% (TAS) and 24.3% (ACT), while also having the smallest portion of residents with $100,000 or more in savings at 10.4% (TAS) and 5.4% (ACT).

NSW appeared to be the wealthiest state, with the highest portion (21.3%) of residents having $100,000 or more in savings and the lowest portion (13.3%) with less than $1,000.

	Total	NSW	VIC	QLD	WA	SA	TAS	ACT	NT
$999 or less	16.2%	13.3%	14.6%	17.3%	14.6%	18.0%	27.1%	24.3%	12.5%
$1,000 - $4,999	16.0%	10.0%	17.6%	18.9%	15.2%	15.8%	25.0%	18.9%	37.5%
$5,000 - $19,999	20.2%	19.3%	22.0%	19.4%	24.5%	18.0%	12.5%	18.9%	25.0%
$20,000 - $49,999	16.7%	21.7%	15.6%	10.7%	15.9%	15.8%	20.8%	24.3%	0.0%
$50,000 - $99,999	13.1%	14.5%	14.6%	15.3%	11.3%	12.8%	4.2%	8.1%	0.0%
$100,000 and over	17.9%	21.3%	15.6%	18.4%	18.5%	19.5%	10.4%	5.4%	25.0%

More than one in ten of those with mortgages had little to no savings buffers, with 10.6% reporting to have less than $1,000 in savings, while over a quarter (25.5%) reported having less than $5,000.

Meanwhile, more than a quarter of renters (27.4%) had less than $1,000 in savings, and more than half (50.2%) had less than $5,000.

	Total	Own my residence mortgage-free	Own my residence with a mortgage	Rent my residence by myself	Rent my residence with others	Live with family rent-free	Other
$999 or less	16.1%	8.8%	10.6%	28.1%	27.1%	21.1%	20.0%
$1,000 - $4,999	16.0%	5.8%	14.9%	27.1%	20.8%	17.1%	20.0%
$5,000 - $19,999	20.1%	9.9%	21.6%	16.7%	23.2%	27.6%	33.3%
$20,000 - $49,999	16.6%	12.3%	22.0%	16.7%	11.6%	7.9%	13.3%
$50,000 - $99,999	13.1%	18.1%	13.6%	8.3%	8.7%	19.7%	0.0%
$100,000 and over	18.0%	45.0%	17.3%	3.1%	8.7%	6.6%	13.3%

2. How many months' income in savings?

More than a quarter (27.3%) of respondents had less than a month's income saved up. This jumps to nearly a third (30.9%) of Gen X - probably owing to mortgage obligations, as seen in later questions. A general guide for a healthy emergency fund balance is anywhere from 3 to 6 months' worth of expenses. More than half (52.2%) of respondents had three months' income or less.

	Total	1946 - 1964	1965 - 1980	1981 - 1996	1997 - 2012
1 month or less	27.3%	20.5%	30.9%	28.6%	26.1%
1 - 3 months	24.9%	22.2%	23.9%	25.5%	27.7%
4 - 6 months	16.4%	10.8%	13.9%	20.4%	17.0%
6 - 12 months	12.3%	11.9%	12.7%	11.3%	13.8%
12 months or more	19.2%	34.6%	18.5%	14.2%	15.4%

Renters were twice as likely as homeowners to have 1 month's income or less in savings, at 43.2% versus 19.6% for homeowners.

Aligning with the fact its residents had the highest rates of those with under $1,000 in savings, Tasmania (39.6%) and the ACT (43.2%) had the highest rates of respondents with one month's income or less in savings.

NSW (24.1%) had the smallest portion of those with less than one month's income saved, while Victoria (22.4%) had the highest portion of those with 12 months' income or more in savings.

	Total	NSW	VIC	QLD	WA	SA	TAS	ACT	NT
1 month or less	27.2%	24.1%	25.4%	29.1%	25.8%	25.6%	39.6%	43.2%	25.0%
1 - 3 months	25.1%	20.9%	23.9%	28.6%	25.8%	24.8%	33.3%	24.3%	50.0%
4 - 6 months	16.3%	23.3%	14.6%	12.2%	15.9%	12.8%	10.4%	21.6%	12.5%
6 - 12 months	12.4%	11.6%	13.7%	13.3%	11.9%	15.8%	8.3%	2.7%	0.0%
12 months or more	19.1%	20.1%	22.4%	16.8%	20.5%	21.1%	8.3%	8.1%	12.5%

3. How do you keep most of your savings?

Savings accounts were the most popular place for storing savings regardless of generation, with over half (57.4%) of respondents storing most of their savings in one.

The second most popular was offset accounts, which - when combined with the similarly-natured redraw accounts - were the primary savings location for nearly a quarter of respondents (23.1%). This rose to 46.5% among mortgagors, and 67.1% among mortgagors with $50,000 or more in savings.

Meanwhile, around one in 12 (8.2%) said they kept most of their savings in a transaction account, despite most transaction accounts paying little to no interest on deposited funds. This rose to nearly one in five (19.3%) among those with less than $1,000 in savings.

Term deposits were perhaps unsurprisingly most popular with older generations.

A few people who responded in the 'other' option reported keeping most of their savings in cryptocurrency - a historically volatile asset class. In this series we only classed crypto as an investment, not a savings vehicle.

While coming off a very low base, twice as many Gen Zs as Baby Boomers reported keeping most of their savings as physical cash.

	Total	1946 - 1964	1965 - 1980	1981 - 1996	1997 - 2012
Term Deposit	6.6%	13.0%	7.3%	4.4%	3.7%
Transaction Account	8.2%	12.4%	11.6%	4.1%	8.0%
Savings Account	57.4%	50.8%	49.4%	55.2%	79.3%
Offset Account	18.9%	11.9%	21.6%	27.1%	5.3%
Redraw Account	4.2%	5.9%	5.4%	4.4%	0.5%
Physical Cash	1.6%	1.1%	1.2%	1.8%	2.1%
Other	3.1%	4.9%	3.5%	3.1%	1.1%

Savings accounts were comfortably the most popular savings vehicle in every state and territory, while offset/redraw accounts were the second most popular in all states and territories. Notably, nearly one in five (18.8%) Tasmanians reported keeping most of their savings in transaction accounts, which was significantly higher than other states and territories.

