



Uncovering the aspirations of modern Australia

Financial Freedom Report

Report produced May 2023



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Introduction

We believe the future of financial advice will involve helping clients to experience financial wellbeing at all stages in life – not just in retirement.

MLC's parent company, Insignia Financial, has an ambition to create financial wellbeing for all Australians – to help make advice more accessible and affordable, recognising financial needs exist along a continuum.

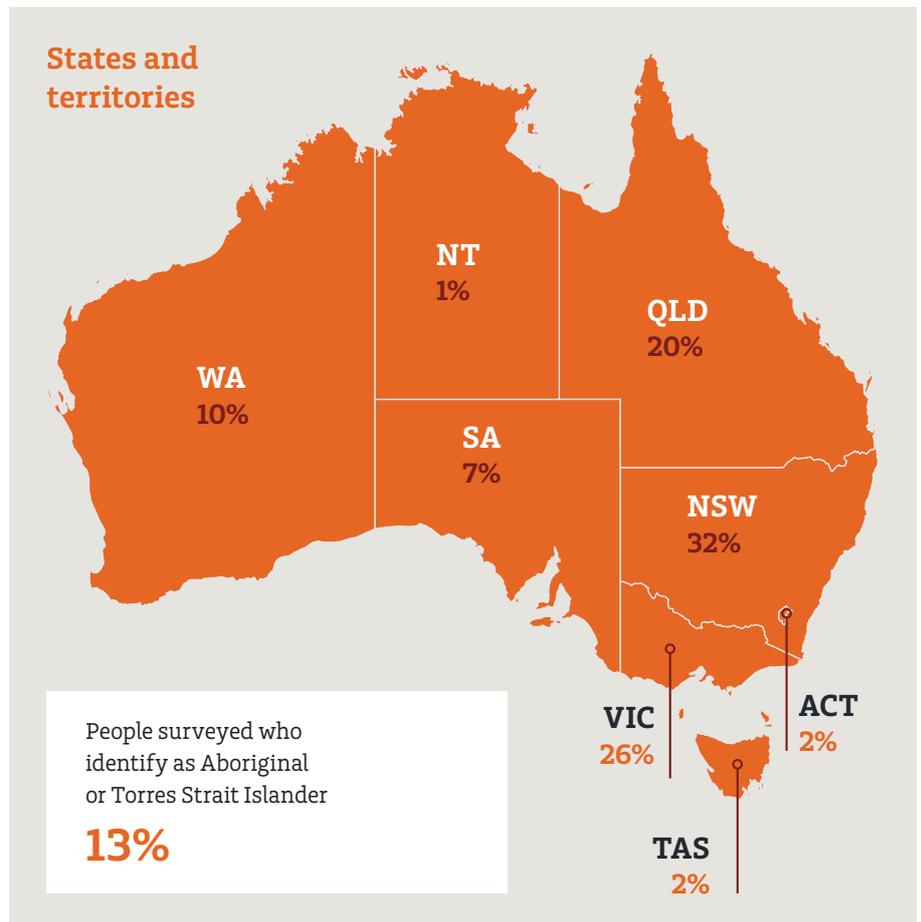
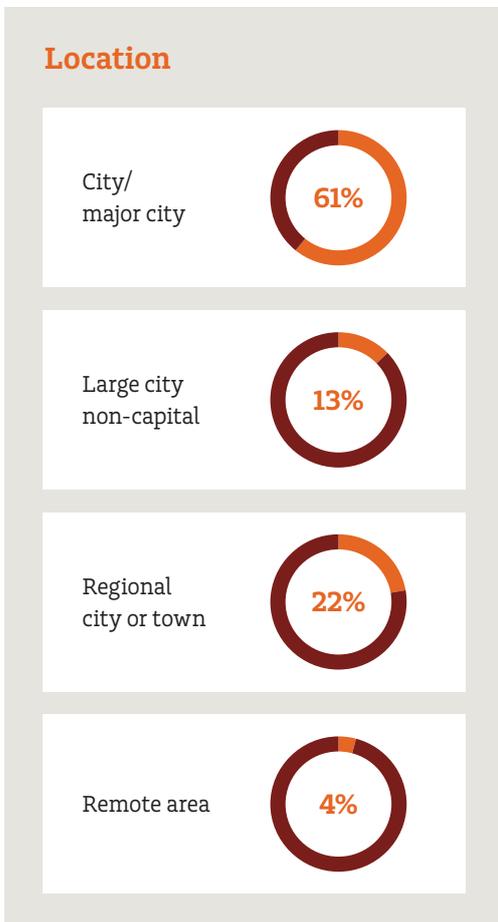
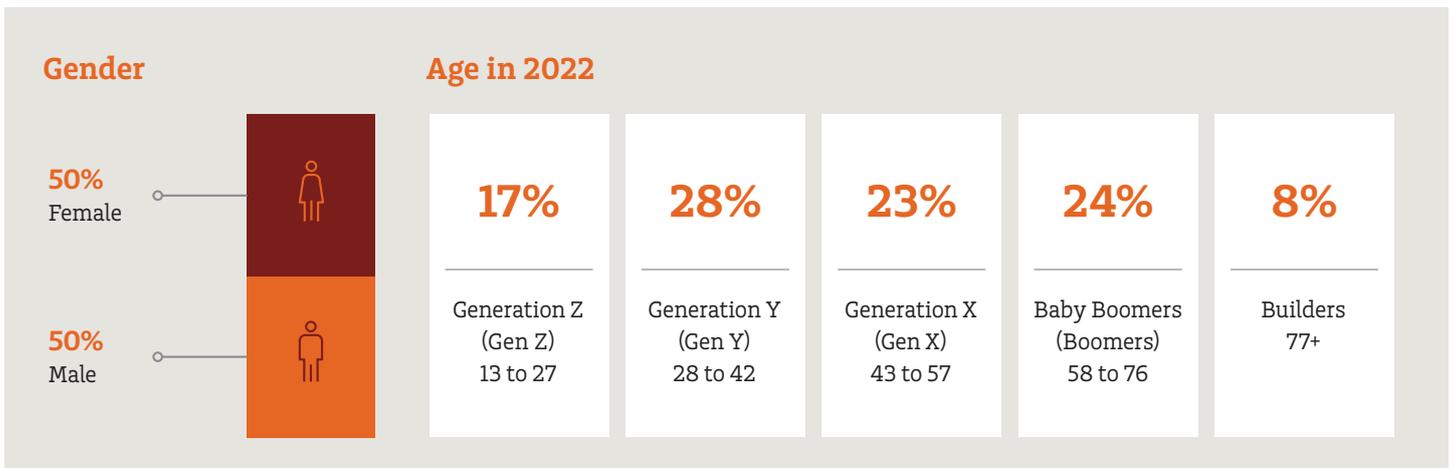
Insignia Financial wanted to understand how the aspirations of Australians today have changed in a post-pandemic, high-inflation environment. For this reason, social research agency McCrindle was commissioned in September 2022 to explore the aspirations of Australians across generations, genders, and demographics. This research was supplemented in April 2023 with questions focused on people's current sentiment around finances.

