



your financial wellness

YFW Insights 2023

Mind the Gap:
The Divide in Financial Wellness
Across Australia



Executive summary

In recent years, financial wellness has become an increasingly important issue for individuals and communities around the world. The COVID-19 pandemic and associated supply chain constraints have made the problem even more pressing, with many people facing financial stress and uncertainty about the future.

To better understand financial wellness in Australia, we developed the Your Financial Wellness (YFW) Index. In 2021 the index was validated by the Centre for Social Impact at University of NSW as a reliable measure of an individual's level of financial wellness.

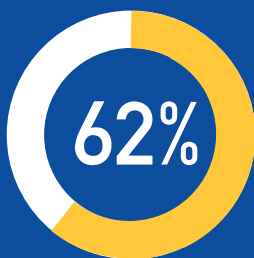
Our report is based on a survey of 1,200 people from various regions of Australia, conducted in the first quarter of 2023. To ensure the representativeness of our sample, we employed a research design that included both users and non-users of the Your Financial Wellness platform.

The results paint a concerning picture of financial wellness in the current economic environment. A financial wellness score of 5.7 was the average in Australia, and a score of 5 or below indicating significant levels of financial stress. This was a marked decrease in wellbeing visible across several indicators.

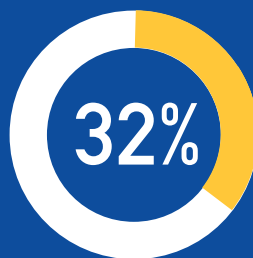


5.7

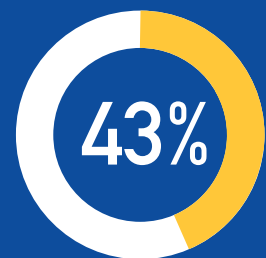
is the average financial wellness score in Australia in 2023 (a significant drop from 6.4 in 2021)



sometimes worry about meeting normal monthly expenses



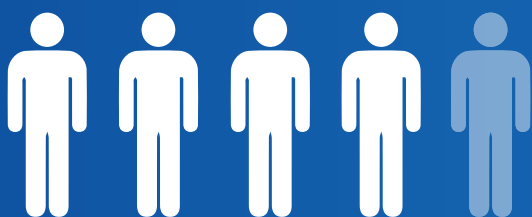
cannot often afford to eat out or go to the movies



reported high or overwhelming financial stress

While there is no single factor that guarantees financial wellness, our previous research identified several areas that have a significant influence on it. In this report, we will analyse in greater detail the role **financial literacy, gender, and geographic location** play in contributing to the current state of financial wellness. We will also offer recommendations for financial institutions and government to better understand and address the financial challenges facing the country.

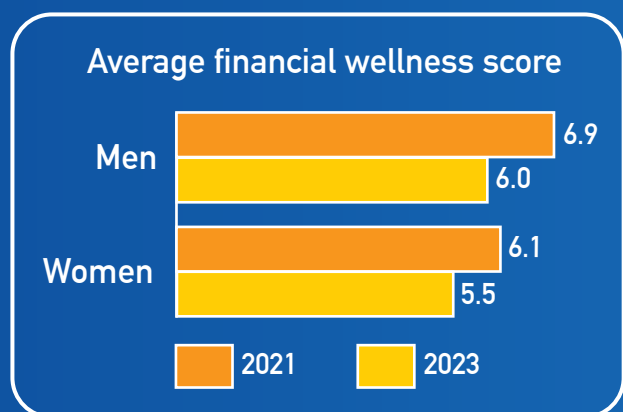
The problem of financial stress continues to be underpinned by a lack of financial literacy. The research findings on this front are alarming with a significant portion of the population struggling with financial literacy.



4 out of 5 respondents cannot correctly answer 3 fundamental financial questions

This lack of financial knowledge makes it more difficult for individuals to articulate and achieve financial goals and aspirations which is the basis of financial wellness.

The influence of gender on financial wellness outcomes remains a vital aspect that demands attention. Consistent with our earlier research findings, women continue to report significantly lower levels of financial literacy and financial wellness compared to men. The gender gap in superannuation savings also persists.



These results underscore the pressing need for comprehensive and tailored strategies to promote equitable access to financial capability resources and ensure a financially inclusive society.