	Total	NSW	VIC	QLD	WA	SA	TAS	ACT	NT
Term Deposit	6.5%	7.6%	10.2%	4.6%	5.3%	5.3%	0.0%	5.4%	12.5%
Transaction Account	8.2%	7.6%	4.9%	9.2%	7.9%	9.0%	18.8%	10.8%	0.0%
Savings Account	57.3%	49.4%	67.3%	63.3%	48.3%	54.9%	58.3%	62.2%	75.0%
Offset Account	19.2%	28.9%	10.7%	12.8%	23.8%	21.1%	12.5%	18.9%	12.5%
Redraw Account	4.2%	2.0%	2.0%	3.6%	8.6%	6.8%	10.4%	0.0%	0.0%
Physical Cash	1.6%	0.8%	2.0%	2.0%	2.0%	1.5%	0.0%	2.7%	0.0%
Other	3.1%	3.6%	2.9%	4.6%	4.0%	1.5%	0.0%	0.0%	0.0%

Income appeared to have an influence on where people kept most of their savings. Generally, it appeared that the higher the income, the higher the rate of those keeping most of their savings in an offset/redraw accounts. Perhaps those on higher incomes figure saving money in interest is better than earning interest that's taxed at their marginal tax rate.

Let's Talk About Tassie

More than a quarter (27.1%) have less than $1,000 in savings, the highest among the states.

Well over a third (39.6%) reported having less than one month's income saved - second-highest behind ACT (43.2%).

Nearly one-in-five (18.2%) kept most of their savings in a transaction account, likely earning zero interest - more than double the national average (8.2%).

Meanwhile, those on lower incomes generally appeared more likely to keep most of their savings in transaction accounts than those on higher incomes.

	Total	$0 - $18,200	$18,201 - $45,000	$45,001 - $135,000	$135,001 - $190,000	$190,001 and over
Term Deposit	6.5%	6.7%	6.4%	5.0%	11.0%	12.3%
Transaction Account	8.2%	12.4%	11.0%	7.0%	8.5%	3.5%
Savings Account	57.3%	69.5%	66.3%	56.3%	45.8%	40.4%
Offset Account	19.2%	6.7%	7.0%	21.2%	28.8%	38.6%
Redraw Account	4.2%	1.0%	4.7%	4.9%	3.4%	3.5%
Physical Cash	1.6%	1.0%	1.2%	12.3%	12.3%	12.3%
Other	3.1%	2.9%	3.5%	3.3%	2.5%	1.8%

The State of Aussies' Investments

We had respondents tally up the value of their investments that weren't property or superannuation.

4. What is the present value of any investments you have (excluding property and super)?

More than 40% of Australians aren't investing in any growth assets (excluding property and super) such as shares, ETFs, managed funds, bonds, precious metals, cryptocurrency or derivatives (e.g. options, futures, CFDs). This jumps to nearly half of Gen Z - perhaps indicating their risk appetite, or their preference for cash savings.

	Total	1946 - 1964	1965 - 1980	1981 - 1996	1997 - 2012
$0	43.3%	45.4%	46.7%	37.4%	48.9%
$1 - $999	10.2%	7.6%	7.7%	12.4%	11.7%
$1,000 - $4,999	10.6%	5.4%	9.3%	11.1%	16.5%
$5,000 - $19,999	11.1%	5.9%	8.9%	15.7%	9.6%
$20,000 - $49,999	8.2%	7.6%	7.3%	10.8%	4.8%
$50,000 - $99,999	6.0%	9.2%	6.9%	3.9%	5.9%
$100,000 and over	10.6%	18.9%	13.1%	8.8%	2.7%

Men (67.7%) were much more likely than women (44%) to have investments outside of property and super, with 57.3% of men having $1,000 or more invested.

	Total	Male	Female
$0	43.6%	32.3%	56.0%
$1 - $999	10.1%	10.4%	9.9%
$1,000 - $4,999	10.5%	11.1%	9.9%
$5,000 - $19,999	11.2%	13.5%	8.6%
$20,000 - $49,999	8.1%	9.5%	6.6%
$50,000 - $99,999	5.9%	8.0%	3.7%
$100,000 and over	10.5%	15.2%	5.3%

Broken down between the states and territories, more than half of those in South Australia, Tasmania and the Northern Territory do not have any money invested in growth assets (excluding property and super). Western Australia was notable in that more than one in seven (14.7%) had $100,000 or more invested - which was a significantly higher share than the other regions.

	Total	NSW	VIC	QLD	WA	SA	TAS	ACT	NT
$0	43.6%	39.9%	37.6%	46.2%	40.0%	54.9%	54.2%	43.2%	62.5%
$1 - $999	10.1%	9.3%	10.2%	10.2%	12.0%	7.5%	12.5%	16.2%	0.0%
$1,000 - $4,999	10.5%	6.5%	15.1%	10.7%	10.0%	7.5%	12.5%	21.6%	12.5%
$5,000 - $19,999	11.2%	14.9%	9.3%	9.1%	11.3%	9.0%	14.6%	10.8%	12.5%
$20,000 - $49,999	8.1%	8.9%	10.7%	8.1%	7.3%	6.0%	4.2%	2.7%	12.5%
$50,000 - $99,999	5.9%	8.9%	6.8%	5.6%	4.7%	3.8%	2.1%	2.7%	0.0%
$100,000 and over	10.5%	11.7%	10.2%	10.2%	14.7%	11.3%	0.0%	2.7%	0.0%

5. In which assets are you invested?

Of those who had investments, shares were the single most popular asset class, followed by ETFs (baskets of shares). More than a quarter were invested in cryptocurrency, jumping to more than one-third of Millennials. Surprisingly, Gen Z was the second-least likely generation to invest in 'assets' such as Bitcoin, Dogecoin, Ethereum and the like.