Along with the development of this report, the Insignia Financial Financial Freedom Index was created to measure how Australians are currently positioned to live a life of financial independence and freedom which allows them to achieve their dreams.

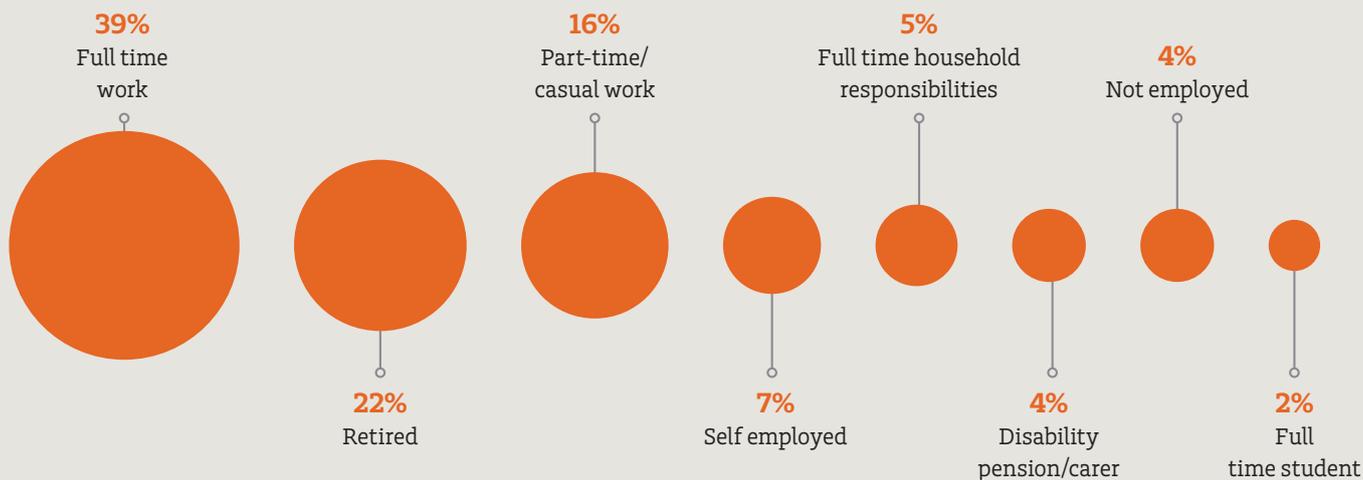
The findings of this report explore what Australians aspire to and the various dreams they are hoping to fulfill. Central to many of these aspirations and hopes is a sense of financial wellbeing.

Demographic overview

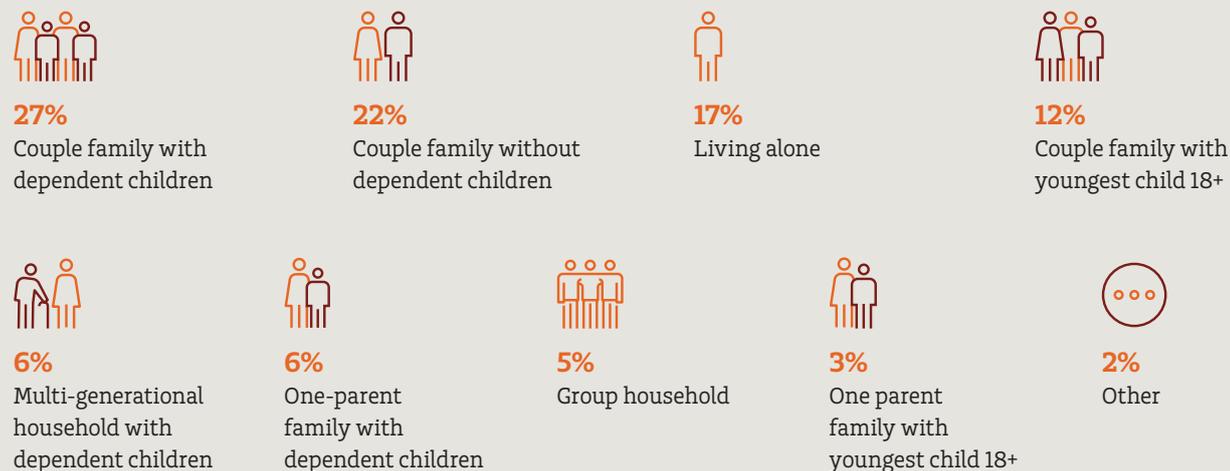
The Financial Freedom report is the collation of qualitative and quantitative data gained through focus groups and two online surveys representative by age, gender and location. The demographics below represent the main survey conducted with 2,511 Australians.



