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Using Survey and Banking Data to Understand Australians' Financial Wellbeing

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Commonwealth Bank of Australia and Melbourne Institute Financial Wellbeing Scales Technical Report No. 2 *Appendices A-D* July 2018









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Appendix A: Distribution of Characteristics in the On-line Survey

This appendix provides the distribution of responses to all the conditioning characteristics analysed in the report, so that readers can easily see the variation in each of them. We report these distributions as percentages of respondents in each answer.

We report the distributions separately for two samples: the MFI survey respondents that are analysed in the report and all the survey respondents with completed answers to the reported FWB questions (full-customer sample).

For the MFI survey sample, we further report: 1) the distributions of unweighted answers and 2) distributions weighting MFI survey respondents to be representative of all of CBA's MFI customers.

For the full-customer sample, we report 1) the distributions of unweighted answers, 2) distributions weighting survey respondents to be representative of all CBA customers, and 3) distributions weighting all survey respondents to be representative of the Australian adult population.

We label the tables to match the figures from Sections 6-9 of the report. For example, the distributions of the characteristics from Figure 6.1 are shown in Table A.6.1.

	MFI survey respondents (4,470)		All survey respondents (5,624)		
	(1)	(2)	(3)	(4)	(5)
Gender					
Women	52.7%	49.8%	52.9%	49.8%	50.4%
Men	46.8%	49.7%	46.6%	49.8%	49.2%
N/A	0.5%	0.5%	0.5%	0.4%	0.4%
Age					
18 to 24	15.4%	16.5%	14.4%	11.0%	10.4%
25 to 39	40.5%	40.1%	39.5%	35.8%	32.7%
40 to 49	15.8%	14.0%	15.9%	15.0%	16.3%
50 to 64	19.4%	19.3%	20.3%	23.2%	25.9%
65 or more	9.0%	10.1%	9.9%	15.0%	14.7%
Country of birth					
Australia	60.8%	59.8%	57.2%	53.9%	56.6%
Africa and Middle East	2.7%	2.7%	2.6%	3.0%	2.6%
Americas	1.8%	1.7%	1.6%	1.3%	1.5%
China and another Asian country	5.1%	5.6%	4.8%	5.6%	4.6%
India, Pakistan, Bangladesh and Sri Lanka	3.7%	4.0%	3.4%	3.6%	3.2%
NZ and Pacific Islands	3.2%	3.0%	3.2%	3.2%	3.3%
UK and Europe	7.5%	7.5%	7.3%	8.2%	8.5%
Other	4.6%	4.8%	4.3%	5.0%	4.4%
N/A	10.7%	10.8%	15.6%	16.2%	15.2%
Lives in metropolitan area					
No	29.8%	23.0%	28.9%	22.8%	27.0%
Yes	70.2%	77.0%	71.1%	77.2%	73.0%
State/Territory					
Australian Capital Territory	4.6%	2.1%	4.5%	1.9%	1.7%
New South Wales	30.3%	34.9%	30.5%	35.9%	31.9%
Northern Territory	0.8%	0.7%	0.8%	0.5%	1.2%
Queensland	18.6%	18.0%	18.6%	17.4%	19.9%
South Australia	5.8%	5.4%	5.7%	5.3%	6.8%
Tasmania	3.3%	2.7%	3.1%	2.5%	2.2%
Victoria	27.6%	27.7%	27.7%	28.1%	25.5%
Western Australia	9.0%	8.4%	9.1%	8.4%	10.7%
Years living in Australia					
0 to 4	6.6%	7.1%	6.1%	6.7%	5.6%
5 to 9	6.4%	6.5%	6.0%	5.9%	5.7%
10 to 14	4.1%	4.2%	4.1%	4.4%	3.9%
15 to 29	5.1%	5.4%	4.8%	5.1%	4.9%
30 or more	6.3%	6.2%	6.1%	7.9%	7.9%
N/A	71.5%	70.6%	72.8%	70.0%	71.8%

Table A.6.1 Distribution of Survey Respondents' Personal Characteristics

(1) Unweighted

(2) Weighted to represent MFI customers of CBA

(3) Unweighted

(4) Weighted to represent all CBA customers

Table A.6.2 Distribution of Survey Respondents' Household Structure

	MFI survey respondents (4,470)		All survey respondents (5,624)		
	(1)	(2)	(3)	(4)	(5)
Marital status					
Single	27.6%	28.4%	25.2%	23.4%	22.6%
Separated	1.8%	1.7%	1.8%	1.9%	2.0%
Divorced	3.8%	3.8%	3.5%	4.0%	4.5%
Widowed	1.3%	1.4%	1.3%	1.9%	2.0%
Living with a partner	17.5%	17.1%	16.1%	13.8%	14.1%
Married	36.2%	35.8%	35.5%	37.9%	38.8%
N/A	11.7%	11.9%	16.5%	17.0%	16.1%
Household structure					
Live alone	13.8%	13.8%	13.7%	15.4%	15.6%
Living with friends	9.1%	9.4%	8.5%	8.3%	7.4%
Living with parents	11.4%	12.2%	10.2%	8.4%	8.0%
Live with a partner	52.6%	51.8%	51.7%	52.0%	53.3%
Other arrangement	13.1%	12.8%	12.8%	12.6%	13.0%
N/A	0.0%	0.0%	3.1%	3.3%	2.8%
Number of other household members					
1 other person	35.7%	36.4%	34.6%	35.3%	36.6%
2 other people	20.2%	20.2%	19.4%	18.0%	18.2%
3 or more other people	31.7%	31.0%	30.2%	28.6%	27.6%
N/A	12.4%	12.4%	15.8%	18.2%	17.6%
Dependent children					
No children	66.5%	68.9%	66.7%	68.7%	67.2%
1 child living at home	12.2%	11.4%	12.2%	11.0%	11.8%
2 or more children living at home	17.9%	16.1%	17.7%	16.8%	17.0%
1 child living elsewhere	3.1%	3.0%	3.2%	3.4%	3.6%
2 or more children living elsewhere	2.2%	2.1%	2.2%	1.9%	2.4%
Dependents aged					
0 to 2	9.1%	8.4%	8.9%	7.5%	7.6%
3 to 5	8.6%	7.8%	8.3%	7.5%	7.3%
6 to 11	12.0%	10.7%	11.6%	10.8%	10.8%
12 to 14	6.7%	5.9%	6.2%	5.7%	6.3%
15 to 18	6.7%	6.1%	6.5%	5.9%	6.7%
18 or more	7.3%	7.0%	7.7%	8.3%	9.1%

(1) Unweighted

(2) Weighted to represent MFI customers of CBA

(3) Unweighted

(4) Weighted to represent all CBA customers

Table A.6.3 Distribution of Survey Respondents' Income and Work Status

	MFI survey res	MFI survey respondents (4,470)		All survey respondents (5,624)		
	(1)	(2)	(3)	(4)	(5)	
Total income						
Less than \$20,000	7.3%	7.0%	6.4%	6.8%	6.2%	
\$20,000 to \$49,999	15.8%	15.7%	14.6%	15.6%	15.5%	
\$50,000 to \$99,999	25.4%	24.7%	23.8%	23.1%	23.5%	
\$100,000 or more	30.6%	30.9%	29.9%	28.1%	29.4%	
N/A	21.0%	21.7%	25.4%	26.4%	25.4%	
Income type						
No income	6.2%	6.1%	5.7%	6.1%	6.2%	
Non-wage income	5.0%	5.1%	4.8%	5.1%	4.9%	
Wage, variable	9.0%	8.6%	8.1%	7.0%	7.1%	
Wage, consistent	16.9%	16.4%	15.9%	14.3%	14.9%	
Pension, fixed	9.9%	9.9%	9.5%	12.6%	12.3%	
Wage, fixed	41.3%	42.0%	38.8%	36.7%	37.5%	
Own business	2.0%	1.9%	2.4%	3.1%	2.7%	
N/A	9.8%	9.9%	14.7%	15.3%	14.4%	
Other income from						
Income bonus	11.5%	12.2%	10.4%	9.7%	9.8%	
Business income	4.1%	4.2%	4.5%	5.1%	4.6%	
Property income	11.3%	11.7%	11.8%	12.5%	12.8%	
Investment income	15.6%	17.2%	15.6%	17.8%	17.8%	
Income generated by others	36.6%	35.6%	34.2%	31.7%	32.3%	
Other income	26.6%	25.8%	24.5%	24.5%	24.9%	
Work status						
Full-time work	52.7%	53.4%	51.4%	48.6%	49.4%	
Part-time work	17.5%	16.6%	16.5%	15.2%	15.4%	
Home duties	3.4%	2.9%	3.4%	3.2%	2.9%	
Semi-retired	2.4%	2.5%	2.7%	3.5%	3.7%	
Retired	8.5%	9.4%	9.0%	13.5%	13.3%	
Student	7.3%	7.6%	6.4%	5.1%	4.9%	
Unemployed	3.4%	3.2%	3.1%	3.3%	3.1%	
N/A	4.8%	4.4%	7.4%	7.5%	7.2%	

(1) Unweighted

(2) Weighted to represent MFI customers of CBA

(3) Unweighted

(4) Weighted to represent all CBA customers

Table A.6.4 Distribution of Survey Respondents' Assets and Liabilities

	MFI survey respondents (4,470)		All survey respondents (
	(1)	(2)	(3)	(4)	(5)
Home ownership					
Renter	41.4%	41.4%	37.5%	33.9%	33.6%
Home owner with mortgage	30.9%	29.3%	31.1%	30.2%	31.4%
Home owner without mortgage	13.5%	14.8%	14.5%	19.7%	19.8%
Other	14.2%	14.5%	12.8%	11.7%	11.2%
N/A	0.0%	0.0%	4.1%	4.6%	4.0%
Total bank deposits					
Less than \$1,000	28.5%	26.7%	26.1%	24.0%	24.2%
\$1,000 to \$19,999	41.2%	41.0%	38.7%	37.5%	37.7%
\$20,000 to \$49,999	7.3%	7.8%	6.9%	7.0%	7.1%
\$50,000 to \$99,999	4.4%	4.7%	4.2%	4.1%	4.7%
\$100,000 to \$299,999	3.3%	3.6%	3.4%	4.2%	3.9%
\$300,000 or more	1.7%	2.0%	1.8%	2.4%	2.4%
N/A	13.6%	14.3%	18.8%	20.9%	20.0%
Total superannuation					
Less than \$1,000	15.6%	15.4%	14.0%	14.9%	14.0%
\$1,000 to \$19,999	19.6%	19.6%	17.6%	15.4%	14.7%
\$20,000 to \$49,999	11.7%	11.3%	11.0%	10.3%	10.0%
\$50,000 to \$99,999	11.1%	10.9%	10.6%	9.8%	10.5%
\$100,000 to \$299,999	12.3%	12.2%	12.0%	12.1%	13.2%
\$300,000 or more	8.4%	8.9%	9.0%	10.5%	11.3%
N/A	21.2%	21.6%	25.8%	27.1%	26.3%
Total credit card or personal loans					
Less than \$1,000	14.6%	14.5%	14.3%	14.6%	14.6%
\$1,000 to \$19,999	34.6%	34.6%	33.0%	32.4%	34.1%
\$20,000 to \$49,999	6.3%	6.3%	6.1%	5.8%	5.9%
\$50,000 to \$99,999	1.3%	1.3%	1.3%	1.1%	1.3%
\$100,000 or more	0.2%	0.2%	0.2%	0.3%	0.2%
N/A	43.1%	43.1%	45.1%	45.7%	43.8%

(1) Unweighted

(2) Weighted to represent MFI customers of CBA(3) Unweighted

(4) Weighted to represent all CBA customers

Table A.6.4 (continued)

	MFI survey respondents (4,470)		All survey respondents (5,6		
	(1)	(2)	(3)	(4)	(5)
Total mortgages/investment loans					
Less than \$1,000	1.0%	1.2%	1.0%	1.0%	1.2%
\$1,000 to \$19,999	0.9%	1.0%	0.9%	1.0%	1.0%
\$20,000 to \$49,999	0.8%	0.8%	0.7%	1.1%	0.9%
\$50,000 to \$99,999	1.1%	1.0%	1.1%	1.1%	1.2%
\$100,000 to \$299,999	9.0%	8.0%	8.7%	8.4%	8.8%
\$300,000 or more	16.5%	16.2%	16.4%	15.3%	16.1%
N/A	70.7%	71.8%	71.2%	72.0%	70.8%
Total mortgage offset					
Less than \$1,000	10.3%	9.5%	10.4%	10.6%	10.6%
\$1,000 to \$19,999	8.6%	8.0%	8.0%	7.1%	7.9%
\$20,000 to \$49,999	2.7%	2.5%	2.6%	2.2%	2.4%
\$50,000 to \$99,999	2.4%	2.3%	2.3%	2.2%	2.4%
\$100,000 to \$299,999	2.6%	2.7%	2.7%	2.6%	2.8%
\$300,000 or more	1.4%	1.6%	1.4%	1.5%	1.6%
N/A	72.1%	73.3%	72.5%	73.7%	72.3%
Total investment portfolio					
Less than \$1,000	4.4%	4.2%	4.3%	4.1%	4.4%
\$1,000 to \$19,999	2.9%	3.1%	2.8%	2.7%	2.7%
\$20,000 to \$49,999	1.1%	1.1%	1.2%	1.1%	1.2%
\$50,000 to \$99,999	0.9%	1.0%	0.9%	1.1%	1.1%
\$100,000 to \$299,999	1.3%	1.3%	1.4%	1.3%	1.5%
\$300,000 or more	3.2%	3.5%	3.7%	4.3%	4.2%
N/A	86.1%	85.8%	85.8%	85.4%	84.8%
Total life insurance coverage					
Less than \$1,000	0.5%	0.6%	0.5%	0.6%	0.5%
\$1,000 to \$19,999	0.6%	0.6%	0.7%	0.7%	0.9%
\$20,000 to \$49,999	0.2%	0.3%	0.3%	0.4%	0.4%
\$50,000 to \$99,999	0.9%	0.9%	0.8%	0.9%	1.1%
\$100,000 to \$299,999	2.6%	2.5%	2.6%	2.4%	2.7%
\$300,000 or more	5.8%	5.7%	6.0%	5.8%	6.0%
N/A	89.3%	89.5%	89.0%	89.3%	88.4%

(1) Unweighted

(2) Weighted to represent MFI customers of CBA

(3) Unweighted

(4) Weighted to represent all CBA customers

Table A.6.5 Distribution of Survey Respondents' Personal Capabilities

	MFI survey res	pondents (4,470)	All survey respondents (5,624)		
	(1)	(2)	(3)	(4)	(5)
Highest education					
Year 9 or below	2.4%	2.3%	2.2%	2.5%	2.7%
Year 10 or 11	7.9%	7.4%	7.4%	7.8%	8.4%
Year 12	11.5%	11.8%	10.4%	9.9%	9.7%
Certificate - any level	16.8%	15.9%	15.7%	14.7%	15.5%
Advanced Diploma or Diploma	11.3%	11.0%	10.8%	10.6%	11.2%
Bachelor's degree or higher	38.5%	39.8%	36.9%	36.8%	36.0%
N/A	11.6%	11.8%	16.5%	17.6%	16.4%
General health					
Poor	2.2%	1.8%	2.1%	2.1%	2.1%
Fair	9.9%	9.5%	9.0%	9.6%	9.4%
Good	28.2%	27.6%	26.6%	26.2%	27.2%
Very good	32.9%	33.6%	31.3%	30.5%	31.1%
Excellent	16.3%	17.0%	15.6%	15.7%	15.1%
N/A	10.5%	10.6%	15.4%	15.9%	15.1%
Disability					
No	75.8%	76.5%	72.0%	71.3%	71.4%
Yes	13.7%	12.9%	12.6%	12.7%	13.6%
N/A	10.5%	10.6%	15.4%	15.9%	15.1%
Mental distress					
None or low	45.8%	46.7%	44.5%	47.0%	48.4%
Moderate	34.5%	34.2%	31.7%	29.7%	29.3%
High	9.5%	8.8%	8.7%	7.7%	7.6%
N/Ă	10.1%	10.3%	15.1%	15.6%	14.7%
Find finances confusing					
Agree strongly	2.1%	1.9%	1.8%	1.4%	1.5%
Agree	12.0%	11.9%	11.1%	10.7%	10.3%
Neither agree nor disagree	26.3%	26.4%	24.6%	24.2%	24.4%
Disagree	37.6%	37.2%	35.9%	36.3%	36.6%
Disagree strongly	13.5%	13.9%	13.1%	13.6%	14.0%
N/A	8.5%	8.6%	13.5%	13.9%	13.2%
Understand financial products					
Don't understand them	4.7%	4.4%	4.1%	3.7%	3.7%
Basic understanding	41.1%	39.8%	38.1%	36.3%	36.1%
Good understanding	31.7%	32.7%	30.1%	31.2%	31.8%
Very good understanding	17.3%	17.8%	17.1%	17.7%	17.7%
N/A	5.2%	5.2%	10.5%	11.1%	10.6%

(1) Unweighted

(2) Weighted to represent MFI customers of CBA(3) Unweighted

(4) Weighted to represent all CBA customers

	MFI survey respondents (4,470)		All survey respondents (
	(1)	(2)	(3)	(4)	(5)
Rent/mortgage per month					
Less than \$500	9.5%	9.6%	8.7%	8.5%	8.3%
\$500 to \$999	14.7%	14.3%	13.4%	12.1%	12.1%
\$1,000 to \$1,499	16.6%	15.6%	15.3%	13.6%	14.2%
\$1,500 to \$1,999	11.8%	11.5%	11.3%	10.8%	10.7%
\$2,000 to \$2,499	7.3%	7.0%	7.0%	6.2%	6.6%
\$2,500 to \$2,999	3.1%	3.3%	2.9%	3.0%	3.0%
\$3,000 or more	5.7%	6.0%	5.7%	5.8%	5.9%
N/A	31.3%	32.7%	35.7%	40.0%	39.2%
Difficulty with mortgage/rent					
Behind on payments	1.5%	1.3%	1.5%	1.4%	1.3%
Just managing	9.0%	8.9%	8.5%	8.5%	8.1%
Managing	17.4%	16.7%	16.6%	15.5%	15.4%
Making payments comfortably	43.3%	42.5%	40.9%	37.6%	38.9%
Don't have any payments	28.8%	30.5%	28.3%	32.3%	32.0%
N/A	0.0%	0.0%	4.3%	4.8%	4.1%
Provide unpaid care					
No	72.5%	72.2%	68.2%	67.0%	67.0%
Yes	17.0%	17.2%	16.4%	17.1%	18.0%
N/A	10.5%	10.6%	15.4%	15.9%	15.1%
Unpaid work impacts earning income					
Impacted a lot	1.8%	1.8%	1.8%	1.8%	1.8%
Impacted a little	3.6%	3.5%	3.3%	3.3%	3.3%
Did not impact much	4.2%	4.3%	3.9%	4.0%	4.2%
Not impacted at all	7.4%	7.6%	7.3%	8.0%	8.7%
N/A	83.0%	82.8%	83.6%	82.9%	82.0%
Disability impacts work					
Impacts a lot	5.1%	4.5%	4.6%	4.7%	4.8%
Impacts a little	5.0%	4.8%	4.7%	4.3%	5.1%
Does not impact much	2.1%	2.0%	1.9%	2.0%	2.0%
No impact at all	1.4%	1.6%	1.4%	1.8%	1.7%
N/A	86.3%	87.1%	87.4%	87.3%	86.4%