Where you live has a significant impact on a person’s financial wellness with the research showing that wellness is significantly higher among residents of major cities compared to those living in regional areas. The average wellness score of 6.0 in major cities compared to 5.3 in regional areas suggests that city dwellers generally experience a higher level of financial security and stability.

5.3

average wellness score resident of non-major city



6.0

average wellness score resident of major city

There is a growing recognition of the importance of financial capability education, this is particularly important with the rising cost-of-living. Many people have been impacted by successive interest rate rises, and there is a need for greater support and resources to help individuals and families manage their finances effectively. Encouraging financial institutions to offer more financial capability education can be a positive step in this direction.

We have timed the release of this report to coincide with Global Money Week, an annual awareness-raising campaign led by the Organisation for Economic Co-operation and Development (OECD) to promote financial literacy, entrepreneurship, and financial inclusion among people of all ages.



This partnership is reinforced by an OECD working paper that identifies financial capability as a major barrier to financial inclusion in Australia, highlighting the urgent need for comprehensive strategies that empower individuals to manage their finances more effectively.

We hope that this report will provide valuable insights into the current state of financial wellness and the steps that individuals, financial institutions, and government can take to improve it.



ALEXANDER HASSALL
Co-Founder & CEO



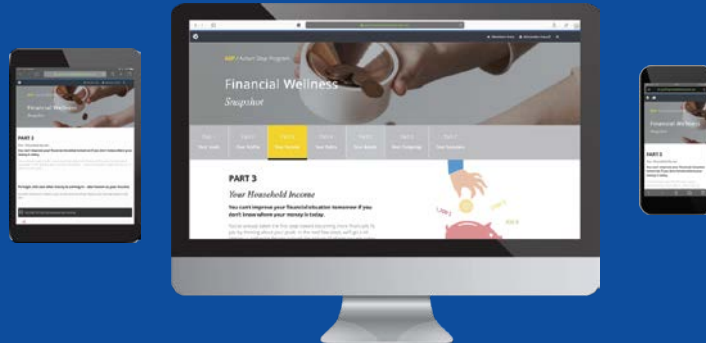
MIKE ROBERTS
Head of Insights

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About us

platform that delivers a user actionable financial insights



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.

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

About the data

unpacking the forces that shape financial wellness

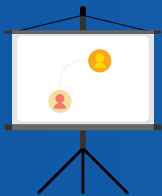


For this study we surveyed 1,200 people from across Australia to gain insights into financial wellness.

To ensure the representativeness of our findings and capture insights from individuals with varying levels of financial literacy and capability, we employed a comprehensive research design that incorporated both users and non-users of our platform.

The survey was conducted anonymously in Q1 2023 to encourage honest and candid responses from participants. To deepen our understanding of financial wellness, we have integrated unique analysis of data from the latest Australian Census.

As part of our inaugural research, we identified several key areas that significantly influence financial wellness. For this follow-up report we will focus on three areas where there are **significant gaps in financial wellness - gender, financial literacy, and geographic location.**



Financial literacy



Gender



Location

Through this analysis, we aim to provide insights into the ways in which these factors can affect financial wellness and identify potential solutions to improve it.

Major finding

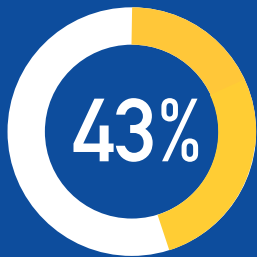
financial stress is widespread in 2023



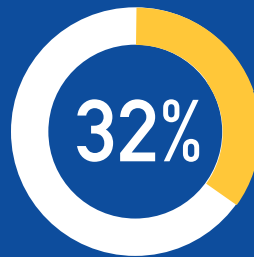
5.7

is the average YFW Index score in Australia in 2023
(a significant drop from 6.4 in 2021)

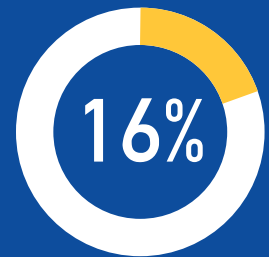
The data shows that finances are a significant source of stress for many Australians, with more than half of the population reporting some form of financial stress*. The average wellness score was 5.7, indicating a significant decrease in overall wellbeing in Australia. This decline can likely be attributed to the current economic climate characterised by rising inflation and uncertainty about the future.