Employment status



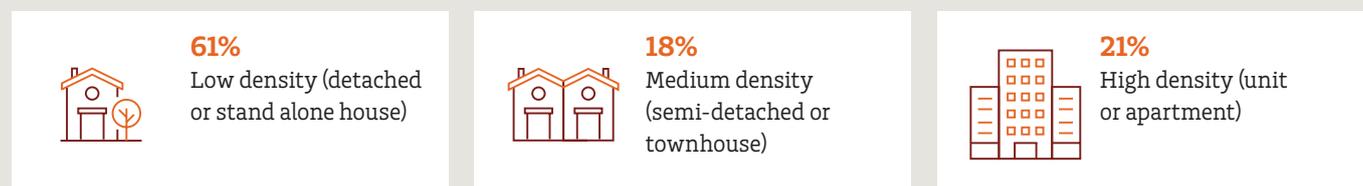
Household



Household income



Dwelling type



Executive summary

Australians' priorities have changed

The aspirations and priorities of Australians have changed. Today, financial independence is the most common aspiration held by Australians (55%). Additionally, Australians are also aspiring to take regular holidays (50%), while home ownership (45%) is held in the same regard as having a good work/life balance (45%). Developing meaningful relationships follows closely, with some two in five (44%) eager to have a trusted group of family and friends.

Australians are seeking their dream life

Whether it's due to the consequences of the COVID-19 pandemic, cost of living pressures, or difficulty purchasing a home, it appears Australians are now more inclined to pursue a lifestyle – to seek their dream life, rather than their dream home. When it comes down to it, if they can only select one, Australians are more likely to desire living their dream lifestyle (60%) than having their dream home (40%). In fact, it's Gen Z who drive the push to live their dream life over having their dream home (71% cf. 58% Gen Y, 60% Gen X, 57% Boomers, 54% Builders). It's also males who are more likely to be interested in living their dream lifestyle, over having their dream home (63% males cf. 57% females).

Australians are eager to improve their financial literacy

Three in four Australians would like to do more with their finances, with more than one in five (22%) claiming they are not at all satisfied with their financial situation, and more than half (55%) considering themselves somewhat/slightly satisfied with the state of their finances.

While three in ten Australians (31%) report receiving no financial education in their childhood, young Australians in particular are eager to improve their financial situation and are more likely than their older counterparts to look for sources to improve their financial knowledge (28% Gen Z, 27% Gen Y cf. 21% Gen X, 13% Boomers, 3% Builders).

Females are working hard to achieve their dreams

Australian females are dreamers and doers. They are more likely than males to have thought extensively/a fair bit about their dreams (60% cf. 52%), and what they specifically want to achieve. More than half of females are highly motivated to achieve their dreams (55% extremely/very motivated cf. 44% of males). In fact, it is younger females who are being more active in planning for their futures, being more likely than younger males to have thought about their dreams (71% Gen Z females, 66% Gen Y females cf. 60% Gen Z males, 71% Gen Y males).

While one quarter of females (26%) are not at all satisfied with their current financial situation (cf. 18% of males), females would be more likely than their male counterparts to work more hours (21% cf. 14%), work multiple jobs (14% cf. 8%), and do research to improve their financial knowledge (23% cf. 18%) in order to enhance their financial state.



Three in four Australians would like to do more with their finances

Australians are on their way to attaining their dreams

There is more to be done to support Australians in their ability to achieve financial independence and help them reach their dreams, with a score of 49 out of 100 in the inaugural Financial Freedom Index. The Index measures the behaviour of Australians to determine what actions they are taking to realise their dreams and financial freedom.

The Financial Freedom Index comprises three elements – Foundation, Behaviour and Attitude. The Index reveals Australians score the highest in their Attitude (59), followed by Behaviour (48) and Foundation (40). This shows that while Australians could be better equipped in their foundational experiences (such as early financial education literacy), they have strength in their attitude and sentiment, which over time, could drive a positive improvement in behaviour.

Interestingly, Gen Z (52) and Gen Y (55) receive the highest Financial Freedom Index scores, which is mostly driven by their strong results in Attitude, representing their positive mindset towards achieving their dreams (cf. 47 Gen X, 44 Boomers, 45 Builders).



Australians dream of financial wellbeing



For decades, the narrative of the Great Australian Dream suggested home ownership is, and should be, the aspiration of every Australian. To own a free-standing home in the suburbs has become somewhat fundamental to Australia's identity, with a 2017 Australian National University poll highlighting that over 75% of Australians consider home ownership part of "the Australian way of life."¹

Social attitudes that firmly prioritised the importance of home ownership, combined with changing financial regulations, form part of the equation that has allowed the Australian Dream of home ownership to become a reality for many. Cheaper and more accessible financing in addition

to increasingly common dual-income households opened the door for millions of Australians to step into their own home over the past few decades.

Australians still do desire home ownership. But the reality is that most Australians would prefer to be in a strong and secure financial position, as this can provide the freedom to enjoy life without financial stress.

