



your **financial wellness**

YFW User Insights

2021

Exploring the socio-demographic factors influencing financial wellness in Australia



Executive summary



Your Financial Wellness, together with our project partners, embarked on a landmark research project to measure financial wellness in Australia. Conducted by the Centre for Social Impact at the University of NSW, the research confirmed that the Your Financial Wellness Index can reliably be used to measure the financial wellness of everyday Australians.

For this follow-up report, over 3,000 respondents from across Australia answered up to 100 questions relating to their financial aspirations, financial position, and financial literacy. These responses included customers from eight different financial institutions.

A financial wellness score of 6.4 was the average in Australia, and a score of 5 or below indicating significant levels of financial stress.

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

For Governments and policy makers, of great importance will be their ongoing responses to the issue of:

- Home ownership and affordability
- Disparity in financial wellness between men and women
- The concerning lack of savings for some groups identified in this report; and,
- The lack of basic financial literacy for many Australians.

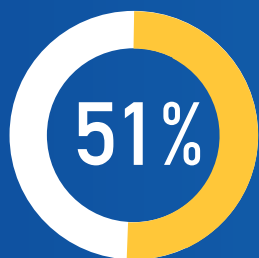
We found that while no variable solely determines financial wellness, factors such as age, gender, employment, income, level of savings and home ownership play a key part.

Through its digital platform and partnerships with financial institutions, Your Financial Wellness has shown that a better relationship is possible between financial institutions and their customers. As transformation continues in financial services, financial institutions that know their customers and what their challenges, goals, and aspirations are will do better in the long run and be better able to meet their needs.

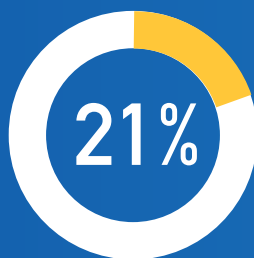
Your Financial Wellness intends to continue research and publish user insights that track significant trends in financial wellness for Australian individuals and households.

The research found almost one in two (46%) of Australians experience some form of financial stress, half (51%) sometimes worry about meeting normal monthly expenses, one in five (21%) cannot often afford to eat out or go to the movies, and 27% reported high or overwhelming financial stress.

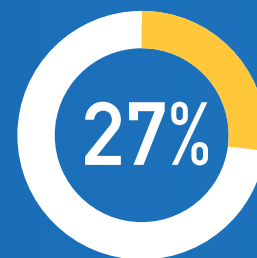
Women report lower levels of financial wellness than men, scoring 6.1 compared to 6.9 for men. Higher levels of financial stress are also experienced by women compared to men (29% to 19%), and men reported almost twice the level of superannuation compared to women.



sometimes worry
about meeting normal
monthly expenses



cannot often afford
to eat out or go
to the movies



reported high or
overwhelming
financial stress

The research also found:

- Financial wellness improves with age, with the index rising from 5.9 (20-29 year-olds) to 7.6 for retirees (65+).
- Financial stress decreases with age, with stress falling from 33% in the 20-29 year category to 12% in 65+, with stress declining significantly from 50+.
- Home Ownership was a strong indicator for financial wellness, with those who owned their home reporting a score of 7.9 compared to 5.1 for renters.
- It cannot be assumed that high incomes result in no stress, 11% of high earners are stressed.
- Those struggling to repay debt (3.6) and just managing (4.9) have lower financial wellness.
- 30% of respondents express some concern at meeting regular debt repayments.
- Financial wellness scores improve markedly once respondents report 1-2 months' savings. Concerningly, 40% of respondents have less than a month's salary in savings.
- The top goals were boost retirement savings, save for a holiday, repay mortgage, pay off credit cards, buy a car and buy a home.

Your Financial Wellness believes this research can help shape policy responses from Government about the key issues affecting our financial wellness. Owning your own home is the single most important factor in increasing financial wellness, but this issue has achieved significant traction and debate as house prices have increased while the COVID-19 pandemic continues.

We also note in the research that financial literacy is an important factor in determining financial wellness. Financial literacy is not intelligence. Rather, it is education and the relationship an individual has with their own financial circumstances and what to do about them.

Successive governments have tried to improve financial literacy, however this report shows that even basic financial literacy remains an issue for many Australians - less than one in three respondents could correctly answer three basic finance questions.

We see a connection between financial institutions and their customers. We believe that financial wellness is the responsibility of caring financial institutions, who can strategically position themselves as helping their customers achieve financial wellness and go beyond just offering products to them. This is a win-win for financial institutions and consumers alike.

Foundation project partners Teachers Mutual Bank Limited, Aware Super and MyState Bank all agreed the research has considerable insights, not only for their institutions and customers but for policy makers in Australia.

Other project partners included Goulburn Murray Credit Union, Illawarra Credit Union, Laboratories Credit Union, MOVE Bank, Northern Inland Credit Union and Orange Credit Union.

We hope this research is of interest and leads to positive change not only in financial services but across Australian society.



ALEXANDER HASSALL
Co-Founder & CEO

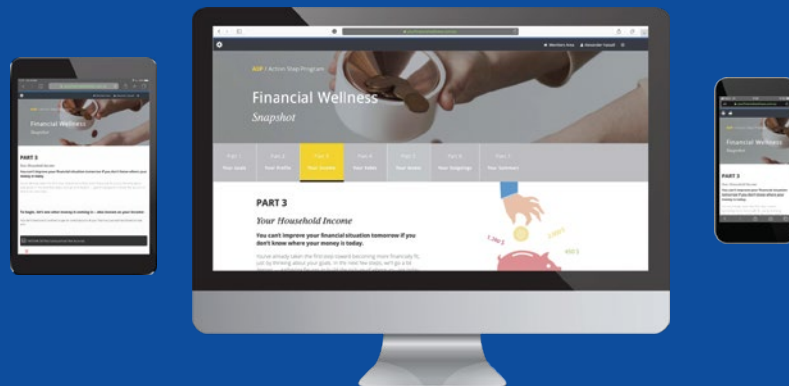


MIKE ROBERTS
Head of Strategy & Insights

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Background



Your Financial Wellness (YFW) is a Sydney-based data analytics and financial wellness platform providing cloud-based solutions to Australian financial institutions. 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 input information about their financial goals and aspirations as well as their attitude to finances. This data is then fed into YFW's proprietary algorithm which provides the user with customised reports and content that is relevant to their situation.

This unique dataset also delivers financial institutions powerful insights into their customers, empowering the organisation to position itself as more than simply a product provider; they are seen as a trusted adviser by helping a customer to achieve their financial goals and aspirations. The strategy is based on the fundamental belief that financial literacy education should be the responsibility of caring financial institutions and aims to create a differentiated strategic market position for institutions that offer the platform to customers.

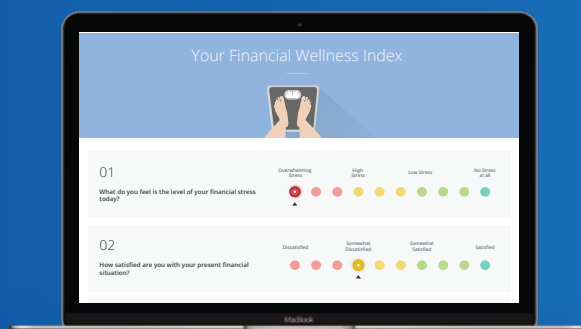
In 2020, YFW engaged the Centre for Social Impact at UNSW Sydney to conduct research into a key component of the platform – the YFW Index.

