your financial wellness

User Insights

2024

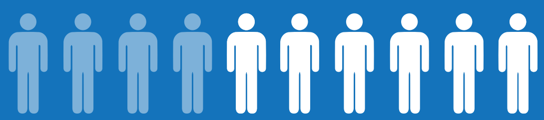
Exploring the socio-demographic factors influencing financial wellness in Australia

Executive summary

In an era of financial uncertainty, the 2024 Your Financial Wellness Insights Report provides a thorough examination of Australia's financial health, drawing on insights from 5,000 respondents who up to 100 questions about their finances. The report uncovers a stark contrast in financial wellness and literacy: those who actively seek financial guidance exhibit markedly better financial health than those who do not. This comprehensive analysis underscores the pressing need for enhanced financial literacy among Australians.

Key insights

- A staggering 75% of Australians struggle with paying bills on time, a challenge less pronounced among YFW platform users, at 47%.
- Financial stress is widespread, affecting 54% of the population, yet significantly lower at 27% among our users, indicating the efficacy of financial wellness tools.
- Amidst a deepening cost-of-living crisis, 40% of Australians lack a basic understanding of inflation's impact on their savings.
- Furthermore, over 60% failed to correctly answer the OECD's foundational financial literacy questions.



4 in 10 Australians couldn't answer a question about the effect of inflation on their savings correctly.

Impact of education

We again employed the Your Financial Wellness Index as a measure of financial wellness in the community. First validated in 2021 by the Centre for Social Impact at UNSW Sydney, the index offers profound insights into the subtleties of financial wellbeing.

Our findings indicate a substantial variance in financial health: YFW platform users boast an average Financial Wellness Score of 6.4 out of 10, surpassing those not engaging with financial capability tools, who average at 5.3. This clear advantage underscores the critical impact of utilising financial wellness resources for enhancing personal financial health.

Home Ownership and Financial Wellness

- The report highlights home ownership as a critical determinant of financial wellness, with owners reporting a significantly higher average wellness score (7.7) compared to renters (5.3).

- This disparity points to a crucial area for policy enhancement and greater awareness efforts, emphasising home ownership as a cornerstone of financial stability.

Income, Stress, and Wellness

- A correlation between higher household income and reduced financial stress is evident, though the benefits plateau at incomes over $200k, suggesting a limit to financial wellness gains.

- Income sources also impact wellness, with self-funded retirees and those with investment incomes reporting higher wellness scores, indicating the importance of diversified income sources for financial stability.

Policy Recommendations and Conclusion

- The data suggests a pressing need for financial education and support targeted at lower-income earners and younger Australians, as well as addressing the high stress associated with non-asset building debt.

- Our findings advocate for a concerted effort from policymakers and financial institutions to prioritise financial literacy, akin to public health safety practices.

As we navigate these challenges, Your Financial Wellness remains committed to empowering Australians through knowledge, fostering a future where financial wellness is accessible to all.

We invite policymakers, financial institutions, and the broader community to engage with these findings, collaborate on solutions, and join us in our mission to elevate financial literacy across the nation.

ALEXANDER HASSALL
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MIKE ROBERTS
Head of Insights

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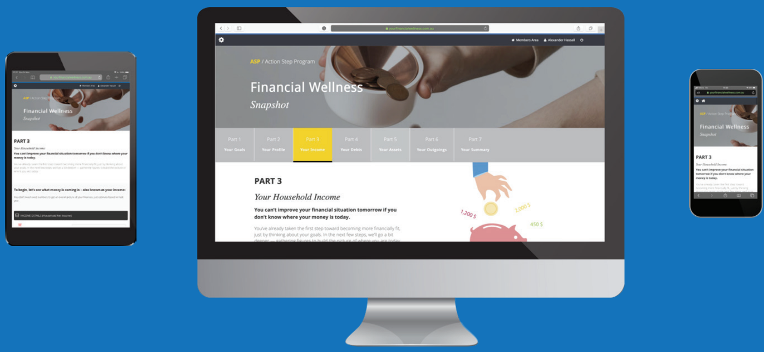
About us

Australia's first financial wellness programme



Your Financial Wellness (YFW) has developed a platform that enables users to explore all things financial.

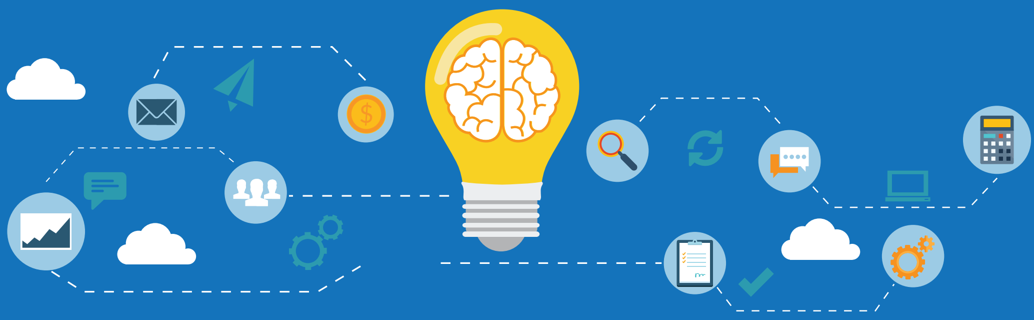
The platform is made available to users via their financial institution and allows a user to articulate their financial goals and aspirations as well as their attitude to finances. This information is then fed into YFW's proprietary algorithm which provides customised reports and content that is relevant to individual circumstances.

A key component of the platform is the YFW Index. This is a nine-item survey that was validated in 2021 by the Centre for Social Impact at UNSW Sydney as a reliable measure of an individual's level of financial wellness. More than just a set of numbers, the YFW Index offers a meaningful understanding of financial health, and forms a key part of this report.

In our 2024 report, we aim to build upon our previous work with a focus on the evolving trends in financial wellness in Australia. This report is not only a reflection of our ongoing commitment to financial literacy and empowerment but also a critical tool in understanding the dynamic landscape of financial wellbeing. It serves to provide insights into how these trends are shaping the strategies and offerings of financial institutions, and how individuals can navigate their financial journeys more effectively.

About the data

a unique psychographic and attitudinal dataset



Data for the 2024 Insights Report flows from five-thousand detailed responses from YFW users across Australia. These respondents answered up to 100 questions relating to their financial situation.

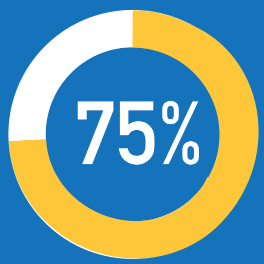
The power of the YFW platform is its ability to engage and interact with users, leading to a uniquely rich dataset that includes relevant and powerful socio-demographic insights.

The YFW data set serves as a practical and insightful tool for measuring financial wellness in Australia. It provides individuals and financial institutions with clear, actionable data to guide informed decisions and effective strategies.

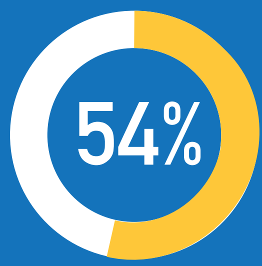
To enhance the representativeness of our findings and to gain insights from individuals with diverse levels of financial literacy and capability, our research design incorporates a control group of non-users of our platform. This enables us to compare and contrast the financial wellbeing of YFW users against a broader population sample.