Of those who responded 'other', the answers tended to be foreign currency.

	Total	1946 - 1964	1965 - 1980	1981 - 1996	1997 - 2012
Shares	73.6%	90.3%	72.6%	72.5%	61.9%
ETFs	41.8%	16.1%	37.9%	51.3%	44.4%
Managed Funds	19.6%	19.4%	24.2%	21.2%	7.9%
Derivatives (eg. Options, Futures, Swaps, CFDs)	4.6%	0.0%	0.0%	6.9%	9.5%
Bonds	8.3%	1.6%	6.3%	10.6%	11.1%
Cryptocurrency	27.9%	9.7%	27.4%	35.4%	23.8%
Precious Metals (eg Gold, Silver)	11.0%	4.8%	15.8%	9.5%	14.3%
Other	1.2%	0.0%	0.0%	1.6%	3.2%

Between the sexes, cryptocurrency was the only asset class where there was a substantial difference - with male investors (33.9%) more than twice as likely as female investors (15.9%) to invest in it.

	Total	Male	Female
Shares	73.6%	74.2%	72.5%
ETFs	41.8%	43.2%	39.1%
Managed Funds	19.6%	20.7%	17.4%
Derivatives (eg. Options, Futures, Swaps, CFDs)	4.6%	5.2%	3.6%
Bonds	8.3%	9.2%	6.5%
Cryptocurrency	27.9%	33.9%	15.9%
Precious Metals (eg Gold, Silver)	11.0%	12.5%	8.0%
Other	1.2%	1.5%	0.7%

Debts and Debt Behaviours

6. What is the total value of your outstanding debt?

More than a third of people have no debt at all, while Millennials were most likely to have some form of debt (71.8%). More than a fifth of Millennials had at least half a million in debt. This is perhaps unsurprising, given many Millennials are at least in their thirties, with some in their forties - prime mortgage years, as seen in the next question.

	Total	1946 - 1964	1965 - 1980	1981 - 1996	1997 - 2012
$0	35.9%	44.9%	32.9%	28.2%	46.8%
$1 - $999	4.1%	9.2%	3.5%	2.3%	3.7%
$1,000 - $9,999	8.8%	10.3%	8.5%	6.7%	11.7%
$10,000 - $49,999	11.9%	9.2%	10.1%	11.4%	18.1%
$50,000 - $249,999	10.2%	15.1%	12.0%	8.5%	6.4%
$250,000 - $499,999	14.2%	5.9%	16.7%	20.2%	6.4%
$500,000 - $999,999	12.5%	3.2%	12.4%	19.9%	6.4%
$1,000,000 and over	2.5%	2.2%	3.9%	2.6%	0.5%

As might be expected considering the state's higher cost of housing, NSW residents were those most indebted, with more than a quarter having $500,000 or more in debt, while only 28.7% were debt-free. Victorians were the least indebted, with 45.8% of residents debt-free.

	Total	NSW	VIC	QLD	WA	SA	TAS	ACT	NT
$0	35.8%	28.7%	45.8%	37.4%	32.9%	39.1%	29.2%	30.6%	25.0%
$1 - $999	4.1%	2.8%	3.9%	6.2%	4.0%	3.0%	10.4%	0.0%	0.0%
$1,000 - $9,999	8.8%	6.5%	9.4%	12.3%	7.4%	6.8%	10.4%	13.9%	12.5%
$10,000 - $49,999	12.0%	10.1%	10.8%	16.9%	10.1%	9.0%	8.3%	27.8%	12.5%
$50,000 - $249,999	10.2%	10.9%	9.9%	10.3%	6.0%	14.3%	14.6%	2.8%	12.5%
$250,000 - $499,999	14.1%	15.0%	10.3%	8.2%	23.5%	17.3%	12.5%	8.3%	37.5%
$500,000 - $999,999	12.5%	20.2%	6.9%	8.2%	14.1%	9.8%	14.6%	16.7%	0.0%
$1,000,000 and over	2.5%	5.7%	3.0%	0.5%	2.0%	0.8%	0.0%	0.0%	0.0%

7. What debt do you have?

More than half of respondents (55.7%) had some form of debt, and of those that had debt, 61.5% had a home loan, 43.3% had a credit card, and 23.6% had a car loan.

Between the genders, indebted women were almost twice more likely to have an education loan such as HECS, at 29.4% compared to 15.8% of indebted men, and significantly more likely to have buy now, pay later debt at 24.3% versus 15.1% for men.

Meanwhile, indebted men were marginally more likely to have a car loan and a personal loan than indebted women.

	Total	Male	Female
Home Loan	61.5%	66.8%	55.9%
Car Loan	23.6%	25.8%	21.3%
Personal Loan	15.8%	16.4%	15.1%
Education Loan (eg HECS-HELP)	22.2%	15.8%	29.4%
Credit Card	43.3%	43.6%	43.0%
Buy Now, Pay Later	19.6%	15.1%	24.3%
Payday Loan	1.1%	1.7%	0.4%
Margin Loan	0.9%	1.3%	0.4%
Family Loan	1.8%	1.3%	2.2%

7.1. What's the biggest source of your debt?

Unsurprisingly, the home loan is the biggest source of debt for most, followed by education loans such as HECS-HELP. Nearly half of Gen Z reported their biggest source of debt as HECS-HELP.