This YFW User Insights report further explore the findings from the analysis of the data collected during the period of the UNSW Sydney research project (2020-21), and includes in-depth analysis of user responses.

Our intention is to update and publish Insights annually so that we can start to track trends in financial wellness and highlight relevant issues requiring further analysis.

YFW Index

a reliable measure of financial wellness



The YFW Index is a reliable measure of an individual's perceived level of financial wellness. The Index is the basis of the measure of financial wellness in this report.

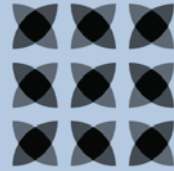
A survey of nine questions results in a wellness score of between 1-10 with the average score of all nine questions denoting the user's Financial Wellness Score.

Analysis of the data collected provides a valuable opportunity to lead the financial wellness discussion within Australia based upon a vigorously tested Index across a range of respondents from various Financial Institutions. Initial findings are designed to provide insights into the financial and socio-demographic factors underpinning financial wellness. Over time we will report on behavioural characteristics to each Institution with a view to setting socio-demographic and user activity benchmarks.

This report also highlights some areas where further analysis and research could be undertaken.

Project partners

supporting purpose driven academic research



CENTRE
for **SOcial**
IMPACT



The research conducted by the Centre for Social Impact at UNSW Sydney in April 2021 validating the YFW Index was supported by Teachers Mutual Bank Limited (Foundation Mutual Bank Sponsor), MyState Bank (Foundation Retail Bank Sponsor) and Aware Super (Foundation Super Fund Sponsor). Other research sponsors included Goulburn Murray Credit Union, Illawarra Credit Union, Laboratories Credit Union, MOVE Bank, Northern Inland Credit Union and Orange Credit Union. These forward-thinking financial institutions share our vision to improve the financial wellness of Australian households and we thank them for their support.

Foundation Sponsors:

TEACHERS MUTUAL BANK LIMITED

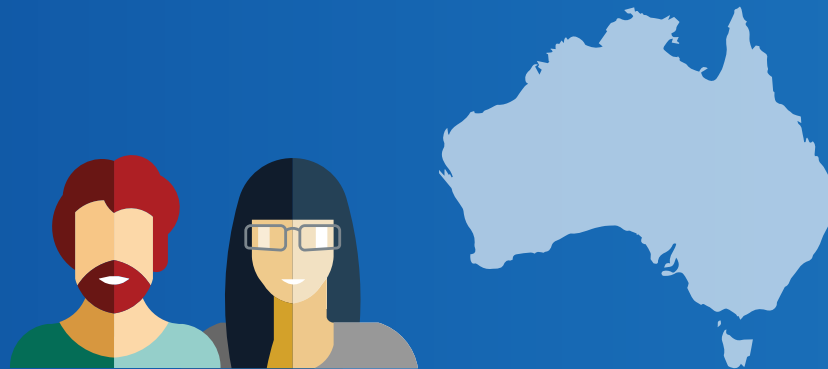


Sponsors:



Strategic vision

understand and improve financial wellness in Australia



“The COVID-19 pandemic has drastically impacted the landscape of how we live and work. For many, it has been a time of reflection and has changed the way we view our finances. As a member-owned bank, one of our core principles is to invest in services that will provide tangible benefits to our members now and into the future. Partnering with Your Financial Wellness creates an opportunity to deliver unique insights into financial wellbeing, and also provide our members with the right level of support to enhance their financial wellness. Teachers Mutual Bank Limited and Your Financial Wellness are bound by a common goal of helping Australians to secure their financial future and we’re thrilled to be part of this pioneering research project.”

Steve James | Chief Executive Officer, Teachers Mutual Bank Limited

“Aware Super Members work in roles that are essential for building healthy, vibrant communities, so we’re proud to work hard every day to help our Members achieve their best possible outcomes for retirement. What’s clear from the Your Financial Wellness research is that those retirement outcomes are influenced throughout our working lives, through the financial consequences of the decisions we make. In the moments that matter in our lives, financial literacy also matters, and this report sparks an important conversation about every Australian’s personal money story.”

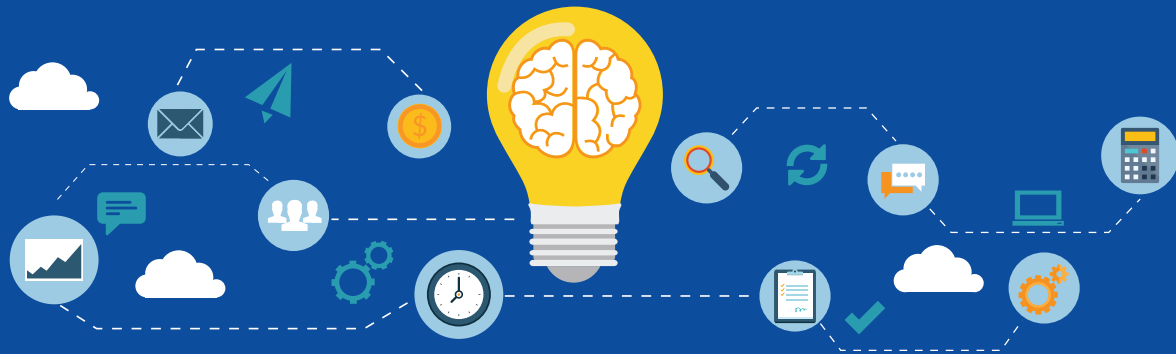
Deanne Stewart | Chief Executive Officer, Aware Super

“MyState Bank is committed to providing fantastic customer service and understanding the financial wellbeing of our customers is a critical part of this. We take our responsibility to our customers very seriously, so this research is extremely valuable. Understanding the impact and extent of financial stress on Australians is incredibly important for us, but it can also assist governments to develop appropriate policies to boost financial literacy and support financial inclusion.”

Melos Sulicich | Chief Executive Officer, MyState Bank

About the data

a unique dataset of 3,000 respondents



The source of data for this Insights Report is ~3,000 detailed responses from users of the YFW platform. These respondents are primarily customers of our partner organisations and have provided sufficient data to be included in each relevant section of this report having 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. This data is analysed to provide the user with customised reports and content that is relevant to their situation.

The intention of this report is to provide preliminary findings that set the basis for understanding the socio-demographic factors impacting financial wellness and provide insights that can be more deeply analysed as more data is collated.

It should be noted that further research will be conducted into:

- ✓ Socio-demographic factors impacting financial wellness
- ✓ Changes in financial wellness over time
- ✓ How financial institutions can use these insights to deepen and strengthen relationships

Major finding

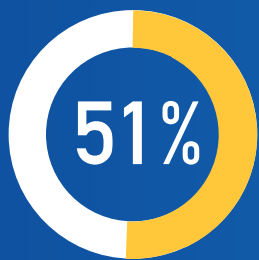
financial stress is widespread

46%

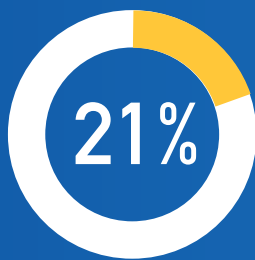
of respondents currently report some level of financial worry



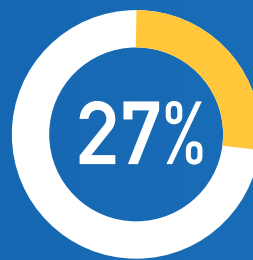
Financial Issues:



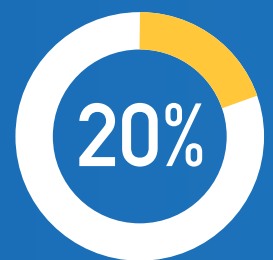
sometimes worry about meeting normal monthly expenses



cannot often afford to eat out or go to the movies



reported high or overwhelming financial stress*



reported being financially fully satisfied

The data highlights that finances are a significant source of stress, with around half the population reporting some form of financial stress. The average score was 6.4*.

