



*your financial wellness*

# YFW User Insights 2021

Summary



# Project partners

we thank the following partners for their support

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contact us for a full version of this report and to find out how we can help you empower, nurture, and strengthen customers' financial lives.



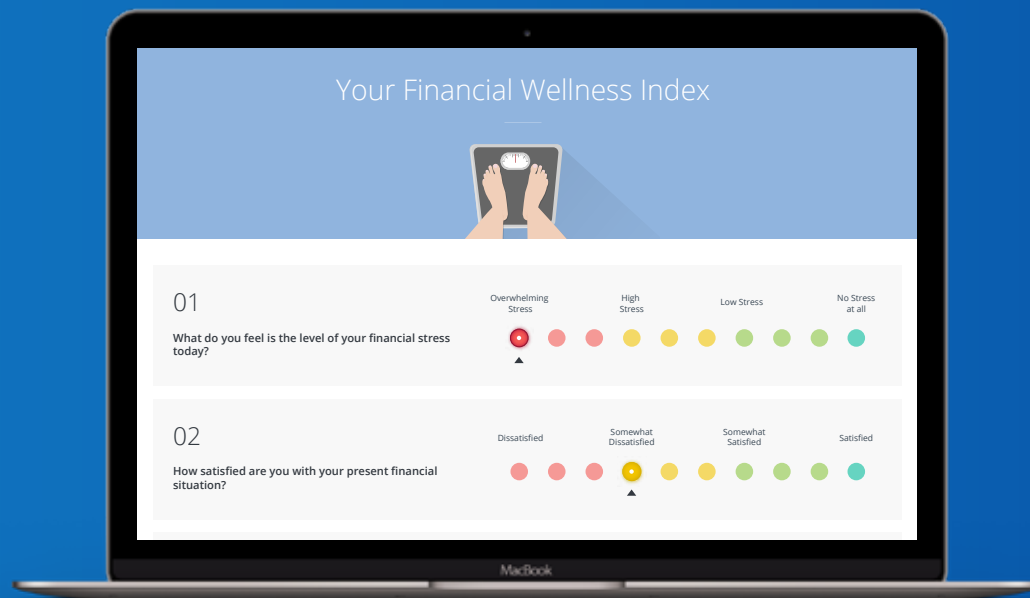
Level 2, 11 York Street  
Sydney NSW 2000

+61 (2) 8091 3667

[www.yourfinancialwellness.com.au](http://www.yourfinancialwellness.com.au)

# YFW Index

reliable measure of an individuals perceived level of financial wellness



UNSW  
SYDNEY

The Your Financial Wellness Index brings together unique attitudinal and psychographic data to paint a picture of individual financial wellness in Australia. The Index runs from a scale of 0 to 10 where higher scores represent greater financial wellness.

A 2021 report conducted by the Centre for Social Impact at UNSW Sydney determined that the YFW Index is a reliable measure of the financial wellness of everyday Australians.

# About the data

a unique psychographic and attitudinal analysis

To better understand the influences on financial wellness, we asked 3,000 Australians one hundred questions about their finances. A financial wellness score of 6.4 was the average in Australia, and a score of 5 or below showing significant levels of financial stress.



SOCIO-DEMOGRAPHICS



GOALS & ASPIRATIONS



INCOME & ASSETS



YFW INDEX



EXPENDITURE



HOUSEHOLD DEBT

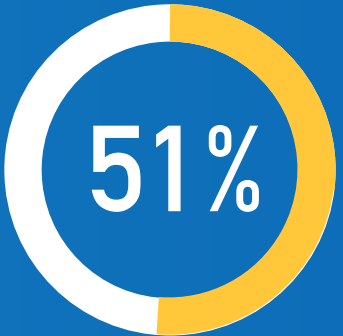
The research results indicate significant areas of financial stress with opportunities for Governments and or financial institutions to respond.