Major finding

financial stress is widespread and on the rise



worry about meeting basic monthly expenses



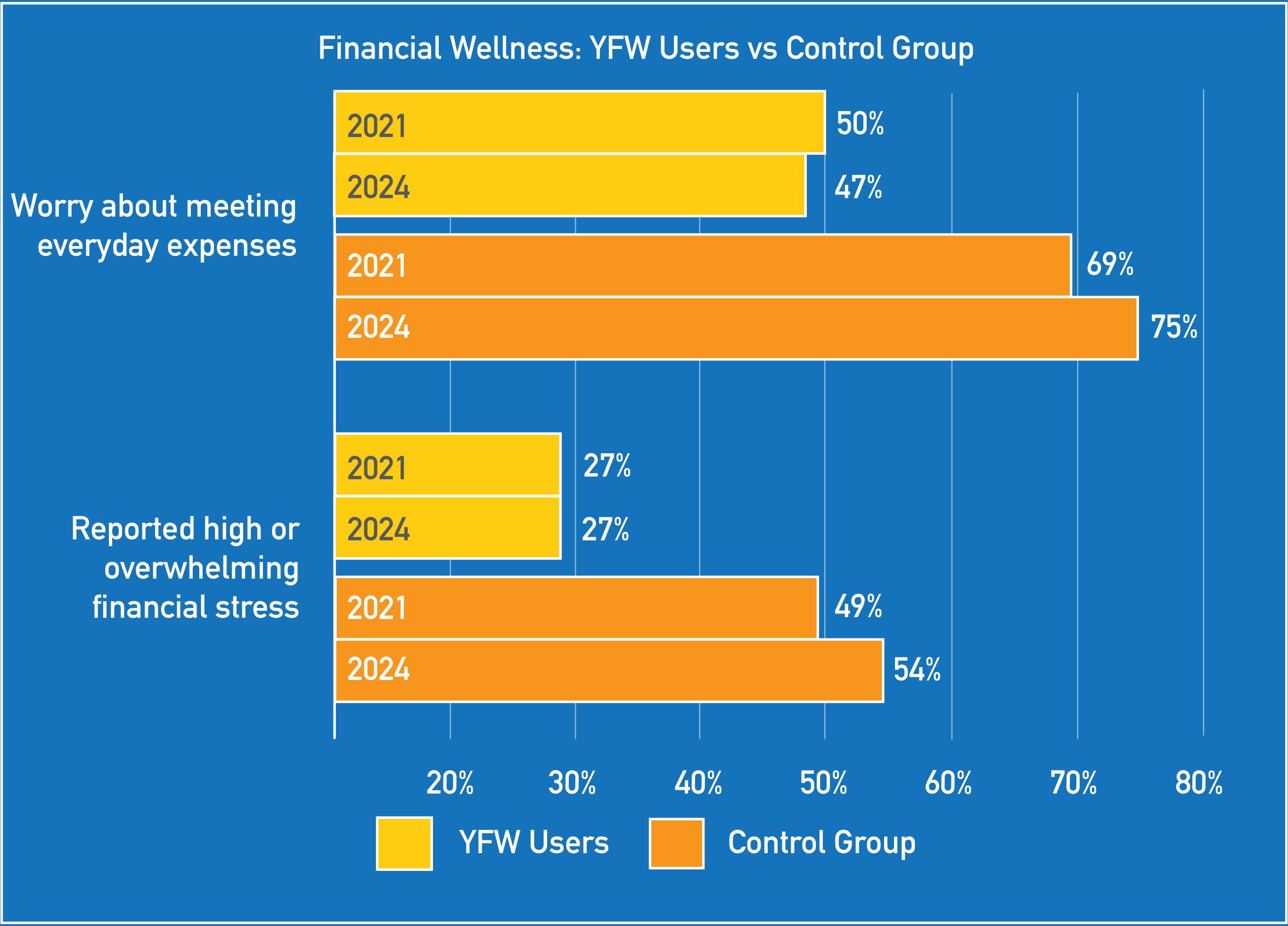
reported high or overwhelming financial stress

- Those who seek out financial information like the YFW platform do better than those who don’t.
- 47% of YFW users worry about meeting expenses, while this is 75% for the broader population.
- Just over a quarter of YFW users (27%) report significant stress, compared to 54% for non-users.
- **4 out of 10 people do not understand the definition of inflation, an alarming finding during a cost of living crisis.**
- Home ownership appears to be the single most important socio-economic factor underpinning financial wellness. Owning a home outright results in the highest average wellness score of any variable analysed in our report.

These findings underscore the urgent need for more effective financial literacy education.

The power of education

We have observed a marked difference in financial wellbeing between users of the YFW platform and a nationally representative control group. In a comparative analysis, the average Financial Wellness Score in the control group was 5.3 out of 10, compared to 6.4 for YFW users. This suggests that the true magnitude of the financial literacy problem needs greater policy focus from government and attention from financial institutions.



- YFW users consistently demonstrate higher levels of financial wellness and lower levels of stress than the control group.

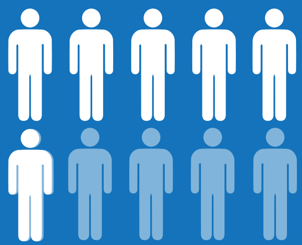
- The control group saw an increase in stress levels and also reported a similar increase in concerns about meeting daily expenses.

- This rise in stress among the broader population is not unexpected given challenging conditions for household budgets but is still of concern.

These insights suggests that those who actively engage with financial capability tools tend to have improved financial resilience and better outcomes even during a period marked by increased cost-of-living pressures. While we see a clear link between using financial capability tools like YFW and improved financial health, it's not a straightforward cause-and-effect situation. It's possible that just the act of seeking out and using these tools is a sign of better financial habits.

The research highlights the critical need to build a culture that actively promotes and supports engagement with financial literacy education.

Financial literacy
underpins financial wellness



62%

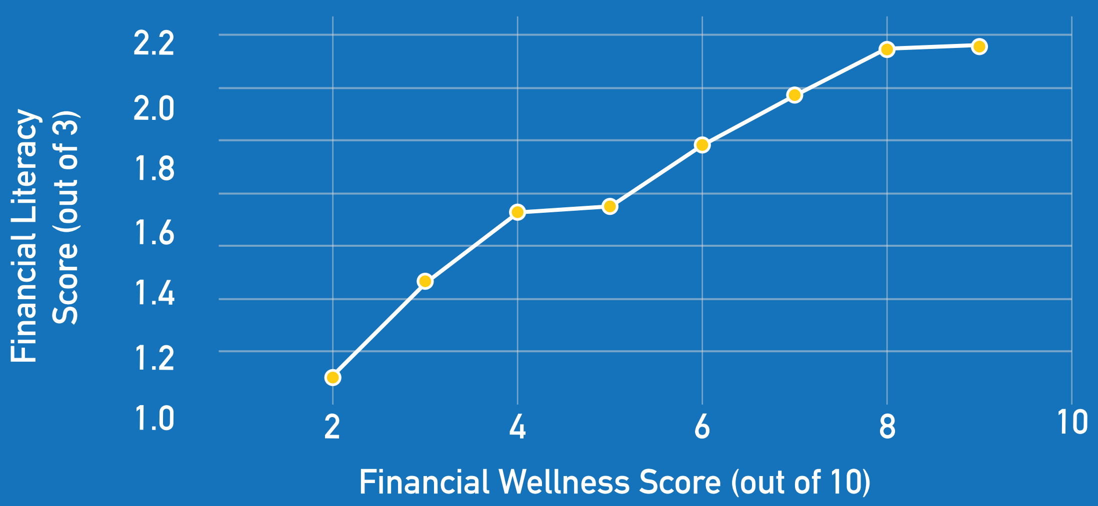
of respondents can't correctly answer three basic financial literacy questions

In assessing financial literacy, we once again employed the OECD's 'big three' questions, which are internationally recognised as benchmark indicators of financial literacy. The questions are designed to evaluate an individual's comprehension of compound interest, inflation, and investment diversification.

4 in 10 individuals didn't correctly understand the impact of inflation on savings and less than half of respondents understood the importance of investment diversification. In an era marked by significant cost-of-living pressures, this lack of financial literacy is alarming.

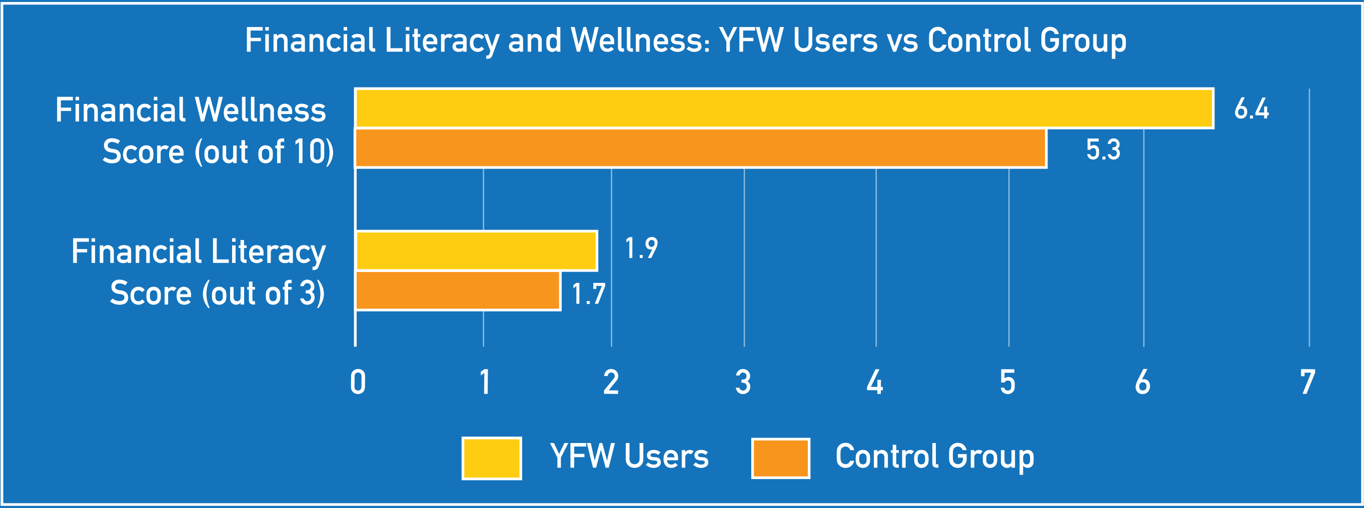
It is important to note that financial literacy is not intelligence. Indeed, one-third of post-graduates could not correctly answer all of the 'big-three' questions. These insights highlight an urgent need for basic financial education to improve awareness and literacy.

The latest dataset reinforces our previous research showing a strong connection between financial literacy and financial wellness. As financial literacy levels increase, there is a noticeable improvement in financial wellness scores - see graph below.