Whilst 20% of respondents report being fully satisfied financially, only 14% record no stress at all. This gap reflects the fact that even without any stress, many respondents would still like to be in a stronger financial position.

*** Our analysis shows that stress highly correlates to a YFW Index Score of less than 5 out of 10 - any analysis in this report defines stress as a YFW Index Score of less than 5.**



6.4

is the average YFW Index score in Australia

Key factors

no single factor guarantees financial wellness - however our data shows these areas have an influence:



Gender



Age



Income



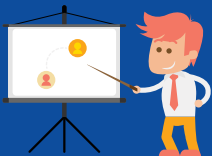
Employment



Home ownership



Relationship status



Dependents



Debt



Savings

We have found that the socio-demographics correlate with varying levels of financial wellness and may be used as a predictor of financial wellness within and between segments.

It should be noted that these factors correlate with variances in wellness but are not necessarily underlying causes. For example, wellness by gender varies noticeably; however the underlying reasons may be varied and complex.

Gender

women report lower levels of financial wellness than men

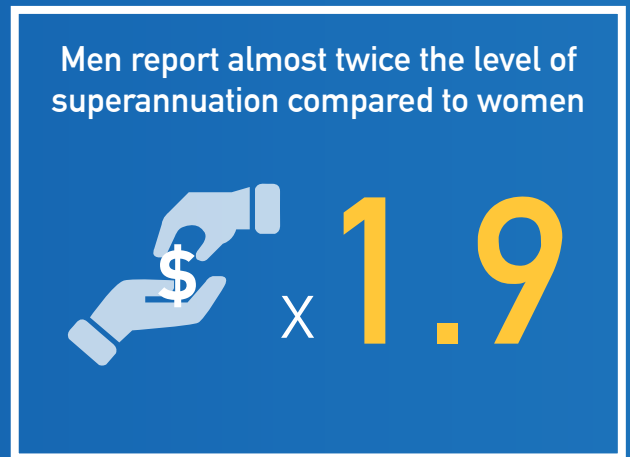
6.1

out of 10 average YFW Index score for women.



6.9

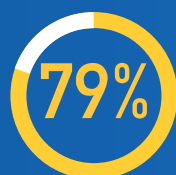
out of 10 average YFW Index score for men.



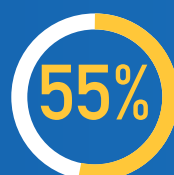
There are significant differences between the reported financial wellness of males and females. The data suggests that deeper analysis will uncover useful insights that will have implications for how financial institutions better understand the role of gender on financial wellness and better equip them to support women more effectively.

There does appear to be an age-related variance with younger women reporting similar levels of superannuation until 50 when the gap suddenly spikes - this is consistent with the changing role of women in the workplace.

Female super balance as a proportion of Male:



<50 years



+50 years

Age

financial wellness improves with age

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



(aged 30-49) **6.0**
career established, foundation
for wealth accumulation

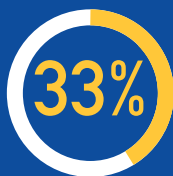
6.5 (aged 50-65)
empty-nesters, reduced
debt with a focus on saving



(aged 65+) **7.6**
goals achieved, time
to relax

We see from the statistics above that up to the age of 50, the average score is stable. What does fall is the proportion stressed. This indicates a divergence of wellness as people age.

Levels of stress by age:



20-29



30-49



50-65



+65

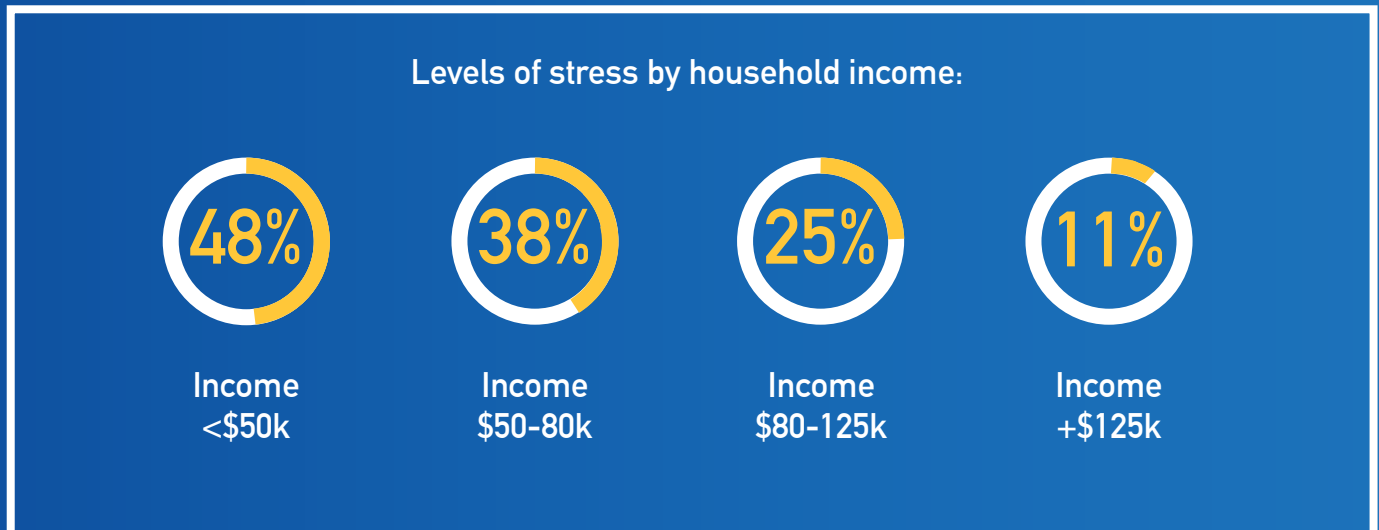
From age 50, scores rise and stress declines. It could be concluded that from age 50 the die is cast and wellness generally improves. Before age 50, respondents are striving with varying degrees of success.

This data suggests that there are many strategies of supporting customers by age. For example:

- Under 50 = establish financial stability (budgeting/borrowing)
- From age 50 = wealth management and retirement planning

Income

high income does not guarantee financial wellness



Financial wellness is associated with income, although the relationship is complex. The average scores improve only moderately with increasing household income below \$125k. Once this threshold income is attained the average score increases markedly.

Note also that the level of stress reduces more markedly across all income groups. Stress levels reduce as income rises at lower levels, but the averages are modest because there are fewer respondents with no stress.