(1) Unweighted(2) Weighted to represent MFI customers of CBA(3) Unweighted

(4) Weighted to represent all CBA customers

	MFI survey respondents (4,470)		All surve	ents (5,624	
	(1)	(2)	(3)	(4)	(5)
Control in life					
0 to 4	7.2%	6.6%	6.6%	5.9%	6.1%
5	13.1%	12.6%	12.0%	12.1%	11.9%
6	7.4%	7.5%	6.9%	6.8%	6.6%
7	14.9%	14.8%	13.9%	13.6%	13.3%
8	20.3%	20.4%	19.5%	19.4%	19.6%
9	13.7%	14.3%	13.3%	13.7%	14.5%
10	12.8%	13.0%	12.3%	12.3%	12.7%
N/A	10.7%	10.8%	15.6%	16.2%	15.2%
Has clear savings goal					
Disagree strongly	2.8%	2.8%	2.6%	2.6%	2.6%
Disagree	12.2%	11.9%	11.6%	11.7%	11.6%
Neither agree nor disagree	27.5%	26.7%	25.7%	26.9%	26.8%
Agree	38.5%	38.8%	36.5%	35.0%	36.0%
Agree strongly	10.6%	11.2%	10.1%	9.8%	9.8%
N/A	8.5%	8.6%	13.5%	13.9%	13.2%
Financial situation will look after itself					
Disagree strongly	19.2%	18.4%	18.0%	16.7%	17.6%
Disagree	39.9%	40.1%	37.9%	36.0%	37.6%
Neither agree nor disagree	22.2%	22.0%	21.1%	22.7%	21.5%
Agree	8.9%	9.4%	8.3%	9.1%	8.8%
Agree strongly	1.3%	1.5%	1.3%	1.5%	1.3%
N/A	8.5%	8.6%	13.5%	13.9%	13.2%
Prefer not living on credit					
Disagree strongly	1.5%	1.6%	1.5%	1.5%	1.5%
Disagree	7.8%	8.0%	7.6%	7.1%	7.2%
Neither agree nor disagree	15.7%	15.4%	16.0%	15.1%	15.4%
Agree	41.8%	41.9%	42.3%	43.8%	43.7%
Agree strongly	33.2%	33.1%	32.6%	32.5%	32.2%

Table A.6.7 Distribution of Survey Respondents' Preferences and Attitudes

(1) Unweighted

(2) Weighted to represent MFI customers of CBA(3) Unweighted

(4) Weighted to represent all CBA customers

Table A.7.1 Distribution of Survey Respondents' Economic and Life Conditions

	MFI survey res	pondents (4,470)	All survey respondents		ents (5,624)
	(1)	(2)	(3)	(4)	(5)
Happy with hours worked					
Would like more	13.0%	12.4%	12.0%	10.6%	10.9%
Would like less	16.4%	16.6%	16.6%	16.2%	16.7%
Happy with amount	43.2%	43.5%	42.0%	40.4%	40.9%
N/A	27.4%	27.6%	29.4%	32.7%	31.5%
Recent events					
Financial improvement	6.4%	6.6%	6.2%	6.4%	6.2%
Financial worsening	3.6%	3.4%	3.6%	3.4%	3.6%
Fired	4.3%	4.3%	4.3%	4.4%	4.3%
Promoted	11.6%	12.3%	11.7%	11.3%	10.4%
Job change	20.2%	20.1%	19.6%	17.2%	17.0%
Retired	2.6%	2.7%	2.8%	4.0%	3.9%
Moved	23.8%	23.9%	23.3%	21.9%	21.5%
Reunited with partner	1.1%	1.1%	1.0%	1.1%	1.0%
Separated from partner	4.0%	3.8%	4.0%	4.3%	4.1%
Married	3.5%	3.8%	3.6%	3.7%	3.3%
Pregnancy	4.5%	4.3%	4.4%	3.8%	3.7%
New child	4.1%	3.8%	4.1%	3.7%	3.6%
Illness/death of family member	10.7%	10.6%	10.5%	10.1%	10.9%
Illness/death of friend	4.5%	4.3%	4.7%	5.1%	4.9%
Illness/injury of self	6.2%	6.1%	5.9%	5.7%	5.9%
Weather disaster	1.6%	1.4%	1.6%	1.5%	1.5%
None	35.9%	35.9%	36.2%	37.5%	38.4%

(1) Unweighted(2) Weighted to represent MFI customers of CBA

(3) Unweighted

(4) Weighted to represent all CBA customers

Table A.7.2 Distribution of Survey Respondents' Social and Public Support

	MFI survey res	pondents (4,470)	All survey respondents (5,62			
	(1)	(2)	(3)	(4)	(5)	
Social contact						
Isolated	4.1%	3.9%	3.7%	3.8%	3.5%	
Occasional contact	17.8%	17.1%	16.7%	16.0%	16.1%	
Regular contact	12.2%	11.9%	11.6%	11.4%	11.2%	
Good contact	54.0%	55.2%	51.3%	51.7%	52.8%	
N/A	11.8%	11.9%	16.7%	17.2%	16.3%	
Community/government support use						
Did not need it	72.5%	73.8%	69.0%	69.5%	70.7%	
Occasionally	5.8%	5.4%	5.5%	5.3%	5.1%	
Specialized	1.7%	1.6%	1.5%	1.5%	1.4%	
Emergency	1.3%	1.2%	1.1%	1.1%	1.1%	
Needed but no access	8.3%	7.5%	7.5%	6.8%	6.7%	
N/A	10.4%	10.5%	15.3%	15.9%	15.0%	
Social support in crisis						
Never/Very unlikely	21.3%	21.4%	20.5%	22.1%	22.7%	
Fairly unlikely	12.6%	12.3%	12.1%	12.2%	12.5%	
Unsure	15.1%	14.4%	14.6%	14.3%	14.3%	
Fairly likely	23.4%	23.7%	21.6%	20.8%	20.6%	
Always/Very Likely	17.1%	17.7%	15.9%	14.8%	15.0%	
N/A	10.3%	10.5%	15.3%	15.7%	14.9%	

(1) Unweighted

(2) Weighted to represent MFI customers of CBA

(3) Unweighted

(4) Weighted to represent all CBA customers

Table A.8.1 Distribution of Survey Respondents' Financial Interactions and Products

	MFI survey res	MFI survey respondents (4,470)		All survey respondents		
	(1)	(2)	(3)	(4)	(5)	
Number of banks						
One bank only	61.7%	58.4%	50.0%	45.6%	48.3%	
Two banks	26.9%	29.0%	30.8%	32.7%	31.9%	
Three banks	8.8%	9.5%	11.0%	12.2%	11.5%	
Four banks	1.9%	2.2%	2.6%	2.9%	2.7%	
Five or more banks	0.7%	0.8%	1.1%	1.6%	1.2%	
N/A	0.0%	0.0%	4.5%	5.0%	4.4%	
Transactions through main bank						
None	2.3%	2.5%	2.3%	2.7%	2.2%	
Very few	3.8%	3.9%	3.8%	4.2%	3.4%	
Some	9.4%	9.6%	9.8%	10.3%	9.6%	
Most	25.0%	25.8%	26.8%	29.1%	28.3%	
All	59.0%	57.8%	51.8%	47.8%	51.2%	
N/A	0.4%	0.5%	5.5%	5.8%	5.4%	
Type of products						
Everyday transaction account	83.9%	83.6%	79.2%	75.5%	78.1%	
Savings account	73.9%	73.7%	69.8%	67.8%	68.1%	
Term deposit	6.9%	7.8%	7.3%	8.9%	9.0%	
Annuities outside super	1.7%	2.0%	2.0%	3.1%	2.9%	
Credit card	58.4%	59.4%	57.1%	58.6%	60.5%	
Personal/car loan	20.6%	19.7%	19.3%	17.0%	17.8%	
Mortgage for own home	27.5%	26.0%	27.0%	26.2%	27.1%	
Mortgage offset account	13.0%	13.1%	12.9%	11.9%	13.0%	
Share investment portfolio	7.6%	8.4%	7.9%	9.0%	9.0%	
Mortgage for investment property	11.0%	11.0%	11.4%	11.0%	11.8%	
Investment or margin loan	2.0%	2.3%	2.1%	2.1%	2.4%	
Car insurance	35.8%	35.7%	35.6%	35.8%	37.1%	
Home and contents insurance	31.0%	30.5%	31.3%	32.4%	34.4%	
Life or health insurance	13.6%	13.5%	14.0%	14.1%	14.7%	

(1) Unweighted(2) Weighted to represent MFI customers of CBA

(3) Unweighted

(4) Weighted to represent all CBA customers

	MFI survey resp	ondents (4,470)	All surve	ents (5,624)	
-	(1)	(2)	(3)	(4)	(5)
Household accounts					
All individual	13.5%	13.0%	12.5%	11.6%	11.7%
All joint	13.5%	13.1%	13.2%	13.9%	14.9%
Mix of joint and individual	26.0%	26.1%	25.4%	25.5%	25.8%
N/A	47.0%	47.8%	48.9%	49.0%	47.7%
Responsibility for everyday spending					
Usually or always me	56.5%	56.1%	54.4%	55.8%	56.8%
Shared with a household member	24.7%	24.5%	23.0%	22.0%	21.5%
Always or usually a household member	13.3%	13.8%	11.9%	10.9%	10.9%
N/A	5.5%	5.6%	10.8%	11.3%	10.8%
Responsibility for large purchases					
Usually or always me	46.0%	45.6%	44.3%	45.7%	45.9%
Shared with a household member	35.0%	35.1%	32.9%	32.5%	33.2%
Always or usually a household member	13.1%	13.3%	11.6%	10.0%	9.8%
N/A	6.0%	6.0%	11.2%	11.7%	11.1%
Responsibility for investments and debts					
Usually or always me	56.9%	56.9%	54.3%	55.0%	55.9%
Shared with a household member	26.9%	26.7%	25.2%	24.8%	25.0%
Always or usually a household member	10.6%	10.8%	9.5%	8.7%	8.3%
N/A	5.6%	5.6%	10.9%	11.5%	10.9%

(1) Unweighted

(2) Weighted to represent MFI customers of CBA

(3) Unweighted

(4) Weighted to represent all CBA customers

(5) Weighted to represent the Australian population

Table A.8.3 Distribution of Survey Respondents' Spending Habits

	MFI survey res	pondents (4,470)	All surv	/ey respond	ents (5,624)
	(1)	(2)	(3)	(4)	(5)
Buys things but cannot afford them					
Not at all	33.5%	33.9%	32.0%	34.6%	34.3%
Very little	32.1%	32.1%	30.5%	29.4%	30.3%
Somewhat	18.8%	18.6%	17.7%	16.9%	17.0%
Very well	5.6%	5.4%	5.1%	4.3%	4.3%
Completely	2.6%	2.4%	2.4%	2.0%	2.0%
N/A	7.4%	7.4%	12.4%	12.9%	12.3%
Short on money because overspent					
Not at all	34.0%	34.8%	32.6%	34.9%	35.3%
Very little	32.9%	32.9%	30.8%	30.4%	30.3%
Somewhat	19.1%	18.1%	17.8%	16.0%	16.7%
Very well	4.9%	4.8%	4.6%	4.1%	3.9%
Completely	1.8%	1.9%	1.7%	1.7%	1.5%
N/A	7.4%	7.4%	12.4%	12.9%	12.3%
Good job balancing spending and savings					
Not at all	5.5%	5.2%	5.0%	4.6%	4.4%
Very little	11.5%	11.2%	10.9%	10.4%	10.0%
Somewhat	38.5%	37.5%	36.0%	35.0%	35.7%
Very well	27.6%	28.5%	26.4%	27.3%	27.6%
Completely	9.5%	10.2%	9.3%	9.8%	10.0%
N/A	7.4%	7.4%	12.4%	12.9%	12.3%

(1) Unweighted

(2) Weighted to represent MFI customers of CBA

(3) Unweighted

(4) Weighted to represent all CBA customers

Table A.8.4 Distribution of Survey Respondents' Saving and Borrowing Habits

	MFI survey respondents (4,470)		All surve	ents (5,624	
	(1)	(2)	(3)	(4)	(5)
Try to save money regularly					
Not at all	5.5%	5.2%	5.1%	4.8%	5.1%
Very little	10.9%	10.5%	10.8%	11.8%	11.3%
Somewhat	29.2%	28.7%	27.8%	28.6%	29.3%
Very well	27.5%	27.9%	25.9%	24.9%	25.3%
Completely	19.5%	20.3%	18.0%	17.0%	16.9%
N/A	7.4%	7.4%	12.4%	12.9%	12.3%
Save money to fall back onto in future					
Not at all	6.4%	6.0%	5.9%	5.4%	5.7%
Very little	12.7%	12.1%	12.1%	12.2%	11.7%
Somewhat	32.4%	31.5%	30.5%	31.0%	31.4%
Very well	25.9%	27.0%	24.9%	24.6%	24.8%
Completely	15.2%	15.9%	14.2%	13.9%	14.1%
N/A	7.4%	7.4%	12.4%	12.9%	12.3%
Have savings for bad times					
Not at all	8.6%	8.1%	7.6%	6.8%	7.0%
Very little	15.7%	14.7%	14.7%	13.7%	14.0%
Somewhat	30.0%	29.3%	28.6%	28.3%	28.7%
Very well	24.2%	25.3%	23.1%	24.4%	24.0%
Completely	14.1%	15.1%	13.5%	13.8%	14.0%
N/A	7.4%	7.4%	12.4%	12.9%	12.3%
Credit card management					
Always carry balance	5.7%	5.4%	5.5%	4.9%	5.5%
Tend to carry balance	6.5%	6.3%	6.2%	5.3%	6.2%
Sometimes pay balance	3.5%	3.5%	3.2%	3.2%	3.2%
Try to always pay balance	8.6%	8.4%	8.3%	8.1%	8.4%
Always pay balance	31.0%	32.6%	30.6%	33.5%	33.8%
N/A	44.8%	43.8%	46.2%	44.9%	42.9%

(1) Unweighted

(1) Drivelyhed
(2) Weighted to represent MFI customers of CBA
(3) Unweighted
(4) Weighted to represent all CBA customers

Table A.8.5 Distribution of Survey Respondents' Approaches to Finances

	MFI survey res	pondents (4,470)	All survey respondents (5,62			
	(1)	(2)	(3)	(4)	(5)	
Attitudes towards finances						
Overwhelmed	11.1%	10.0%	10.2%	9.2%	9.4%	
Not on top of finances	13.0%	12.4%	12.0%	11.4%	11.1%	
Set up and running	36.5%	36.3%	33.9%	34.0%	33.6%	
Optimiser	12.7%	13.0%	12.4%	12.0%	12.4%	
Healthy overview	13.5%	14.9%	13.2%	14.3%	15.1%	
Maximiser	2.4%	2.6%	2.7%	2.8%	3.0%	
N/A	10.7%	10.8%	15.7%	16.3%	15.3%	
Sacrifices now to secure future						
Disagree strongly	0.9%	0.9%	0.9%	1.0%	0.9%	
Disagree	6.6%	6.5%	6.1%	5.9%	6.0%	
Neither agree nor disagree	26.4%	25.4%	24.6%	25.3%	25.8%	
Agree	46.1%	46.5%	44.0%	43.6%	43.3%	
Agree strongly	11.4%	12.0%	10.8%	10.3%	10.7%	
N/A	8.5%	8.6%	13.5%	13.9%	13.2%	
Put off financial decisions						
Disagree strongly	8.7%	8.9%	8.5%	8.9%	9.2%	
Disagree	32.1%	32.3%	30.7%	31.4%	32.2%	
Neither agree nor disagree	30.2%	30.3%	28.1%	27.5%	27.5%	
Agree	18.4%	17.7%	17.4%	16.8%	16.2%	
Agree strongly	2.0%	2.1%	1.8%	1.4%	1.6%	
N/A	8.5%	8.6%	13.5%	13.9%	13.2%	

(1) Unweighted(2) Weighted to represent MFI customers of CBA(3) Unweighted

(4) Weighted to represent all CBA customers

Table A.8.6 Distribution of Survey Respondents' Planning and Budgeting

	MFI survey respondents (4,470)		All survey	nts (5,624)	
	(1)	(2)	(3)	(4)	(5)
Organised with everyday spending					
Not at all	5.1%	4.7%	4.6%	4.2%	4.0%
Very little	11.0%	10.6%	10.3%	9.8%	9.4%
Somewhat	36.8%	36.2%	34.9%	34.0%	34.3%
Very well	28.3%	29.4%	27.2%	28.1%	28.8%
18 to 24	11.4%	11.6%	10.7%	11.0%	11.2%
N/A	7.4%	7.4%	12.4%	12.9%	12.3%
Regularly review finances					
Disagree strongly	3.0%	2.9%	2.8%	2.5%	2.6%
Disagree	15.4%	15.2%	14.1%	13.1%	13.0%
Neither agree nor disagree	23.4%	22.5%	22.2%	22.5%	22.1%
Agree	39.3%	40.2%	37.5%	38.0%	38.9%
Agree strongly	10.3%	10.6%	9.9%	10.0%	10.2%
N/A	8.5%	8.6%	13.5%	13.9%	13.2%
Financial forward-planning					
Focused on today	20.9%	20.0%	19.1%	19.4%	19.0%
Starting to plan	39.0%	38.0%	35.7%	32.4%	32.3%
Actively planning	34.3%	36.1%	34.0%	36.5%	37.5%
N/A	5.9%	5.9%	11.2%	11.7%	11.2%
Approach to budgeting					
None at all	4.3%	4.3%	4.1%	4.5%	4.4%
Spend what I can	21.3%	20.8%	20.1%	20.7%	20.3%
Mental budget	48.4%	49.2%	45.6%	45.1%	45.3%
Formal budget	19.5%	19.3%	18.6%	17.5%	18.5%
N/A	6.4%	6.4%	11.6%	12.2%	11.6%

(1) Unweighted

(2) Weighted to represent MFI customers of CBA

(3) Unweighted

(4) Weighted to represent all CBA customers

Tables A.9.1-A.9.3 report distributions of characteristics that can be observed in CBA customers' bank records. Accordingly, we report statistics for the unweighted and weighted MFI and full customer samples but do not report statistics weighted to represent the Australian adult population.