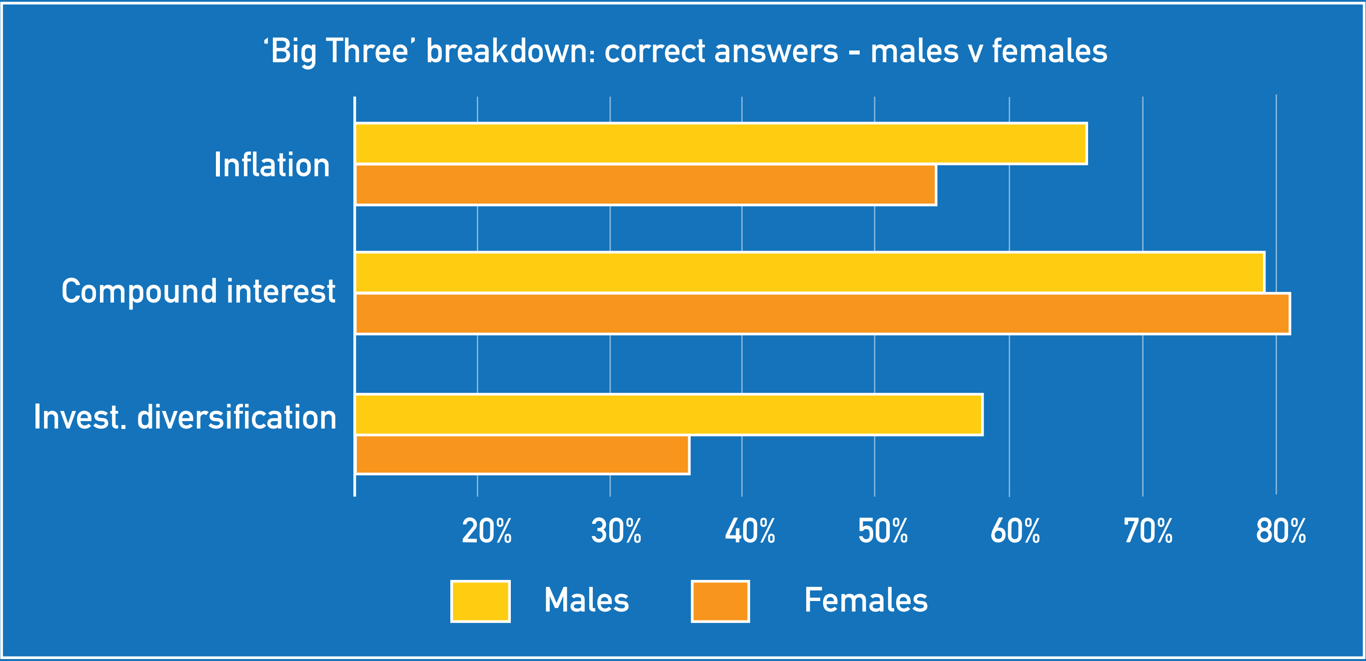


R squared value for this graph is 0.98, which indicates a very strong positive correlation between financial literacy and financial wellness deciles.

A comparative analysis shows that YFW users demonstrate higher levels of financial literacy and wellness than the control group; this was true for both men and women.



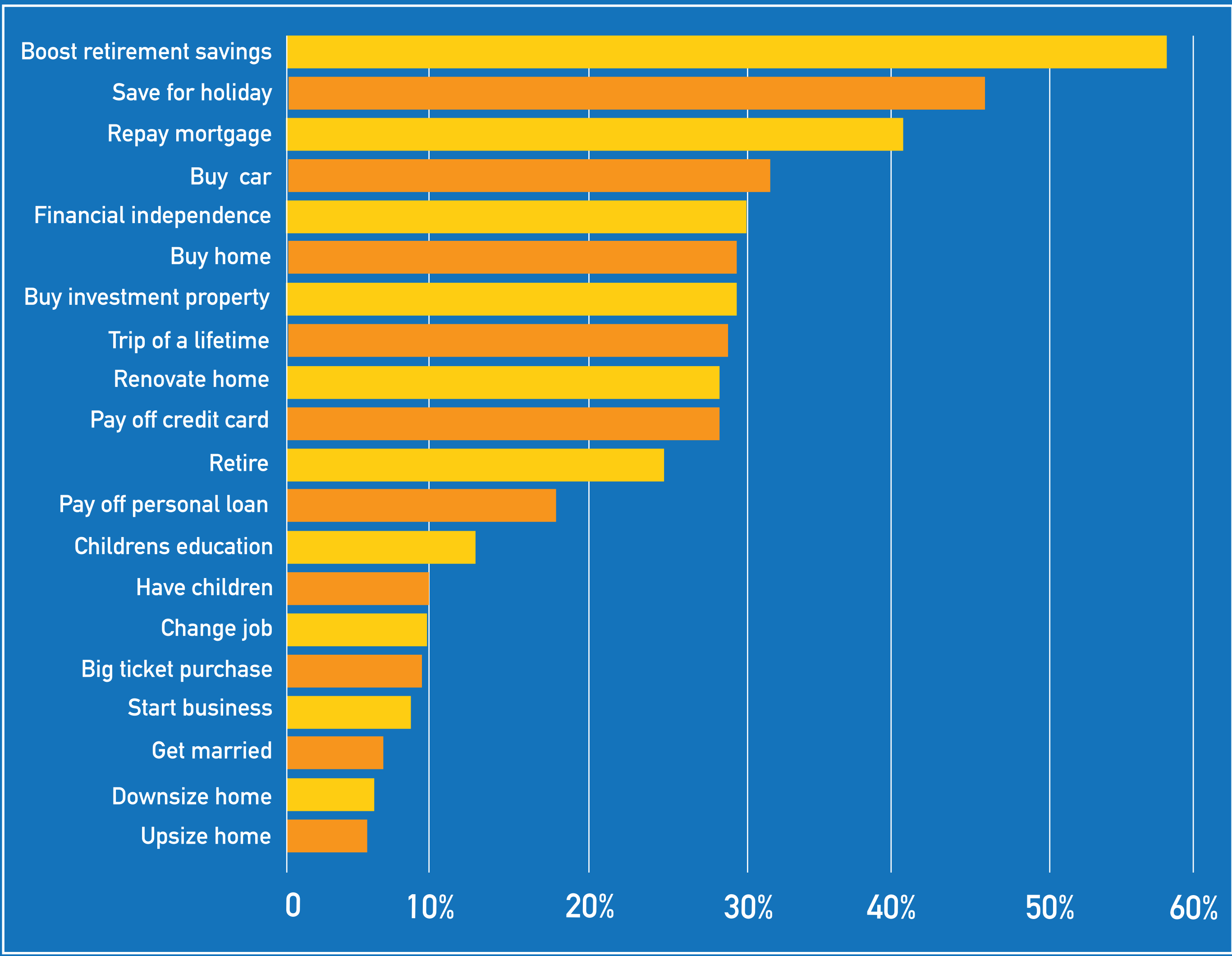
The average literacy score of 1.8 for women remains lower than men at 2.1. This result was consistent across all age groups. However, this was not uniform across each question with a higher proportion of women who demonstrated an understanding of compound interest.



The data indicates variances in financial knowledge extend beyond a simplistic gender-based comparison and suggests that women may have a more prominent role in day-to-day financial management, leading to a practical grasp of certain financial concepts.

Financial goals

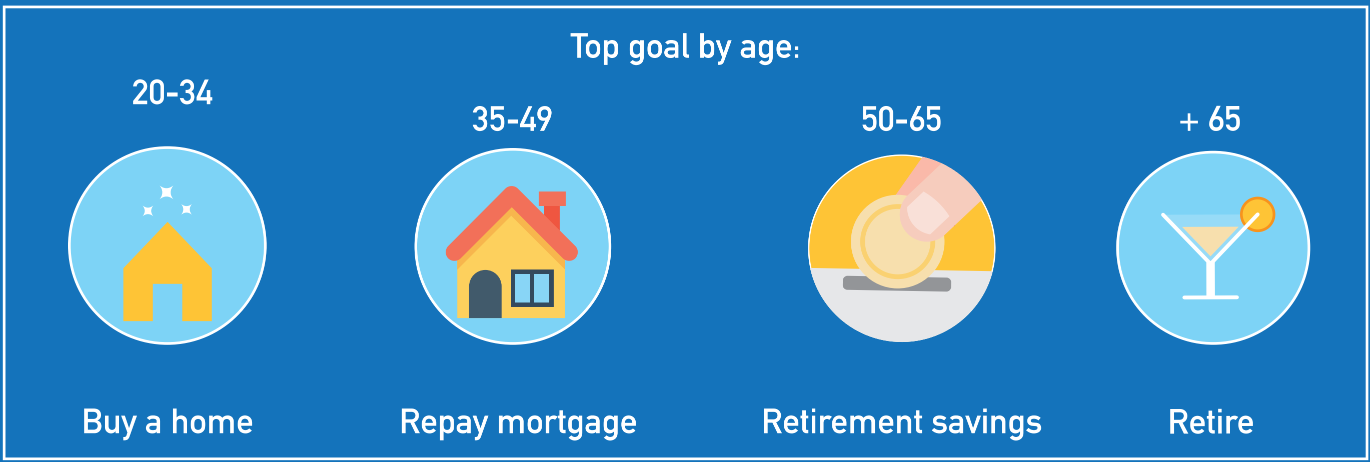
percentage of respondents stating each goal