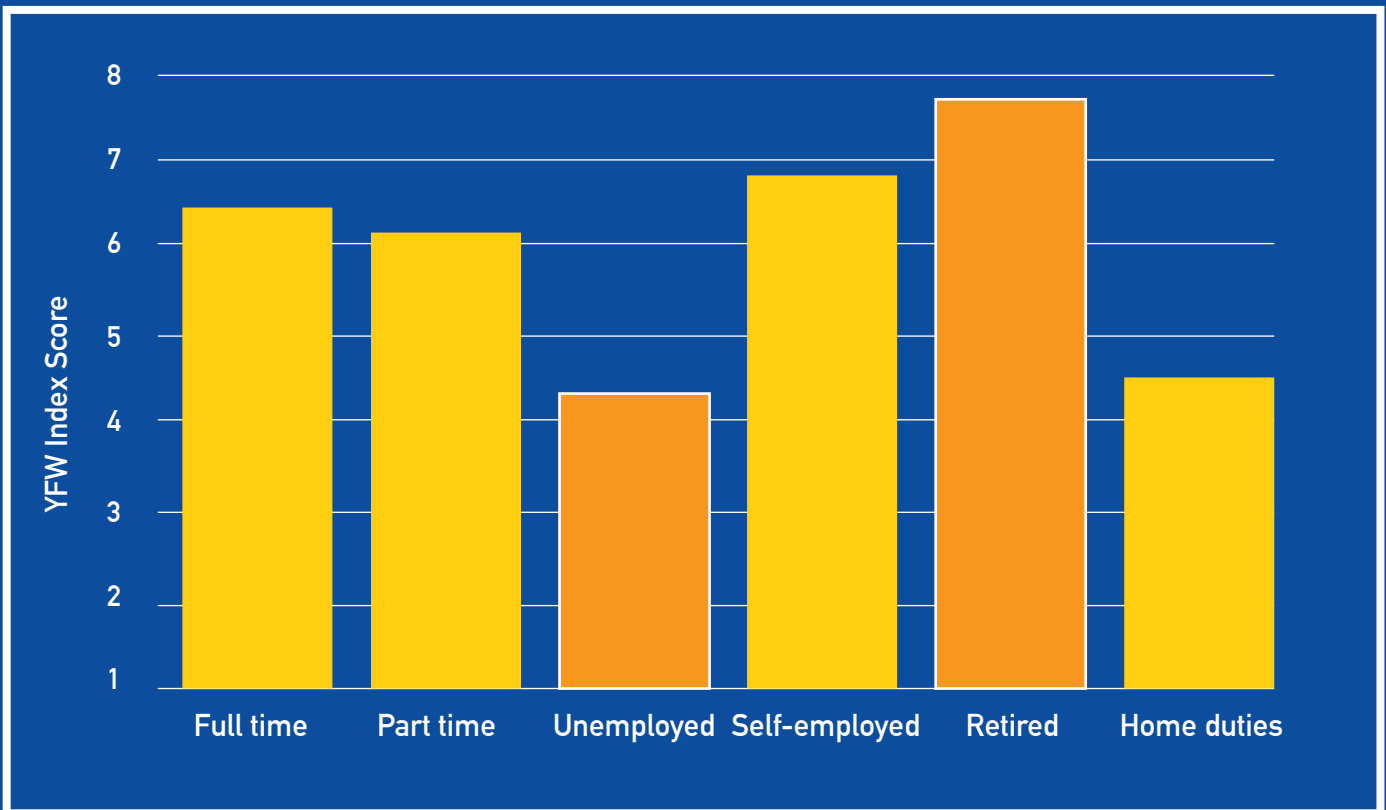
The conclusion is that income is an important but complex variable, and **it cannot be assumed that high incomes result in no stress**. Financial wellness is underpinned by many factors other than income.

Wellness score by household income:



Employment status

being employed highly correlated to financial wellness



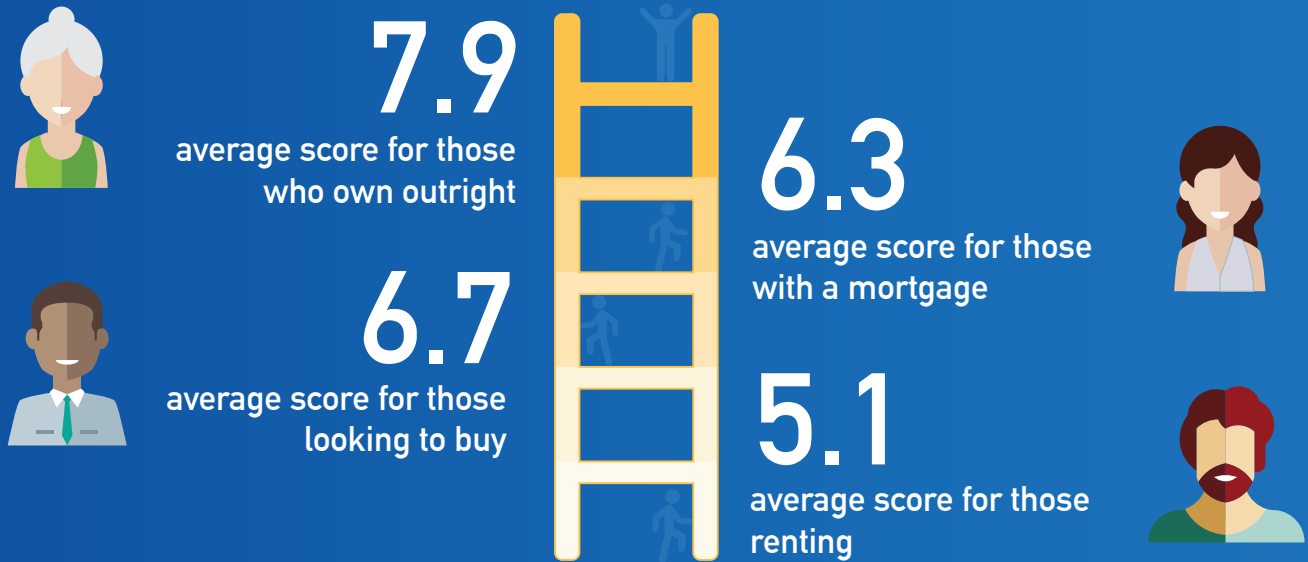
The relatively high financial wellness of self employed groups would suggest that a sense of being in control of one's destiny results in improved financial wellness.

Lack of employment (unemployed, home duties) denotes lower financial wellness. Those identifying 'home-duties' report low financial wellness - this is dominated by female respondents.

These findings are consistent with expectations and further reinforce the validity of the YFW Index.

Home-ownership

is solidly correlated with financial wellness



It is well known that home ownership in an “Australian dream”, and the 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 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 6.7 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 for some.

Proportion stressed:



These findings are important in that they reveal the difference in wellness and stress when comparing renters and home owners. It presents a strong argument for both policymakers and financial institutions to promote the true value of home ownership - it is a goal that if fulfilled is most likely to lead to financial wellness.

Relationship status

has a moderate impact on financial wellness

6.8

average YFW Index score for those married

6.0

average YFW Index score for not married



5.5

average YFW Index score for those divorced

5.9

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

The major finding would appear to be that married couples have higher average financial wellness than those not married. The impact of income versus marital bliss has yet to be determined.