Distinct from what may have been the case in the past, the most common aspirations held by Australians today are:



55%

Financial independence



50%

Taking regular holidays



45%

Owning a home tied with having a good work/life balance



44%

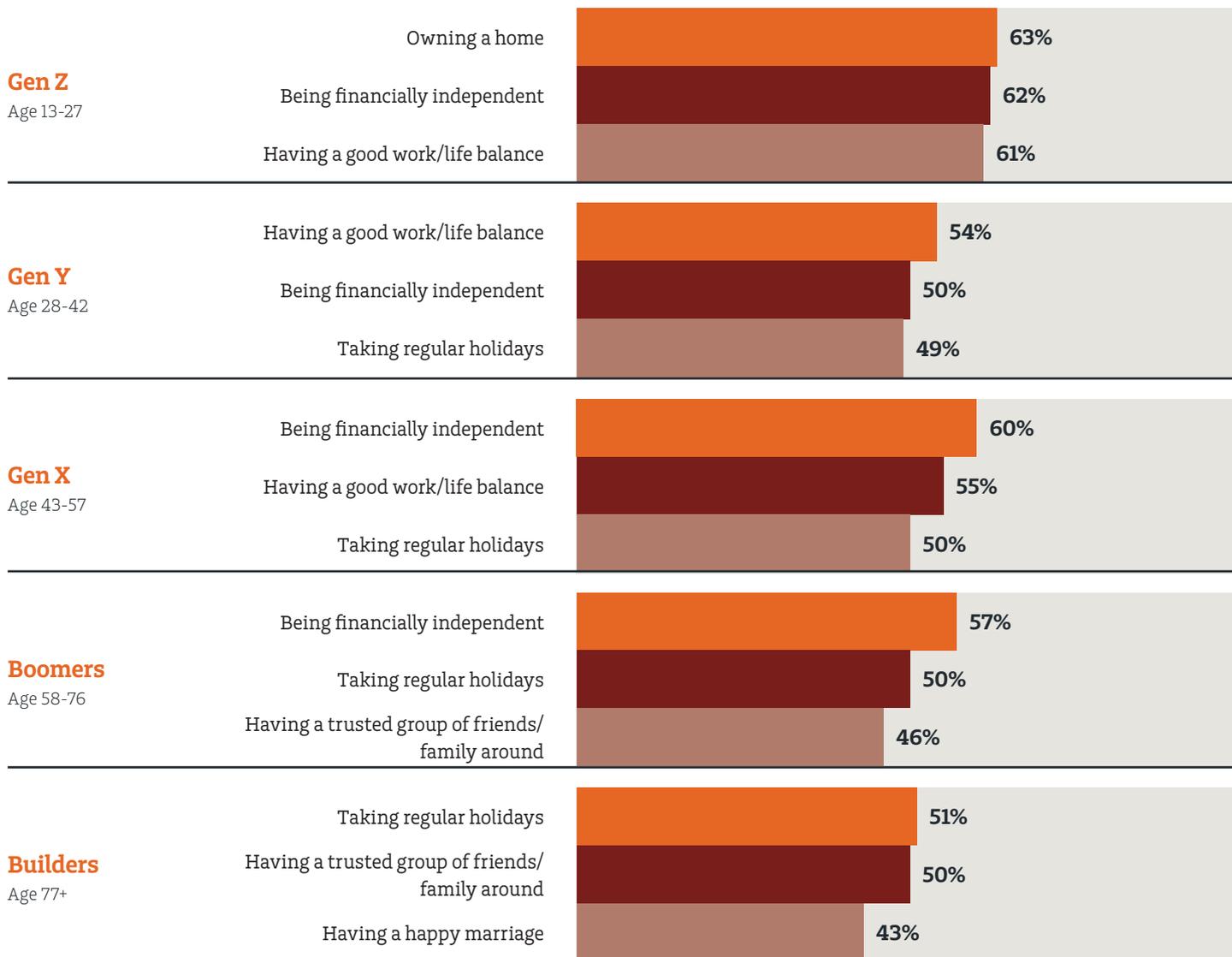
Having a trusted group of family and friends

Australians today endeavour towards financial wellbeing and the comfort and security it provides, such as the ability to travel, the opportunity to relax, and ultimately to craft the life of their dreams. Home ownership hasn't necessarily become obsolete for young Australians, for three in five Gen Zs (63%) this is still an aspiration they hold. This is followed closely by aspiring to financial independence (62%). Priorities for the future also differ across states, however, the drive for financial independence is common across the nation.