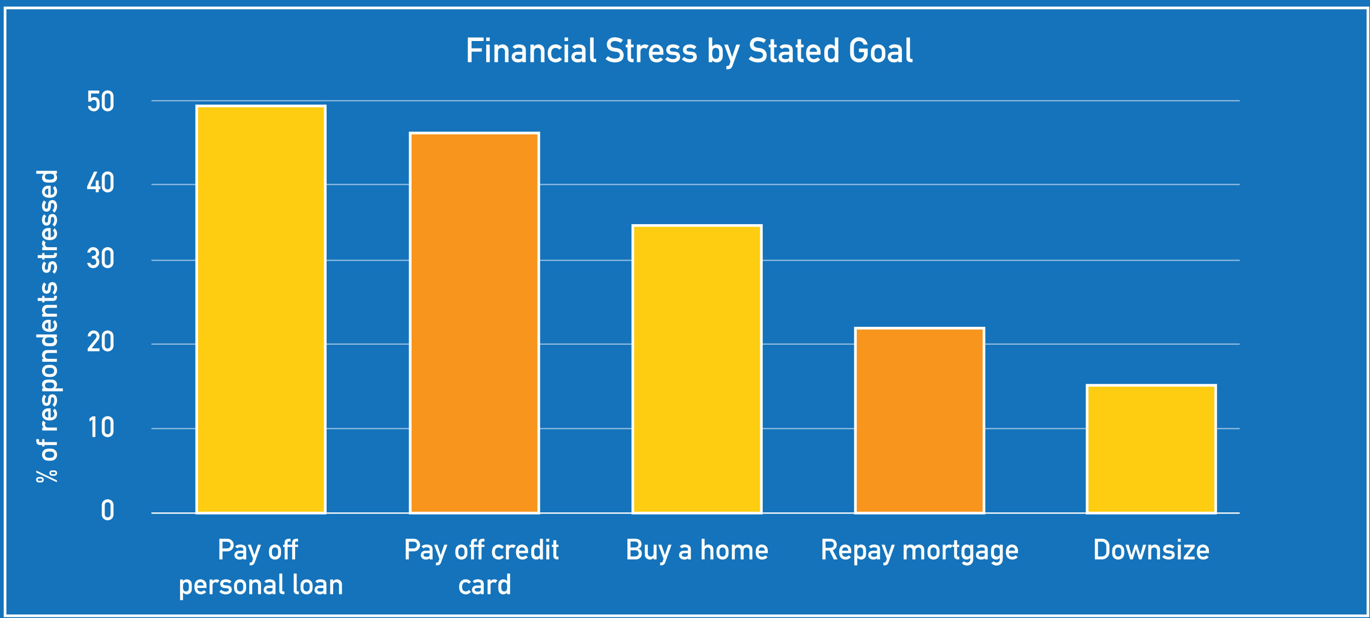
Consistent with previous findings, 'boosting retirement savings' remains the top goal for YFW users. The goal to 'pay off credit card debt' decreased by four percent to 28%, a shift possibly linked to the COVID era's impact. The 'downsize' goal rose by 20%, starting from a low base, indicating a potential opportunity for policymakers to leverage the government downsize scheme.

Analysis of financial goals by life-stage charts a natural progression in priorities: beginning with home buying in early adulthood, moving to mortgage repayment in midlife, then focusing on retirement savings as retirement nears, and finally, prioritising retirement planning in the later years.

Respondents aged 25-29 are more likely to select 'Trip of a Lifetime' as a choice than any other age group. This might be influenced by the desire to travel and explore in younger individuals, prioritising immediate experiences over long-term goals, such as home ownership



Our research revealed that purchasing a home was a stated goal for 28% of respondents. However, the analysis indicated that only one in five (22%) of these respondents have sufficient funds to afford the deposit on a home valued at $780,000. As policymakers grapple with housing affordability, this is an example of the dream conflicting with reality.

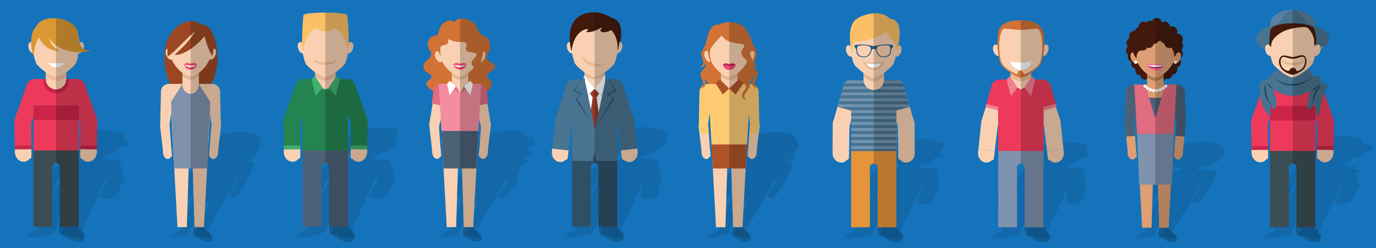


The analysis highlights that non-asset backed debt, including credit cards and personal loans, is the primary cause of financial stress - this is explored in greater detail in the 'Debt-to-income ratio' section of this report.

The process of searching for a home is identified as more stressful than repaying a mortgage, perhaps suggesting that the commonly reported stress associated with mortgage repayments may be exaggerated. Those with the option to downsize experience notably less stress and higher financial wellness than other groups.

Key socio-economic drivers

unpacking the forces that shape financial wellbeing



No single factor alone can determine financial wellness. In this report, we explore the intricate landscape of financial wellness, focusing on a range of crucial factors:

- gender
- age
- income
- employment status
- home ownership
- dependents
- debt
- savings
- relationship status

Each of these elements plays a unique role in shaping the financial health of individuals across different segments of the population. Our research reveals a connection between these socio-demographic factors and the varied levels of financial wellness observed among diverse groups.

It is essential to recognise that these factors are linked to financial wellness but are not its direct causes.

The disparities we observe are the result of a complex blend of societal influences, educational experiences, and economic environments.

Understanding the difference between correlation and causation is vital in our analysis. This recognition calls for a thoughtful approach to financial wellness, acknowledging that it is influenced by a combination of multiple factors, rather than by any single socio-economic characteristic.

Our findings highlight the importance of addressing financial wellness through a multifaceted lens, accommodating the diverse needs and circumstances that shape an individual's financial reality.

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 levels of stress related to finances:

Women

Men

Men report almost twice the level of superannuation compared to women

x 1.8

Our latest research reaffirms significant gender differences in financial wellness, with men's average scores notably higher than the overall average of 6.4. Women also report lower level of financial literacy as explored on page 11 of this report.

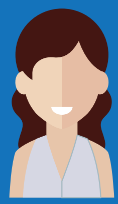
While overall women report lower levels of financial wellness compared to men, the gap is narrowing. This likely reflects changing societal attitudes towards gender roles, as well as the increasing participation of women in the workforce and educational attainment. Younger women are also reporting similar levels of superannuation until middle age when the gap suddenly spikes - this is consistent with the changing role of women in the workplace.

Financial institutions have an important role to play in addressing the gender gap in financial wellness. This includes creating financial products and services that are designed to meet the specific needs and preferences of women, as well as addressing the barriers that women face in accessing financial products and services.

Age

financial wellness improves with age

6.1 (aged 20-29)
goals being set, modest income and savings



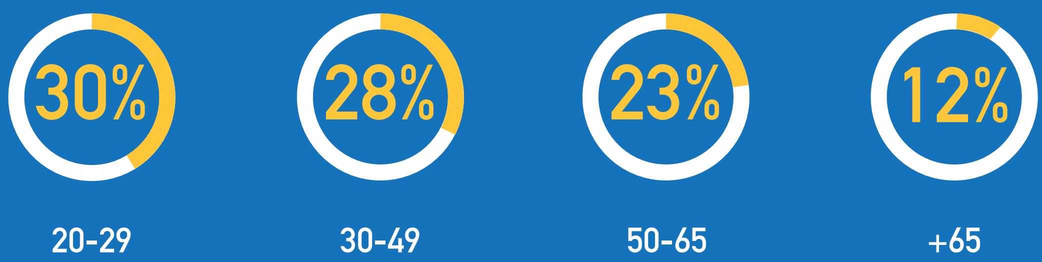
(aged 30-49) **6.1**
career established, foundation for wealth accumulation

6.5 (aged 50-65)
empty-nesters, reduced debt with a focus on saving

(aged 65+) **7.4**
goals achieved, time to relax

The statistics reveal that up to age 50, the average financial wellness score remains consistent. This trend suggests that up to age 50, wellness scores are modest as life events, such as family formation and buying a home, contibute to financial stress.

Levels of stress by age:



Post-50, we observe an uptick in wellness scores accompanied by a reduction in stress levels. This could imply that post-50, a person's financial wellness tends to stabilise and improve.