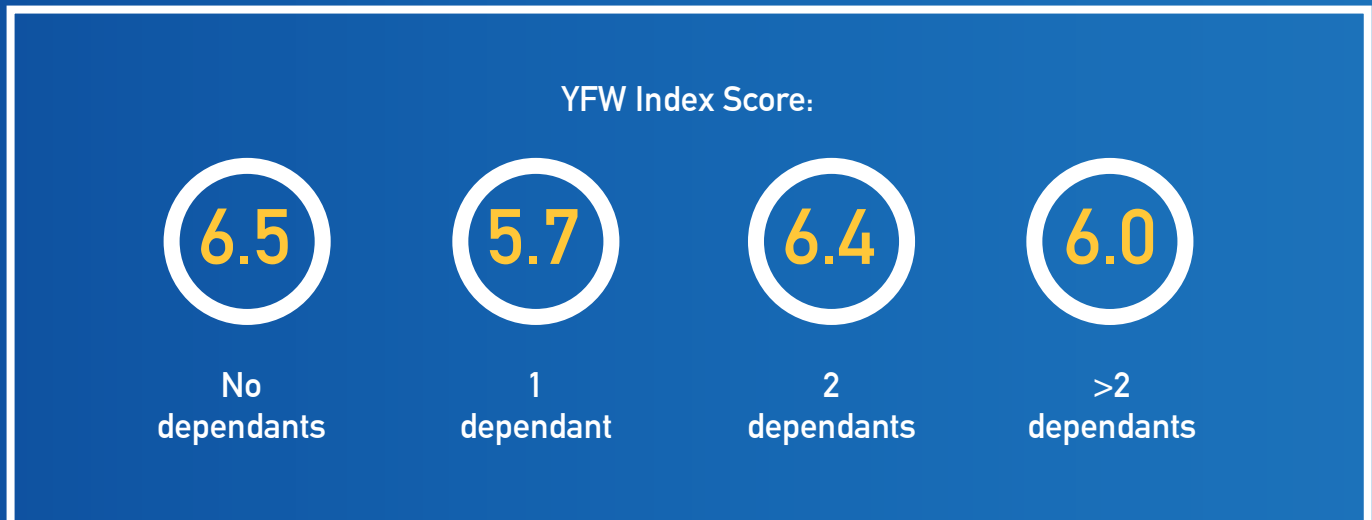
Of even more significance for married couples is the lower levels of those financially stressed. It can be hypothesised that being married is more likely to generate double incomes and therefore reduces financial stress. This will be analysed in further reports.

Finally we note that the divorcee segment has the lowest wellness score, with 42% reporting financial stress - this is well above the 25% benchmark.

The implication is clear that divorce is not just an emotional issue, but for many a significant financial issue. Financial institutions should understand this and provide deeper understanding for this group as their circumstances can change rapidly and they may require short-term emotional and financial support.

Number of dependants

having dependants creates financial stress



Data suggests that having children creates financial stress however the relationship is not strong. There is a higher wellness score in those without dependants, however this includes retirees whose financial wellness is higher than average.

The lowest score is for those with one dependant - this likely reflects the stress of family formation.

More analysis is required to understand the impact of the number of children, overlaying age and residential status.

Impact of debt

ability to repay debt strongly correlates with financial wellness



- **88% of respondents have some form of debt**
- **30% of respondents express a level of concern at meeting repayments**

The ability to manage debt is one of the most important factors underpinning financial wellness. Based on the data above, not being able to pay back debts results in a low wellness score and significant financial stress.

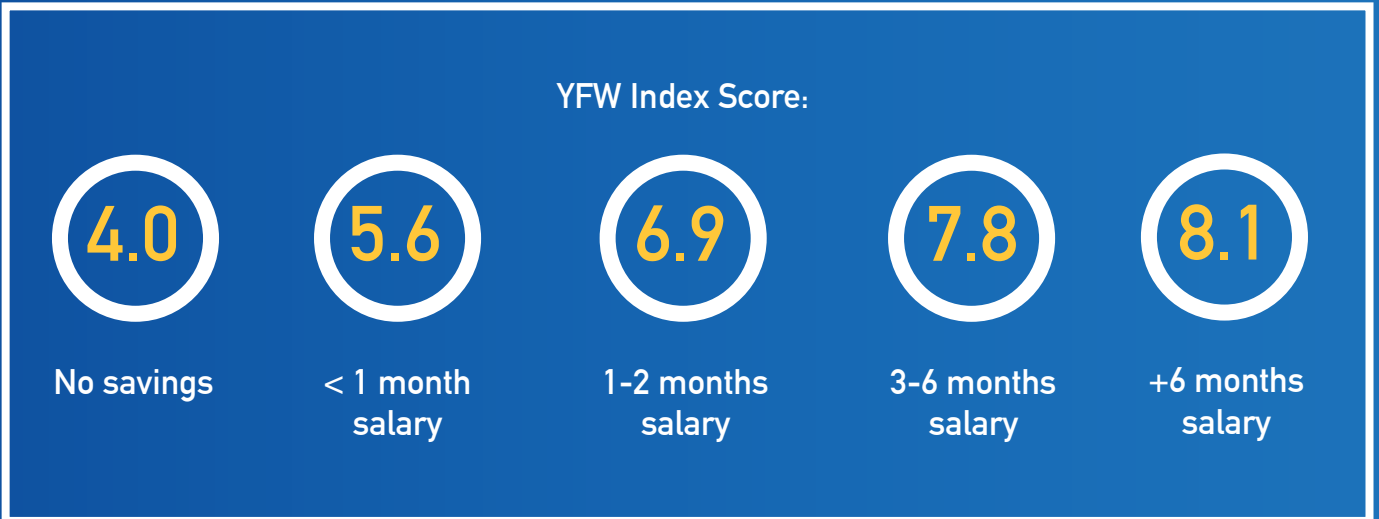


Struggling to repay debt results in significantly higher levels of stress. Easily managing debt results in very low levels; while those reporting no debt may include people unable to secure finance which would result in higher levels of stress.

Impact of debt is also related to income-and-asset ratios - see next section.

Impact of savings

level of savings strongly correlates with financial wellness



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.