	MFI survey res	pondents (4,470)	All survey respondents (5,624		
	(1)	(2)	(3)	(4)	
Salary credited in the last 12 months					
No salary credited	31.4%	31.3%	36.2%	44.8%	
\$1 to \$19,999	15.6%	15.1%	14.8%	12.8%	
\$20,000 to 49,999	29.9%	29.8%	27.6%	23.4%	
\$50,000 to 99,999	19.8%	20.3%	18.2%	16.1%	
\$100,000 or more	3.4%	3.5%	3.1%	2.8%	
Received Government benefits					
No	75.3%	76.1%	77.5%	79.0%	
Yes	24.7%	23.9%	22.5%	21.0%	
Salary change last year					
Decreased more than -45%	9.2%	9.0%	8.9%	7.9%	
Decreased between -45% and -5%	8.9%	8.7%	8.4%	7.2%	
Between -5% and 5%	13.3%	13.0%	12.4%	10.6%	
Increased between 5% and 45%	21.5%	21.9%	19.8%	17.0%	
Increased more than 45%	19.8%	20.1%	18.4%	16.1%	
N/A	27.4%	27.3%	32.2%	41.0%	
Salary frequency					
Weekly	10.8%	10.8%	10.0%	8.8%	
Fortnighlty	25.4%	25.7%	23.5%	19.8%	
Monthly	4.7%	5.1%	4.3%	4.1%	
Irregular	5.9%	5.8%	5.4%	4.6%	
Other	21.9%	21.3%	20.6%	17.9%	
N/A	31.4%	31.3%	36.2%	44.8%	

Table A.9.1 Distribution of Survey Respondents' Observed Economic Resources

(1) Unweighted

(2) Weighted to represent MFI customers of CBA

(3) Unweighted

(4) Weighted to represent all CBA customers

	MFI survey res	spondents (4,470)	All survey respondents (5,624)		
	(1)	(2)	(3)	(4)	
Savings and transaction accounts					
None	5.1%	5.1%	6.9%	9.4%	
1	18.6%	18.6%	21.1%	25.5%	
2	39.1%	38.7%	37.7%	35.2%	
3	22.4%	23.1%	20.9%	18.7%	
4	9.5%	9.4%	8.5%	6.9%	
5 or more	5.3%	5.3%	4.9%	4.2%	
Offset account					
None	87.6%	87.8%	88.5%	89.9%	
1 or more	12.4%	12.2%	11.5%	10.1%	
Home Ioan					
None	70.3%	71.8%	71.9%	73.4%	
1 or more	29.7%	28.2%	28.1%	26.6%	
Personal Ioan					
None	84.4%	85.2%	85.4%	87.5%	
1 or more	15.6%	14.8%	14.6%	12.5%	
Credit card					
None	43.6%	43.5%	44.8%	44.0%	
1	31.9%	31.4%	31.4%	31.5%	
2	21.2%	21.7%	20.7%	21.6%	
3 or more	3.4%	3.4%	3.1%	2.8%	

Table A.9.2 Distribution of Survey Respondents' Observed Financial Products

(1) Unweighted

(2) Weighted to represent MFI customers of CBA

(3) Unweighted

(4) Weighted to represent all CBA customers

Table A.9.3 Distribution of Survey Respondents' Customer Behaviours and Interactions

	MFI survey res	spondents (4,470)	All survey res	pondents (5,624)
	(1)	(2)	(3)	(4)
Financial problems				
In arrears	7.3%	6.7%	7.4%	7.2%
Declared a hardship	0.8%	0.7%	0.7%	0.6%
Gambling transactions				
None	79.7%	79.7%	80.8%	82.2%
Between 1 and 19	15.6%	15.7%	14.7%	13.7%
20 or more	4.7%	4.6%	4.5%	4.1%
Gambling spending				
\$1 to \$499	15.2%	15.1%	14.4%	13.3%
\$500 or more	5.0%	5.1%	4.7%	4.5%
Gambling cash advance	7.1%	7.2%	6.7%	6.6%
Used a bank branch				
No	67.4%	67.2%	68.4%	67.9%
Yes	32.6%	32.8%	31.6%	32.1%
Used a digital tool				
No	5.5%	5.9%	8.4%	13.6%
Yes	94.5%	94.1%	91.6%	86.4%
Called the bank				
No	81.9%	82.1%	82.5%	83.3%
Yes	18.1%	17.9%	17.5%	16.7%

(1) Unweighted

(2) Weighted to represent MFI customers of CBA

(3) Unweighted

(4) Weighted to represent all CBA customers

Appendix B: Analyses of Dissonance Between Reported and Observed Financial Wellbeing

This appendix examines customers' reported and observed financial wellbeing in combination, presenting the complete material on which we base our conclusions in Section 10. The figures in this appendix consider whether customers' reported and observed financial wellbeing scale values are each below or above the overall customer medians and then calculates percentages for the four possible combinations of outcomes:

1) both values below the median (the darkest shade in the figures that follow),

2) reported financial wellbeing values below the median and observed financial wellbeing values at or above the median (the second darkest shade),

3) reported financial wellbeing values at or above the median and observed financial wellbeing values below the median (the second lightest shade), and

4) both values at or above the median (the lightest shade).

The first and last categories indicate rough agreement, or concordance, in the two scale values, while the second and third categories indicate divergence. The goal of this analysis is to identify characteristics of customers that are associated with high levels of concordance or divergence in the scales.

We label the tables to match the figures from Sections 6-9 of the report. For example, the distributions of the characteristics from Figure 6.2 are shown in Table B.6.2. The appendix omits the figure that corresponds to Figure 6.1, because that figure already appears in the main body of the report as Figure 10.2.

Figure B.6.2 Combined Reported and Observed Financial Wellbeing and Household Characteristics: Household Structure

Marital status

Single	(1,235)		33		20	1	3		34	
Separated	(82)			55			16	2	21	9
Divorced	(169)		35		21		17		27	
Widowed	(60)		23	23	;	15		3	38	
Living with a partner	(783)		36		15	1	6		33	
Married	(1,617)		22	16	19	9		42	2	
Household structure										
Live alone	(617)		33		20		16		31	
Living with friends	(406)		39		18	;	13		31	
Living with parents	(510)		27		23	10		4	-0	
Live with a partner	(2,354)		27	16		18		3	39	
Other arrangement	(583)		38		19		19		24	
Number of other household memb	ers									
1 other person	(1,597)		25	17	1	6		42	2	
2 other people	(903)		31		19	17	7		33	
3 or more other people	(1,418)		35		18		17		30	
Dependent children		. —								
No children	(2,971)		27	18	3	15		4	.0	
1 child living at home	(546)		34		19	_	18		29	
2 or more children living at home	(799)		39		16		21		24	
1 child living elsewhere	(139)		43			17	16	3	24	
2 or more children living elsewhere	(100)		37		19		22		22	
Dependents aged										
0 to 2	(407)		42		1	7	18	3	23	
3 to 5	(386)		43		1	5	20		23	
6 to 11	(535)		43			17	2	!1	19)
12 to 14	(298)		42		1	6	2	4	19)
15 to 18	(300)		42		14	1	19		26	
18 or more	(326)		29		20	16	_		34	
	. ,	0%	2	5%	50)%		75%		10
		070		.,.	50			1070		

Figure B.6.3 Combined Reported and Observed Financial Wellbeing and Household Characteristics: Income and Work Status

L =

Total income

Less than \$20,000	(324)		50				25		10	15
\$20,000 to \$49,999	(705)		40			21		11	2	.8
\$50,000 to \$99,999	(1,133)		33		19)	16		33	
\$100,000 or more	(1,367)		20	12	22	2			47	
Income type	,									
No income	(276)		32		2	2	14		32	2
Non-wage income	(222)		30		23		18		2	9
Wage, variable	(401)		37	,		23		11	2	8
Wage, consistent	(755)		34		15		17		34	
Pension, fixed	(442)		28		17	12			43	
Wage, fixed	(1,847)		27		17	1	9		37	
Own business	(91)		20	8	25				47	
Other income from										
Income bonus	(513)		25	1	3	21	21		41	
Business income	(183)		21	14	14				37	
Property income	(503)	1	1 14		20	20		56	6	
Investment income	(697)	10) 12	16	5			62		
Income generated by others	(1,636)		30		18		17		34	
Other income	(1,190)		4	0		20		13	2	27
Work status										
Full-time work	(2,357)		28		17	1	9		36	
Part-time work	(781)		35			20	15	5	3	0
Home duties	(153)			48		1	0	22		20
Semi-retired	(105)		14 10		5			61		
Retired	(381)	1(0 15		14			60		
Student	(324)		35			25	5 12		12 28	
Unemployed	(154)			55				22	7	16
		0%		25%		50%)	7	75%	1(
Low reported & Low observed Low rep	oorted & Hia	h observ	red 🔲 Hial	h reporte	d & Low	observe	ed 🔲 H	iah rep	orted & H	iah observ

Figure B.6.4 Combined Reported and Observed Financial Wellbeing and Household Characteristics: Assets and Liabilities

Home ownership

Renter	(1,850)
Home owner with mortgage	(1,380)
Home owner without mortgage	(604)

ortgage (604) Other (636)

Total bank deposits

Less than \$1,000	(1,275)
\$1,000 to \$19,999	(1,841)
\$20,000 to \$49,999	(325)
\$50,000 to \$99,999	(197)
\$100,000 to \$299,999	(147)
\$300,000 or more	(77)

		43		18	16	23
	25	25 19		20		37
6	13	14			67	
	28		22	13		37

	61		15	14	11		
22	22	20		35	5		
4 17	12						
4 13 10		74	1				
3714		76	;				
6 13		79					

Total superannuation

Less than \$1,000	(699)		42				23			15	20		
\$1,000 to \$19,999	(875)		33					33 20		15	;		32
\$20,000 to \$49,999	(524)		36				17 1		1	6 30		30	
\$50,000 to \$99,999	(496)			30			17			18			34
\$100,000 to \$299,999	(552)		25		1	16	5 19		19		40		
\$300,000 or more	(376)		7	9		20					64	4	

Total credit card or personal loans

(651	Less than \$1,000
(1,546	\$1,000 to \$19,999
(281	\$20,000 to \$49,999
(56	\$50,000 to \$99,999
(7	\$100,000 or more

	23	14	15	5 47				
	28		19	17	36			
	4	5		16	19	19 20		
	54			7	16	23		
	29	1	4					
0%	2	25%	5	50%	75%	0	100%	

\$50,000 to \$99,999 (39) \$100,000 to \$299,999 (114)

(24)

(29)

(10)

(261)

📕 Low reported & Low observed 📕 Low reported & High observed 🔚 High reported & Low observed 🔚 High reported & High observed

Figure B.6.4 (continued)

38

20

11

15

22

21

20

18

14

12

6

7

9

14

Total mortgages/investment loans

\$

(44)	Less than \$1,000
(42)	\$1,000 to \$19,999
(37)	\$20,000 to \$49,999
(49)	\$50,000 to \$99,999
(401)	100,000 to \$299,999
(737)	\$300,000 or more

	18	9	9				64		
5	21		12			62			
	27		5	11			57	,	
	31			27	27 16 2			27	
	28			19	1	9		34	
	20	-	17		21			43	

18

23

19

68

64

62

56

25

36

Total mortgage offset

Less than \$1,000	(458)
\$1,000 to \$19,999	(382)
\$20,000 to \$49,999	(120)
\$50,000 to \$99,999	(106)
\$100,000 to \$299,999	(117)
\$300,000 or more	(63)

Total investment portfolio

197)	2	22		16	44		
131)	9	15	22		54		
(49)	10	14	16		59		
(39)	3 13	3 15		69			
(59)	7	19		73			
144)	7 1	10	26		57		

	42		17	4	38	
17		38		28		
10	20	20			50	
15	3	1	18		36	
	34	11	18		38	
19	15	2	4		42	
0%	25%		50%		75%	100

Less than \$1,000 (1 \$1,000 to \$19,999 (1 \$20,000 to \$49,999 \$50,000 to \$99,999 \$100,000 to \$299,999 \$300,000 or more (1 Total life insurance coverage

Less than \$1,000

\$1,000 to \$19,999

\$20,000 to \$49,999

\$300,000 or more

Figure B.6.5 Combined Reported and Observed Financial Wellbeing and Household Characteristics: Personal Capabilities

Highest education

9									
Year 9 or below	(107)			54			17	13	16
Year 10 or 11	(352)		45	5		12	14	29	
Year 12	(514)		35		20		15	3	31
Certificate - any level	(752)		41		1	7	16		26
Advanced Diploma or Diploma	(507)		30		18	2	1	3	2
Bachelor's degree or higher	(1,721)		19	19	17			46	
General health									
Poor	(98)			54			29		8 9
Fair	(443)					2	7	8	20
Good	(1,261)		33 22			14	3	31	
Very good	(1,470)		25 13		2	0		41	
Excellent	(729)		19 12 2		21			48	
Disability		. –				_			
No	(3,390)		28	1	7	17		38	
Yes	(611)		40			24	12	_	25
	(011)		40			24	12		20
Mental distress									
None or low	(2,049)		18 1	2	22		_	48	
Moderate	(1,544)		36		2	24 12			27
High	(426)			63				22	59
Find finances confusing									
Agree strongly	(92)			63			15	5 5	16
Agree	(538)		4	19			27	9	15
Neither agree nor disagree	(1,176)		37		23	3	15		25
Disagree	(1,680)		23	14	19			44	
Disagree strongly	(603)		13 10	21			5	6	
Understand financial products									
Don't understand them	(210)			53			24	9	14
Basic understanding	(1,838)		36		22		13	2	29
Good understanding	(1,415)		23	15	19			44	
Very good understanding	(774)		24	11	24	Ļ		41	
		0%	2	5%	5	0%		75%	1
			_			_	_		

Figure B.6.6 Combined Reported and Observed Financial Wellbeing and Household Characteristics: Household Needs

Rent/mortgage per month

Less than \$500	(426)		40	1	18	15	2	27
\$500 to \$999	(656)		41		19	15	2	26
\$1,000 to \$1,499	(742)		42		17	18		23
\$1,500 to \$1,999	(529)		32	21		19	2	28
\$2,000 to \$2,499	(326)	;	30	15	22		33	,
\$2,500 to \$2,999	(139)	24		23	19		34	
\$3,000 or more	(254)	13	16	22			49	
Difficulty with mortgage/rent	1				-			
Behind on payments	(69)			74			14	10
Just managing	(403)		60	0		2	29	5 6
Managing	(776)		53			30	(6 11
Making payments comfortably	(1,934)	22	11	25	;		42	
Don't have any payments	(1,288)	17	17	14		Ę	51	
Provide unpaid care		I —						
No	(3,240)	2	29	18	16		37	
Yes	(762)		32	19	1	8	32	2
Unpaid work impacts earning inco	me	I						
Impacted a lot	(82)		52			18	13	16
Impacted a little	(159)		41		24	14	1	21
Did not impact much	(189)		33	21		21	:	25
Not impacted at all	(331)	22	15	5 19	3		44	
Disability impacts work		I						
Impacts a lot	(229)		49			26	8	17
Impacts a little	(225)		39		22	14		26
Does not impact much	(95)		32	23		17	2	8
No impact at all	(62)	19	2	.3	15		44	
		0%	25%		50%	7		

Figure B.6.7 Combined Reported and Observed Financial Wellbeing and Household Characteristics: Preferences and Attitudes

Control in life

5	7		3	0	4 9
47		2	27	10	16
41		22	11		27
30	22	1	6	З	32
19 16	6 18			47	
16 7	23		Ę	54	
20 9	24			47	

Has clear savings goal

Disagree strongly	(123)		65				15	4 15
Disagree	(544)	4	7		2	23	12	18
Neither agree nor disagree	(1,227)	35		2	2	15		28
Agree	(1,723)	23	15	1	9		43	
Agree strongly	(472)	14 11	2	22			53	

Disagree strongly (859) 3

Disagree	(1,784)
Neither agree nor disagree	(990)
Agree	(396)
Agree strongly	(60)

Prefer not living on credit

Financial situation will look after itself

(66)	Disagree strongly
(350)	Disagree
(703)	Neither agree nor disagree
(1,867)	Agree
(1,484)	Agree strongly

		45			18		15	21	
	2	3			16		21	20	
	3	Э		1	8		20	22	
	30		1	8	16	3		35	
	22	1	18	14	1		46	6	
0	%	25%		5	0%		75%		100%

Figure B.7.1 Combined Reported and Observed Financial Wellbeing and Economic and Life Conditions

happy man nouro nonica											
Would like more	(579)		4	13			24		13	20)
Would like less	(733)		31			21	1	5		33	
Happy with amount	(1,931)		25		14	2	0		4	1	
Recent events											
Financial improvement	(286)		21	9		27			43	3	
Financial worsening	(161)				67				22	2	6 5
Fired	(190)		38	3			28		14	19)
Promoted	(519)		25		17		21			37	
Job change	(902)		34			18	1	7		31	
Retired	(116)		16	16		17			52		
Moved	(1,066)		34			20		19		28	
Reunited with partner	(49)			49			12	12	2	27	
Separated from partner	(180)			51			19		14	1	6
Married	(157)		22		18		25		34		
Pregnancy	(200)		40	0		14		18	29		
New child	(183)		37	,		14	1	19		30	
Illness/death of family member	(478)		37	7		18		15		29	
Illness/death of friend	(199)		4	13			16	13		28	
Illness/injury of self	(279)		4	2			24		13	22	
Weather disaster	(71)		4	12		1	4	23	3	21	
None	(1,604)		27		17		16			41	
	(.,)	0		25%)%		75%		10
		0	/0	20/	0	50	<i>)</i> /0		15/0		10