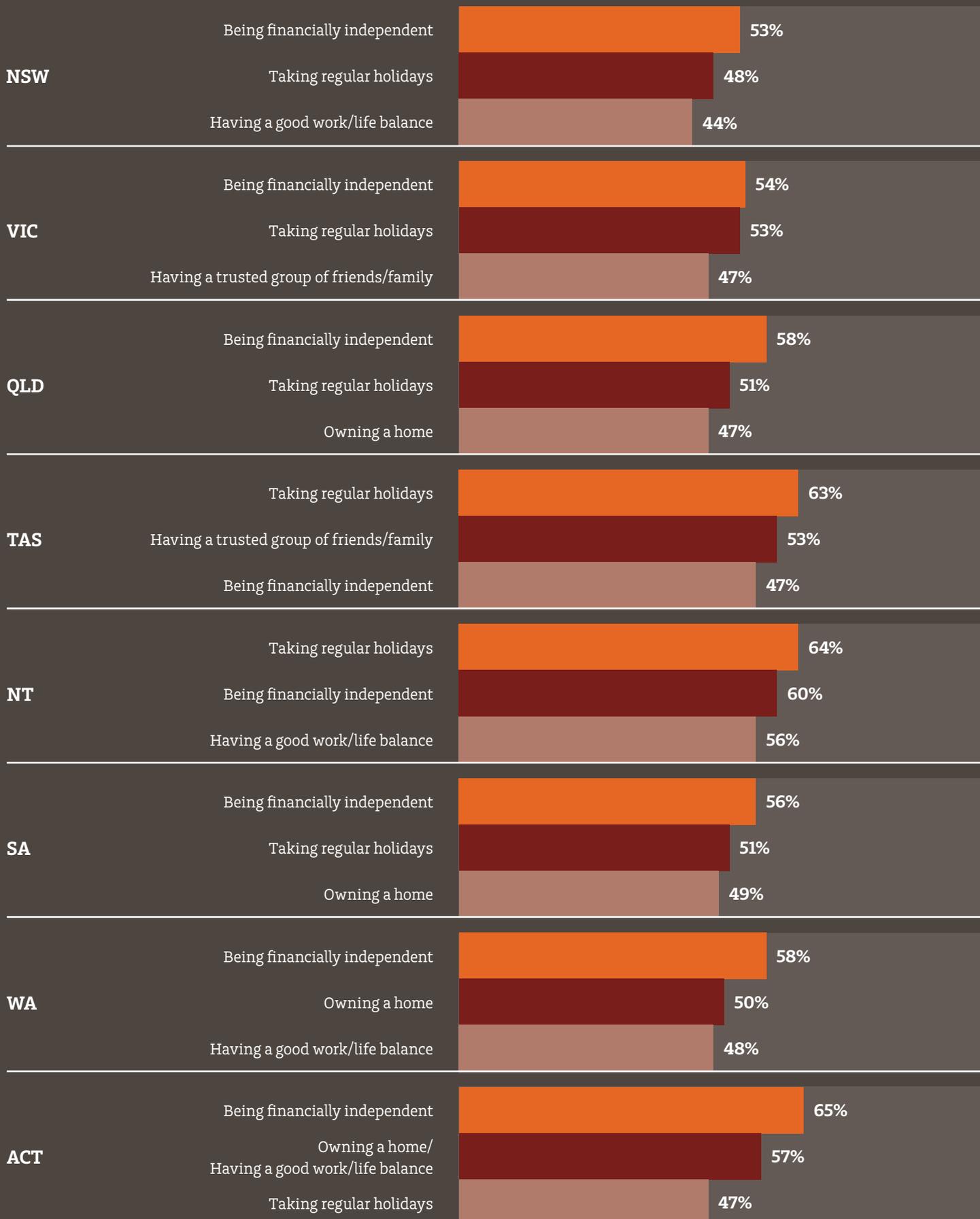
In terms of attaining financial independence in retirement, seven in ten Australians (70%) strongly, somewhat or slightly agree they have a good understanding of how superannuation can help them reach their financial goals. Furthermore, almost four in five Australians (79%) agree they have a ballpark idea of how much is currently in their superannuation fund, indicating they are cognisant of the value superannuation can contribute in the future to their financial freedom.

¹ Dr. Sheppard, J., Prof. Gray, M., Assoc. Prof. Phillips, B., 2017, Attitudes to Housing Affordability: Pressures, Problems and Solutions, ANU College of Arts and Social Sciences.

Top three aspirations for each generation



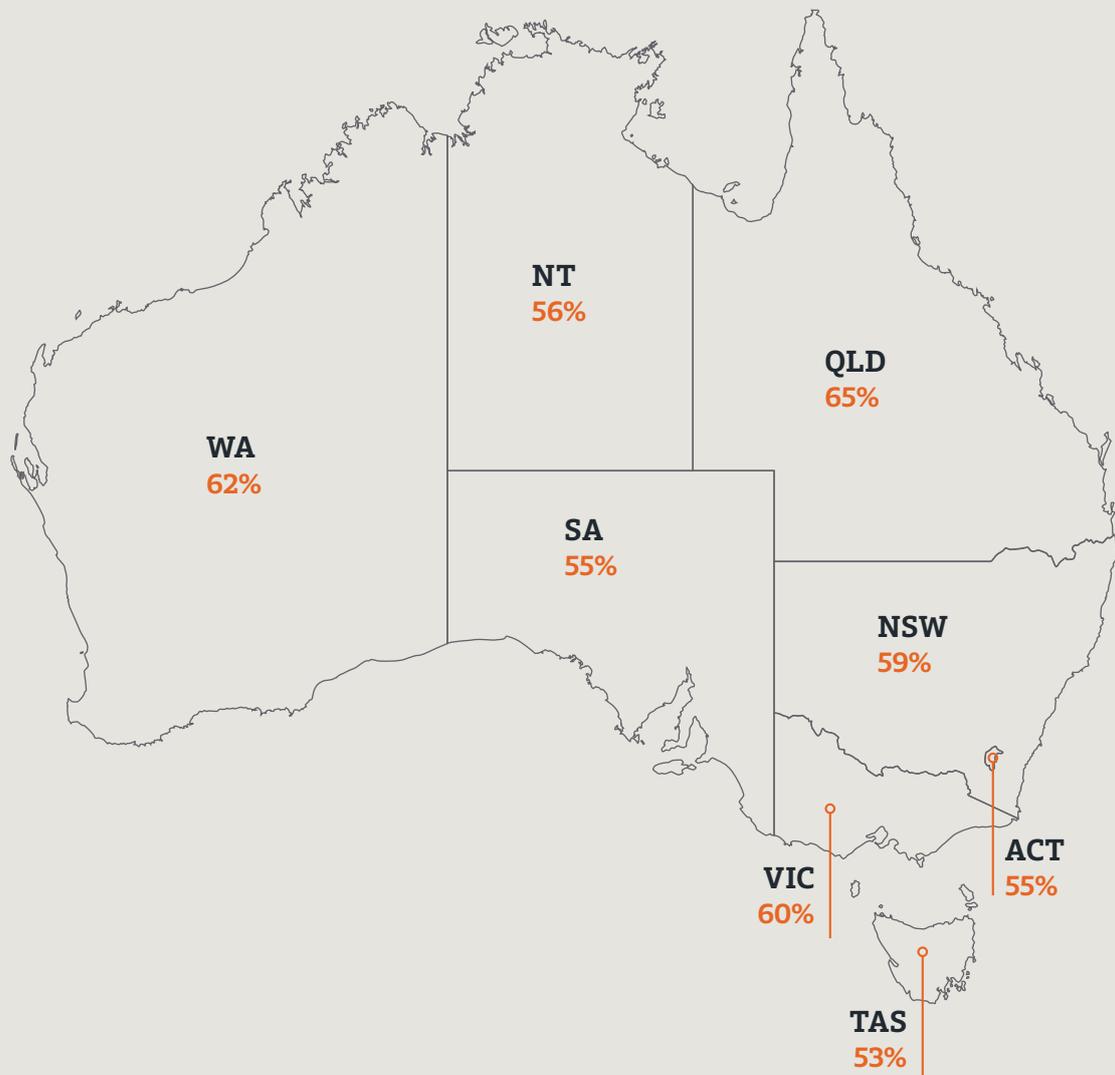
Top three aspirations for each state and territory



Australians reflect on their various financial situations, aware of how much this can limit everything else in life. More than four in five (82%) Australians believe an individual's financial situation greatly impacts their ability to achieve their dream, whether it's for financial security, to travel, or to own their own home.