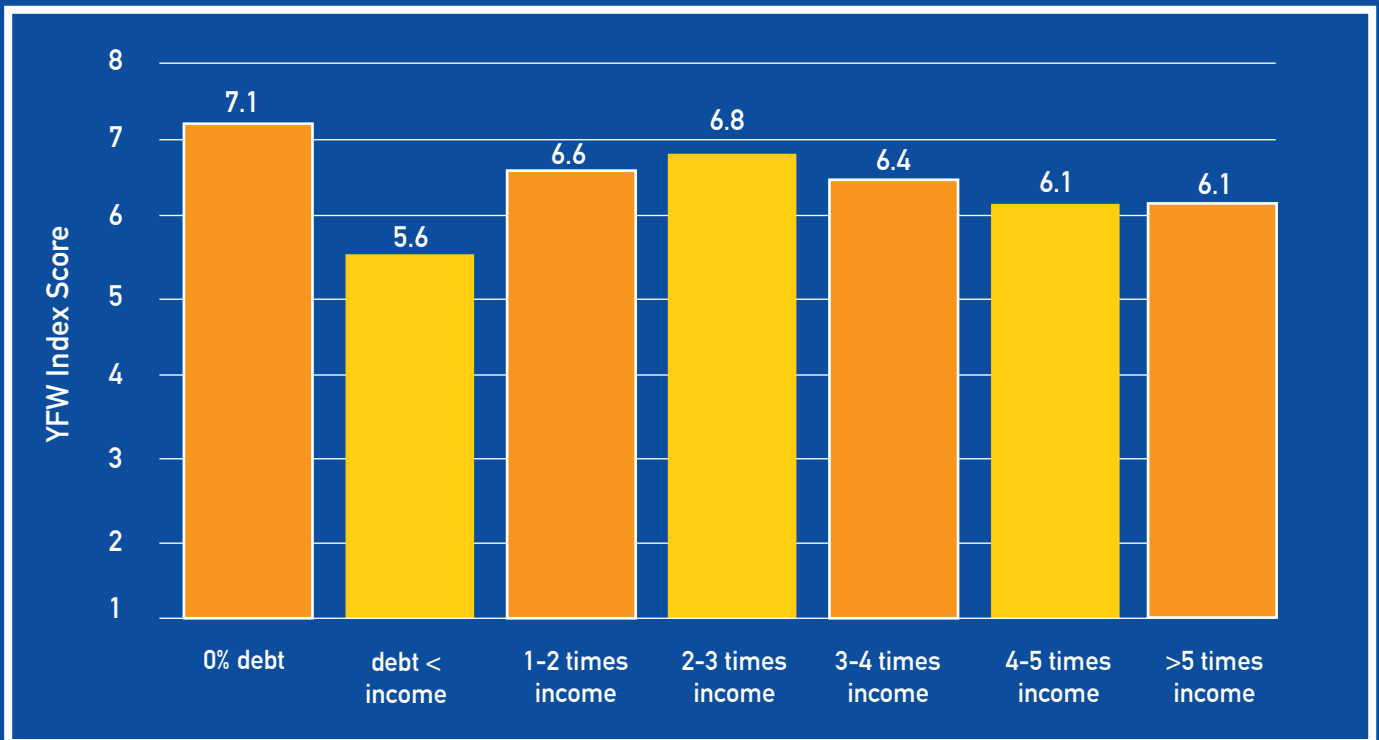
Concerningly, 40% of respondents report less than a month's salary in savings. This suggests that a large cohort of the population would benefit from access to basic budgeting and savings literacy.



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**
- Mortgage stress is apparent but is not significant until debts are over 4 times household income
- Loan serviceability should remain main focus of lending strategy

Proportion Stressed:



No debt



debt less than income



1-2 times income



2-3 times income



3-4 times income



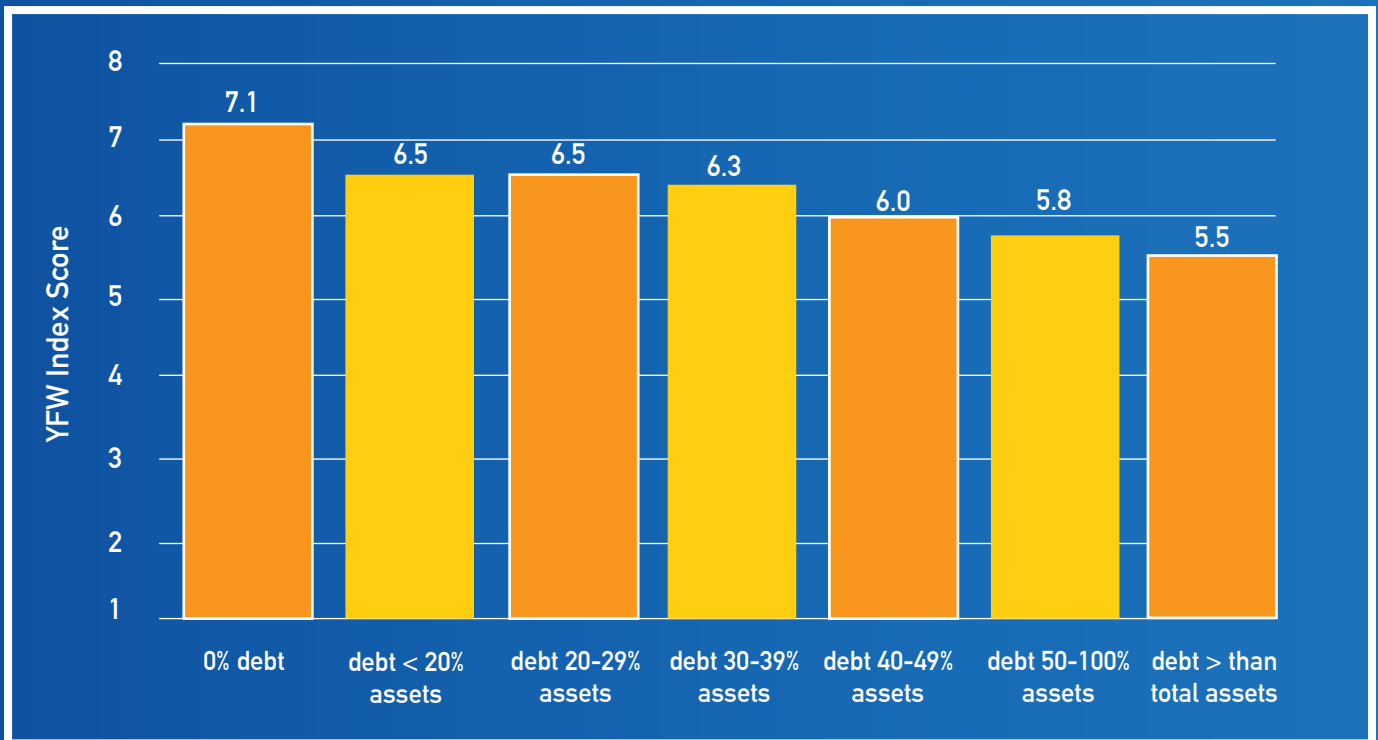
4-5 times income



>5 times income

Debt-to-asset ratio

potentially a useful predictor of financial wellness

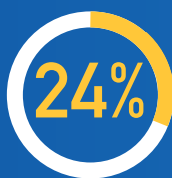


- The debt-to-assets ratio suggests that debtors take into account the value of the asset being borrowed against
- It is noted that once the debts exceed total asset value stress rises significantly
- Debt-to-asset/income ratios are relevant as stress indicators for borrowers and can guide prudential limits for lenders
- These ratios may also form a useful basis for communication strategies with members as they are better understood

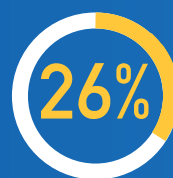
Proportion Stressed:



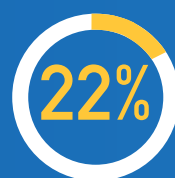
0% debt



debt < 20%
assets



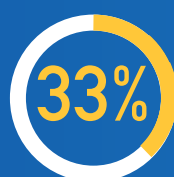
debt 20-29%
assets



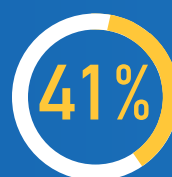
debt 30-39%
assets



debt 40-49%
assets



debt 50-100%
assets



debt > than
total assets

Financial literacy

underpins financial wellness



Financial literacy was tested using the following “big three” internationally recognised questions:

Q1. 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?

Q2. 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?