Happy with hours worked

Figure B.7.2 Combined Reported and Observed Financial Wellbeing and Social and Public Support

Social contact											
Isolated	(183)			56			ļ	26	8	1	0
Occasional contact	(795)		44	1		21		13	2	23	
Regular contact	(547)		31		18	1	6		35		
Good contact	(2,416)		22	16		19		4	3		
Community/government support us	se										
Did not need it	(3,240)		24	16	i	18		2	42		
Occasionally	(261)		43	;		20		15	2	22	
Specialized	(78)		4	5			33		8	14	ļ
Emergency	(57)			6	8			11	14		7
Needed but no access	(369)			62				27		5	6
Social support in crisis											
Never/Very unlikely	(953)		25	1	9	17			39		
Fairly unlikely	(565)		35		2	20	16		28		
Unsure	(678)		37			23	12	2	28		
Fairly likely	(1,046)		32		16	17	7		36		
Always/Very Likely	(766)		21	14	2	20		4	5		
		0%	2	5%		50%		75%	, D		10

Figure B.8.1 Combined Reported and Observed Financial Wellbeing and Financial Interactions and Products

L =

Number of banks

One bank only	(2,758)		3	1		20	14		34	
Two banks	(1,202)		29)	1	5	20		36	
Three banks	(391)		27		14		25		35	
Four banks	(86)		27		14	1	4	45		
Five or more banks	(33)		27		6	24			42	
Transactions through main bank										
None	(104)		28			23	18	8	31	
Very few	(168)		27		2	23	15		35	
Some	(423)		31	1		18	17		34	
Most	(1,119)		30)		17	20		33	
All	(2,637)		30			18	15		37	
Type of products										
Everyday transaction account	(3,750)		30)		17	16		36	
Savings account	(3,303)		29	1	1	9	15		37	
Term deposit	(307)	5	16		14			65	5	
Annuities outside super	(76)	12	2	16	16	;			57	
Credit card	(2,610)		24		18		17		40	
Personal/car loan	(918)			52	2		14	Ļ 🛛	20	14
Mortgage for own home	(1,230)		25		18		20		38	
Mortgage offset account	(582)	10	1	17	16	;			57	
Share investment portfolio	(341)	6	11	2	1			6	2	
Mortgage for investment property	(490)	1	4	15		21			50	
Investment or margin loan	(89)	8	8 6 18				69			
Car insurance	(1,598)		26		17		18		40	
Home and contents insurance	(1,386)		22		16	1	8		43	
Life or health insurance	(608)		23		17		20		40	
		0%		25%	6	5	50%		75%	1

Figure B.8.2 Combined Reported and Observed Financial Wellbeing and Responsibility for **Financial Decisions**

(605)		37		20		16	27	
(605)		22 16		17		44		
(1,161)		25	15	20)	40		
ing								
(2,527)		31		18	17		34	
(1,104)		30	1	16		37		
(592)		28	2	20	13		39	
i.								
(2,057)		32		19	17	7	32	
(1,562)		27	15	1	9		39	
(585)		30		23	11	1 36		
l debts								
(2,543)		31		19	16		34	
(1,201)		26	16	1	8		39	
(475)		35		20		4	31	
	0%	2	5%	50%	%	7	75%	1(
	(605) (1,161) ing (2,527) (1,104) (592) (2,057) (1,562) (585) i debts (2,543) (1,201)	(605) (1,161) (1,161) (2,527) (1,104) (592) (592) (1,562) (585) (1,562) (585) (1,264) (1,201) (1,201) (475)	(605) 22 (1,161) 25 ing 25 (2,527) 31 (1,104) 30 (592) 28 (2,057) 32 (1,562) 27 (585) 30 I debts 31 (2,543) 31 (1,201) 26 (475) 35	(605) 22 16 (1,161) 25 15 ing (2,527) 31 (1,104) 30 1 (592) 28 2 (2,057) 32 2 (1,562) 27 15 (585) 30 31 (2,543) 31 31 (1,201) 26 16 (475) 35 35	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	(605) 22 16 17 44 $(1,161)$ 25 15 20 40 ing $(2,527)$ 31 18 17 34 $(1,104)$ 30 16 18 37 (592) 28 20 13 39 (592) 28 20 13 39 (592) 28 20 13 39 (592) 27 15 19 39 (585) 30 23 11 36 d debts $(2,543)$ 31 19 16 34 $(1,201)$ 26 16 18 39 (475) 35 20 14 31

Figure B.8.3 Combined Reported and Observed Financial Wellbeing and Spending Habits

Not at all	(1,497)	22	15	1	16		47				
Very little	(1,437)	26	18		18		37				
Somewhat	(841)	39		22		16	6 2		23		
Very well	(249)	4		2	21			7	13	}	
Completely	(116)					16	10	ę	Э		

Buys things but cannot afford them

Short on money because overspent

(1,518)	16	13	16	55							
(1,471)	27		19	2	20		(
(853)		49			22				14		
(218)		56	6		24			12	8	3	
(80)			70				2	25	4	4	

Good job balancing spending and savings

Not at all Very little Somewhat Very well Completely

Not at all	(247)		82 12 4									
Very little	(515)					6	1	2	3	10	6	
Somewhat	(1,722)				33 24				17		26	
Very well	(1,231)		1	1	12	12 2		21		5		
Completely	(425)		6	7	17	'			70			
		0	% 25%				50%	-	75%		100%	

Figure B.8.4 Combined Reported and Observed Financial Wellbeing and Saving and Borrowing Habits

Not at all (246) 67 9 13 11 12 Very little (488) 56 20 11 (1,306) 35 23 Somewhat 18 24 Very well (1,228) 47 18 16 19 Completely (872) 13 14 17 56 Save money to fall back onto in future (287) 69 8 10 Not at all 14 13 9 Very little (567) 59 19 Somewhat (1,451) 35 24 17 24 Very well (1,155) 12 14 20 53 Completely 12 16 64 (680) 9 Have savings for bad times (382) 12 4 4 Not at all 81 Very little (700) 63 10 6 21 Somewhat (1,343) 27 26 22 25 Very well (1,082)9 15 19 58 72 Completely 8 16 (633) 4 Credit card management (255) 4 Always carry balance 13 66 17 16 Tend to carry balance (291) 47 24 13 17 Sometimes pay balance (155) 32 25 26 Try to always pay balance (384) 32 23 18 27 Always pay balance (1,385) 16 59 9 15 25% 50% 0% 75% 100% 📕 Low reported & Low observed 📕 Low reported & High observed 🔄 High reported & Low observed 🔄 High reported & High observed

Try to save money regularly

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Figure B.8.5 Combined Reported and Observed Financial Wellbeing and Approaches to Finances

Overwhelmed (497) 76 20 3 Not on top of finances (579) 60 26 9 5 Set up and running (1,631) 21 21 18 39 3 Optimiser (570) 15 15 24 46 3 39 3 Healthy overview (606) 8 5 20 72 5 4 32 60 5 Sacrifices now to secure future Disagree strongly (41) 63 17 5 15 15 15 14 30 17 5 15 Maximiser (109) 0 47 19 11 22 16 27 19 11 22 16 27 19 12 11 16 27 19 12 11 10 16 27 19 12 11 12 13 17 48 10 16 25 17 18 40 23 15 20 43 13 12 13 17 13												
Set up and running (1,631) 21 21 18 39 Optimiser (570) 15 15 24 46 Healthy overview (606) 3 5 20 72 Maximiser (109) 54 32 60 Sacrifices now to secure future 54 32 60 Sacrifices now to secure future 0isagree (298) 47 19 11 22 Neither agree nor disagree (1,179) 36 21 16 27 Agree (2,061) 25 17 18 40 Agree strongly (510) 22 13 17 48 Put off financial decisions Disagree (1,434) 23 15 20 43 Disagree nor disagree (1,352) 32 21 17 30 Agree (823) 41 22 12 25 Agree strongly (92) 47 24 9 21	Overwhelmed	(497)			76	6			20	3		
Optimiser (570) Healthy overview (606) Maximiser (109) 5 4 35 20 72 60 Sacrifices now to secure future Disagree strongly (41) Disagree (298) 47 Neither agree nor disagree (1.79) Agree (2.061) Agree strongly (510) 22 13 17 48 40 22 13 17 48 40 22 13 17 48 40 22 13 17 48 40 22 13 17 48 40 22 13 17 48 40 22 13 17 48 40 22 13 17 48 40 23 15 20 43 15 20 43 15 20 <	Not on top of finances	(579)			60		2	6	9	5		
Healthy overview (606) Maximiser 3 5 20 72 Maximiser (109) 5 4 32 60 Sacrifices now to secure future Disagree strongly (41) 63 17 5 15 Disagree strongly (41) 63 17 5 15 Maximiser (298) 47 19 11 22 Neither agree nor disagree (1,179) 36 21 16 27 Agree (2,061) 22 13 17 48 Put off financial decisions Disagree (1,362) 18 10 16 56 Disagree strongly (388) 18 10 16 56 32 13 32 21 17 30 Bisagree (1,434) 23 15 20 43 33 32 21 17 30 Agree (823) 41 22 12 25 17 30 Agree (823) 41 22 12 25 14 32 16 32	Set up and running	(1,631)	2	1	21	18			39			
Maximiser (109) 5 4 32 60 Sacrifices now to secure future Disagree strongly (41) 63 17 5 15 Disagree (298) Agree (298) 47 19 11 22 Neither agree nor disagree (1,179) 36 21 16 27 Agree (2,061) 25 17 18 40 Agree strongly (510) 22 13 17 48 Put off financial decisions Disagree (1,434) 18 10 16 56 Disagree nor disagree (1,352) 32 21 17 30 Agree (823) 41 22 12 25 Agree strongly (92) 47 24 9 21	Optimiser	(570)	15 15			24		46	6			
Sacrifices now to secure future Disagree strongly (41) Disagree (298) Neither agree nor disagree (1,179) Agree (2,061) Agree strongly (510) 22 13 Disagree strongly (510) Disagree strongly (510) Disagree strongly (510) Disagree strongly (510) Agree (1,434) Neither agree nor disagree (1,434) Neither agree nor disagree (1,434) Agree (823) Agree strongly (92) 47 24 9 21	Healthy overview	(606)	3 5 20			72						
Disagree strongly (41) Disagree (298) 47 19 11 22 Agree (2,061) 36 21 16 27 Agree (2,061) 25 17 18 40 Disagree strongly (510) 22 13 17 5 15 Put off financial decisions 0 22 13 17 48 0 Disagree strongly (510) 22 13 17 48 0 Disagree strongly (510) 22 13 17 48 0 Disagree strongly (510) 22 13 17 48 0 Disagree strongly (388) 18 10 16 56 0 Disagree (1,434) 23 15 20 43 0 0 0 Agree (823) 41 22 12 25 17 30 0 41 22 12 25 17 30 0 0 0 0 0 0 0 0 0 <t< td=""><td>Maximiser</td><td>(109)</td><td>54</td><td>32</td><td>2</td><td></td><td>60</td><td></td><td></td><td></td></t<>	Maximiser	(109)	54	32	2		60					
Disagree (298) Neither agree nor disagree (1,179) Agree (2,061) Agree strongly (510) 22 13 17 48 40 Put off financial decisions 22 13 17 Disagree strongly (388) 18 10 16 56 Disagree of (1,434) 23 15 20 43 Neither agree nor disagree (1,352) 32 21 17 30 Agree strongly (92) 47 24 9 21	Sacrifices now to secure future											
Neither agree nor disagree (1,179) 36 21 16 27 Agree (2,061) Agree (2,061) 25 17 18 40 Agree strongly (510) 22 13 17 48 Put off financial decisions Disagree strongly (388) 18 10 16 56 Disagree nor disagree (1,434) Disagree (1,434) 23 15 20 43 Neither agree nor disagree (1,352) Agree (823) 41 22 12 25 Agree strongly (92) 47 24 9 21	Disagree strongly	(41)			63		1	7 ;	5 1	5		
Agree (2,061) 25 17 18 40 Agree strongly (510) 22 13 17 48 Put off financial decisions Disagree strongly (388) 18 10 16 56 Disagree (1,434) 23 15 20 43 Neither agree nor disagree (1,352) 32 21 17 30 Agree strongly (92) 47 24 9 21	Disagree	(298)		47			19 1	1	22			
Agree strongly (510) 22 13 17 48 Put off financial decisions Disagree strongly (388) 18 10 16 56 Disagree (1,434) 23 15 20 43 Neither agree nor disagree (1,352) 32 21 17 30 Agree (823) 41 22 12 25 Agree strongly (92) 47 24 9 21	Neither agree nor disagree	(1,179)		36		21	16		27			
Put off financial decisions Disagree strongly (388) Disagree (1,434) Neither agree nor disagree (1,352) Agree (823) Agree strongly (92)	Agree	(2,061)	2	25	17	18		40				
Disagree strongly (388) 18 10 16 56 Disagree (1,434) 23 15 20 43 Neither agree nor disagree (1,352) 32 21 17 30 Agree (823) 41 22 12 25 Agree strongly (92) 47 24 9 21	Agree strongly	(510)	2	2	13	17		48				
Disagree (1,434) 23 15 20 43 Neither agree nor disagree (1,352) 32 21 17 30 Agree (823) 41 22 12 25 Agree strongly (92) 47 24 9 21	Put off financial decisions											
Neither agree nor disagree (1,352) 32 21 17 30 Agree (823) 41 22 12 25 Agree strongly (92) 47 24 9 21	Disagree strongly	(388)	18	10	16		5	6				
Agree (823) 41 22 12 25 Agree strongly (92) 47 24 9 21	Disagree	(1,434)	2	3	15	20		43				
Agree strongly (92) 47 24 9 21	Neither agree nor disagree	(1,352)		32		21	17		30			
	Agree	(823)	41			22		12 25				
0% 25% 50% 75% 10	Agree strongly	(92)				2		24		9	21	
			0%	25	%	50%	-	75%		10		

Attitudes towards finances

📕 Low reported & Low observed 📕 Low reported & High observed 🔚 High reported & Low observed 🔚 High reported & High observed

Figure B.8.6 Combined Reported and Observed Financial Wellbeing and Planning and Budgeting

Organised with everyday spending

Disagree (690) Neither agree nor disagree (1,047) Agree (1,759) Agree strongly (459) 19 12 19 12 19 12 19 12 10 23 10 50 Financial forward-planning Focused on today (932) 51 23 10 Starting to plan (1,741) Agreo to budgeting 14 12 21 Approach to budgeting 10 14 12 15 11 29										
Somewhat (1,646) 33 22 17 28 Very well (1,265) 16 14 20 50 Completely (509) 12 9 19 60 Regularly review finances Disagree strongly (134) 56 16 8 1 Disagree (690) 41 22 10 27 Neither agree nor disagree (1,047) 33 21 17 29 Agree (1,759) 24 16 19 41 Agree strongly (459) 19 12 19 50 Financial forward-planning Focused on today (932) 51 23 10 Starting to plan (1,741) 33 21 16 30 Actively planning (1,534) 14 12 21 54 Approach to budgeting None at all (193) 45 15 11 29	Not at all	(229))			73			18	4
Very well (1,265) 16 14 20 50 Completely (509) 12 9 19 60 Regularly review finances Disagree strongly (134) 56 16 8 1 Disagree (690) 41 22 10 27 Neither agree nor disagree (1,047) 33 21 17 29 Agree (1,759) 24 16 19 41 Agree strongly (459) 19 12 19 50 Financial forward-planning Focused on today (932) 51 23 10 Starting to plan (1,741) 33 21 16 30 Actively planning (1,534) 14 12 21 54	Very little	(491))		51			24	12	13
Completely (509) 12 9 19 60 Regularly review finances Disagree strongly (134) 56 16 8 1 Disagree (690) 41 22 10 27 Neither agree nor disagree (1,047) 33 21 17 29 Agree (1,759) 24 16 19 41 Agree strongly (459) 19 12 19 50 Financial forward-planning Focused on today (932) 51 23 10 Starting to plan (1,741) 33 21 16 30 Actively planning (1,534) 14 12 21 54	Somewhat	(1,646))	33		22	2	17		28
Regularly review finances Disagree strongly (134) Disagree (690) Neither agree nor disagree (1,047) Agree (1,759) Agree strongly (459) 19 12 19 12 19 12 10 33 21 17 29 24 16 19 12 19 12 19 12 10 33 21 16 33 21 10 10 11 19 12 19 50 51 23 10 33 21 16 30 14 12 12 54	Very well	(1,265)) 16	1	4	20			50	
Disagree strongly (134) 56 16 8 1 Disagree (690) Ait 22 10 27 Neither agree nor disagree (1,047) 33 21 17 29 Agree (1,759) 24 16 19 41 Agree strongly (459) 19 12 19 50 Financial forward-planning (459) 19 12 19 50 Financial forward-planning (932) 51 23 10 Starting to plan (1,741) 33 21 16 30 Actively planning (1,534) 14 12 21 54	Completely	(509)) 12	9	19			60)	
Disagree (690) Neither agree nor disagree (1,047) Agree (1,759) Agree strongly (459) 19 12 19 12 19 12 10 50 Financial forward-planning Focused on today (932) 51 23 10 33 21 16 33 21 10 51 23 10 Starting to plan (1,741) 33 21 16 30 21 54	gularly review finances									
Neither agree nor disagree (1,047) 33 21 17 29 Agree (1,759) 24 16 19 41 Agree strongly (459) 19 12 19 50 Financial forward-planning Focused on today (932) Starting to plan (1,741) 33 21 16 30 Actively planning (1,534) 14 12 21 54	Disagree strongly	(134))		56			16	8	19
Agree (1,759) 24 16 19 41 Agree strongly (459) 19 12 19 50 Financial forward-planning Focused on today (932) 51 23 10 Starting to plan (1,741) 33 21 16 30 Approach to budgeting (1,534) 14 12 21 54	Disagree	(690))	41			22	10		27
Agree strongly (459) 19 12 19 50 Financial forward-planning Focused on today (932) 51 23 10 Starting to plan (1,741) 33 21 16 30 Actively planning (1,534) 14 12 21 54 Approach to budgeting None at all (193) 45 15 11 29	Neither agree nor disagree	(1,047))	33		21		17	:	29
Financial forward-planning Focused on today (932) 51 23 10 Starting to plan (1,741) 33 21 16 30 Actively planning (1,534) 14 12 21 54 Approach to budgeting None at all (193) 45 15 11 29	Agree	(1,759)) 2	24	16	i	19		41	
Focused on today (932) 51 23 10 Starting to plan (1,741) 33 21 16 30 Actively planning (1,534) 14 12 21 54 Approach to budgeting None at all (193) 45 15 11 29	Agree strongly	(459)) 19)	12	19			50	
Starting to plan (1,741) 33 21 16 30 Actively planning (1,534) 14 12 21 54 Approach to budgeting None at all (193) 45 15 11 29	ancial forward-planning									
Actively planning (1,534) 14 12 21 54 Approach to budgeting None at all (193) 45 15 11 29	Focused on today	(932))		51			23	10	15
Approach to budgeting None at all (193) 45 15 11 29	Starting to plan	(1,741))	33		21		16	3	30
None at all (193) 45 15 11 29	Actively planning	(1,534)) 14	12	2	21		Ę	54	
	proach to budgeting		,							
	None at all	(193))	45	5		15	11	2	29
Spend what I can (953) 39 19 13 29	Spend what I can	(953))	39			19	13	2	29
Mental budget (2,166) 26 18 17 39	Mental budget	(2,166))	26	1	8	17		39	
Formal budget (872) 28 17 21 34	Formal budget	(872))	28		17	21		34	1
0% 25% 50% 75%			0%	2	5%		50%		75%	