It appears most Australians today aspire to achieve a certain lifestyle, one that isn't a burden but enables them to live a meaningful life. Australians are more likely to align themselves with desiring a dream lifestyle (60%) than owning their dream home (40%). Two in five Australians (44%) strongly or somewhat agree they will be able to maintain their current lifestyle over the next two years, whilst a further 29% slightly agree this will be possible.

Queensland is the lifestyle state, with residents being the most likely to prefer living their dream life, over owning their dream home





Financial challenges lead to new priorities

The priorities and ambitions of Australians have changed due to several factors at play. More than half of Australians (54%) strongly/somewhat agree the COVID-19 pandemic has caused people to alter their perceptions of what the Australian Dream truly is.

With the pause the pandemic offered, Australians today are taking the time to think and reflect on their life's ambitions, with 56% indicating they have thought extensively/a fair bit about their dreams. The pandemic and recent economic challenges have also caused Australians to alter their short-term behaviours too, with three in five Australians (62%) indicating they are budgeting more since the pandemic. Additionally, Australians are feeling conservative, with only a quarter (24%) presently comfortable with taking financial risks even if the payoff is high.

Australians are deeply aware of their financial wellbeing, or lack thereof, because it ultimately enables them to achieve the things that matter to them.

While they may be dreaming about the future more, fewer than half of Australians (44%) actually believe their dreams are extremely/very attainable, and even fewer (40%) are confident they are equipped to make the decisions that will enable them to achieve their dreams.

Australians generally recognise younger generations are probably going to face significant challenges in the years to come – 71% strongly/somewhat agree people today have to wait longer to achieve the Australian Dream. It therefore makes sense Australians are changing the trajectory of their ambitions and pursuing a new dream.



The perspective is shifting. We can't have the big five bedroom home, so we are adjusting what we are expecting compared to our parents and grandparents. For us it is changing, maybe it's a smaller house, a smaller family, and cheaper cost of living.

– Gen Z

Barriers to Australians achieving their financial aspirations

There are many challenges and barriers facing Australians which could prevent them from achieving their financial aspirations.

The top five barriers Australians face are as follows:



Cost of living



Current income



Interest rates



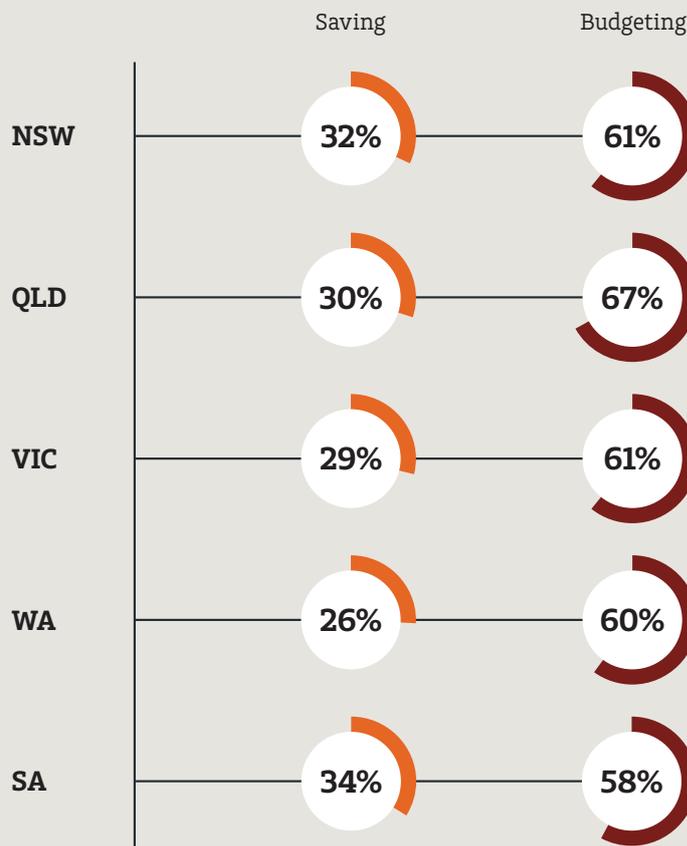
Being in debt



Having no savings

Of the largest states, Queensland has prioritised budgeting the most post-pandemic. South Australia, however, has been the most focused on saving

(% who are budgeting much/slightly more)



The importance of financial literacy

Many Australians are not satisfied with their financial situation

Unfortunately, few Australians claim that they are fully satisfied with their financial situation. Only one in five (22%) are extremely/very satisfied with their financial situation, while over half (55%) are somewhat/slightly satisfied, and 22% report not being satisfied at all with their financial state. Younger males are much more likely than younger females to be extremely or very satisfied with their current financial situation (24% Gen Z males, 44% Gen Y males cf. 10% Gen Z females, 19% Gen Y females).

More than half of Australians (58%) strongly/somewhat agree they want to manage their money better. This desire is translating into behavioural change, with more than three in five Australians (63%) dedicating more focus to increasing their financial knowledge compared to 12 months ago. This includes 29% of Australians who are dedicating much more focus to increasing their financial knowledge.