This data points towards age-specific strategies:

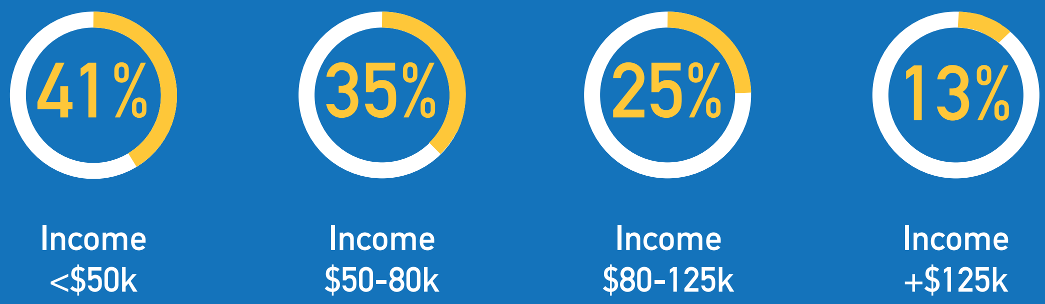
- Under 50: Focus on establishing financial stability through effective budgeting, sensible borrowing and financial planning.

- From age 50 onwards: Prioritise wealth management and retirement planning.

Income

high income helps but does not guarantee financial wellness

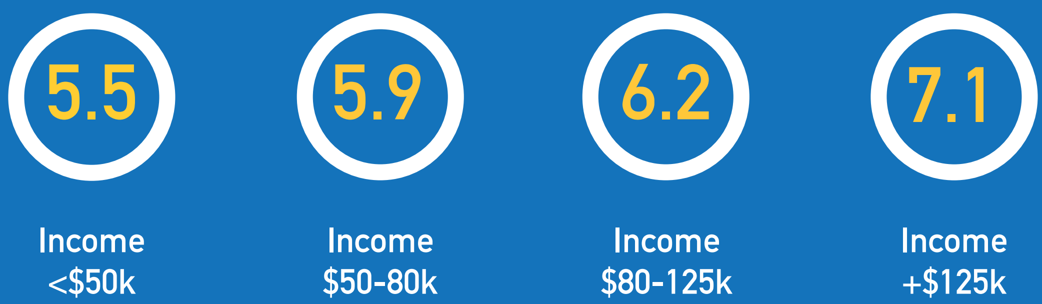
Levels of stress by household income (after tax):



The data reveals a straightforward link: as household income goes up, stress levels tend to go down. For incomes over $125k we see a significant drop in stress. Despite this, 13% of households in this income bracket report stress. Once household incomes surpass $200k, financial wellness reaches a plateau, indicating a limit beyond which further income doesn't translate into higher perceived financial wellbeing. Lifestyle inflation may play a role.

Source of income also play a role with self-funded retirees reporting significantly higher financial wellness (7.0 out of 10) compared to those on the age pension (5.4). Landlords score 7.1 and those receiving share dividends report an average wellness score of 7.5 out of 10.

Wellness score by household income:

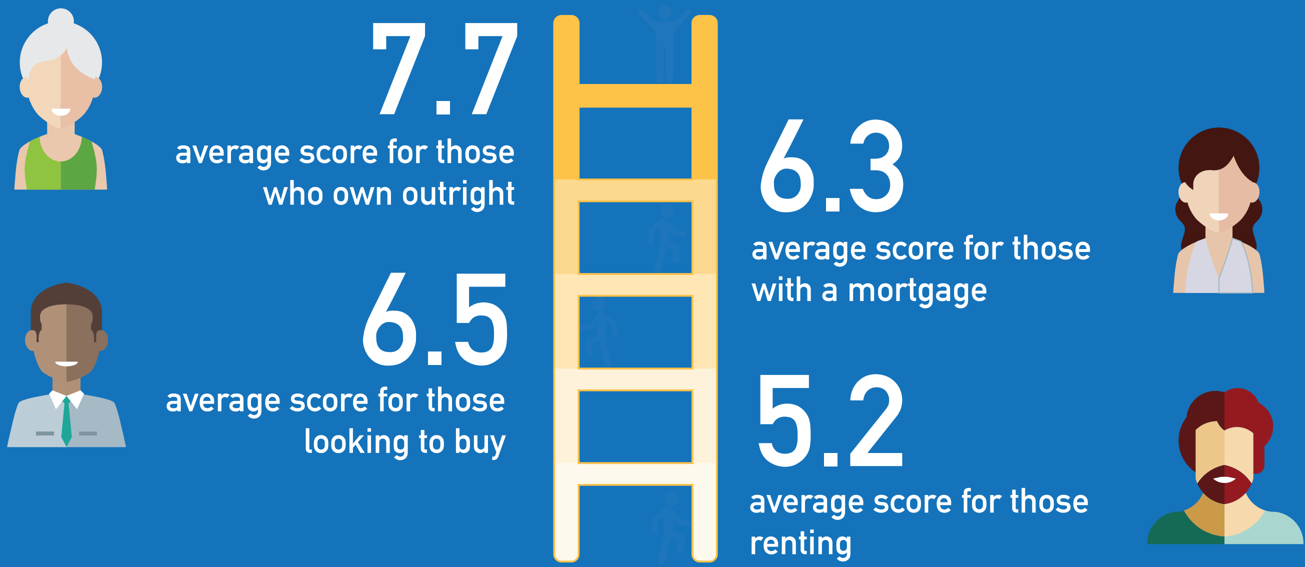


These findings indicate a lot could be done to improve the financial wellness and support of lower income groups.

Given financial wellness tends to stay high but not rise too much further beyond a certain high income point, it may be worth targeting policies at a younger group to achieve generational change and also target financial literacy initiatives to those who would derive most benefit.

Home-ownership

home ownership is solidly correlated with financial wellness



It is well known that home ownership is an Australian dream, and our analysis bears out this statement. Home ownership appears to be the single most important socio-economic factor underpinning financial wellness. Owning a home outright results in the highest average wellness score of any variable analysed in our report.

The journey from renting to ownership does not appear to be linear or straight forward - financial wellness score falls from a solid 6.5 for those looking to buy, to a more modest 6.3 for those with a mortgage. We suggest that this reflects the necessary optimism of those looking to buy coupled by the safety-net of a deposit. The stress of meeting mortgage repayments reduces financial wellness slightly for some.

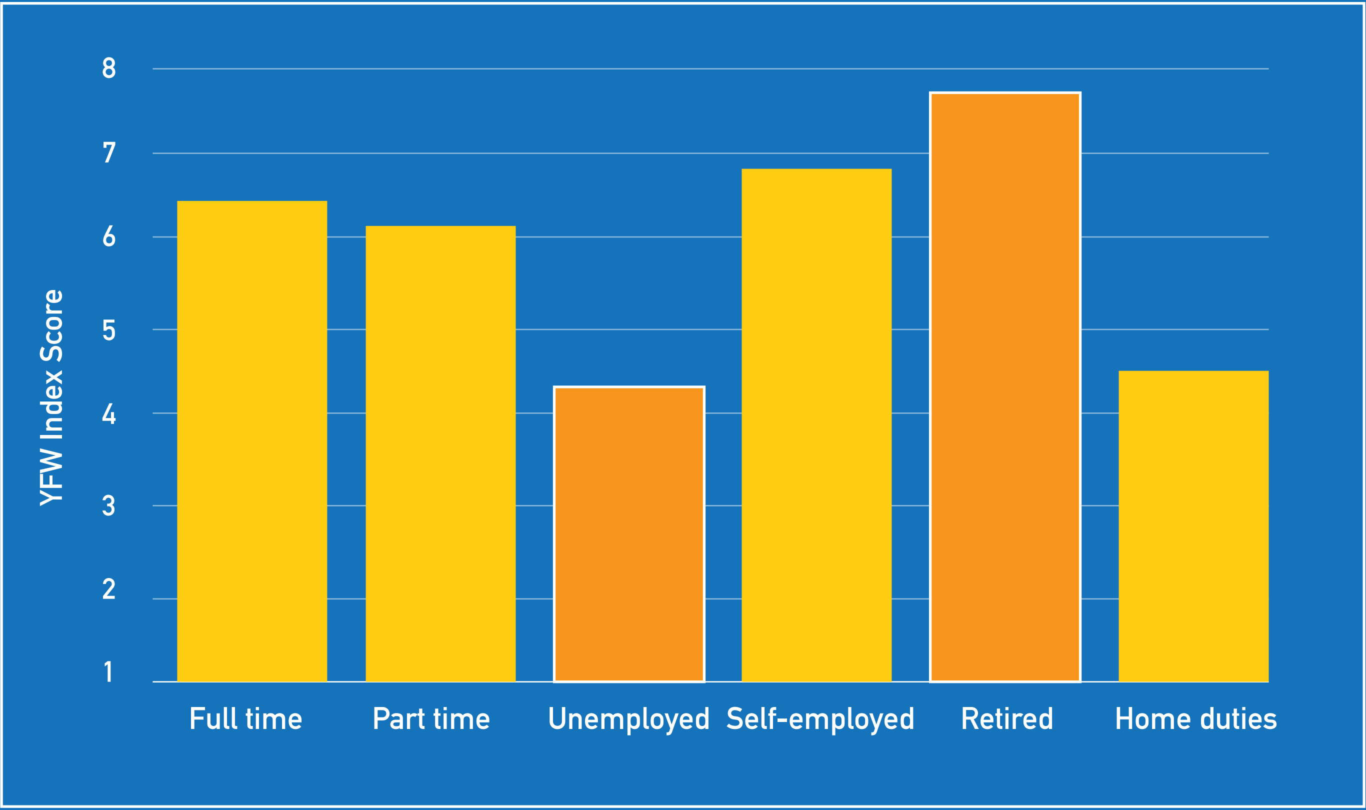
Proportion stressed:

Own outright   Renter

Renting is associated with a significantly higher level of financial stress compared to owning a home outright. This data reveals a clear difference in financial wellness and stress between these two groups. It makes a compelling case for policymakers and financial institutions to emphasise the benefits of home ownership - it is a goal that if fulfilled is most likely to lead to financial wellness.