reported high or
overwhelming
financial stress*



often cannot afford
to eat out or go
to the movies



reported being
financially
fully satisfied

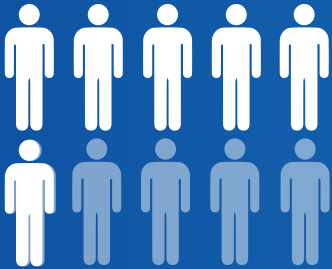
The data reveals that while 16% of respondents reported being fully satisfied with their finances, only 10% reported no financial stress at all. This gap likely reflects the phenomenon of "lifestyle creep", which is the tendency for people to constantly raise their standards and expectations as they achieve success and accumulate wealth.

The research findings paint a concerning picture for financial literacy, revealing that a significant portion of the population continues to struggle with financial literacy. These findings are consistent with our inaugural research, which identified financial literacy as a key factor influencing financial wellness.

*** 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.**

Rising concerns

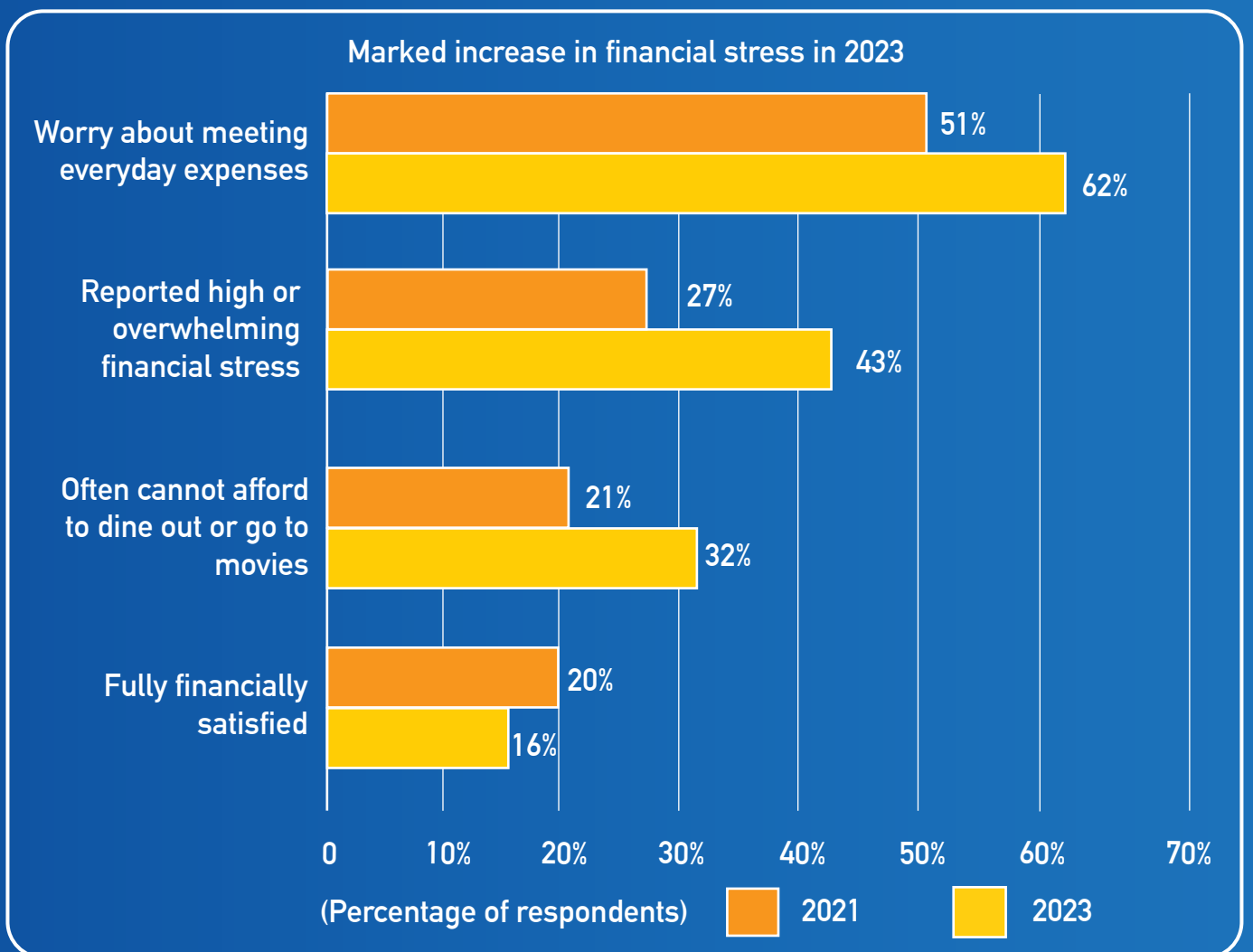
more Australians struggling to afford everyday expenses