Across the states, people in New South Wales are most likely to be putting additional energy into increasing their financial knowledge compared to 12 months ago.



Australians receive limited financial education in their childhood

Financial literacy shapes the relationship people have with money, so in order to cultivate a positive relationship, it is important Australians receive helpful financial education throughout their life, but crucially in their youth. Yet three in ten (31%) report receiving no financial education in their childhood, and 57% receive merely a small (35%) or fair (22%) amount. Just one in ten (13%) received a lot, or an extensive amount of education. In fact, concerningly, it's younger females who are most likely to report receiving either no (20% Gen Z females, 28% Gen Y females cf. 11% Gen Z males, 14% Gen Y males), or a small amount of financial education in their childhood (43% Gen Z females, 39% Gen Y females cf. 28% Gen Z males, 28% Gen Y males).

As they entered early adulthood, 40% of Australians indicate receiving no financial help, and 49% report receiving limited or some financial help. Certainly, many Australians would have appreciated more financial education in their younger years to enable them to make more informed financial decisions.

I feel like the future is hinged on the decisions we make now. Sometimes I worry we aren't making the right decisions and sometimes I think we are making the wrong decisions. We often feel uncertain about our decisions.

- Gen X

Financial literacy critical to achieving financial wellbeing

Aware of the challenges that lie ahead, Australians are open to improving their financial knowledge to strengthen their financial status. Young Australians are more driven than their older counterparts to attain financial literacy as they are wanting to look for sources to improve their financial knowledge (28% Gen Z, 27% Gen Y cf. 21% Gen X, 13% Boomers, 3% Builders), with younger females being the most likely to strengthen their financial situation by looking to improve their financial knowledge (29% Gen Z females, 30% Gen Y females cf. 25% Gen Z males, 21% Gen Y males).

Across the generations, Gen Z is the least prepared to navigate any unexpected financial challenges, with 14% feeling not at all prepared and 24% feeling only slightly prepared.

When it comes to improving their financial situation, Gen Z is most open to resorting to having a budget (56%), cutting back spending on non-essential items (50%), having a separate savings account (48%) and shopping around for the best deals (43%). Gen Y is similarly resorting to having a budget (49%), cutting back on non-essential items (47%), shopping around for the best deals (43%) and having a separate savings account (43%).

While these are all appropriate and helpful financial habits to develop, they may not necessarily be the most effective strategies for cultivating long-term wealth.

The top measures Australians say would help them feel more confident in navigating financial challenges are having an emergency fund (37%), developing good financial habits (28%) and flexible payment options (25%).

Evidently, there are opportunities for Australians across the board, but especially younger Australians, to improve their financial literacy so they're able to achieve their dreams of financial wellbeing.

Factors that improve Australians' confidence in navigating financial challenges

Having an emergency fund	37%
Developing good financial habits	28%
Flexible payment options	25%
Mobile apps for tracking spending and managing finances	23%
Online resources and tools for financial planning and budgeting	22%
Clear and transparent information on financial services	21%
Access to financial advisers or professionals	20%
Financial assistance programs	20%
One-on-one financial coaching or counseling sessions	15%
Financial education workshops or classes	14%
Access to financial literacy books, articles, or podcasts	9%
Support groups or peer networks for discussing financial challenges	9%
Other	2%
None of the above	17%

Young Australian trends



Young Australians are leading the way in resetting dreams

More than four in five Australians (84%) believe it's more difficult for younger Australians to own their own home, and this is leading these younger generations to reset their expectations and alter their life goals.

For Gen Z, it is more important to attain their dream life (71%) than to own their dream home (29%). Despite still aspiring to own a home one day, they are the least likely age group to define the Australian Dream as home ownership (57% cf. 58% Gen Y, 69% Gen X, 79% Boomers, 79% Builders). In fact, they are steering the trend away from associating home ownership to the Australian Dream altogether, being the least likely generation to strongly/somewhat agree that home ownership will always be important to the Australian Dream (57% cf. 70% Gen Y, 68% Gen X, 79% Boomers, 80% Builders).

Additionally, Gen Z are more likely than their older counterparts to include owning an investment property as part of the Australian Dream (27% Gen Z cf. 23% Gen Y, 16% Gen X, 11% Boomers, 10% Builders), furthering the point that being in a strong financial position, not necessarily home ownership, is the key life aspiration.

Gen Z (13%) is also the least likely age group to be extremely/very satisfied with their current financial situation, but they are prepared to work hard, being the most likely generation to build an additional income stream, work multiple jobs, and work more hours in order to improve their finances.

Younger generations are actively seeking to strengthen their financial situation

	Gen Z	Gen Y	Gen X	Boomers	Builders
Build an additional income stream	27%	24%	22%	16%	7%
Work multiple jobs	22%	14%	11%	4%	1%
Work more hours	34%	20%	19%	7%	1%

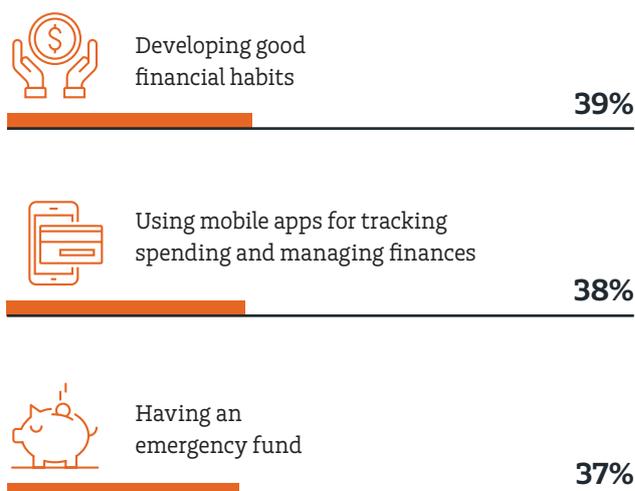
Gen Z may require additional support to make decisions that will be in favour of their financial wellbeing as they are the least likely to feel extremely/very equipped to make effective decisions with their finances (34% cf. 42% Gen Y, 37% Gen X, 43% Boomers, 51% Builders).