Employment status

being employed highly correlated to financial wellness



The data indicates that individuals not engaged in formal employment, including those occupied with home duties, generally report lower levels of financial wellness. Significantly, a majority of the respondents identifying with 'home duties' are women. This points towards a potential gender disparity in financial wellness, particularly among those not participating in the workforce.

This disparity includes potential gaps in income, reliance on a single household income, or differences in access to financial resources and decision-making. The predominance of women in the 'home duties' category also highlights the need to consider the financial implications of unpaid domestic work and caregiving roles.

Relationship status

has a moderate impact on financial wellness

6.8
average YFW Index score for those married

5.5
average YFW Index score for those divorced

6.0
average YFW Index score for not married

5.9
average YFW Index score for those in a de-facto relationship

Our findings indicate that married couples generally report higher financial wellness compared to those not married, though the specific reasons behind this – whether income or marital status – are yet to be determined.

The data also shows that married individuals tend to experience lower financial stress. This might be due to potential dual-income benefits, a topic we plan to explore in future studies.

With a significant proportion of divorced individuals facing financial stress, this points to the financial impact of relationship changes.

These insights suggest that relationship status, including marriage, de-facto partnerships, and divorce, plays a role in financial wellness. It highlights the importance for financial institutions to consider these factors in their services, recognising the diverse financial needs and challenges faced by individuals.

Number of dependents

having dependents creates financial stress

YFW Index Score:

No children	1 child	2 children	>2 children
6.5	5.9	6.3	6.0

The data hints at a link between having children and experiencing financial stress, although the correlation isn't particularly strong. On average, individuals without dependents tend to have higher financial wellness scores. However, it's important to note that this group also includes retirees, whose financial wellness tends to be above the average.

The observation that individuals with one dependent have the lowest financial wellness scores might not only reflect the immediate financial pressures of starting a family but also indicate a transitional life stage where financial resources and responsibilities are undergoing significant changes. This stage often involves career development, potential changes in housing, and increased daily living costs, all of which can strain financial resources.

For a more comprehensive understanding of this dynamic, it would be beneficial to conduct a deeper analysis that considers various factors such as the number of children, the age of the parents, and their residential status. These additional variables can shed light on the complexities of how family size and composition impact financial wellness, offering insights that could inform targeted financial advice and support services.

Impact of debt

ability to repay debt strongly correlates with financial wellness

YFW Index Score:

Struggle to repay	Just managing	Easily managing	No debt
3.4	4.7	7.2	7.3

- 79% of respondents have some form of debt
- 26% of respondents express a level of concern at meeting repayments

Managing debt effectively is a critical factor in achieving financial wellness. The data presented clearly demonstrates that individuals who struggle to repay their debts tend to have lower financial wellness scores and experience significant financial stress. This highlights the fundamental importance of debt management in overall financial wellbeing.

Proportion stressed:

Struggle to repay | Just managing | Easily managing | No debt

Struggling to repay debt results in significantly higher levels of stress. Easily managing debt results in very low levels; while those reporting no debt may include some people unable to secure finance which would result in higher levels of stress.

The data reveals that type of debt is an important factor - 45% of those with a personal loan report financial stress compared to 22% of those with a mortgage.

Impact of savings

level of savings strongly correlates with financial wellness

YFW Index Score:

4.0
No savings

5.5
< 1 month salary

6.7
1-2 months salary

7.4
3-6 months salary

7.9
+6 months salary

Financial wellness scores improve markedly once respondents report 1-2 months' savings. This appears to be a defining ratio that is important for financial institutions to understand.

Concerningly, 36% (slight drop from 40% in 2021) of respondents have less than a month's salary in savings. This suggests that a large cohort of the population would benefit from access to basic budgeting and savings literacy.

Proportion stressed:

71%
No savings

35%
< 1 months salary

13%
1-2 months salary

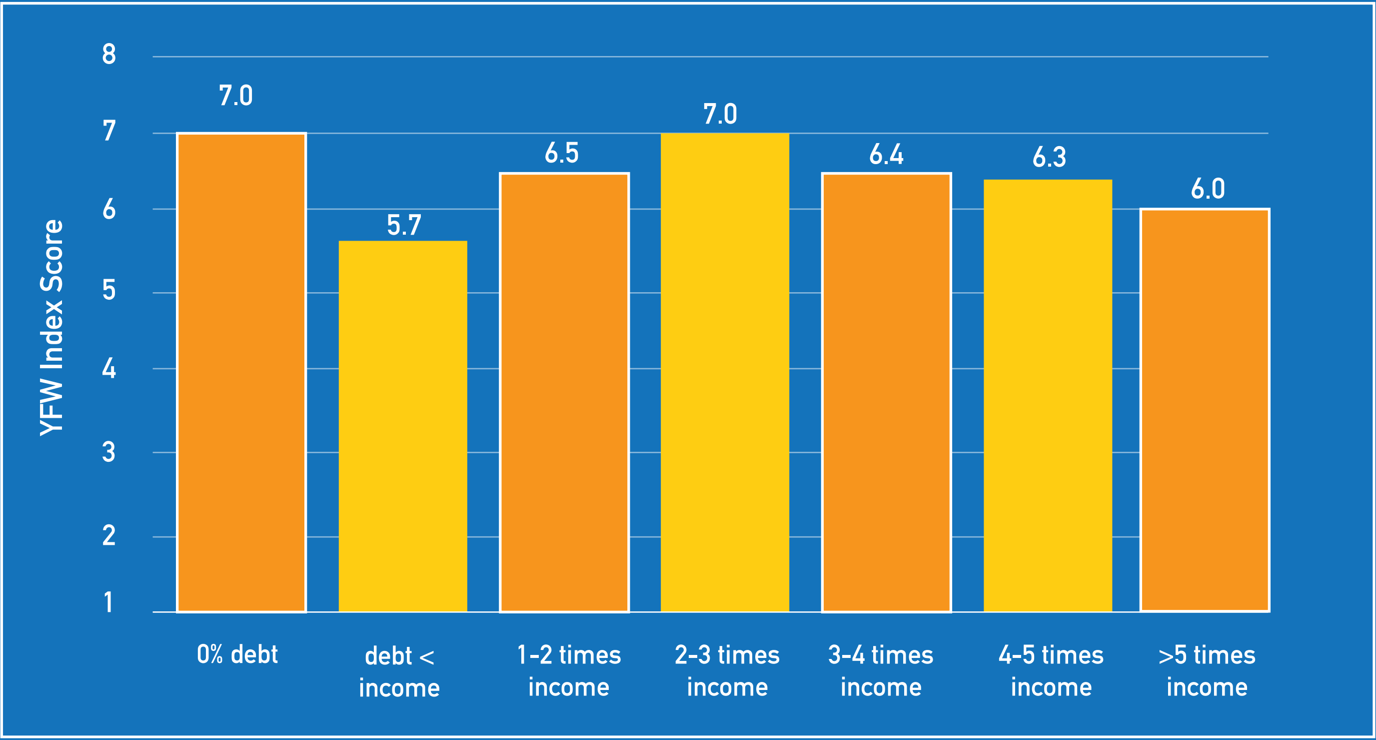
7%
3-6 months salary

3%
+6 months salary

Stress levels are significantly reduced once savings equate to over one month's salary.

Debt-to-income ratio

type of debt appears to be an important factor



- Stress is highest where loans are smallest and highly likely to be for non-appreciating assets such as cars/personal loans/credit cards

- Mortgage stress is not the main problem, non-mortgage debt results in higher rates of stress

- While mortgage stress exists, it becomes significant only when debts exceed four times household income