# Key finding

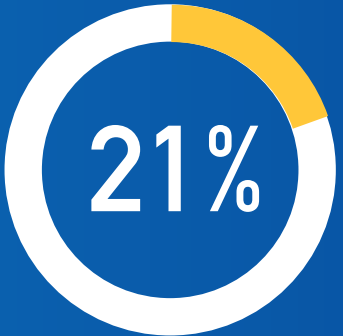
financial stress is widespread

# 47%

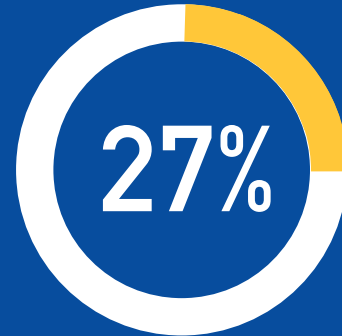
of respondents reported some level of financial worry



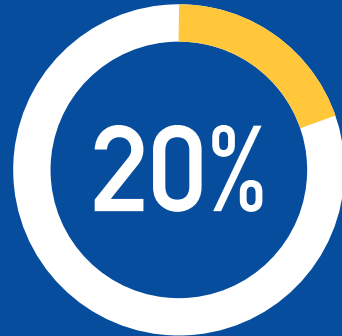
sometimes worry about meeting normal monthly expenses



cannot afford to eat out or go to the movies



reported high or overwhelming financial stress



reported being financially fully satisfied

# Key trends

there is no one factor that guarantees financial wellness - however our data shows that five areas have a big influence:



Gender



Age



Income  
& occupation



Housing



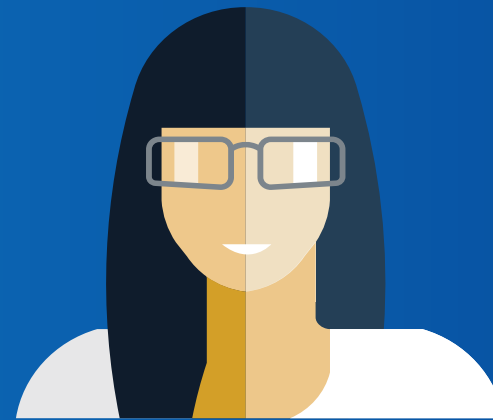
Relationship  
status

# Gender

women report lower levels of financial wellness than men

6.1

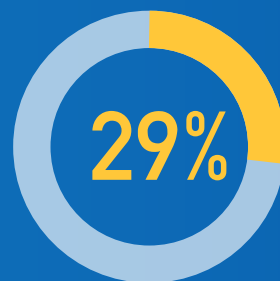
out of 10 average YFW Index score for women.



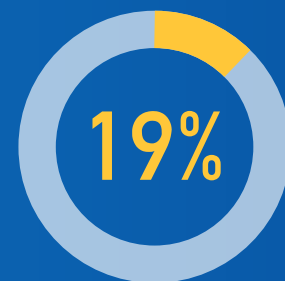
6.9

out of 10 average YFW Index score for men.

Report high stress levels of stress related to finances:



Women



Men

Men report almost twice the level of super savings compared to women





# Age

financial wellness improves with age

5.9

(aged 20-29)

goals being set, modest income and savings



(aged 30-49)

career established, foundation for wealth accumulation

6.0

6.5

(aged 50-65)

empty-nesters, reduced debt with a focus on saving



(aged 65+)

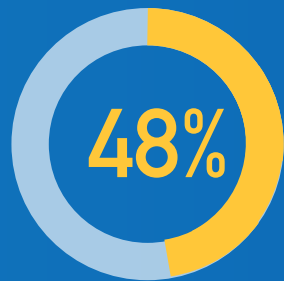
goals achieved, time to relax

7.6

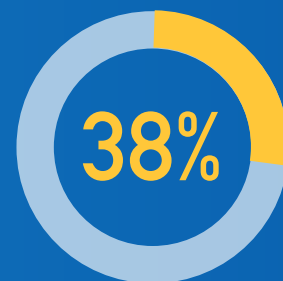
# Income and occupation

high income helps – but it does not guarantee financial wellness

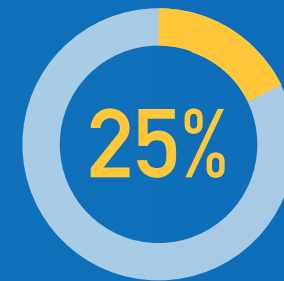
Report high stress levels of stress related to finances:



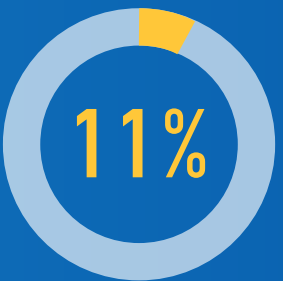
Income <\$50k



Income \$50-80k

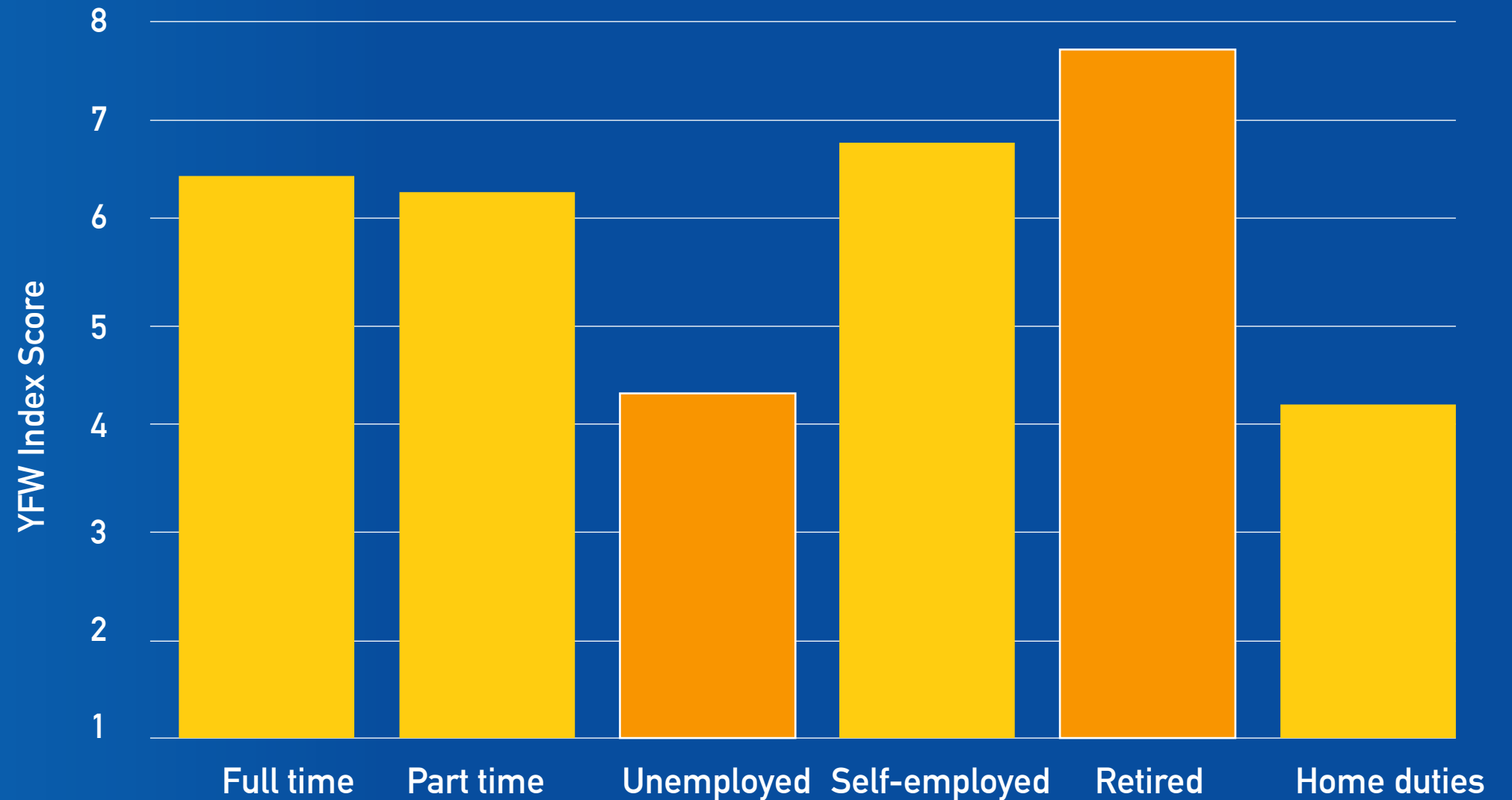


Income \$80-120k



Income >\$120k

Retirees report the highest financial wellness and unemployed the lowest



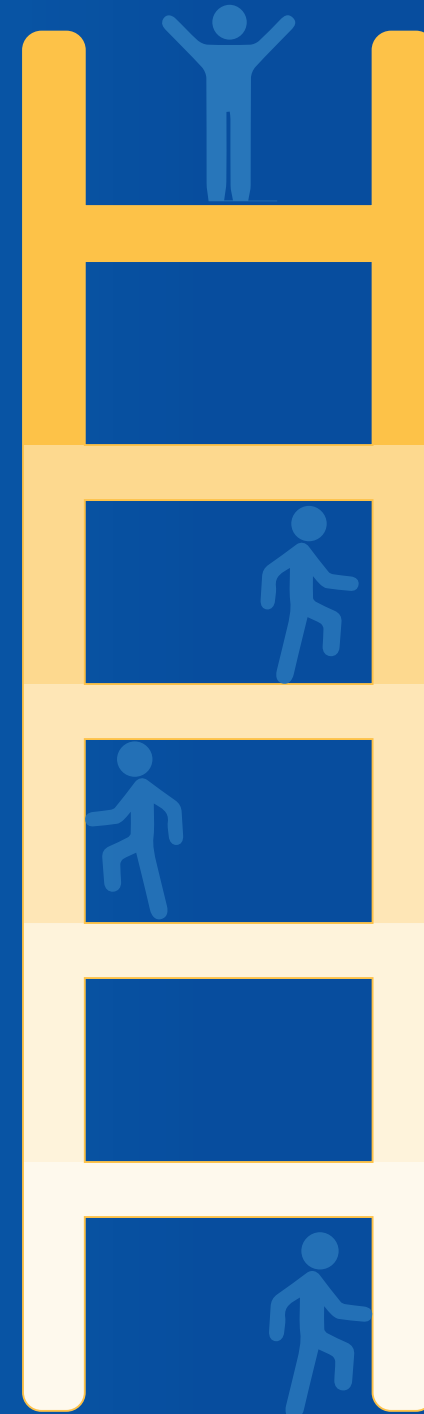
# Housing

home ownership is solidly correlated with financial wellness



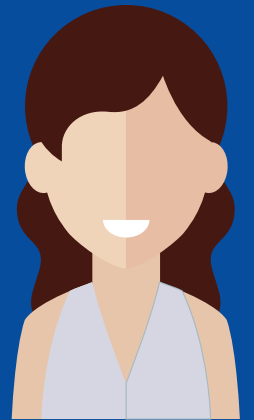
7.9

out of 10 average YFW Index score for those who own outright



6.3

out of 10 average YFW Index score for those looking to buy



6.7

out of 10 average YFW Index score for those with a mortgage

5.1

out of 10 average YFW Index score for those renting



# Relationship status

has a moderate impact on financial wellness

6.8

out of 10 average YFW Index score for those married

6.0

out of 10 average YFW Index score for those single



5.5

out of 10 average YFW Index score for those divorced

5.9

out of 10 average YFW Index score for those in a de-facto relationship

# Milestones



2018

Pivots toward financial institutions with pilot at LCU - demonstrate 400% ROI

Significant investment in platform technology

Industry expert Mike Roberts joins YFW



2020

Announce UNSW Research Partnership

Establish Advisory Board

Commence Series A capital raise (secure lead investor within one month of announcement)



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2017

YFW launched into employer market, helping thousands of employees feel in control of their financial future

2019

YFW executes agreements with six ADIs in three states, providing national footprint and User base of 300k Australians

Release the Your Financial Wellness Index

2021

Platform now offered by 11 financial institutions across Australia - grows user base to over 500k

YFW Index successfully validated by Centre for Social Impact at UNSW