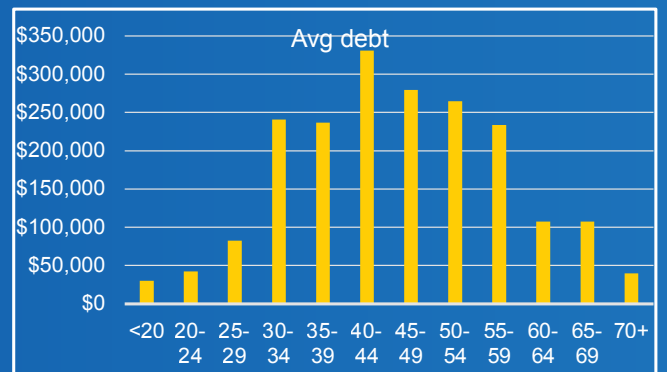
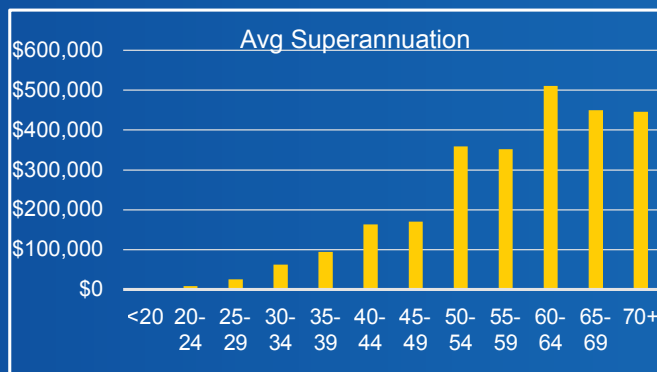
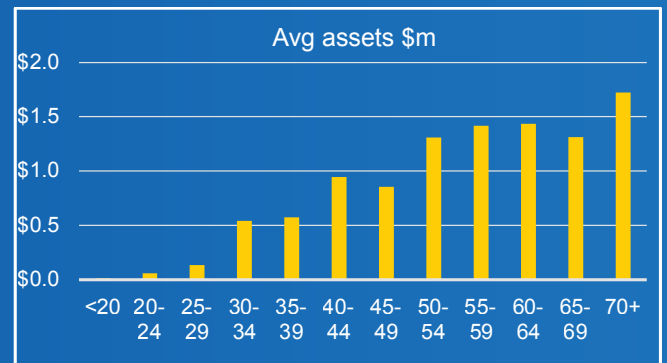
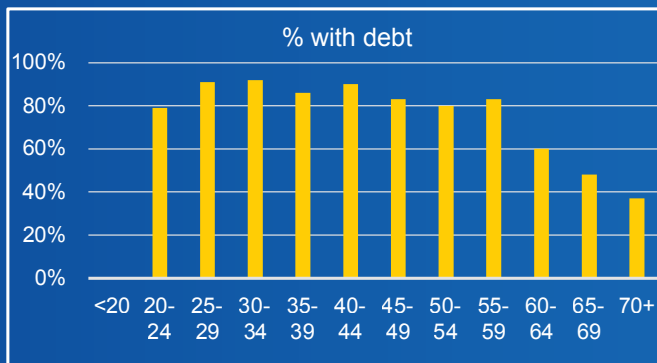
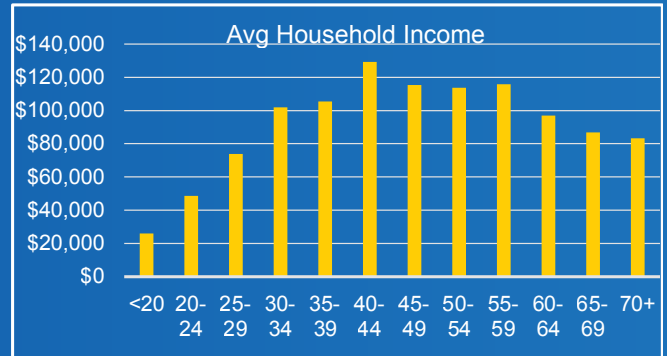
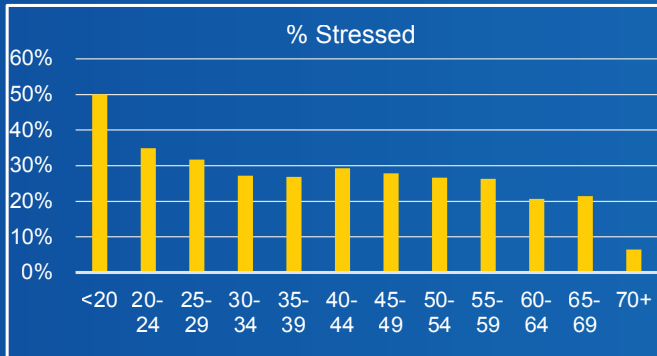
Q3. Do you think that the following statement is true or false? 'Buying a single company stock usually provides a safer return than a stock mutual fund'.

It was found that there was a direct relationship between financial literacy and financial wellness.

This finding underscores the fundamental importance of financial literacy as a key foundation to improving financial wellness.

Financial position by age

a more detailed view enabling benchmarking and segmentation



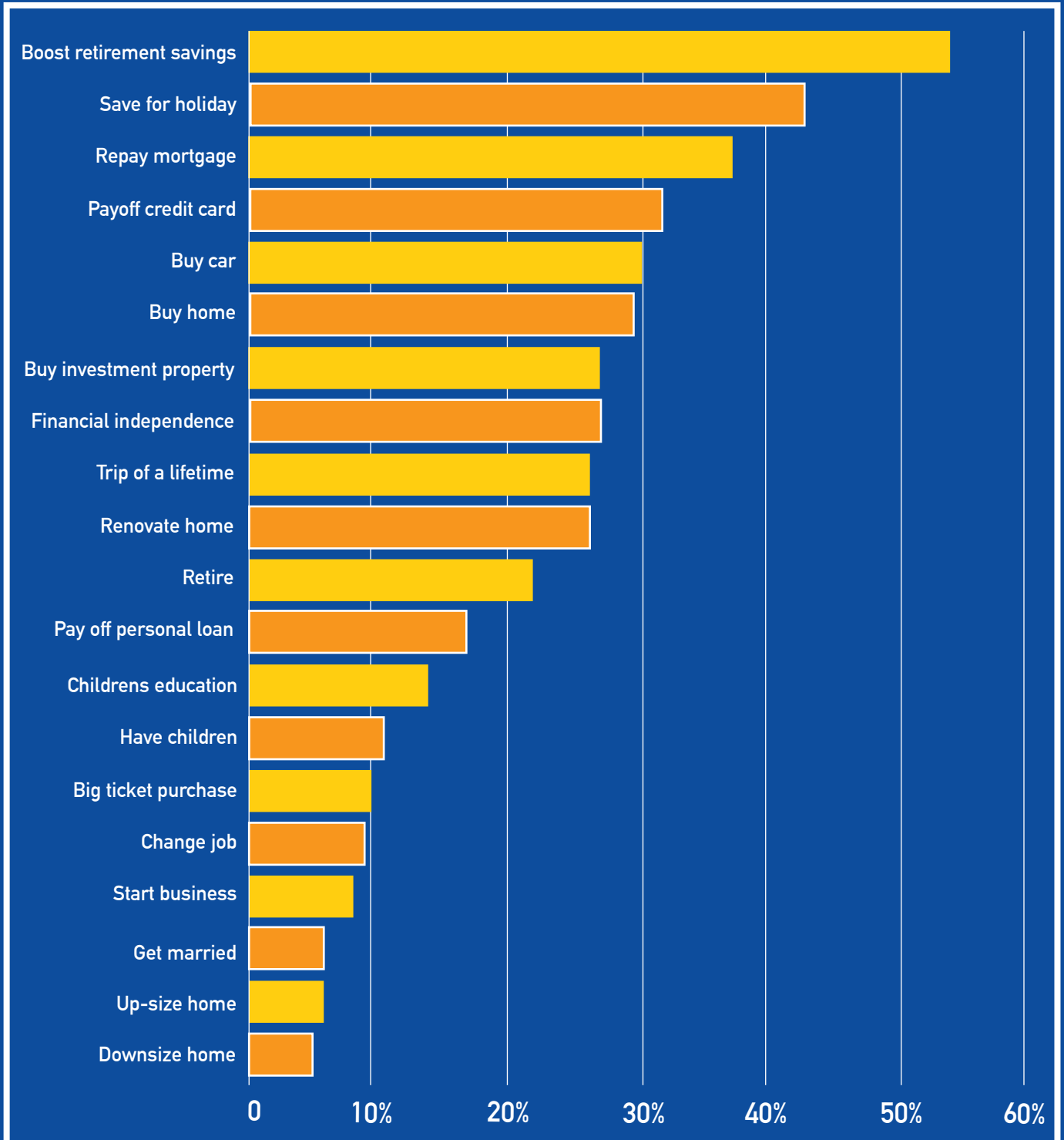
The power of the Your Financial Wellness platform is its ability to engage and interact with users, leading to a uniquely rich dataset that includes relevant and powerful socio-demographic insights.