	Total	1946 - 1964	1965 - 1980	1981 - 1996	1997 - 2012
Home Loan	62.0%	62.8%	68.4%	68.7%	27.8%
Car Loan	7.2%	2.3%	7.1%	8.1%	10.1%
Personal Loan	4.2%	4.7%	3.9%	4.5%	3.8%
Education Loan (eg HECS-HELP)	11.0%	1.2%	2.6%	7.3%	49.4%
Credit Card	10.4%	19.8%	14.2%	6.5%	5.1%
Buy Now, Pay Later	3.4%	5.8%	1.9%	3.7%	2.5%
Payday Loan	0.2%	0.0%	0.6%	0.0%	0.0%
Margin Loan	0.5%	3.5%	0.0%	0.0%	0.0%
Family Loan	1.1%	0.0%	1.3%	1.2%	1.3%

Rent, mortgages, and property investment

In this section we had respondents think about the cost of the four walls around them, and if they're invested in property as well.

8. Residential status

Over 61% of respondents owned their own home while just under 30% rented. The rest either lived with family or had another living arrangement such as work-provided accommodation or a caravan.

The older the respondent, the more likely they were to own a home outright. More than a quarter of Gen Z are still living at home rent-free with their parents, though of the 3.7% who said 'other', the scenario was paying board to parents.

	Total	1946 - 1964	1965 - 1980	1981 - 1996	1997 - 2012
Own my residence mortgage-free	16.6%	49.5%	17.0%	6.7%	4.2%
Own my residence with a mortgage	44.8%	29.0%	52.9%	59.0%	20.1%
Rent my residence by myself	9.4%	8.1%	12.0%	9.0%	7.9%
Rent my residence with others	20.3%	10.8%	15.4%	19.8%	37.0%
Live with family rent-free	7.4%	1.1%	1.9%	4.6%	27.0%
Other	1.5%	1.6%	0.8%	0.8%	3.7%

9. Property investment

Less than a fifth of respondents (18.3%) owned an investment property. Half of those owned their investment property while maintaining another mortgage, while nearly a third invest and are mortgage free.

However the results get more interesting when you look at how people are investing.

Nearly one-in-six (14.5%) of property investors rent while also investing - a practice popularly known as 'rentvesting'. This means renting in a place you want to live, while owning an investment property elsewhere.

Meanwhile, 3.2% of those that owned an investment property did so while living rent-free with family - a practice we have dubbed 'nestvesting'.

	Do you own an investment property?		
	Total	Yes	No
Own my residence mortgage-free	16.7%	32.3%	13.2%
Own my residence with a mortgage	44.7%	50.0%	43.6%
Rent my residence by myself	9.4%	5.4%	10.3%
Rent my residence with others	20.2%	9.1%	22.7%
Live with family rent-free	7.5%	3.2%	8.4%
Other	1.5%	0.0%	1.8%

Between the states and territories, NSW residents were the most likely to own an investment property, at nearly one quarter (24.9%), while Queensland residents were the least likely at just over one tenth (10.7%).

	Total	NSW	VIC	QLD	WA	SA	TAS	ACT	NT
Yes	18.3%	24.9%	17.1%	10.7%	17.2%	19.5%	22.9%	16.2%	12.5%
No	81.7%	75.1%	82.9%	89.3%	82.8%	80.5%	77.1%	83.8%	87.5%

Men (23%) were also much more likely to own an investment property than women (13.1%).

10. What percentage of your pre-tax income do you spend on rent or mortgage?

Nearly a third (31.7%) of Aussies are spending 30% or more of their gross income on their mortgage or rent, signifying mortgage or rent stress. This jumps to 38.8% of Gen X, and 37.8% of Millennials, likely in their peak 'mortgage belt' years.

Severe mortgage or rent stress is classed as spending 50% or more of pre-tax income towards rent or mortgage. Luckily, most Aussies don't seem to be there yet.

	Total	1946 - 1964	1965 - 1980	1981 - 1996	1997 - 2012
Less than 10%	29.5%	58.9%	23.6%	16.8%	34.6%
10% - 20%	15.2%	6.5%	12.4%	18.9%	20.2%
20% - 30%	23.6%	17.3%	25.2%	26.4%	21.8%
30% - 40%	17.0%	9.2%	20.2%	20.2%	13.8%
40% - 50%	8.1%	4.3%	12.0%	8.3%	5.9%
50% - 60%	3.9%	2.7%	4.3%	4.9%	2.7%
60% and over	2.7%	1.1%	2.3%	4.4%	1.1%

10.1. Mortgage and rent stress across different incomes

While nearly a third overall are in rent or mortgage stress, this is more likely among the middle income bands. For example, 34.6% of those in the 30c tax bracket are in rent or mortgage stress.

	Total	$0 - $18,200	$18,201 - $45,000	$45,001 - $135,000	$135,001 - $190,000	$190,001 and over
Less than 10%	29.5%	53.8%	40.4%	23.0%	21.6%	33.3%
10% - 20%	15.2%	10.6%	12.9%	15.6%	18.1%	21.1%
20% - 30%	23.6%	13.5%	17.5%	26.7%	31.0%	14.0%
30% - 40%	17.0%	10.6%	15.2%	18.3%	18.1%	19.3%
40% - 50%	8.1%	3.8%	7.6%	9.5%	8.6%	1.8%
50% - 60%	3.9%	2.9%	1.8%	4.9%	1.7%	7.0%
60% and over	2.7%	4.8%	4.7%	1.9%	0.9%	3.5%

Savings Goals

We had respondents think about the state of their household budget, if there's capacity to save, and what they are saving for.

11. At present, what's your primary purpose for saving?

The most common primary cause for saving is a home deposit, but not by much. This is closely followed by debt reduction, and travel.

Gen Z were the most likely to be primarily saving for a home deposit at 35.4%, and also the most likely to be saving for travel at more than a fifth (20.6%).

More than a fifth of both Gen X and Millennials are primarily saving to reduce debt - likely piling it into the mortgage.

More than one-in-10 are focused on saving up an emergency fund, while of those who responded 'other', many responses included saving for the sake of it or because they feel they should.