📕 Low reported & Low observed 📕 Low reported & High observed 🔚 High reported & Low observed 🔄 High reported & High observed

Figure B.9.1 Combined Reported and Observed Financial Wellbeing and Observed Economic Resources

Salary credited in the last 12 months

No salary credited	(1,401)		27		17	18		39	
\$1 to \$19,999	(698)		38			20	14	- 28	
\$20,000 to 49,999	(1,336)		35		-	18	16	31	
\$50,000 to 99,999	(884)		25		19	17		39	
\$100,000 or more	(151)	1	15 1	3	19			53	
Received Government benefits									
No	(3,366)		27		18	18		38	
Yes	(1,104)		4()		19	14	4 27	,
Salary change last year									
Decreased more than -45%	(411)		30		18		18	35	
Decreased between -45% and -5%	(397)		32		2	0	16	32	
Between -5% and 5%	(594)		32		20	0	14	34	
Increased between 5% and 45%	(961)		29		18		8	35	
Increased more than 45%	(884)		34		1	7	16	33	
Salary frequency									
Weekly	(484)		36			20	16	28	
Fortnighlty	(1,134)		31		18		15	36	
Monthly	(211)		20 16			20		44	
Irregular	(262)		29		23	23		33	
Other	(978)		33		18		17	32	
		0%		25%		50%		75%	10

📕 Low reported & Low observed 📕 Low reported & High observed 🔄 High reported & Low observed 🔄 High reported & High observed

Figure B.9.2 Combined Reported and Observed Financial Wellbeing and Observed Financial Products

Savings and transaction accounts								
None	(228)	9	20	11			61	
1	(831)		38		11	24	26	
2	(1,749)		33		19	16	32	
3	(1,002)		28	1	9	15	39	
4	(424)		23	23		13	41	
5 or more	(236)		25	19		16	40	
Offset account								
None	(3,917)		33		18	17	32	
1 or more	(553)	10	19	11			60	
Home loan								
None	(3,145)		34		18	17	31	
1 or more	(1,325)		20	18	17		45	
Personal loan								
None	(3,774)		26	19		16	40	
1 or more	(696)			55		15	21	10
Credit card								
None	(1,948)		38		17	17	28	
1	(1,425)		32		20	16	33	
2	(947)	14	4 18	8	16		52	
3 or more	(150)	12	2	2	21		45	
		0%	2	5%	50	1%	75%	100%

📕 Low reported & Low observed 📕 Low reported & High observed 🔚 High reported & Low observed 🔚 High reported & High observed

Figure B.9.3 Combined Reported and Observed Financial Wellbeing and Customer Behaviours and Interactions

Financial problems										
In arrears	(324)		59						24	8
Declared a hardship	(35)			66				9	23	3
Gambling transactions										
None	(3,564)		27	1	9	16			38	
Between 1 and 19	(697)		41			15	18	3	25	
20 or more	(209)		45			14		21	21	
Gambling spending										
\$1 to \$499	(678)		43			15	1	8	24	
\$500 or more	(224)		41			16	2	0	24	
Gambling cash advance	(315)		34		18		17		31	
Used a bank branch										
No	(3,015)		29		19	10	6		35	
Yes	(1,455)		32		15	18	3		35	
Used a digital tool										
No	(248)		18 17	7	20)			46	
Yes	(4,222)		31		18	1	6		35	
Called the bank										
No	(3,661)		28	1	19	16		_	37	
Yes	(809)		39	,	1	5	18		28	
0% 25% 50% 75% 100% Low reported & Low observed Low reported & High observed High reported & Low observed High reported & High observed										

Appendix C: Analyses of the MFI Survey Sample Weighted to Represent All CBA MFI Customers

In this appendix we re-analyse the main financial institution (MFI) survey sample using calculated weights to make the analysis representative of the all of CBA's MFI customers.

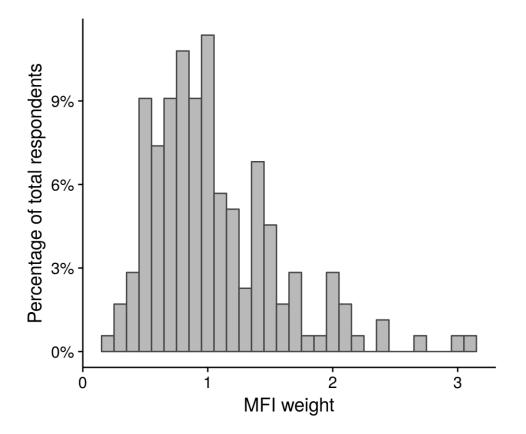
The weights for these analyses were constructed so that the MFI survey sample represents the overall CBA MFI population. This population is approximated by sampling a set of 1,000,000 customers from the CBA data without replacement, and keeping only those who were classified as MFIs. For constructing these weights, we divide our samples into sole- and split-MFI customers (see Section 4 for these definitions) based on a predictive model of the customers' self-identified MFI type using bank-record data as predictors. For people who self-identified as MFI customers but were predicted to be non-MFI customers, we use the self-identified MFI type (sole or split). After eliminating non-MFI customers and customers with missing necessary data, we are left with 4,467 MFI survey respondents and 493,686 MFI customers from the CBA bank-record data.

Weights were constructed based on age group (18-29, 30-44, 45-59, 60 or older), gender (woman or man), geographical location (Australian Capital Territory; metropolitan New South Wales; non-metropolitan New South Wales; metropolitan Queensland; nonmetropolitan Queensland; metropolitan Victoria; non-metropolitan Victoria; metropolitan South Australia; metropolitan Western Australia; Tasmania; and combined Northern Territory and non-metropolitan Western Australia and South Australia), and the customer's predicted MFI status (sole or split). A total of 176 different cells were constructed based on combinations of these categories. Weights were formed as the proportion of the CBA MFI population relative to the MFI survey sample in each cell, where the weight for observation i belonging to cell c, defined as MFI weight_{ic}, was constructed as

$$MFI \ weight_{ic} = \frac{Proportion \ of \ CBA \ MFI \ population \ in \ cell \ c}{Proportion \ of \ MFI \ survey \ sample \ in \ cell \ c}$$

The distribution of the weights applied to the data is presented in Figure C.1. There are no large outliers in this distribution, and only a few observations have weights larger than 3. These cells are also sparsely populated, which means that very few observations get comparatively large weights.

Figure C.1. Distribution of Weights for Making the MFI Survey Sample Representative of the CBI MFI Population



Comparisons of the weighted and unweighted distributions of Reported and Observed Financial Wellbeing are presented in Figures C.2 and C.3. The weighted and unweighted distributions of each type of financial wellbeing are similar to one another, indicating that the unweighted analyses of the MFI survey sample largely apply to the entire CBA MFI population. The weighted Reported and Observed Financial Wellbeing values, however, tend to be slightly higher than the unweighted values. This likely reflects the underrepresentation of older people in the survey data and the fact that older customers tend to have higher reported and observed financial wellbeing.

Figure C.2 Distributions of Reported Financial Wellbeing, Unweighted and Weighted to Represent the Population of CBA MFI Customers

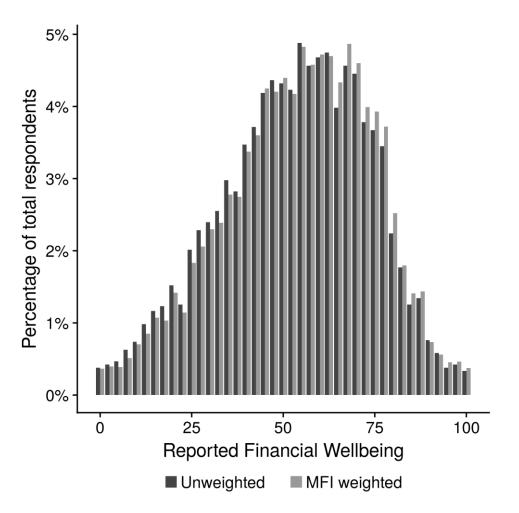
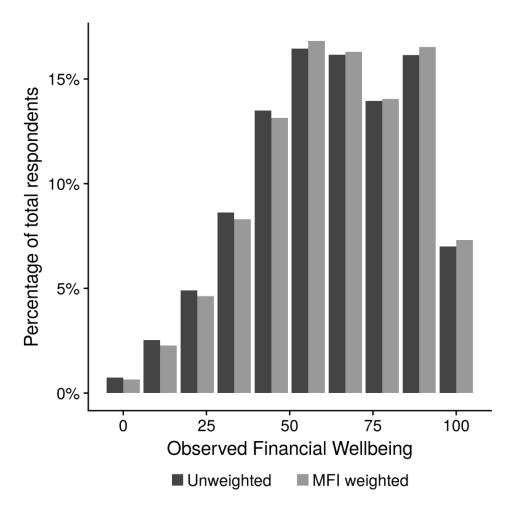


Figure C.3 Distributions of Observed Financial Wellbeing, Unweighted and Weighted to Represent the Population of CBA MFI Customers

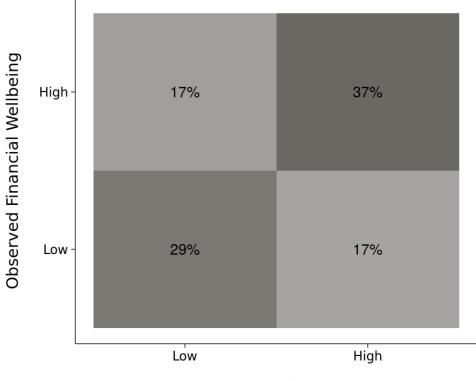


The rest of this appendix presents the remaining figures from Section 5 and from Sections 6 through 10, weighting each survey respondent by his or her *MFI weight*.

Our conclusion from these analyses is that the general patterns in reported and observed financial wellbeing in the main body of the report can be generalized to the financial wellbeing of the MFI population of CBA.

The remaining figures are labelled to correspond to the unweighted figures from the main body of the report. For example, the weighted version of Figure 5.3 is labelled Figure C.5.3.

Figure C.5.3 Distribution of Combined Financial Wellbeing for MFI customers



Reported Financial Wellbeing

Figure C.5.4 Distribution of Customers' Reported and Observed Financial Wellbeing Outcomes for MFI Customers

Reported conditions

How difficult was it for you to meet your necessary cost of living expenses? I can enjoy life because of the way I am managing my money

My finances control my life*

I have money left over at the end of the month

Giving a gift ... would put a strain on my finances for the month*

I feel on top of my day to day finances

I am comfortable with my current levels of spending relative to the funds I have coming in

I could handle a major unexpected expense

I am securing my financial future

I am on track to have enough money to provide for my financial needs in the future

Observed conditions

Number of months in last year with payment dishonours

Any payday loans in last year

Days in last year with liquid balances below one week's average expenses

Days in last year when customer had ability to raise one month's expenses from savings or credit Age-normed percentile of customer's median savings balance over last year

6	16		4	1			4		14	
7	16			45	i i			7	5	
10	1	18		34			2	28		10
10	1	19	3	80	0 24 18					
7	11		26		33 23					
4	13	2	26		47					10
3	19		25		45					7
1	8	18			39 20					
12		19			42		21			5
9		21		29			35			

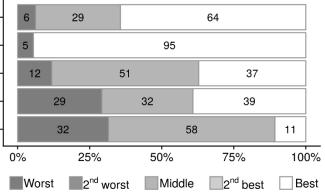
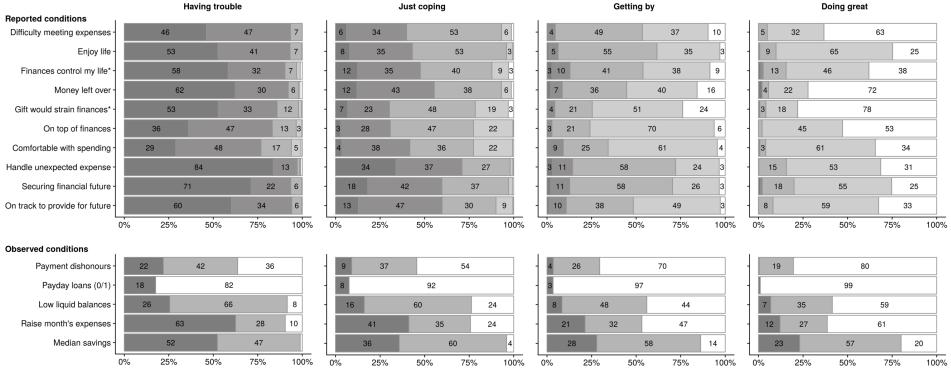
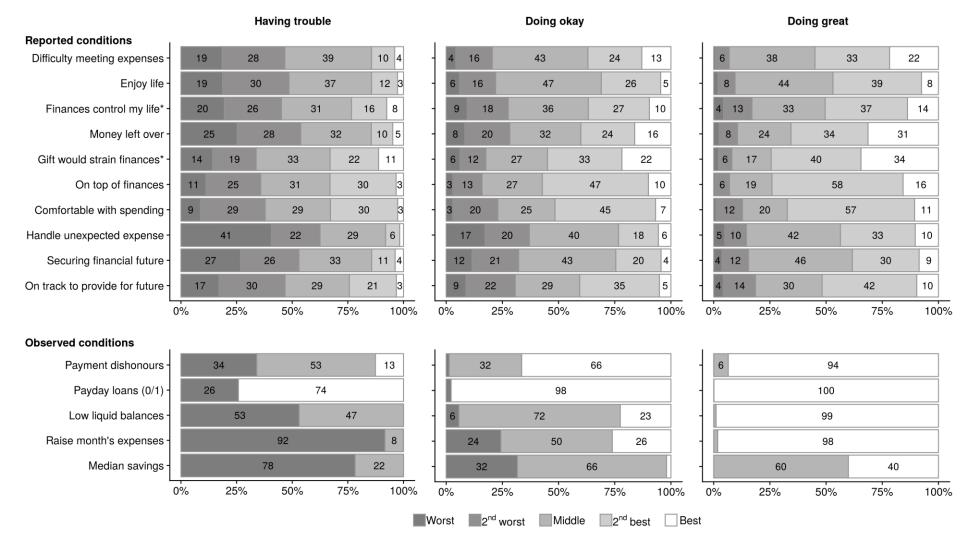


Figure C.5.5 Reported and Observed Financial Wellbeing Outcomes for Customers in Each Reported Financial Wellbeing Scale Descriptive Category for MFI Customers



Worst 2nd worst Middle 2nd best Best

Figure C.5.6 Reported and Observed Financial Wellbeing Outcomes for Customers in Each Observed Financial Wellbeing Scale Descriptive Category for MFI Customers



Gender*		Reported FW	/B	Observed FWB 67
Women	(2,224)	52		
Men	(2,221)	58	1	67
Age				
18 to 24	(737)	52		67
25 to 39	(1,789)	55		67
40 to 49	(627)	52		56
50 to 64	(863)	58		67
65 or more	(450)	65		78
Country of birth				
Australia	(2,671)	58	1	67
Africa and Middle East	(122)	55		67
Americas	(76)	62		67
China and another Asian country	(252)	58		67
India, Pakistan, Bangladesh and Sri Lanka	(180)	55		67
NZ and Pacific Islands	(135)	50		56
UK and Europe	(335)	60 		67
Other	(215)	50		67
Lives in metropolitan area				
No	(1,027)	52		56
Yes	(3,440)	58	l	67
State/Territory	I			
Australian Capital Territory	(93)	58	1	67
New South Wales	(1,559)	58	l	67
Northern Territory	(30)	61		67
Queensland	(806)	52		56
South Australia	(242)	58		67
Tasmania	(122)	55		67
Victoria	(1,239)	55		67
Western Australia	(376)	55]	56
Years living in Australia				
0 to 4	(316)	56		67
5 to 9	(291)	55		67
10 to 14	(190)	58		67
15 to 29	(242)	55	1	67
30 or more	(277)	60		67
	I	0 25 50	75 100	0 25 50 75 100
^ and * indicates questions	that are no	t significantly correlate		and observed scales respectively.