62%

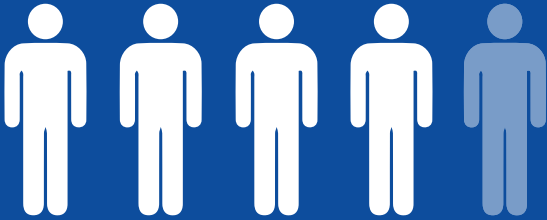
of respondents worry about meeting everyday expenses in 2023

The research reveals that an increasing number of Australians are facing challenges in affording daily expenses, as reflected in the rise of the percentage of individuals who report worrying about such expenses. This increase in financial stress is observed across various indicators, including the number of people who indicate they cannot afford to dine out or attend movies. Almost half the population is now experiencing high or overwhelming stress.



Financial literacy

a fundamental factor to improving financial wellness



4 out of 5 respondents could not correctly answer 3 foundational financial questions

To test financial literacy, the research once again utilised the “big three” questions which were developed by the OECD in 2012 and are now internationally recognised as benchmarks for measuring financial literacy. The questions are designed to assess an individual’s understanding of compound interest, inflation, and risk diversification in financial investments.

The research findings are alarming with a significant portion of the population struggling with financial literacy. **Nearly a quarter (23%) of individuals surveyed answered none of the questions correctly.** Less than one in five (18%) individuals were able to answer all three questions correctly.

Our previous research demonstrated a direct relationship between financial literacy and financial wellness. Individuals with higher levels of financial literacy are more likely to make informed financial decisions, plan and avoid costly mistakes. In contrast, those with lower levels of financial literacy may struggle to manage their finances effectively, which can lead to financial stress, debt, and other negative outcomes.

1.4

Women's average correct score on 'big three' questions.



1.6

Men's average correct score on 'big three' questions.

It is concerning to note that women continue to report significantly lower levels of financial literacy compared to men. These findings suggest that there may be gender-based barriers to financial skills and that efforts should be made to address this issue. Strategies that make financial literacy education more accessible and engaging for women may be particularly effective in narrowing the gender gap in financial literacy.

Education also plays a role in financial literacy and wellness. Our research found that people with higher levels of education tend to have higher levels of financial literacy. However, significant gaps exist at all levels of education. Even among respondents with university degrees, only one in five correctly answered all "big three" financial questions. These results highlight that financial wellness is not about being smart and that there is a need for better access to financial capability resources to help people improve their financial literacy and wellness, regardless of their level of education.

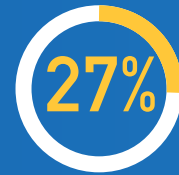
Financial literacy by level of educational attainment:
percentage of respondents who answered all "big three" questions correctly.



High
School



Undergraduate
degree



Masters
degree

The design of our research allowed us to gain valuable insights into the role that financial literacy education plays in improving financial wellness. One notable finding was that respondents who utilised the YFW platform reported higher levels of financial literacy and wellness compared to non-users of the platform; this was true for both male and female respondents. This suggests that those who take an active interest in their financial wellness by availing themselves of financial capability tools have better overall wellness.

These findings underscore how important it is to provide access to financial capability resources, such as financial education programs, financial counselling, and online financial tools, to help people improve their financial literacy and wellness.

Gender

women continue to report low levels of financial wellness

5.5

out of 10 average YFW Index score for women.