Three most common savings purposes by generation

- ***Gen Z:*** Home deposit (35.4%), travel (20.6%), investment (9.5%)
- ***Millennials:*** Home deposit (21.4%), debt reduction (20.2%), emergency (11.9%)
- ***Gen X:*** Debt reduction (20.2%), retirement (18.2%), emergency (15.1%)
- ***Baby Boomers:*** Retirement (40%), travel (16.2%), emergency (11.4%)

	Total	1946 - 1964	1965 - 1980	1981 - 1996	1997 - 2012
Home deposit	17.0%	1.6%	7.8%	21.4%	35.4%
Debt reduction	15.6%	9.2%	20.2%	20.2%	6.3%
Investment	8.5%	2.2%	6.6%	12.4%	9.5%
Travel	14.5%	16.2%	13.2%	11.6%	20.6%
Wedding	1.4%	0.0%	0.0%	2.8%	1.6%
Emergency	11.8%	11.4%	15.1%	11.9%	7.4%
Business	0.6%	0.0%	0.0%	0.8%	1.6%
Retirement	13.8%	40.0%	18.2%	3.6%	3.2%
Car	2.0%	2.2%	1.6%	1.8%	2.6%
Furniture	0.5%	0.0%	0.8%	0.3%	1.1%
Leisure	3.1%	7.0%	2.3%	2.1%	2.6%
Luxury	0.8%	0.5%	0.8%	1.0%	0.5%
Renovation	2.1%	2.2%	1.2%	3.4%	0.5%
Children	3.5%	2.2%	5.0%	3.9%	2.1%
Health Procedure	0.6%	1.6%	0.8%	0.0%	0.5%
Pet	0.7%	0.5%	1.2%	0.3%	1.1%
Other	3.5%	3.2%	5.4%	2.6%	3.2%

11.1. Savings goals of homeowners

When we look at homeowners - either those who have paid off or are still paying the mortgage - the bulk are looking to save for retirement. A sizeable portion are also looking to save for investments.

	Own my residence mortgage-free	Own my residence with a mortgage
Home deposit	3.0%	7.2%
Debt reduction	3.0%	27.9%
Investment	12.4%	10.3%
Travel	13.6%	14.7%
Wedding	0.6%	2.0%
Emergency	6.5%	9.9%
Business	0.0%	0.4%
Retirement	39.6%	11.4%
Car	2.4%	0.9%
Furniture	0.0%	0.4%
Leisure	5.3%	2.4%
Luxury	1.2%	1.1%
Renovation	2.4%	3.5%
Children	4.7%	3.9%
Health Procedure	0.0%	0.4%
Pet	2.4%	0.0%
Other	3.0%	3.5%

11.2. Savings goals of property investors

When we look at existing property investors, just over one fifth have their next savings goal set to retirement and/or other investments.

	Own an Investment Property
Home deposit	12.5%
Debt reduction	15.2%
Investment	20.1%
Travel	10.9%
Wedding	1.1%
Emergency	6.0%
Business	1.6%
Retirement	20.1%
Car	1.6%
Furniture	0.5%
Leisure	1.6%
Luxury	0.5%
Renovation	0.5%
Children	4.9%
Health Procedure	0.0%
Pet	0.0%
Other	2.7%

12. How long until you have saved up enough for that purpose?

Nearly a third expect to hit their goal in the next 12 months, while nearly two thirds expect to get there in five years.

Of those that are primarily saving for a **home deposit**, 72.3% expected to have saved up enough within the next five years. Meanwhile 60.2% of those primarily saving for **retirement** expected to have enough within the next 10 years.

Between the generations, Gen Z appeared to be the most optimistic about hitting their savings goals sooner, with three quarters (75%) expecting to have saved up enough for their primary purpose within five years. Perhaps that's because they're more focused on shorter-term savings goals like a home deposit or travel. Meanwhile, Gen X tended to be more in it for the long haul than other generations, with over a quarter (27.1%) not expecting to hit their savings goals until after ten years or more. Perhaps that's because they're more likely to be focused on longer-term savings goals like debt reduction and retirement.

	Total	1946 - 1964	1965 - 1980	1981 - 1996	1997 - 2012
1 year or less	29.6%	35.7%	25.2%	28.8%	31.4%
1 - 5 years	36.0%	30.3%	31.0%	38.3%	43.6%
5 - 10 years	15.3%	15.7%	16.7%	14.5%	14.9%
10 - 15 years	7.3%	4.3%	8.1%	8.8%	5.9%
15 years or more	11.8%	14.1%	19.0%	9.6%	4.3%

13. What happened to your total savings balance in the last month?

Nearly three quarters (72.1%) of respondents reported that their savings balance rose in the past month, and of those, 62.7% reported saving $500 or more.

Of those that shrunk their savings balance, 53.9% reported their balances falling by $500 or more.

Across the entire sample, nearly one in ten saw their savings balance fall by $1,000 or more.

The rate of those that grew their balance shrunk with age - the older, the less likely they were to have grown their savings balance.

Portion of those that increased their savings balance last month

- ***Gen Z:*** *76.7%*
- ***Millennials:*** *72.1%*
- ***Gen X:*** *70.5%*
- ***Baby Boomers:*** *69.7%*

	Total	1946 - 1964	1965 - 1980	1981 - 1996	1997 - 2012
Rose $1 - $499	26.9%	34.6%	31.8%	23.8%	19.0%
Rose $500 - $999	16.2%	14.6%	12.0%	17.1%	21.7%
Rose $1,000 - $2,499	15.4%	10.3%	14.0%	16.0%	21.2%
Rose $2,500 - $4,999	7.7%	3.8%	7.0%	9.0%	9.5%
Rose $5,000 or more	6.0%	6.5%	5.8%	6.2%	5.3%
Fell $1 - $499	12.9%	15.7%	13.6%	11.9%	11.1%
Fell $500 - $999	5.4%	6.5%	5.4%	5.9%	3.2%
Fell $1,000 - $2,499	5.3%	5.4%	4.7%	5.7%	5.3%
Fell $2,500 - $4,999	1.8%	0.5%	1.9%	2.1%	2.1%
Fell $5,000 or more	2.6%	2.2%	3.9%	2.3%	1.6%

Among those with a mortgage, 26.6% saw their savings balance shrink in the past month, while among renters this was 31.5%.