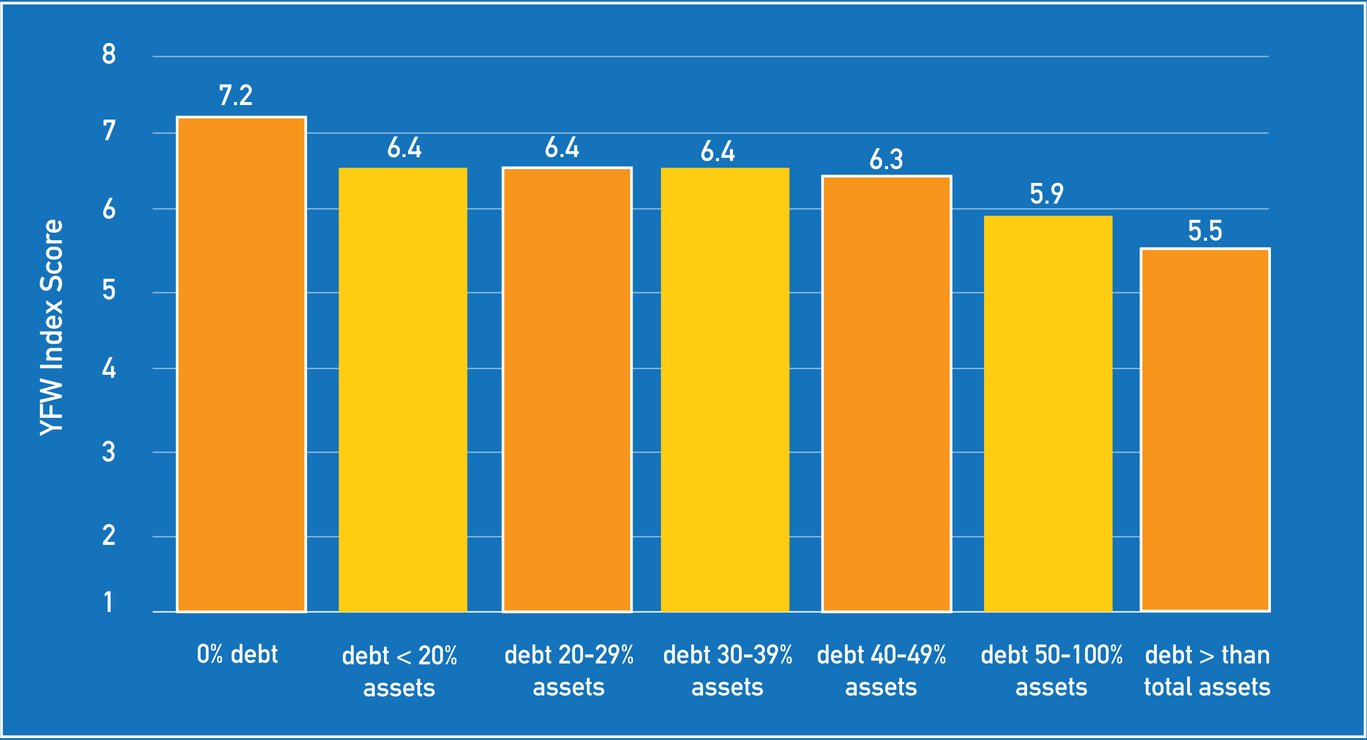
- These findings suggest that maintaining a focus on loan serviceability should remain the primary consideration in lending strategies

- It is notable that those with 2-3 times household income report above average financial wellness - this corresponds with sensible lending practices

Non-asset-backed debts, like credit card debts and personal loans, pose a significant challenge due to their lack of connection to appreciating assets. Unlike mortgages, these debts do not contribute to long-term financial growth, as their repayment only clears liabilities without building assets. This makes them a more acute financial concern, highlighting the importance of strategies focused on managing and minimising these types of debts.

Debt-to-asset ratio

potentially a useful predictor of financial wellness



- The debt-to-assets ratio suggests that debtors take into account the value of the asset supporting the debt

- It is noted that once the debts exceed total asset value stress rises significantly with 41% in this category being stressed

- Debt-to-asset/income ratios are relevant as stress indicators for borrowers and can guide prudential limits for lenders

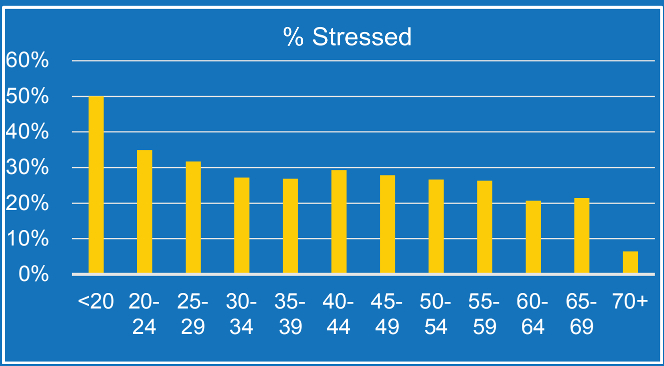
- These ratios may also form a useful basis for communication strategies with banking customers as they are better understood

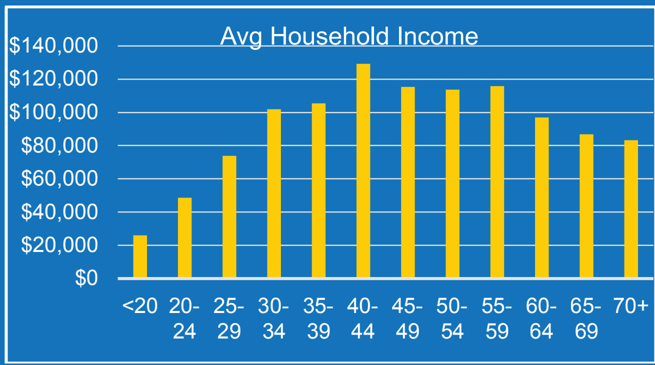
An emerging insight from this analysis is the potential psychological impact of the debt-to-asset ratio on borrower behaviour and financial decision-making. As debts approach or exceed the value of underlying assets, borrowers might not only experience financial stress but also alter their spending and saving habits more drastically than those with a healthier ratio. This shift in behaviour could lead to a more cautious financial approach, potentially influencing broader economic trends like consumer spending and saving rates. Understanding this dynamic could be crucial for financial institutions in tailoring their products to meet the changing needs and behaviours of their customers.

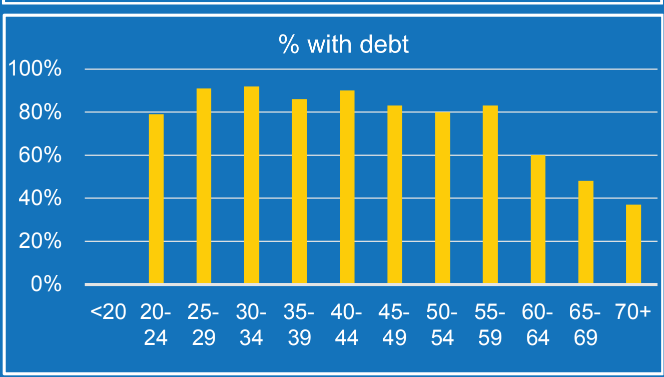
Appendices

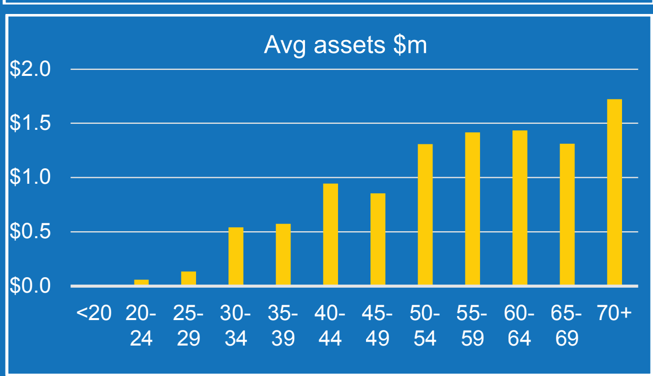
Financial position by age

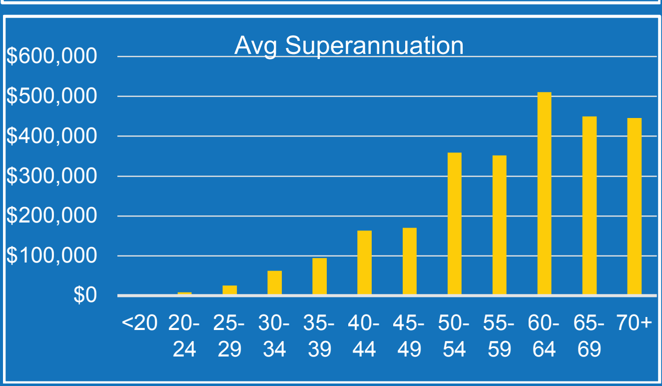
a more detailed view enabling benchmarking

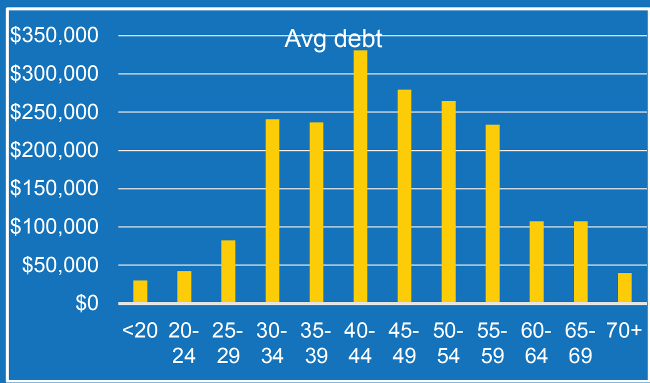












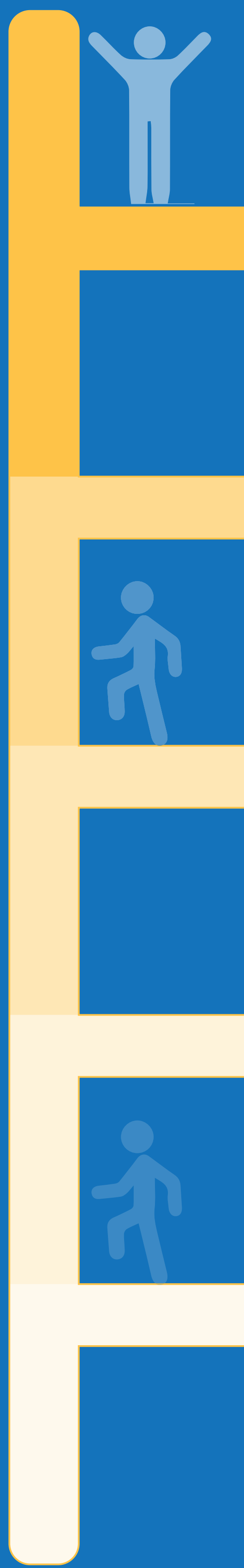
- Stress is high for younger people and remains above 20% for all working age groups.
- Assets generally are expected to grow throughout a person's lifetime and household income grows solidly and peaks in middle age.
- Superannuation peaks pre retirement - need to analyse co-horts over time
- Debts increase strongly from age 30-34 peaking in mid 40's. Solid decline not until >60
- Debt in some form applies to 80% of respondents until age 60. Declines beyond 60 but 30% of retirees still have debt.