6.0

out of 10 average YFW Index score for men.

The influence of gender on financial wellness outcomes remains a vital aspect that demands attention. While overall women report lower levels of financial wellness compared to men, the gap is narrowing in those aged under 45. This likely reflects changing societal attitudes towards gender roles, as well as the increasing participation of women in the workforce and educational attainment.

According to the data, males are more than twice as likely than females to report a wellness score of 9 or above. It's also worth noting that women who report 'home duties' as their primary occupation have one of the lowest reported wellness scores of any group, with an **average score of only 3.9 out of 10**.

Women are 4x more likely than men to do over 30 hr/week of unpaid housework on average.



x 4

Women aged 35-44 are 4.5x more likely to report 30+ hours of unpaid housework per week.



Women



Men

The unequal division of unpaid housework between genders poses significant challenges for women's financial empowerment and well-being. Women are disproportionately burdened with household responsibilities, limiting their ability to pursue career advancement and generate income, which can impact lifetime earning potential and savings. This is particularly concerning for women aged 35-44 who are over four times more likely to report 30+ hours of unpaid housework per week than men.

Reduced contributions to retirement savings are likely to worsen the gender gap in superannuation savings, with **men reporting twice the level of superannuation compared to women.**

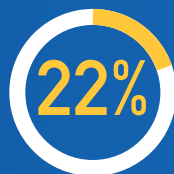
While the gap in financial wellness remains, promising developments on the education front reveal that women have made significant strides, as demonstrated by the fact that over more women now hold a university qualification than men.

Unfortunately, the progress on this front has not translated into equal financial empowerment for women. Analysis of the latest data shows that the gender pay gap persists with women in Australia women earning, on average, 86.6 cents for every dollar earned by men. **That's \$253.50 less than men each week or \$13,182 over the course of a year.**

Possess an undergraduate degree or higher:



Women



Men

Men report almost twice the level of superannuation compared to women



Closing the gender gap requires a range of measures, including policies that promote gender equality in the workplace, flexible work arrangements, and affordable childcare options that enable families to balance their work and family responsibilities.

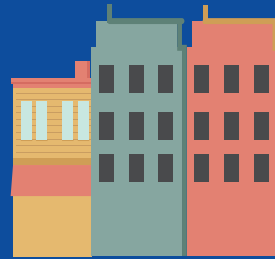
Financial institutions have an important role to play in addressing the gender gap in financial wellness. This includes creating financial products and services that are designed to meet the specific needs and preferences of women, as well as addressing the barriers that women face in accessing financial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

Location

financial wellness divide between major cities and the regions

5.3

average wellness score
resident of non-major city



6.0

average wellness score
resident of major city

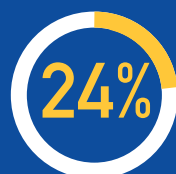
The research indicates that financial wellness is significantly higher among residents of major cities compared to those living in regional areas. The gap in the average wellness suggests that city dwellers generally experience a higher level of financial security and stability.

One factor contributing to this disparity is the higher incomes reported by residents of major cities in the Census. Family incomes in major cities are 20% higher compared to regional areas, likely due to the greater availability of employment opportunities, higher wages, and access to higher-paying industries. However, it is important to consider that the cost of living is also higher in major cities.

Despite the overall higher financial wellness reported in major cities compared to regional areas, there is significant variance in financial wellness amongst major cities. For example, the **highest financial wellness score of any major city was reported in Canberra at 6.5, while the lowest major city was Sydney at 5.6.**

There is a clear difference in the proportion of individuals with a university qualification between major cities and regional areas. This significant disparity in educational attainment may have implications for employment opportunities, income, and overall quality of life.