14. What do you expect to happen to your savings balance in the next month?

In the next month, 80.8% expect their savings balances to rise. Gen Z are the most optimistic with 87.3% expecting savings growth, while Baby Boomers are the least at 70.3%.

	Total	1946 - 1964	1965 - 1980	1981 - 1996	1997 - 2012
Rise $1 - $499	30.2%	31.9%	38.8%	26.9%	23.8%
Rise $500 - $999	18.9%	16.8%	15.1%	20.2%	23.8%
Rise $1,000 - $2,499	17.3%	14.1%	17.1%	16.5%	22.2%
Rise $2,500 - $4,999	7.6%	2.2%	5.8%	10.1%	10.1%
Rise $5,000 or more	6.8%	5.4%	5.8%	7.8%	7.4%
Fall $1 - $499	10.9%	18.4%	9.7%	9.8%	7.4%
Fall $500 - $999	3.3%	3.2%	3.5%	3.6%	2.6%
Fall $1,000 - $2,499	2.2%	4.3%	2.7%	1.3%	1.1%
Fall $2,500 - $4,999	1.3%	1.1%	0.8%	1.8%	1.1%
Fall $5,000 or more	1.6%	2.7%	0.8%	2.1%	0.5%

Budgeting & Managing the Cost of Living

In this segment we asked respondents to think about their budgeting habits, how they have adjusted to the rise in the cost of living, and how they are managing it.

15. How do you budget?

More than a quarter of people don't budget at all - jumping to nearly a third of Baby Boomers. This is curious given they were the most likely generation to have more than $100,000 in savings.

A spreadsheet is the single most popular method of budgeting. This is followed by direct transfers to a bank account i.e. the bucket method popularised by the Barefoot Investor. The former method was most popular with Millennials, while the latter was most popular with Gen Z.

Of those who responded 'other', most said they keep mental notes of their expenses and income, while some others said they simply just spend less than they earn.

	Total	1946 - 1964	1965 - 1980	1981 - 1996	1997 - 2012
I don't	27.5%	31.9%	30.6%	22.3%	29.8%
With a spreadsheet	26.0%	25.4%	23.6%	30.6%	20.2%
Notes (handwritten or typed)	16.5%	20.0%	15.1%	16.3%	15.4%
With an app	5.4%	1.1%	4.7%	7.3%	6.9%
Direct transfers to different bank accounts	22.5%	17.8%	22.1%	22.5%	27.7%
Others	2.1%	3.8%	3.9%	1.0%	0.0%

15.1. Budgeting habits of the high income earners

Exactly a third of the highest income earners preferred the spreadsheet method, while a quarter still don't budget. This shows that just because you earn a high income doesn't mean you're necessarily good at managing it!

	Total	$0 - $18,200	$18,201 - $45,000	$45,001 - $135,000	$135,001 - $190,000	$190,001 and over
I don't	27.5%	36.5%	36.3%	24.3%	24.1%	24.6%
With a spreadsheet	26.0%	18.3%	13.5%	28.1%	37.1%	33.3%
Notes (handwritten or typed)	16.5%	19.2%	24.0%	14.6%	12.9%	15.8%
With an app	5.4%	4.8%	4.1%	4.7%	9.5%	8.8%
Direct transfers to different bank accounts (eg. bucket method)	22.5%	19.2%	19.3%	26.4%	13.8%	17.5%
Other	2.1%	1.9%	2.9%	1.9%	2.6%	0.0%

16. Has your spending changed over the past 12 months?

Baby Boomers were most likely to report their spending having remained the same, likely owing to their chance of having the mortgage paid off, and healthy savings balances, as indicated in earlier questions.

The generations most likely to be paying off a mortgage - Gen X and Millennials - are more likely to have cut back their spending.

Gen Z, perhaps facing the lengthiest timeline to homeownership, were most likely of the generations to report their spending going up. However, that could be due to spending on essentials, rather than discretionary goods.

	Total	1946 - 1964	1965 - 1980	1981 - 1996	1997 - 2012
No, remained broadly the same	44.1%	53%	44.6%	39.1%	45.2%
Yes, broadly cut back	43.4%	33.5%	45.3%	48.4%	39.9%
Yes, broadly increased	12.5%	13.5%	10.1%	12.4%	14.9%

Nearly half of mortgagors (48.9%) and a similar portion of renters (48.3%) reported broadly cutting back on spending over the last 12 months. Meanwhile, only around a quarter of those living mortgage-free (28%) or rent-free (23.7%) reported cutting back.

	Total	Own my residence mortgage-free	Own my residence with a mortgage	Rent my residence by myself	Rent my residence with others	Live with family rent-free	Other
No, remained broadly the same	44.1%	53.6%	40.8%	34.4%	40.8%	63.2%	46.7%
Yes, broadly cut back	43.4%	28.0%	48.9%	52.1%	46.6%	23.7%	46.7%
Yes, broadly increased	12.6%	18.5%	10.3%	13.5%	12.6%	13.2%	6.7%

17. How has your spending decreased over the last 12 months?

This question was asked to gauge respondents who cut back on where they have cut back. Alarmingly, more than half have reported cutting back on groceries, an essential spend, in the past 12 months. This jumps a little for the oldest two generations.

Nearly a fifth have reported cutting back on utilities, whether that's using less gas or electricity by being more mindful of usage.

A large majority (87.8%) have cut back on eating and drinking out, while more than 70% have reported cutting back on recreation and hobbies. The majority are still sticking to the gym and keeping their healthy habits however, with only 27% reporting they have cut back on health & fitness.