YFW will continue to develop a financial profile of an average person by age - this profile will be used to develop benchmarks.

User Journey:
Educating and Engaging with YFW

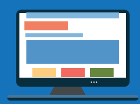
Research has proven that to be successful, digital programs need to be customisable to each individual. We achieve this by utilising a proprietary algorithm that identifies relevant content for the User.

YFW empowers the User and directs them to their financial institution before they make any major financial decisions. It helps financial institutions anticipate their customer's needs so they can have constructive and well-timed conversations.



04

In-depth learning

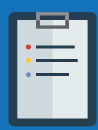


As a User's understanding of personal finance fundamentals improves they can choose to undertake more advanced courses.

We have developed a range of smart strategies that enable confident Users to put their new-found knowledge to practical use.

02

Snapshot Report



This self-complete fact find enables a User to outline their goals and current financial position. Upon completing this online profile a User receives a personalised dashboard helping them to:

- Identify where their money is coming from, and where it's going
- Gain insight on debt that delays or boosts financial progress
- Created a big picture of current wealth
- Become familiar with the work money needs to do for them

05

Insight-driven opportunities

Users have control of their financial destiny and the financial institution will be positioned as a trusted partner in a customer's financial and lifestyle journey.

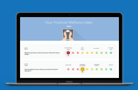
03

Action Step Programs

These on-demand tutorials explore a range of financial topics, from money management 101 all the way through to understanding investment concepts.

Users can track their progress via the customised personal dashboard. Our platform has also been designed to allow organisations to personalise the support clients need based on their individual situation.

01



Your Financial Wellness Index

The YFW Index has been shown to be a reliable and valid measure of a person's perceived financial wellness. A User is provided with the score that can be used as a starting point to gauge the level of financial wellness. As a User learns more about managing their financial life they can continue to track their financial wellness by completing the Index online and comparing their scores over time.

YFW Index questions and responses

Index 1	What do you feel is the level of your financial stress today?	Numeric: 1> Overwhelming 3.25> High Stress 5.5> Neutral 7.75> Low Stress 10> No Stress 0> Don't Know
Index 2	How satisfied are you with your present financial situation?	Numeric: 1> Dissatisfied 3.25> Somewhat Dissatisfied 5.5> Neutral 7.75> Somewhat Satisfied 10> Satisfied 0> Don't Know
Index 3	How do you feel about your current financial condition?	Numeric: 1> Feel Overwhelmed 3.25> Sometimes Worried 5.5> Neutral 7.75> Not Worried 10> Feel Comfortable 0> Don't Know
Index 4	How often do you worry about being able to meet normal monthly living expenses?	Numeric: 1> All the Time 3.25> Often 5.5> Occasionally 7.75> Rarely 10> Never 0> Don't Know
Index 5	How confident are you that you have enough money saved for bad times or a financial emergency?	Numeric: 1> No Confidence 3.25> Little Confidence 5.5> Neutral 7.75> Some Confidence 10> High Confidence 0> Don't Know
Index 6	How often does this happen? You want to eat out, go to a movie or do something else and don't go because you can't afford to.	Numeric: 1> All the Time 3.25> Often 5.5> Occasionally 7.75> Rarely 10> Never 0> Don't Know
Index 7	In the last 12 months, how difficult was it for you to meet your necessary cost of living expenses like housing, electricity, water, health care, food, clothing or transport?	Numeric: 1> Very difficult 3.25> Difficult 5.5> Neutral 7.75> Easy 10> Very easy 0> Don't Know
Index 8	How well does this describe you: I try to save money to have something to fall back on in the future?	Numeric: 1> Does not fit at all 3.25> Does not fit well 5.5> Neutral 7.75> Fits fairly well 10> Fits very well 0> Don't Know
Index 9	How well does this describe you: I am very organised when it comes to managing my money day to day?	Numeric: 1> Does not fit at all 3.25> Does not fit well 5.5> Neutral 7.75> Fits fairly well 10> Fits very well 0> Don't Know

"Big Three" financial literacy questions

Interest rate	Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After 1 year, what would you be able to buy today with the money in this account?	Numeric: 1>More than a year ago 2>Exactly the same as a year ago 3>Less than a year ago 4>Don't know 5>Prefer not to answer
Savings account	Suppose you had $100 in a savings account and the interest was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow?	Numeric: 1>More than $102 2>Exactly $102 3>Less than $102 4>Don't know 5>Prefer not to answer
Investing risks	Do you think that the following statement is true or false? 'Buying a single company stock usually provides a safer return than a stock mutual fund'.	Numeric: 1>True 2>False 3>Don't know 4>Prefer not to answer

Key team

ALEXANDER HASSALL
Co-Founder & Chief Executive Officer

Alexander started YFW based on the belief that financial literacy education should be the responsibility of caring financial institutions. He has worked extensively with financial services providers to improve efficiencies and customer experience through the implement of digital solutions. He holds a Bachelor of Arts and Science and a MBA.

ADAM WAN
Co-Founder & Chief Technology Officer

Adam is the head of IT and web architecture at YFW. Born and raised in Tel Aviv, Adam is a highly experienced web technologies developer and business solutions analyst. Adam specialises in implementing solutions using Microsoft® Core Technologies and has extensive experience across a range of industries.

MIKE ROBERTS
Head of Strategy & Insights

Mike has 30 years experience analysing customer behaviour within both large banks and the mutual financial sector. Mike was responsible for developing a best-in-class database that analysed the banking behaviour of over 4 million people at over 100 Financial Institutions. Mike holds a Bachelor of Economics (majoring in demography) and uses his extensive knowledge to develop insights into the data collected.

DEB BALDWIN
Head of Engagement

Deb has many years' experience in the ADI sector creating business development and communication strategies based on data insights. She has worked with several ADIs and industry bodies including Cuscal and Abacus. Deb is a Chartered Accountant and holds a Bachelor of Business (Marketing) and Masters in Accounting.

Advisory board

PETER DEANS
Business Strategy & Risk Management

Peter has over 30 years’ general management, risk management, and banking experience. Peter was most recently Chief Risk Office of Bank of Queensland (BOQ), where he also served as a member of BOQ’s Executive Committee until his retirement in 2019. Peter is one of the region’s leading risk management experts and is currently a strategy and risk advisor to banks, financial institutions, and corporate clients. He is also a Non-Executive Director of The Regtech Association in Australia and a member of the Economics and Finance School Advisory Committee at Queensland University of Technology (QUT).

SONIA CASANOVA
Marketing

With more than 20 years’ experience in marketing and business development roles, Sonia has held senior positions in the tourism, aviation, and financial services industries in Sydney. Sonia is now based in regional NSW and co-owns an award-winning marketing, digital and design agency focused on helping businesses and organisations achieve their goals through effective planning and marketing. In addition to her marketing capability, Sonia is an experienced non-executive director and a strong supporter of the mutual business model.

JAMES MCCUSKER
Financial Modelling & Stakeholder Management

A chemical engineer-turned-banker, James has over 20 years' experience across Australia’s large corporate and manufacturing sectors covering the ASX top 200 clients. James is now working with emerging tech, early-stage and high growth businesses to review and clarify their strategy, leading to insights on stakeholder management, risk management, financial modelling and enterprise valuation.

Milestones

2017

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

2018

Launches service for financial institutions with LCU - demonstrate 400% ROI

Significant investment in platform technology

Industry expert Mike Roberts joins YFW

2019

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

Release the Your Financial Wellness Index

2020

Announce UNSW Research Partnership

Establish Advisory Board

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

2021

YFW Index successfully validated by Centre for Social Impact at UNSW

Inaugural Financial Wellness Insights report released exploring the socio-demographic factors influencing financial wellness in Australia

2024

Platform now offered by financial institutions with combined customer base in excess of 1.5 million everyday Australians

Empower, nurture, and strengthen customers' financial lives

Improved financial literacy creates win-win outcomes for financial insitutions and consumers alike.

Recognising that financial literacy education is the responsibility of caring financial institutions, Your Financial Wellness developed Australia's first financial wellness program providing financial education, helping users build confidence and make sound financial decisions. For financial institutions it enables them to innovate faster than the competition while delivering invaluable insights to help them develop better financial options in response to customer needs.

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