Figure C.6.1 Financial Wellbeing and Household Characteristics for MFI Customers: Personal Characteristics

Figure C.6.2 Financial Wellbeing and Household Characteristics for MFI Customers: Household Structure

Marital status		Reported FWB	Observed FWB
Single	(1,267)	52	67
Separated	(75)	45	44
Divorced	(169)	50	67
Widowed	(64)	62	78
Living with a partner	(763)	55 I	56
Married	(1,599)	60	67
Household structure		I	
	(017)	55	67
Live alone	(617)	52	56
Living with friends	(420)	55	67
Living with parents	(544)	60	67
Live with a partner Other arrangement	(2,315)	52	56
Other arrangement	(571)		_
Number of other household memb	ers		-
1 other person	(1,627)	60	67
2 other people	(902)	55	67
3 or more other people	(1,384)	52	56
Dependent children			
No children	(3,080)	58	67
1 child living at home	(511)	52	56
2 or more children living at home	(721)	52	56
1 child living elsewhere	(134)	51	56
2 or more children living elsewhere	(93)	50	56
Dependents aged			
0 to 2^	(374)	50	56
3 to 5	(350)	48	56
6 to 11	(477)	48	56
12 to 14*	(265)	50	56
15 to 18^	(273)	52	56
18 or more	(313)	55	67
		0 25 50 75 100	0 25 50 75 100
^ and * indicates questions	that are n	ot significantly correlated with reported	d and observed scales respectively.

Figure C.6.3 Financial Wellbeing and Household Characteristics for MFI Customers: Income and Work Status

Total income Less than \$20,000 \$20,000 to \$49,999 \$50,000 to \$99,999 \$100,000 or more	(311) (703) (1,104) (1,379)	Reported FWB	Observed FWB 56 67 1 67 67 67
Income type No income Non-wage income Wage, variable Wage, consistent Pension, fixed Wage, fixed Own business	(273) (228) (383) (735) (441) (1,878) (86)	55 54 54 48 55 55 1 58 1 58 1 70	67 67 67 67 67 67 67 67 67 1 1 1 1 1 1 1 1 1 1 1 1 1
Other income from Income bonus Business income* Property income Investment income Income generated by others* Other income	(543) (190) (521) (769) (1,591) (1,150)	62 65 68 70 55 48	67 56 67 78 67 67 67 56
Work status Full-time work Part-time work Home duties Semi-retired Retired Student Unemployed ^ and * indicates questions	(2,383) (741) (129) (111) (422) (339) (144) that are no	52 52 48 70 68 52 68 52 68 68 68 0 25 50 75 100 0 ot significantly correlated with reported and o	67 67 44 78 78 67 67 56 25 50 75 100 observed scales respectively.

Figure C.6.4 Financial Wellbeing and Household Characteristics for MFI Customers: Assets and Liabilities

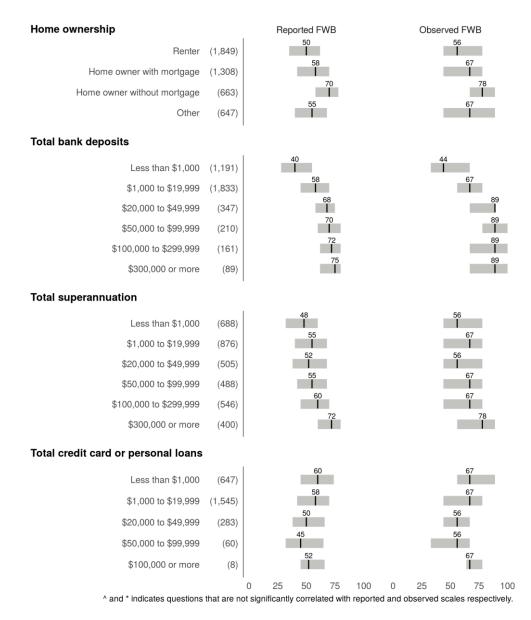


Figure C.6.4 (continued)

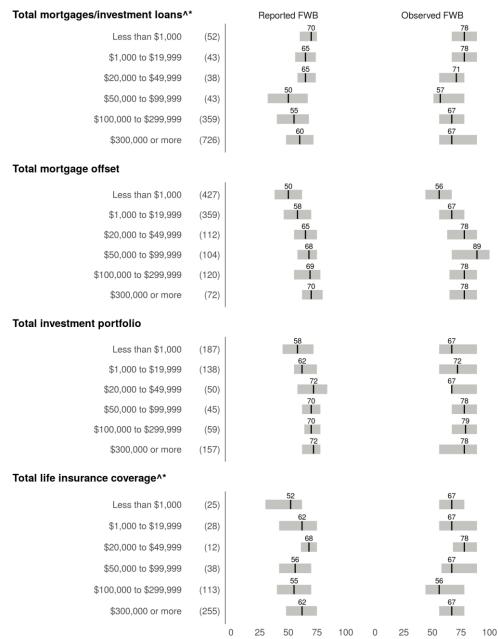


Figure C.6.5 Financial Wellbeing and Household Characteristics for MFI Customers: Personal Capabilities

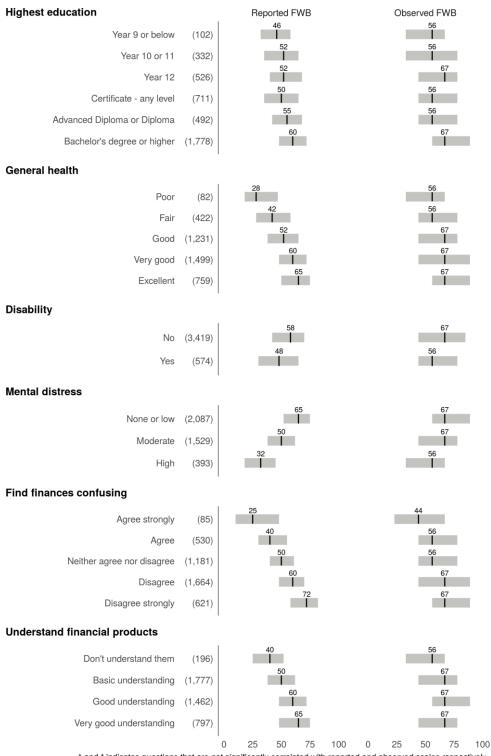


Figure C.6.6 Financial Wellbeing and Household Characteristics for MFI Customers: Household Needs

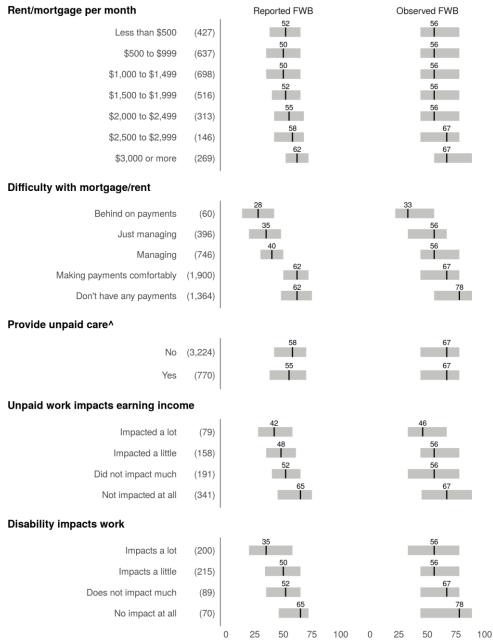


Figure C.6.7 Financial Wellbeing and Household Characteristics for MFI Customers: Preferences and Attitudes

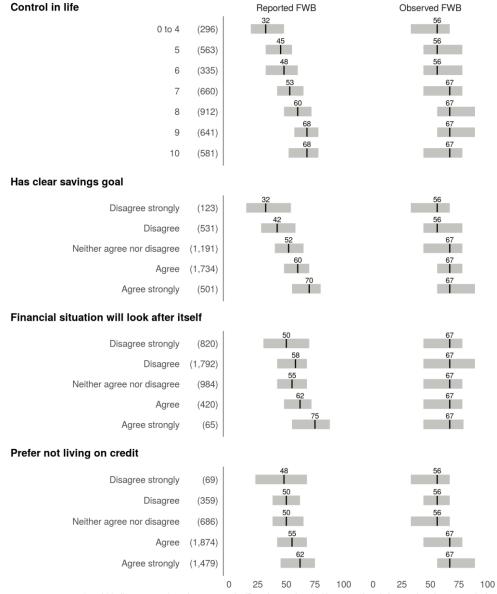


Figure C.7.1 Financial Wellbeing for MFI Customers and Economic and Life Conditions

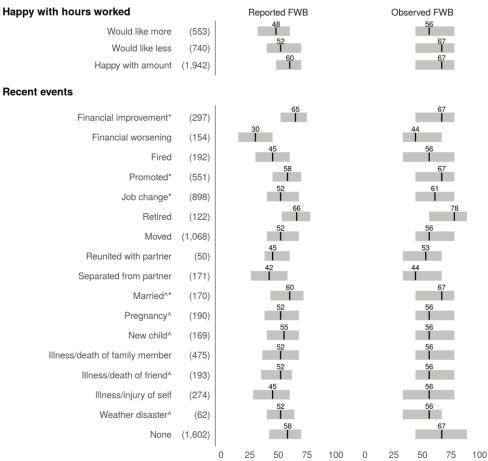


Figure C.7.2 Financial Wellbeing for MFI Customers and Social and Public Support

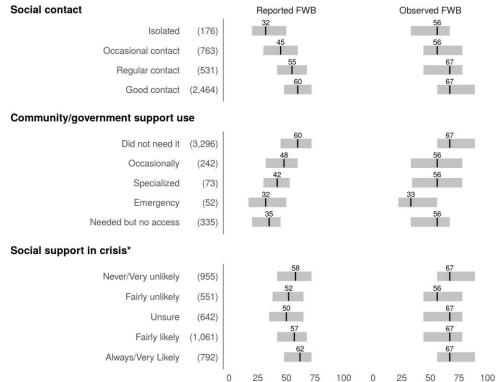


Figure C.8.1 Financial Wellbeing for MFI Customers and Financial Interactions and Products

Number of banks		Reported FWB	Observed FWB
One bank only	(2,610)	55 I	67 I
Two banks	(1,297)	58 	67
Three banks	(424)	60 I	67 I
Four banks	(99)	60 I	67
Five or more banks	(37)	65 	56 I
Transactions through main bank^*			
None	(110)	55 I	67 I
Very few	(173)	58	67
Some	(427)	55 I	67
Most	(1,152)	58 I	67 I
All	(2,583)	55 I	67
Type of products		,	
Everyday transaction account	(3,734)	58	67
Savings account^	(3,293)	55	67
Term deposit	(347)	70	78
Annuities outside super	(88)	68	67
Credit card	(2,651)	58	67
Personal/car loan	(882)	45	56
Mortgage for own home	(1,163)	58	67
Mortgage offset account	(586)	65	78
Share investment portfolio	(377)	70	78
Mortgage for investment property	(493)	65	67
Investment or margin loan	(102)		78
Car insurance	(1,593)	58	67
Home and contents insurance	(1,363)	60 	67
Life or health insurance^	(603)	60 	67
		0 25 50 75 100 0	25 50 75 100
^ and * indicates questions	that are n	ot significantly correlated with reported and	observed scales respectively.

Figure C.8.2 Financial Wellbeing for MFI Customers and Responsibility for Financial Decisions

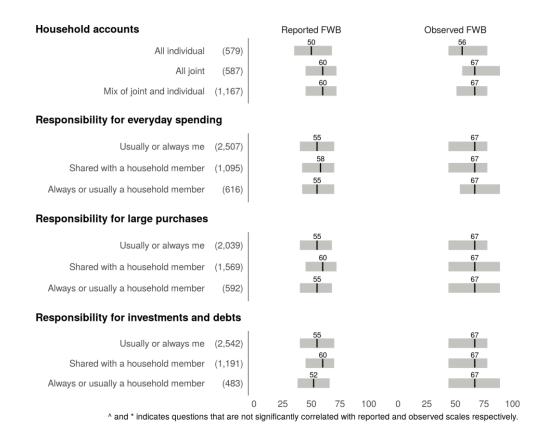
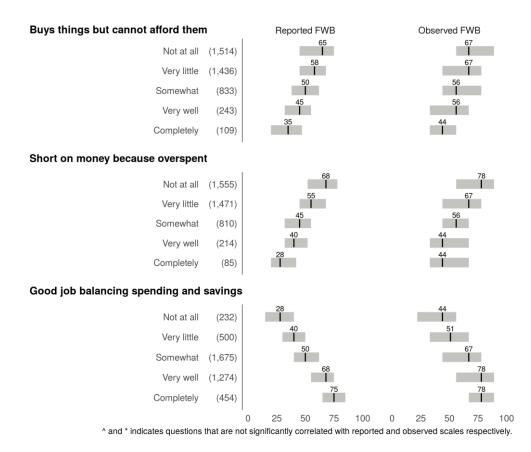
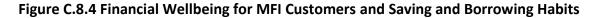


Figure C.8.3 Financial Wellbeing for MFI Customers and Spending Habits





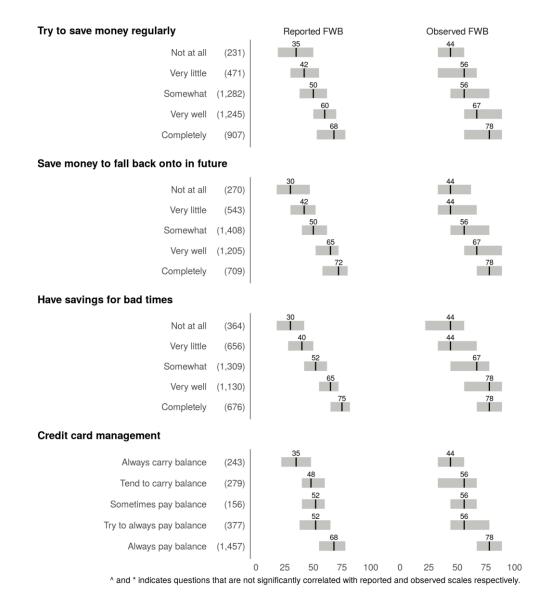
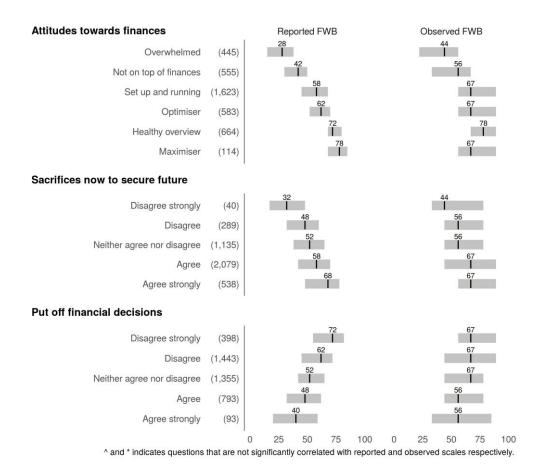


Figure C.8.5 Financial Wellbeing for MFI Customers and Approaches to Finances



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Figure C.8.6 Financial Wellbeing for MFI Customers and Planning and Budgeting

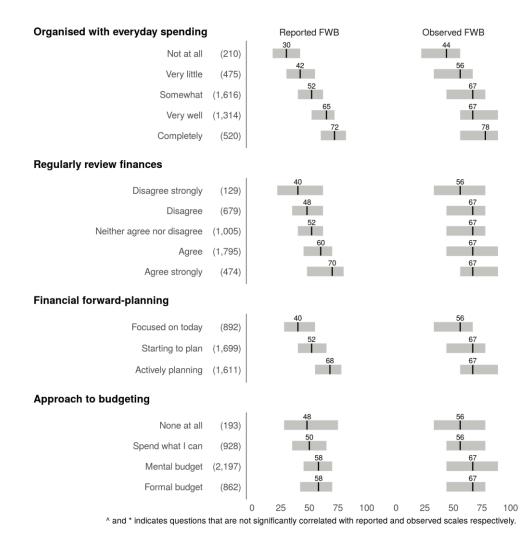


Figure C.9.1 Financial Wellbeing for MFI Customers and Observed Economic Resources

Salary credited in the last 12 mont	hs		Rep	ported F	WB			Obs	erved I		
No salary credited	(1,399)			58						67	
\$1 to \$19,999	(672)			50					56		
\$20,000 to 49,999	(1,331)			52					56		
\$50,000 to 99,999	(906)			58						67	
\$100,000 or more	(158)				68					67	
Received Government benefits											
No	(3,399)			58						67	
Yes	(1,068)			50					56		
Salary change last year		I									
Decreased more than -45%	(403)			55						67	
Decreased between -45% and -5%	(388)			52						67	
Between -5% and 5%	(581)			55						67	
Increased between 5% and 45%	(979)			55						67	
Increased more than 45%	(898)			55						67	
Salary frequency											
Weekly	(484)			50					56		
Fortnighlty	(1,146)			55						67 	
Monthly	(228)			60 						67	
Irregular	(258)			52						67	
Other	(952)			55						67 	
		0	25	50	75	100	0	25	50	75	100

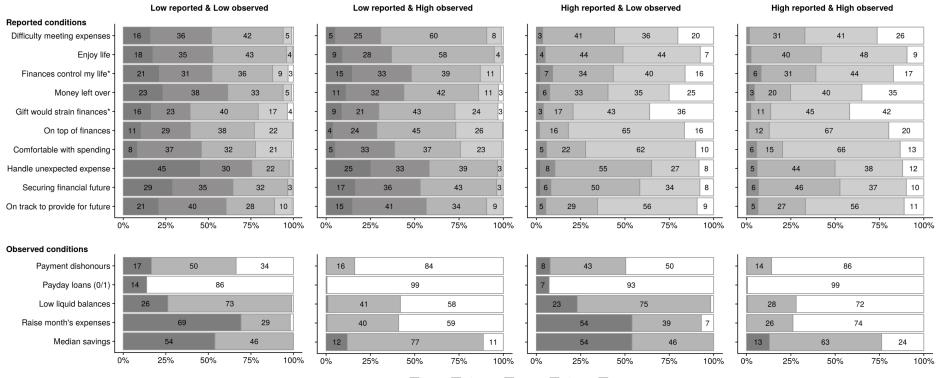
Savings and transaction accounts		Rep	ported F	WB			Obs	erved F		
None	(227)			5					78	
1	(829)		55				1	56	1.1	
2	(1,727)		55						67	
3	(1,030)		55						67	
4	(419)		58						67 67	
5 or more	(235)		58						67	
Offset account										
None	(3,920)		55						67	
1 or more	(547)		e	65					78	
Home loan										
None	(3,207)		55	÷.,					67	
1 or more	(1,260)		60						67	
Personal Ioan										
None	(3,808)		58	1					67	
1 or more	(659)		45				1	44		
Credit card										
None	(1,943)		52	1				56		
1	(1,403)		55						67	
2	(970)			65 					78 	
3 or more	(151)			67 					67 	
		0 25	50	75	100	0	25	50	75	100