	Total	1946 - 1964	1965 - 1980	1981 - 1996	1997 - 2012
Cut back on groceries	50.1%	54.8%	57.3%	47.6%	41.3%
Cut back on eating & drinking out	87.8%	88.7%	91.5%	88.8%	78.7%
Cut back on health & fitness	27.0%	32.3%	23.9%	30.5%	18.7%
Cut back on housing	8.8%	8.1%	5.1%	9.1%	14.7%
Cut back on transport	26.1%	27.4%	23.1%	25.1%	32.0%
Cut back on utilities	18.8%	19.4%	18.8%	21.9%	10.7%
Cut back on insurance	22.7%	29.0%	20.5%	22.5%	21.3%
Cut back on recreation & hobbies	71.7%	69.4%	74.4%	73.8%	64.0%

18. How has your spending increased over the past 12 months?

Similarly, we asked those who responded to having increased their spending over the past 12 months what areas they've increased spending on. Most of it was directed at non-discretionary goods, such as groceries, housing, and utilities.

However, the cost of most things is going up, implying that discretionary spending volumes may not be higher, but the unit cost is. For example, a martini 12 months ago at $20 versus a year later at $22 is still only one martini.

For those who selected 'other', a few said having a baby meant their spending increased, while others spent more on travel.

	Total	1946 - 1964	1965 - 1980	1981 - 1996	1997 - 2012
Increased on groceries	76.4%	80.0%	80.8%	79.2%	64.3%
Increased on eating & drinking out	43.3%	24.0%	38.5%	54.2%	46.4%
Increased on health & fitness	23.6%	8.0%	23.1%	27.1%	32.1%
Increased on housing	43.3%	2 8.0%	34.6%	54.2%	46.4%
Increased on transport	32.3%	24.0%	38.5%	37.5%	25.0%
Increased on utilities	54.3%	64.0%	50.0%	60.4%	39.3%
Increased on insurance	52.0%	72.0%	46.2%	54.2%	35.7%
Increased on recreation & hobbies	24.4%	8.0%	23.1%	27.1%	35.7%
Other	10.2%	16.0%	7.7%	12.5%	3.6%

Vices and Guilty Pleasures

19. Do you spend money on vices?

More than half spend money on all manner of 'vices' - from alcohol and eating out, to weapons and drugs. The other 44.9% are liars - just kidding, but no doubt a sizeable portion abstain from such pleasures.

	Total	1946 - 1964	1965 - 1980	1981 - 1996	1997 - 2012
Yes	55.1%	53.0%	57.8%	56.0%	51.6%
No	44.9%	47.0%	42.2%	44.0%	48.4%

20. Which vice do you spend on the most?

Perhaps unsurprisingly, alcohol was the single biggest vice for everyone who reported having one, with more than three quarters of Baby Boomers imbibing.

Fast food was the next most popular, jumping considerably to more than three quarters of Gen Z. In contrast, only about a third of Baby Boomers gorged on a hamburger or nuggets.

Gen X and Millennials were more likely to spend on adult entertainment than Gen Z, but the youngest generation were more likely to get a tattoo or some lip fillers - far higher than any other generation.

Of those who reported 'other', a bulk of responses were for video games, coffee, or restaurants, which we didn't consider vices.

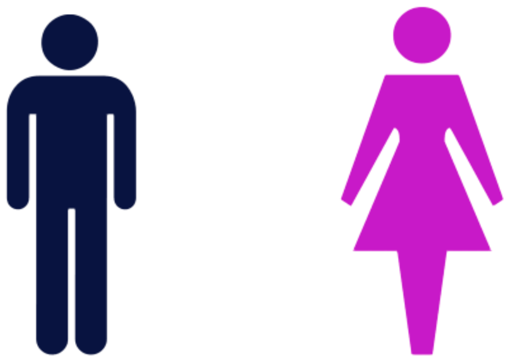
	Total	1946 - 1964	1965 - 1980	1981 - 1996	1997 - 2012
Alcohol	71.6%	77.3%	73.2%	68.5%	70.1%
Smoking/Vaping	24.9%	25.8%	20.1%	25.0%	30.9%
Gambling	22.9%	15.5%	23.5%	24.5%	25.8%
Fast Food	61.9%	36.1%	60.4%	68.5%	75.3%
Drugs	4.1%	0.0%	2.0%	6.5%	6.2%
Adult Entertainment	5.2%	1.0%	5.4%	7.9%	3.1%
Weapons	1.4%	0.0%	0.7%	1.9%	3.1%
Body Modifications (eg. tattoos, plastic surgery)	8.2%	1.0%	4.7%	8.3%	20.6%
Other	1.8%	2.1%	2.0%	1.9%	1.0%

20.1. Vices by gender

While women were less likely to admit to spending on vices (49.8% women vs 59.9% men) they were almost three-times more likely than men to report spending money on body modifications such as tattoos or plastic surgery. However, men were three times more likely to spend money on gambling, eight times more likely to spend on drugs, and ten times more likely to spend on adult entertainment.

	Total	Male	Female
Alcohol	71.6%	75.9%	65.7%
Smoking/Vaping	24.9%	26.3%	23.0%
Gambling	22.9%	31.9%	10.9%
Fast Food	61.9%	59.1%	65.7%
Drugs	4.1%	6.6%	0.8%
Adult Entertainment	5.2%	8.4%	0.8%
Weapons	1.4%	2.5%	0.0%
Body Modifications (eg. tattoos, plastic surgery)	8.2%	4.7%	13.0%
Other	1.8%	1.9%	1.7%

Fiscal Differences: Men vs. Women



Men (67.7%) were much more likely than women (44%) to have investments outside of property and super.

More than half of men (57.3%) have more than $1,000 invested.

Men were twice as likely as women to invest in cryptocurrency.

Indebted women were almost twice more likely to have an education loan such as HECS.

Women were significantly more likely to have buy now, pay later debt.

Almost three-times as many women as men reported spending money on body modifications such as tattoos, lip fillers, and botox.