Financial institutions can use these insights to segment customers based on individual needs and provide customised offers and recommendations that can help them improve their financial wellness.

Our data analysis can be used to uncover granular relationship opportunities, assist with product strategy, and compare organisational performance against peers.

Financial goals

percentage of respondents stating each goal



These goals provide financial institutions with an important insight into the aspirations of customers.

Correctly positioned, these goals provide the basis for highly targeted communication and marketing strategies that are designed to differentiate and position the providing financial institution as better understanding member needs.

Goals: selected insights

socio-demographic variances by age and gender

Top goal by age bracket:

20-29



Buy a home

30-34



Holiday

35-44



Repay mortgage

+ 45



Retire

Goal with bias toward females:

1.4x

Save for holiday

1.4x

Pay off personal loan

1.9x

Have children

1.7x

Up-size home

Goal with a bias toward males:

1.2x

Financial independence

1.6x

Retire

1.3x

Big ticket purchase

2.3x

Downsize home

Socio-economic based variances in financial goals can be used to more effectively communicate insights to customers, the media and broader community.

Future data will be published as a time series to gain insights into changes in various high-level parameters and can be used by financial institutions to set internal benchmarks.

Appendix

User journey and how YFW collects data

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

Step 4: 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

Step 2: 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 8-page report 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



Step 5: 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



Step 3: 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



Step 1: 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's 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's 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

Socio-demographic data questions and responses

Marital status (Q1)	What is your marital Status?	Numeric: 1>Not married 2>Married 3>Divorced 4>De Facto
Dependents (Q2)	How many dependent children do you have?	Numeric: 1>No Kids 2>1 3>2 4>3 5>4 6>5 7>6 8>7 9>8 or more
Employment status (Q3)	What is your employment status?	Numeric: 1>Full-time 2>Part-time 3>Self employed 4>Contractor 5>Casual 6>Traineeships 7>Retired 8>Unemployed 9>Looking after a home or family
Postcode (Q4)	What is your postcode?	Numeric
Home ownership (Q5)	What is your home ownership status?	Numeric: 1>Own outright 2>Have a mortgage 3>Renting 4>Looking to buy
Home loan (Q6)	What is your current home loan status?	Numeric: 1>Looking to take out a new loan 2>Looking to refinance 3>Happy with current mortgage 4>Do not need to borrow
Investment loan (Q7)	Do you have a mortgage on an investment property?	Numeric: 1>Don't have an investment property 2>Interested in getting a loan 3>Looking to refinance 4>Happy with current investment loan 5>Own investment property outright
Debt level (Q8)	What is your current level of debt?	Numeric: 1>More debts than I can pay back 2>Just managing to pay back debts 3>Comfortably paying back debts 4>Easily paying back debts 5>Have no debts 6>Don't know
Savings level (Q9)	What level of savings have you put aside?	Numeric: 1>No savings 2>Less than 1 month's income 3>Equal to 1-2 month's income 4>Equal to 3-6 month's income 5>Equal to 6+ month's income 6>Don't know
Insurance level (Q10)	What if your household lost income due to illness or injury?	Numeric: 1>Don't have insurance 2>Have some insurance 3>Have enough insurance/savings
Will (Q11)	Do you (and your partner) have an up-to-date will?	Numeric: 1>Yes 2>Need to review my will 3>Don't have a will
Interest rate (Q12)	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 (Q13)	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 (Q14)	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 financial data collected

Income	Net Salary/ Wages
	Property Rental Income (Net)
	Dividends Income (Net)
	Interest Income (Net)
	Other Net Income (Net)
	Retirement Income (Net)
	Government Benefits (Net)
	Partner Net Wages (Net)
Budget	Lifestyle / Entertainment Expenses
	Loans and Credit Card Expenses
	Mortgage Repayments
	Other Living Expenses
	Rent Payments
	Transport Expenses
	Super Contributions
	Insurance Expenses
Regular Savings	
Assets	Home value
	Personal assets / Car value
	Investments value
	Superannuation / Pension
	Term deposits
	Shares / Managed funds
	Value of business
	Cash / Money owed to you
	Partner Superannuation / Pension
Debts	Home loan
	Personal loan / Car loan
	Investment loans
	Student loan (HECS)
	Credit card debt
	Interest free loans
	Business loan
Taxes / Money you owe	

Goals and timeframe

Short Holiday	Short	Medium	Long
Buy a Home	Short	Medium	Long
Buy a Car	Short	Medium	Long
Renovate Home	Short	Medium	Long
Repay Mortgage	Short	Medium	Long
Have Kids	Short	Medium	Long
Change Jobs	Short	Medium	Long
Pay Off Outstanding Credit Card	Short	Medium	Long
Boost Retirement Saving	Short	Medium	Long
Save for Kids Education	Short	Medium	Long
Trip of a Lifetime	Short	Medium	Long
Start a Business	Short	Medium	Long
Buy Investment Property	Short	Medium	Long
Financial Independence	Short	Medium	Long
Retire	Short	Medium	Long
Big Ticket Expense/Purchase	Short	Medium	Long
Pay Off Personal Loan	Short	Medium	Long
Save to get married	Short	Medium	Long
Downsize Home	Short	Medium	Long
Upsize Home	Short	Medium	Long

Short	< 6 mths
Medium	6-24 mths
Long	>24 mths

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.



ALEX HERLIHY

Head of Digital Marketing

Alex has over 10 years of consulting experiences within the public and private sectors across Australia, Argentina and the UK. He specialises in data visualisation, application and software development, as well as digitised online training and management operating systems. Alex holds a BA in Politics, International Relations and a Master of Professional Accounting (UNE), anagement Consultant.

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 Officer 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 & Government Relations



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



2018

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

Significant investment in platform technology

Industry expert Mike Roberts joins YFW

2017

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



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

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

YFW User Insights released exploring the socio-demographic factors influencing financial wellness in Australia





Empower, nurture, and strengthen customers' financial lives

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

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



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