Figure C.9.2 Financial Wellbeing for MFI Customers and Observed Financial Products

Figure C.9.3 Financial Wellbeing for MFI Customers and Customer Behaviours and Interactions

Financial problems In arrears Declared a hardship	(300) (31)	Reported FWB 40 45	Observed FWB
Gambling transactions			
None	(3,560)	58	67
Between 1 and 19	(702)	50	56 56
20 or more	(204)	50	
Gambling spending			
\$1 to \$499	(676)	50	56
\$500 or more	(226)	52	56
Gambling cash advance	(323)	55	67
Used a bank branch			
No	(3,003)	55	67
Yes	(1,464)	58	67
Used a digital tool	I	I	
No	(265)	65	78
Yes	(4,202)	55	67
Called the bank	I		
No	(3,669)	58	67
Yes	(3,669)	52	56
	. /	0 25 50 75	100 0 25 50 75 100

Figure C.10.1 Reported and Observed Financial Wellbeing Outcomes for Customers with Different Combinations of Reported and Observed Financial Wellbeing Scale Values for MFI Customers



Worst 2nd worst Middle 2nd best Best

Figure C.10.2 Combined Reported and Observed Financial Wellbeing for MFI Customers by Personal Characteristics

Women	(2,224)	31	19	15	34
	,		_	_	
Men	(2,221)	25	16	19	39
Age					
18 to 24	(737)	32	19	15	34
25 to 39	(1,789)	31	17	18	34
40 to 49	(627)	33	18	21	28
50 to 64	(863)	26	19	17	37
65 or more	(450)	11 14	13		62
Country of birth					
Australia	(2,671)	29	16	17	38
Africa and Middle East	(122)	24	24	20	32
Americas	(76)	11 23	24	4	43
China and another Asian country	(252)	19	18 2	22	41
India, Pakistan, Bangladesh and Sri Lanka	(180)	20	29	20	31
NZ and Pacific Islands	(135)	40	1	4 14	32
UK and Europe	(335)	22	16 1	7	45
Other	(215)	33	25	i 1	7 25
Lives in metropolitan area					
	(1 007)	05	4.5	17	00
No	(1,027)	35	15	17	32
Yes	(1,027) (3,440)	35 27	15 18	17 17	32 38
Yes					
Yes					
Yes State/Territory	(3,440)	27	18	17	38
Yes State/Territory Australian Capital Territory	(3,440)	27 26 26	18 17 19	17	38 38
Yes State/Territory Australian Capital Territory New South Wales	(3,440) (93) (1,559)	27 26 26	18 17 19 14 15	17 18 16 26 17	38 38 38 39
Yes State/Territory Australian Capital Territory New South Wales Northern Territory	(3,440) (93) (1,559) (30)	27 26 26 21	18 17 19 14	17 18 16 26	38 38 39 38
Yes State/Territory Australian Capital Territory New South Wales Northern Territory Queensland South Australia Tasmania	(3,440) (93) (1,559) (30) (806) (242) (122)	27 26 26 21 36 28 30	18 17 19 14 15 16 18	17 18 16 26 17 16 17 16 17	38 38 39 38 33 33 40 34
Yes State/Territory Australian Capital Territory New South Wales Northern Territory Queensland South Australia Tasmania Victoria	(3,440) (93) (1,559) (30) (806) (242) (122) (1,239)	27 26 26 21 36 28 30 27	18 17 19 14 15 16 18 18	17 18 16 26 17 16 17 18	38 38 39 38 33 40 34 37
Yes State/Territory Australian Capital Territory New South Wales Northern Territory Queensland South Australia Tasmania	(3,440) (93) (1,559) (30) (806) (242) (122)	27 26 26 21 36 28 30	18 17 19 14 15 16 18	17 18 16 26 17 16 17 16 17	38 38 39 38 33 33 40 34
Yes State/Territory Australian Capital Territory New South Wales Northern Territory Queensland South Australia Tasmania Victoria	(3,440) (93) (1,559) (30) (806) (242) (122) (1,239)	27 26 26 21 36 28 30 27	18 17 19 14 15 16 18 18	17 18 16 26 17 16 17 18	38 38 39 38 33 40 34 37
Yes State/Territory Australian Capital Territory New South Wales Northern Territory Queensland South Australia Tasmania Victoria Western Australia	(3,440) (93) (1,559) (30) (806) (242) (122) (1,239)	27 26 26 21 36 28 30 27	18 17 19 14 15 16 18 18	17 18 16 26 17 16 17 18	38 38 39 38 33 40 34 37
Yes State/Territory Australian Capital Territory New South Wales Northern Territory Queensland South Australia Tasmania Victoria Western Australia	(3,440) (93) (1,559) (30) (806) (242) (122) (1,239) (376)	27 26 26 21 36 28 30 27 32	18 17 19 14 15 16 18 18 18 18	17 18 16 26 17 16 17 18 20	38 38 39 38 33 40 34 37 33
Yes State/Territory Australian Capital Territory New South Wales Northern Territory Queensland South Australia Victoria Western Australia Statern Australia	(3,440) (93) (1,559) (30) (806) (242) (122) (1,239) (376) (316)	27 26 26 21 36 28 30 27 32 24	18 17 19 14 15 16 18 18 18 16 21	17 18 16 26 17 16 17 18 20 25	38 38 39 38 33 40 34 37 33 33 30
Yes State/Territory Australian Capital Territory New South Wales Northern Territory Queensland South Australia Victoria Victoria Vestern Australia	(3,440) (93) (1,559) (30) (242) (122) (1,239) (376) (316) (291)	27 26 26 21 36 28 30 27 32 24 24 27	18 17 19 14 15 16 18 18 18 18 18 21 23	17 18 16 26 17 16 17 18 20 25 16	38 38 39 38 33 40 34 37 33 33 30 30 34

Figure C.10.3 Combined Reported and Observed Financial Wellbeing for MFI Customers by Resources

Received income from

Income bonus	(543)
Business income	(190)
Property income	(521)
Investment income	(770)
Income generated by others	(1,592)
Other income	(1,151)

:	22	14		22 42		
2	20	13		31		36
11	14		21	1 55		
9	11	17		63		
	29		17	18		36
	3	Э		19	13	29

Income type

No income	(274)
Non-wage income	(228)
Wage, variable	(384)
Wage, consistent	(735)
Pension, fixed	(441)
Wage, fixed	(1,879)
Own business	(86)

28	20		16		35	
29	21	21 21			29	
36		23	12	2	29	
32	15	15 16		36		
25	16	12		47		
25	17	19	39		39	
18 7	26		49			

Total bank deposits

Less than \$1,000	(1,192)				
\$1,000 to \$19,999	(1,834)				
\$20,000 to \$49,999	(347)				
\$50,000 to \$99,999	(210)				
\$100,000 to \$299,999	(161)				
\$300,000 or more	(89)				
ges/investment loans					

	60		14	15	11	
21	22	21	21 36			
4 15	14		67			
3 12 10			75			
9 15			74			
6 13		80				

Total mortgages

	Less than \$1,000	(52)	
	\$1,000 to \$19,999	(43)	
5	\$20,000 to \$49,999	(38)	
5	\$50,000 to \$99,999	(43)	
\$10	00,000 to \$299,999	(359)	
	\$300,000 or more	(726)	
otal mortgage	offset		
	Less than \$1,000	(427)	
	\$1,000 to \$19,999	(359)	

\$20,000 to \$49,999 \$50,000 to \$99,999 \$100,000 to \$299,999 \$300,000 or more

15 6	6 9		70				
3 18	14	65					
21	39		66				
33	}	22	20	25			
28		18 1	9	35			
18	17	21		43			

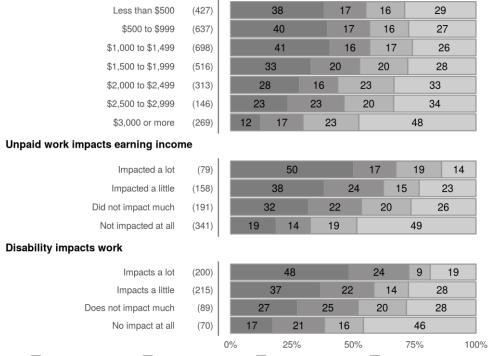
(427)		37			19	19	25	
(359)		18 20		20	23	23 39		
(112)		5 17 21			58			
(104)		7	14	12		66		
(120)		11	11	14		64		
(72)		14		25	61			
'	0	%		25%	50%	75	5% 10	0%

📕 Low reported & Low observed 📕 Low reported & High observed 🔚 High reported & Low observed 🗌 High reported & High observed

Figure C.10.4 Combined Reported and Observed Financial Wellbeing for MFI Customers by Needs

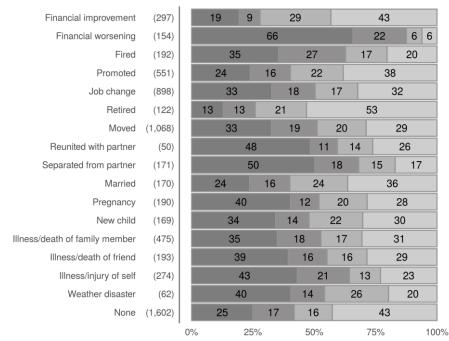
Rent/mortgage per month

Recent events



📕 Low reported & Low observed 📕 Low reported & High observed 🔚 High reported & Low observed 🔄 High reported & High observed

Figure C.10.5 Combined Reported and Observed Financial Wellbeing for MFI Customers by Recent Events



📕 Low reported & Low observed 📕 Low reported & High observed 🔚 High reported & Low observed 🔚 High reported & High observed

Figure C.10.6 Combined Reported and Observed Financial Wellbeing for MFI Customers by Financial Behaviour

Transactions through main bank

None	(110)	24	20	20	36
Very few	(173)	26	23	16	35
Some	(427)	29	18	18	35
Most	(1,152)	28	16	21	35
All	(2,583)	29	17	15	38

Good job balancing spending and savings

Not at all	(232)
Very little	(500)
Somewhat	(1,675)
Very well	(1,274)
Completely	(454)

	81		12	33
58		24	11	7
32	23	18	27	
10 11 2	2	57		
5 7 16		71		

Try to save money regularly

Not at all	(231)			e	66			11	11	12
Very little	(471)			54			19		13	14
Somewhat	(1,282)		34			23	1	9		25
Very well	(1,245)	18		15	1	9		4	8	
Completely	(907)	12	13		17			57		

Save money to fall back onto in future

Not at all	(270)
Very little	(543)
Somewhat	(1,408)
Very well	(1,205)
Completely	(709)

		67		15 8		
	Ę	58		18	14	10
3	33	2	4	18	24	
12	13	20		54		
7 12	1	6		64		

Have savings for bad times

Not at all	(364)	
Very little	(656)	
Somewhat	(1,309)	
Very well	(1,130)	
Completely	(676)	

	81		12	4 4
	61	21	12	6
27	25	22	26	
8 14	19	59		
4 8 17		71		

Credit card management

Always carry balance	(243)
Tend to carry balance	(279)
Sometimes pay balance	(156)
Try to always pay balance	(377)
Always pay balance	(1,457)

		66					8	12	4
		44		18	3	24	1	14	
		30		25		27		18	
		33		21	2	21		26	
	9	16	16			60			
'	0%	25	5%	50%		75	%		100%

📕 Low reported & Low observed 📕 Low reported & High observed 🔚 High reported & Low observed 📄 High reported & High observed

Appendix D: Analyses of the Complete Survey Sample Weighted to Represent All CBA Customers and All Australian Adults

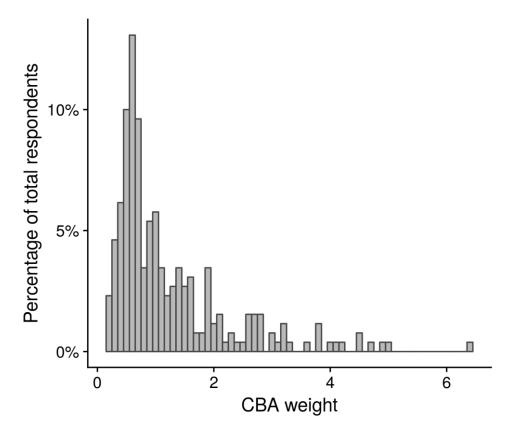
In this appendix we re-analyse all survey respondents—including both the MFI and non-MFI customers—who provided complete answers to all the reported financial wellbeing questions, using two sets of calculated weights. The first weights are designed to make this sample representative of the CBA customer population, and are termed *CBA weights*. The second weights are designed to make this sample representative of all Australian adults and are constructed using data from the Australian Bureau of Statistics. They are termed *Australia weights*. In this appendix we restrict our analyses to the Reported Financial Wellbeing Scale, as we have not yet developed an observed scale for non-MFI customers.

We construct the *CBA weights* so that the survey sample represents the overall CBA population. This population is approximated by sampling a set of 1,000,000 customers from the CBA data without replacement. Weights are constructed based on age group, gender, geographical location, and the customer's MFI status (sole, split, or none) based on a predictive model of whether the customers' self-identified MFI type using bank-record data as predictors. See Appendix C for details on these categories. A total of 261 different cells are constructed based on combinations of these categories. After eliminating customers with missing necessary data, we are left with 5,624 survey respondents and 937,299 customers from the CBA bank-record data. Weights are formed as the relative proportions of the CBA population relative to all survey respondents in each cell, where the weight for observation i belonging to cell c, is defined as

 $CBA weight_{ic} = \frac{Proportion of CBA population in cell c}{Proportion of survey respondents in cell c}$

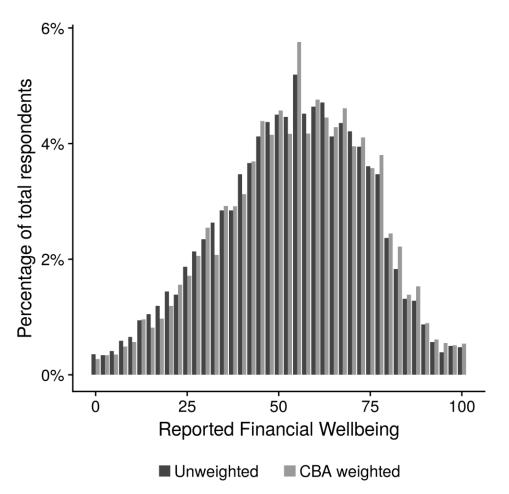
The distribution of the *CBA* weight is presented in Figure D.1. There is only one relatively large outlier in this distribution, and only a few cells get assigned weights larger than 3. These outliers are not concerning, because they never represent more than 2.3% of the effective weighted sample.

Figure D.1 Distribution of Weights for Making the Survey Sample Representative of the CBA Customer Population



A comparison of the weighted and unweighted distributions of Reported Financial Wellbeing is presented in Figure D.2. The unweighted and weighted distributions are very similar, though the weighted distribution has a higher mean. This likely reflects the under-representation of older people in the survey data and the fact that older customers tend to have higher reported financial wellbeing.

Figure D.2 Distributions of Reported Financial Wellbeing, Unweighted and Weighted to Represent the CBA Customer Population

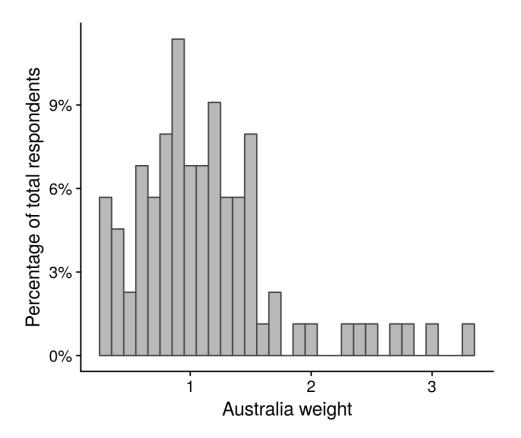


We construct the *Australia weights* using the same sample for CBA survey respondents, and the counterpart population of 17,309,039 adults living in Australia based on the Australia Bureau of Statistics 2016 census data. These weights are constructed based on age group, gender, and geographical location. See Appendix C for details on these categories. A total of 88 different cells were constructed based on combinations of these categories. Weights are formed as the proportion of the Australian population relative to the proportion of survey respondents in each cell, where the weight for observation *i* belonging to cell *c*, is defined as

$$Australia weight_{ic} = \frac{Proportion \ of \ Australian \ population \ in \ cell \ c}{Proportion \ of \ survey \ respondents \ in \ cell \ c}$$

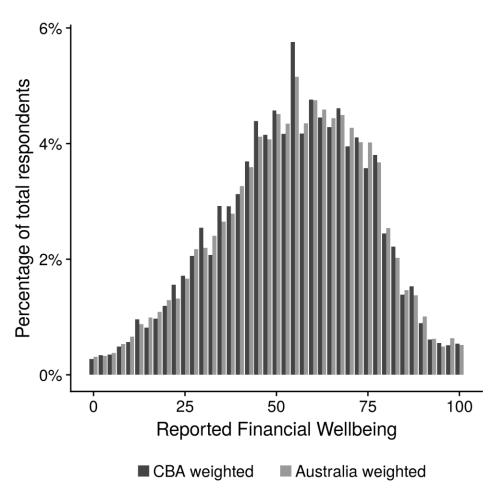
The distribution of the *Australian weight* is presented in Figure D.3. There is only one relatively large outlier in this distribution, and only a few cells get assigned weights larger than 3.

Figure D.3 Distribution of Weights for Making the Survey Sample Representative of Australian Adults



A comparison of the weighted distributions of the Reported Financial Wellbeing Scale to represent the CBA customers and the Australian population is presented in Figure D.4. The distributions are very similar, though the distribution representing the Australian population has a higher mean. This likely reflects the relatively young customer base of CBA in the Australian population, and the fact that older customers tend to have higher reported financial wellbeing.

Figure D4. Distributions of Reported Financial Wellbeing, Weighted to Represent CBA Customers and Australian Adults



The remainder of this appendix reproduces the top part of Figure 5.4 and all the figures in Sections 6 through 8 weighted to represent the CBA customer population and all Australian adults. The weighted versions of Figure 5.4 are labelled Figure D.5.4a (*CBA weight*) and Figure D.5.4b (*Australia weight*). Figures D.6.1 through D.8.6 display the weighted results for all CBA customers on the left and for all Australian adults on the right.