BUT men were three times more likely to spend money on gambling, eight times more likely to spend on drugs, and ten times more likely to spend on adult entertainment.

20.2. Vices by income

Those in the highest income band were more likely to have drugs listed as a vice than lower incomes - almost twice as high as the next highest.

Of the two lowest income bands, around a third, on average, smoke and drank, suggesting that the government's 'sin taxes' disproportionately affect those on lower incomes.

	What is your taxable income?					
	Total	$0 - $18,200	$18,201 - $45,000	$45,001 - $135,000	$135,001 - $190,000	$190,001 and over
Alcohol	71.6%	60.4%	64.7%	72.8%	73.7%	86.5%
Smoking/Vaping	24.9%	41.7%	29.4%	24.3%	10.5%	27.0%
Gambling	22.9%	4.2%	16.5%	25.2%	31.6%	24.3%
Fast Food	61.9%	54.2%	55.3%	65.2%	59.2%	64.9%
Drugs	4.1%	2.1%	7.1%	2.6%	3.9%	13.5%
Adult Entertainment	5.2%	4.2%	2.4%	4.2%	9.2%	13.5%
Weapons	1.4%	4.2%	3.5%	0.3%	2.6%	0.0%
Body Modifications (eg. tattoos, plastic surgery)	8.2%	8.3%	14.1%	8.9%	1.3%	2.7%
Other	1.8%	4.2%	1.2%	1.6%	1.3%	2.7%

The Cost of Living and Hardship

In this section we asked respondents to think about the past 12 months' effect on their financial wellbeing.

21. What would you do if your savings ran out and you lost your income?

The single most popular method was relying on friends and family, jumping significantly for Gen Z if they found themselves up the creek without a paddle.

Very few (2.9%) would commit crimes to get by, jumping to 4.3% for Gen X - about 1 in 25. Of those who listed 'other', many said they would simply find another job.

	Total	1946 - 1964	1965 - 1980	1981 - 1996	1997 - 2012
Use personal credit products (eg. credit card, payday loans)	23.5%	17.4%	24.8%	27.7%	19.1%
Seek help from family and friends	53.2%	20.7%	45.0%	61.9%	78.7%
Sell my home	26.2%	34.8%	31.8%	25.9%	10.6%
Relocate	16.6%	14.7%	15.5%	18.4%	16.5%
Go to food banks and other charities for help	26.8%	28.3%	30.2%	24.4%	25.5%
Commit crimes to get by (eg. steal food)	2.9%	0.5%	4.3%	2.6%	3.7%

Between the genders, women were substantially more likely to seek help from family and friends or go to food banks and other charities, while men were marginally more likely to sell their home or use personal credit products.

	Total	Male	Female
Use personal credit products (eg. credit card, payday loans)	23.4%	25.4%	21.3%
Seek help from family and friends	53.3%	45.4%	62.3%
Sell my home	26.2%	26.9%	25.4%
Relocate	16.6%	15.7%	17.7%
Go to food banks and other charities for help	26.8%	20.9%	33.1%
Commit crimes to get by (eg. steal food)	2.9%	3.6%	2.1%
Other	10.0%	11.0%	9.0%

22. In the past 12 months, I have resorted to personal credit products to make ends meet

Nearly a third of respondents rely at least sometimes on credit products to get by. Very few rely on credit products all the time, however.

	Total	1946 - 1964	1965 - 1980	1981 - 1996	1997 - 2012
Never	68.3%	75.5%	65.1%	63.7%	75.0%
Sometimes (Once or twice per year)	20.8%	15.8%	22.9%	22.8%	18.6%
Often (Every few months or more frequently)	8.6%	7.1%	10.1%	10.6%	3.7%
All the time (eg. every paycheque or every couple of weeks)	2.4%	1.6%	1.9%	2.8%	2.7%

22.1. Looking at credit reliance among different incomes

When we look at income bands, the use of credit to 'make ends meet' jumps a little among middle incomes. For example a third in the 30c tax bracket use credit products to get by at least sometimes. For those in the 16c marginal tax bracket, this is 31%.

This may be because they are more likely to be under mortgage stress, as in previous questions, but more likely to have access to favourable credit terms.

	Total	$0 - $18,200	$18,201 - $45,000	$45,001 - $135,000	$135,001 - $190,000	$135,001 - $190,000
Never	68.3%	72.8%	69.0%	66.8%	68.1%	73.7%
Sometimes (Once or twice per year)	20.8%	18.4%	16.4%	22.5%	24.1%	14.0%
Often (Every few months or more frequently)	8.6%	3.9%	10.5%	9.0%	6.9%	10.5%
All the time (eg. every paycheque or every couple of weeks)	2.4%	4.9%	4.1%	1.8%	0.9%	1.8%

23. I worry about becoming homeless

Most people aren't worried about becoming homeless, however exactly a third of Gen X are at least a little worried. This is down on our previous survey's results, which surveyed only renters, which found more than half are at least a little worried of becoming homeless.

	Total	1946 - 1964	1965 - 1980	1981 - 1996	1997 - 2012
Not worried at all	68.9%	74.5%	66.7%	67.4%	69.7%
Slightly worried	24.5%	21.2%	25.6%	25.1%	25.0%
Very worried	6.6%	4.3%	7.8%	7.5%	5.3%

23.1. Homelessness anxiety of lower incomes

Unsurprisingly, the less you earn, the more worried you are about becoming homeless. Nearly 40% (39.8%) of those who earn low incomes and pay no income tax are at least somewhat worried about becoming homeless. That said, the majority still trends to not being worried.

	Total	$0 - $18,200	$18,201 - $45,000	$45,001 - $135,000	$135,001 - $190,000	$190,001 and over
Not worried at all	68.9%	60.2%	66.7%	69.6%	73.3%	75.4%
Slightly worried	24.5%	27.2%	22.8%	25.5%	23.3%	17.5%
Very worried	6.6%	12.6%	10.5%	4.9%	3.4%	7.0%