Proportion of adults with a tertiary education



National



Regional

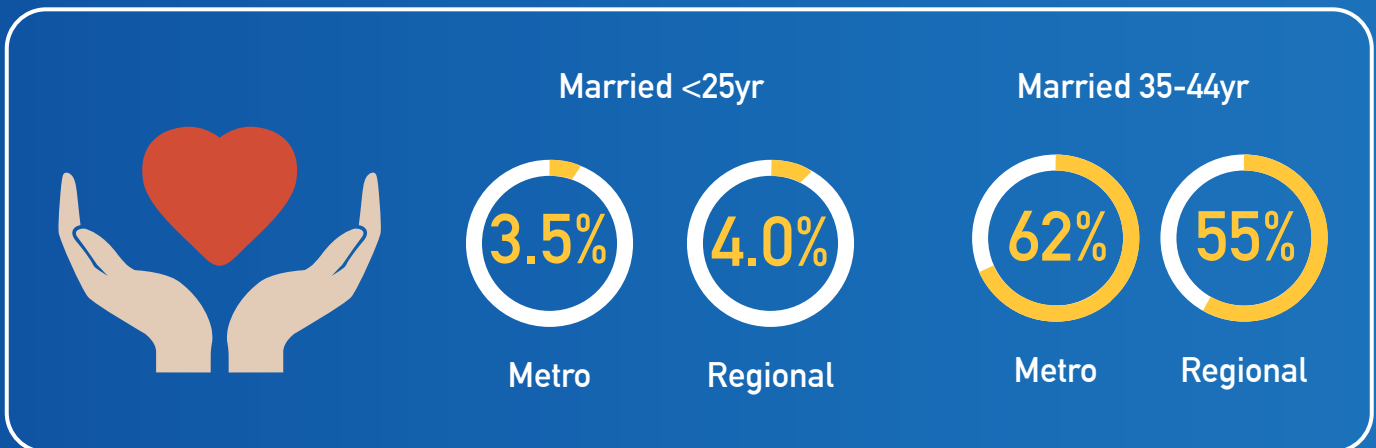


Metro



Canberra

The disparity between the proportion of individuals holding university qualifications in Canberra and the national average is a noteworthy phenomenon. The prevalence of well-compensated government and professional jobs in the nation's capital is a probable contributor to this trend. This is supported by Census data, which shows that personal income in Canberra is approximately 30% higher than the national average. The available research suggests that this disparity lends support to the concept of a "Canberra bubble".



Our previous analysis indicates a strong link between financial wellness and marriage status, with married individuals reporting higher financial wellness than those who are single, de-facto, or divorced. Examining the marriage rates for individuals in different age brackets and locations across Australia provides valuable insights into the relationship between demographic factors and marital status.

The data indicates that the percentage of married individuals aged less than 25 years is lower in urban areas compared to their regional counterparts. In contrast, individuals aged between 35 and 44 years are more likely to be married in metropolitan areas than in regional areas. Moreover, the cities of Canberra and Sydney have the highest percentage of married individuals aged between 35 and 44 years, at 64%.

These trends suggest that age and geographic location have a significant impact on marriage rates, and that there may be underlying socio-economic factors at play that affect marriage rates in different regions of Australia. Understanding these factors is crucial for policymakers and individuals to make informed decisions about their financial and personal wellbeing.

Key recommendations

the urgent need for improved financial literacy in Australia



Our research indicates a pressing challenge: declining financial wellness and worrying levels of financial literacy. Many governments have made attempts to address this with limited success. We believe it's time for a financial literacy reboot in Australia.

Those with better financial capability are more engaged and successful. Informed people make better choices, improve their financial wellness, and reduce the burden on government and taxpayers.

The Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry discovered that while engaging with the financial services industry is crucial for participating in society, financial literacy among Australians is inconsistent.

We believe financial institutions can positively impact their customers through good conduct and connection. As an independent third party, we act as a conduit to improve national financial literacy and suggest the following recommendations.

1. Review the National Financial Literacy Strategy

Review the effectiveness of the current National Financial Literacy Strategy to determine if it is 'fit for purpose' and create a Towards 2030 taskforce with a key mandate. Given the strong relationship between better informed consumers and better choices, lifting the financial capability of all Australians should be a priority.

2. Identify Financial Literacy Targets

Identify urgent areas of need in financial literacy, such as women, 18-35-year-olds, and high school students. Our research shows that people want to improve their circumstances, but many lack basic financial knowledge. To break the cycle of financial literacy issues being passed down through generations, we must empower consumers. With consumerism at our fingertips, financial education is vital to reduce the taxpayer burden and foster financially capable consumers.