Our conclusion from these analyses is that the general patterns in reported and observed financial wellbeing in the main body of the report reflect patterns in the populations of all CBA customers and all Australian adults.

How difficult was it for you to meet your necessary cost of living expenses?	6 16				42			23	
I can enjoy life because of the way I am managing my money	8 15		5	45		-5			6
My finances control my life* -	10		18	35			27	10	
I have money left over at the end of the month -	9		19	30)	24		18
Giving a gift would put a strain on my finances for the month*	6 10			27	27 3		3	24	
I feel on top of my day to day finances -	з	14	26				46		11
I am comfortable with my current levels of spending relative to the funds I have coming in	3	18		26			45		8
I could handle a major unexpected expense -	1	7	18	8		40		19	6
I am securing my financial future -	12	2	19		42			21	6
I am on track to have enough money to provide for my financial needs in the future	8		21		3	0		34	6
	W	orst	2	nd wo	rst	' Middle	e 2	nd best	Bes

Figure D.5.4a Distribution of Reported Financial Wellbeing Outcomes for CBA Customers

Figure D.5.4b Distribution of Reported Financial Wellbeing Outcomes for Australian Adults

How difficult was it for you to meet your necessary cost of living expenses?		6 16			41			24		4
l can enjoy life because of the way I am managing my money		7 15		5		45		27	27	
My finances control my life* -		10		18		34		28		11
I have money left over at the end of the month -		10 19			30	24		18		
Giving a gift would put a strain on my finances for the month*		6 10 26		26 33		3	25			
I feel on top of my day to day finances -	3	3 1	3	26						11
I am comfortable with my current levels of spending relative to the funds I have coming in		3	18	3 25		25		6		8
I could handle a major unexpected expense -		17	7	18	8	40		2	0	6
I am securing my financial future -		12		19		42		2	2	5
I am on track to have enough money to provide for my financial needs in the future		9 21		21		29		35		6
										'
		Wo	rst	2 ^r	nd worst	Middl	e	2 nd best		Best

Gender	I	CBA weighted	Australia weighted
Women	(2,837)	58	58
Men	(2,766)		
Age			
18 to 24	(587)	52	52
25 to 39	(1,839)	55	55
40 to 49	(917)	52	52
50 to 64	(1,455)	55	58
65 or more	(827)	65	65
Country of birth			
Australia	(2 1 9 2)	58	58
Africa and Middle East	(3,183) (148)	55	53
Americas	(148)	62	61
China and another Asian country	(260)	55	58
India, Pakistan, Bangladesh and Sri Lanka	(178)	50	52
NZ and Pacific Islands	(188)	55	51
UK and Europe	(477)	60 	60
Other	(249)	50 	52
Lives in metropolitan area	I		
No	(1,518)	55	55
Yes	(4,106)	55	58
State/Territory		60	58
Australian Capital Territory	(97)	55	58
New South Wales	(1,796)	55	58
Northern Territory Queensland	(67)	55	55
Queensland South Australia	(1,121) (381)	58	58
Tasmania	(123)	55	55
Victoria	(1,434)	55	55
Western Australia	(604)	55	55
Years living in Australia^	I		
0 to 4	(317)	58	58
5 to 9	(321)	52	52
10 to 14	(221)	52	55
		55	55
15 to 29	(277)	58	60
30 or more	(446)		

Figure D.6.1 Reported Financial Wellbeing and Household Characteristics for CBA Customers and Australian Adults: Personal Characteristics

Figure D.6.2 Reported Financial Wellbeing and Household Characteristics for CBA Customers and Australian Adults: Household Structure

Marital status		CBA weighted	Australia weighted
Single	(1,269)	50	52
Separated	(114)	45	45
Divorced	(251)	55	52
Widowed	(111)	58	55
Living with a partner	(793)	55	55
Married	(2,182)	60	60
lousehold structure			
Live alone	(875)	55	52
Living with friends	(417)	50	50
Living with parents	(448)	52 	52
Live with a partner	(2,999)	60	60
Other arrangement	(729)	52	52
Number of other household member	ers		
1 other person	(2,057)	60	60
2 other people	(1,025)	55	55
3 or more other people	(1,553)	52	52
Dependent children	I		
No children	(3,778)	58	58
1 child living at home	(663)	52	52
2 or more children living at home	(953)	52	52
1 child living elsewhere	(203)	52	55
2 or more children living elsewhere	(134)	50	52
Dependents aged			
0 to 2^*	(427)	50	50
3 to 5	(410)	50	50
6 to 11^	(610)	50	50
12 to 14	(354)	55	52
15 to 18^*	(378)	52	52
		57	55

Figure D.6.3 Reported Financial Wellbeing and Household Characteristics for CBA Customers and Australian Adults: Income and Work Status

Total income		CBA weigh	nted	Australia weighted
Less than \$20,000	(347)	42		40
\$20,000 to \$49,999	(871)	48		50
\$50,000 to \$99,999	(1,324)	55		55
\$100,000 or more	(1,652)		65	65
Income type				
No income	(347)	55		58
Non-wage income	(275)	55		55
Wage, variable	(399)	48		48
Wage, consistent	(839)	55		55
Pension, fixed	(692)	58		58
Wage, fixed	(2,110)	58		58
Own business	(152)		68 	68
Other income from				
Income bonus	(552)	60		62
Business income*	(261)	6	2	62
Property income	(719)		68	68
Investment income	(1,004)		70	70
Income generated by others	(1,817)	55		55
Other income	(1,399)	50 		50
Work status				
Full-time work	(2,779)	55		58
Part-time work	(869)	52		52
Home duties	(165)	52		52
Semi-retired	(209)		66	68
Retired	(750)		65	65
Student	(276)	52		50
Unemployed	(173)	35		35
		0 25 50	75 100	0 25 50 75 100

Figure D.6.4 Reported Financial Wellbeing and Household Characteristics for CBA Customers and Australian Adults: Assets and Liabilities

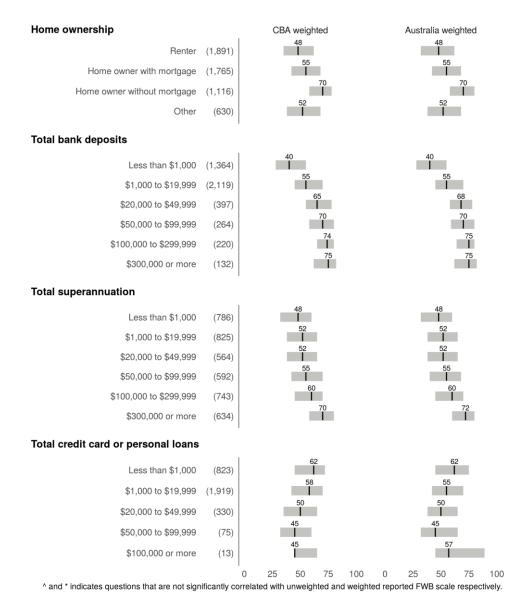


Figure D.6.4 (continued)

Total mortgages/investment loans^	*	CBA weighted	Australia weighted
Less than \$1,000	(66)	66	68
\$1,000 to \$19,999	(57)	60	65
\$20,000 to \$49,999	(49)	60	60
\$50,000 to \$99,999	(66)	52	52
\$100,000 to \$299,999	(494)	55	55
\$300,000 or more	(908)	60 	60
Total mortgage offset		I	
Less than \$1,000	(597)	52	50
\$1,000 to \$19,999	(444)	58	58
\$20,000 to \$49,999	(138)	65	65
\$50,000 to \$99,999	(134)	68	68
\$100,000 to \$299,999	(159)	72	70
\$300,000 or more	(88)	71	70
Total investment portfolio			
Less than \$1,000	(248)	60	58
\$1,000 to \$19,999	(151)	65	62
\$20,000 to \$49,999	(69)	72	72
\$50,000 to \$99,999	(64)	68 	69
\$100,000 to \$299,999	(83)	68	
\$300,000 or more	(238)	75	72
Total life insurance coverage*			
Less than \$1,000	(29)	42	47
\$1,000 to \$19,999	(49)	62	62
\$20,000 to \$49,999	(24)	68	68
\$50,000 to \$99,999	(60)	60	59
\$100,000 to \$299,999	(150)	60	59
\$300,000 or more	(340)	65	62
	<i>(</i>)	0 25 50 75 100	0 25 50 75 100

Figure D.6.5 Reported Financial Wellbeing and Household Characteristics for CBA Customers and Australian Adults: Personal Capabilities

Highest education		CBA weighted	Australia weighted
Year 9 or below	(154)	48	45
Year 10 or 11	(474)	50	52
Year 12	(548)	55	55
Certificate - any level	(871)	52	50
Advanced Diploma or Diploma	(631)	58	58
Bachelor's degree or higher	(2,022)	60	60
General health			
Poor	(116)	30	30
Fair	(531)	42	42
Good	(1,528)	52	52
Very good	(1,750)	60	60
Excellent	(851)	65	65
Disability			
No	(4,014)	58	58
Yes	(762)	48	48
Mental distress			
None or low	(2,721)	65	65
Moderate	(1,646)	48	48
High	(427)	30	30
Find finances confusing			
Agree strongly	(86)	31	27
Agree	(579)	40	40
Neither agree nor disagree	(1,372)	50	50
Disagree	(2,060)	60	60
Disagree strongly	(785)	72	72
Understand financial products			
Don't understand them	(209)	42	40
Basic understanding	(2,031)	50	50
Good understanding	(1,789)	60	60
Very good understanding	(998)	65	65
A and * indicator quartiens that are not sign	ifientity	0 25 50 75 100	0 25 50 75 100

Figure D.6.6 Reported Financial Wellbeing and Household Characteristics for CBA Customers and Australian Adults: Household Needs

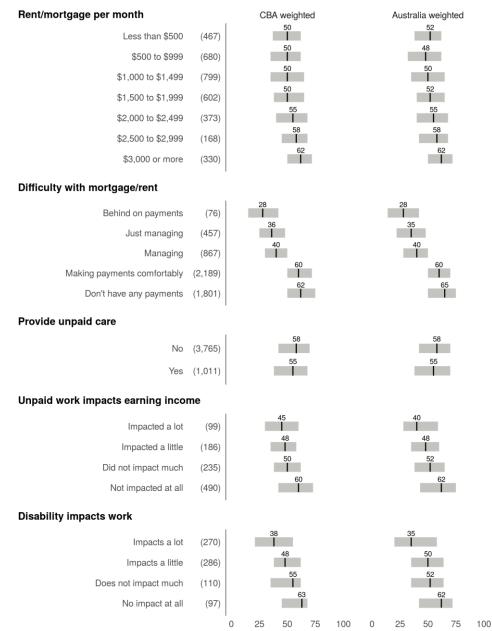


Figure D.6.7 Reported Financial Wellbeing and Household Characteristics for CBA Customers and Australian Adults: Preferences and Attitudes

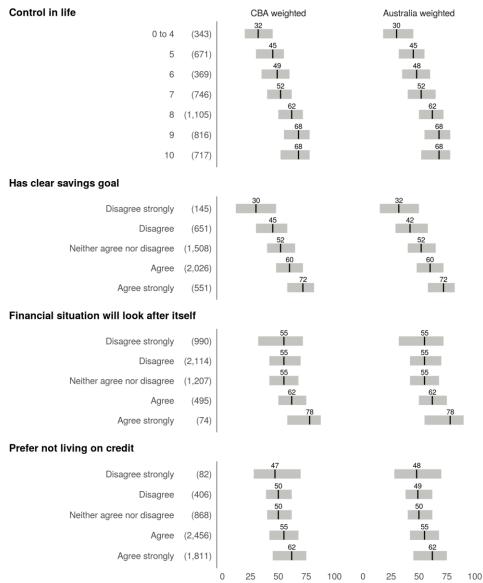


Figure D.7.1 Reported Financial Wellbeing for CBA Customers and Australian Adults and Economic and Life Conditions

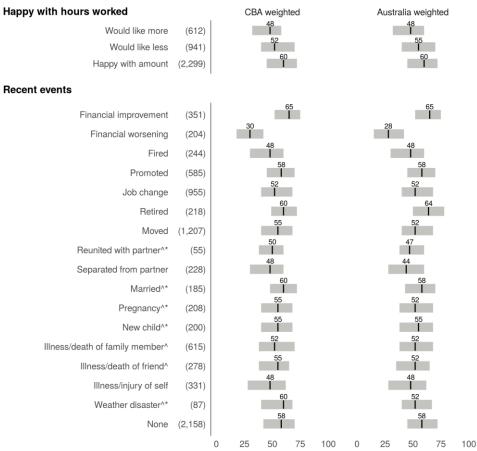


Figure D.7.2 Reported Financial Wellbeing for CBA Customers and Australian Adults and Social and Public Support

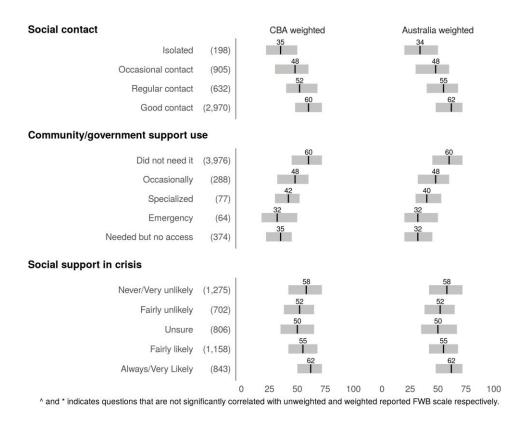


Figure D.8.1 Reported Financial Wellbeing for CBA Customers and Australian Adults and Financial Interactions and Products

Number of banks		CBA weighted	Australia weighted
One bank only	(2,715)	55 I	55 I
Two banks	(1,796)	58 I	58 I
Three banks	(646)	58 	60
Four banks	(150)	62 	62 I
Five or more banks	(70)	58 I	60
Transactions through main bank^*			
None	(121)	57 	55 I
Very few	(192)	58 I	55 I
Some	(537)	55 I	55
Most	(1,591)	55 I	55 I
All	(2,881)	55 	55 I
Type of products			
Everyday transaction account*	(4,394)	55	58
Savings account	(3,828)	55	58
Term deposit	(505)	68	68
Annuities outside super	(165)	68 	68
Credit card	(3,403)	58	60
Personal/car loan	(1,004)	45	45
Mortgage for own home	(1,525)	58	58
Mortgage offset account	(733)	65	65
Share investment portfolio	(508)	72	72
Mortgage for investment property	(664)	65	65
Investment or margin loan	(137)	72	72
Car insurance	(2,085)	60 	60
Home and contents insurance	(1,933)	60	62
Life or health insurance	(827)	60 	60
^ and * indicates questions that are not sigr	ificantly co	0 25 50 75 100 prrelated with unweighted and weighted	0 25 50 75 100 reported FWB scale respectively.

Figure D.8.2 Reported Financial Wellbeing for CBA Customers and Australian Adults and Responsibility for Financial Decisions

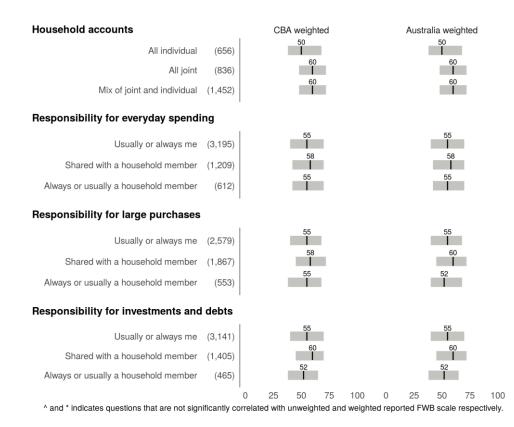


Figure D.8.3 Reported Financial Wellbeing for CBA Customers and Australian Adults and Spending Habits

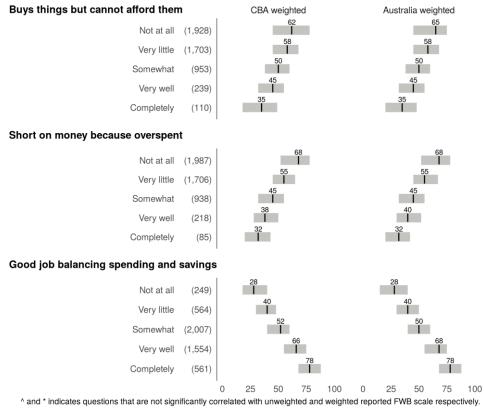


Figure D.8.4 Reported Financial Wellbeing for CBA Customers and Australian Adults and Saving and Borrowing Habits

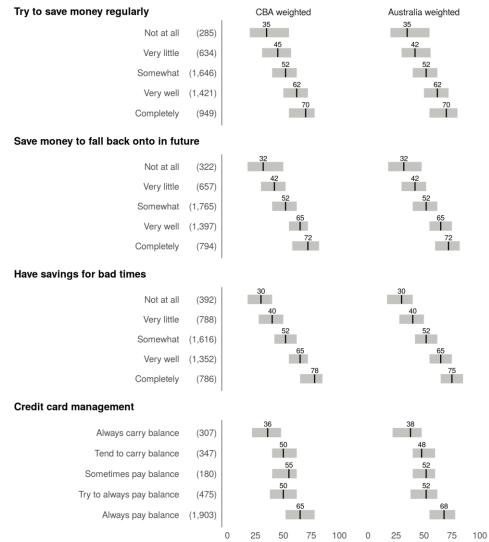


Figure D.8.5 Reported Financial Wellbeing for CBA Customers and Australian Adults and Approaches to Finances

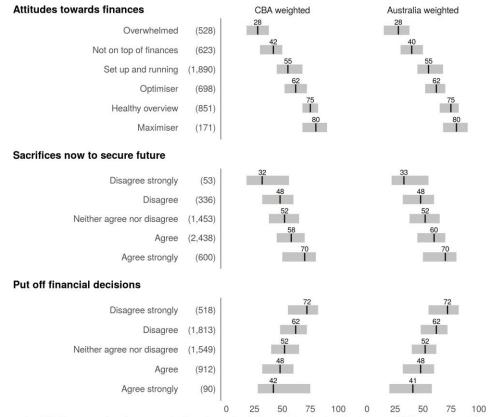


Figure D.8.6 Reported Financial Wellbeing for CBA Customers and Australian Adults and Planning and Budgeting