3. Promote Financial Literacy to Consumers

We recommend a government-led financial literacy campaign, in collaboration with industry partners. Financial institutions have existing relationships with their customers and access to extensive resources, making them well-suited to promote financial capability to most Australians. By partnering with industry, the government can efficiently ensure that Australians receive the financial education needed to make sound financial decisions.

4. Financial Wellness Indicator

Establish a tested and consistent measure of financial wellness to ensure government financial literacy objectives can be accurately measured. The Albanese Government has discussed the establishment of a wellbeing index to track wellbeing. Your Financial Wellness already offers such a service for consumers and financial institutions. More work is also needed in this area to ensure that any new entrants to the evolving and growing wellbeing space are acting in consumer interests. Clear guidelines are needed to ensure credible services are recognized under any government-backed scheme, avoiding confusion and misinformation, and promoting financial literacy.

Conclusion

Policymakers have a unique opportunity to rethink financial literacy in Australia and focus on overall wellbeing. Our research shows that economic turbulence and change are affecting Australians, but the real issue is their ability to respond to financial challenges. High levels of financial literacy lead to high levels of financial wellness, highlighting the importance of taking action now. Let's recognise the trends and experiences captured in our report and reshape the way financial literacy is delivered for generations to come.

Investing in Financial Literacy: Nordic Success Story

Investing in financial literacy programs can have a significant impact on societal outcomes, as demonstrated by successful programs implemented in Norway and Denmark. In Norway, the government's prioritisation of financial literacy education has led to the country having the second-highest level of financial literacy in the world, according to the World Economic Forum. This high level of financial literacy has been linked to lower levels of household debt and higher levels of savings among citizens.

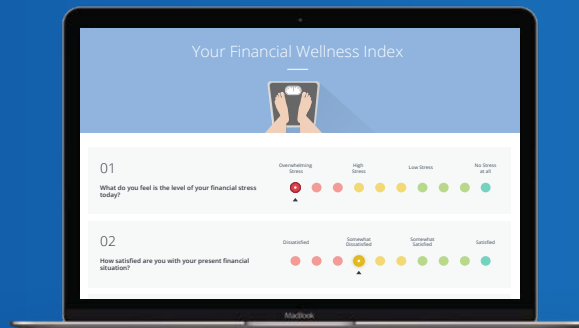
Similarly, Denmark has also achieved a high level of financial literacy among its citizens through government investment in financial education programs, including in schools and through a national centre for financial education. This has also resulted in low levels of household debt and high levels of savings among citizens.

These examples show that investing in financial literacy education can lead to positive societal outcomes, such as reduced poverty and income inequality, increased economic growth, and improved overall financial wellness.

Appendix

YFW Index

a reliable measure of financial wellness



The YFW Index provides a reliable measure of an individual's financial wellness. By answering a survey of nine questions, individuals can obtain a wellness score between 1-10. The average score across all nine questions denotes the user's Financial Wellness Score, which is a valuable tool for understanding an individual's financial health.

In 2021 the Centre for Social Impact at UNSW Sydney successfully validated the YFW Index. The validation process involved testing the index with a representative sample and assessing its reliability and validity.

In our inaugural analysis of the data collected through the YFW Index, we identified several key drivers of financial wellness. These drivers include financial literacy, income and employment status, homeownership, debt levels, and savings habits.

Our findings suggest that individuals with higher levels of financial literacy tend to have higher financial wellness scores. Additionally, individuals with stable employment and higher incomes tend to have higher levels of financial wellness.

However, we also found that debt levels and savings habits can have a significant impact on an individual's financial wellness. Those with higher levels of debt and lower savings tend to have lower financial wellness scores. Therefore, addressing debt levels and promoting saving habits may be crucial steps in improving an individual's financial wellness.

As we continue to analyse the data collected through the YFW Index, we aim to provide institutions with benchmarks and strategies for promoting financial wellness among their customers.

User journey

how YFW platform 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 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	<p>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?</p>	<p>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</p>
Savings account	<p>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?</p>	<p>Numeric: 1>More than \$102 2>Exactly \$102 3>Less than \$102 4>Don't know 5>Prefer not to answer</p>
Investing risks	<p>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'.</p>	<p>Numeric: 1>True 2>False 3>Don't know 4>Prefer not to answer</p>

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 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)

2023

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

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





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 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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