Nevertheless, young Australians are strong dreamers. Almost seven in ten (68%) have thought extensively/a fair bit about their life goals and aspirations, and they appear to have a positive outlook towards the future. Two in three (68%) indicate being extremely/very motivated to achieve their dreams, and 59% believe their dreams are extremely/very attainable. Yet, these young Australians are wary of the long journey awaiting them. Two in five (41%) Gen Z believe it's going to take five to nine years to attain their dreams, whatever they may be, while one in three (34%) believe it's going to take more than 10 years.

Young Australians are already taking action to improve their financial literacy. They are the most likely generations to be focusing more on increasing their financial knowledge in the last 12 months (82% Gen Z, 77% Gen Y cf. 59% Gen X, 38% Boomers). Younger generations are also the most likely to strongly or somewhat agree they want to manage their money better, demonstrating their eagerness to improve their financial literacy (70% Gen Z, 70% Gen Y cf. 56% Gen X, 36% Boomers).

While they're dedicated to improving in this space, younger Australians acknowledge their limitations –as they are more likely than their older counterparts to believe poor financial and money management knowledge is a barrier to them being able to achieve their financial aspirations (20% Gen Z cf. 15% Gen Y, 7% Gen X, 3% Boomers).

Gen Z would feel more confident to navigate financial challenges by:



Females are dreamers and doers

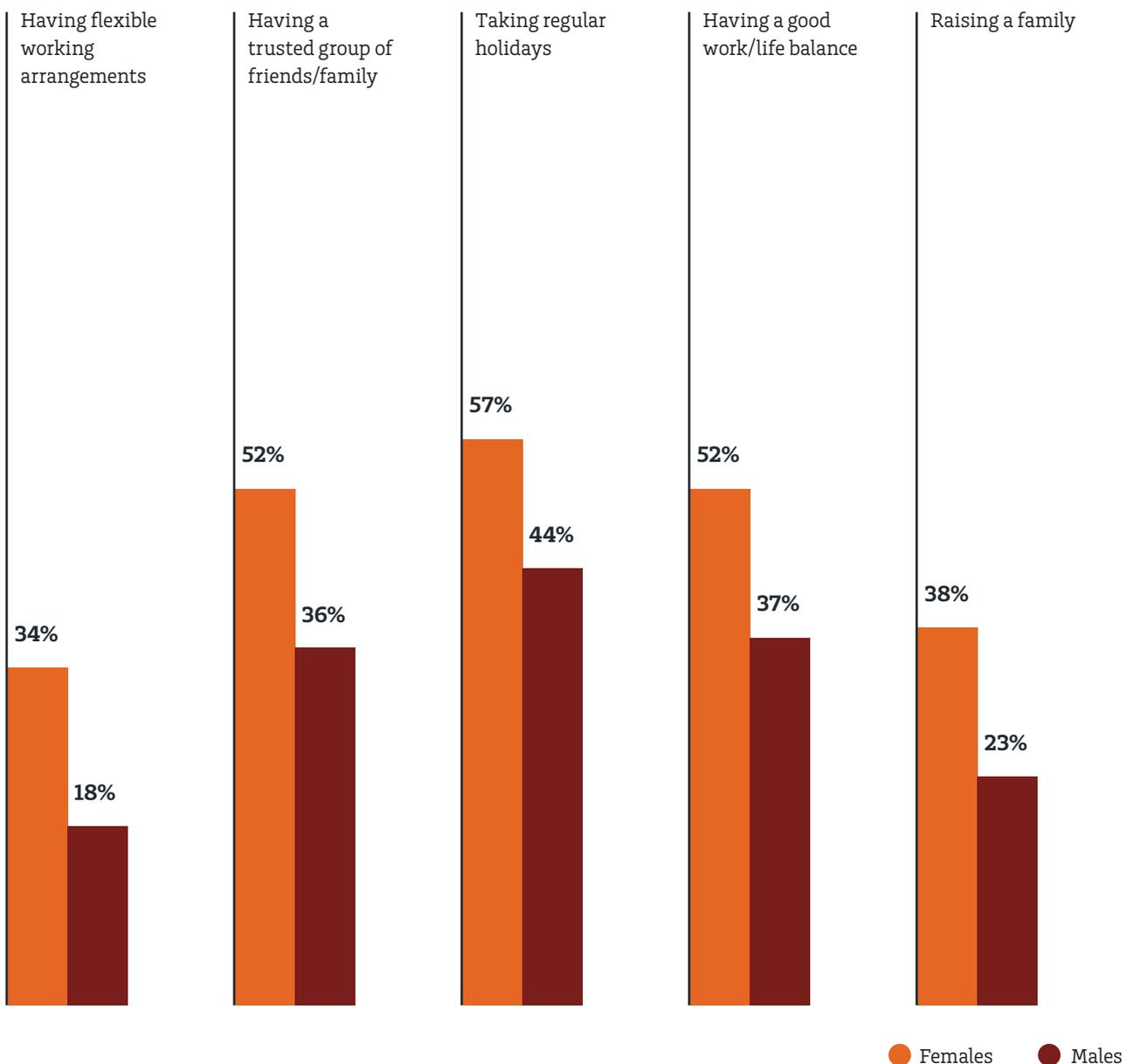


Australian females are ambitious. They are more likely than males to have thought extensively/a fair bit about their dreams (60% cf. 52%). Additionally, they are highly motivated to achieve their dreams, with over half (55%) reporting to be extremely/very motivated compared to 44% of males.

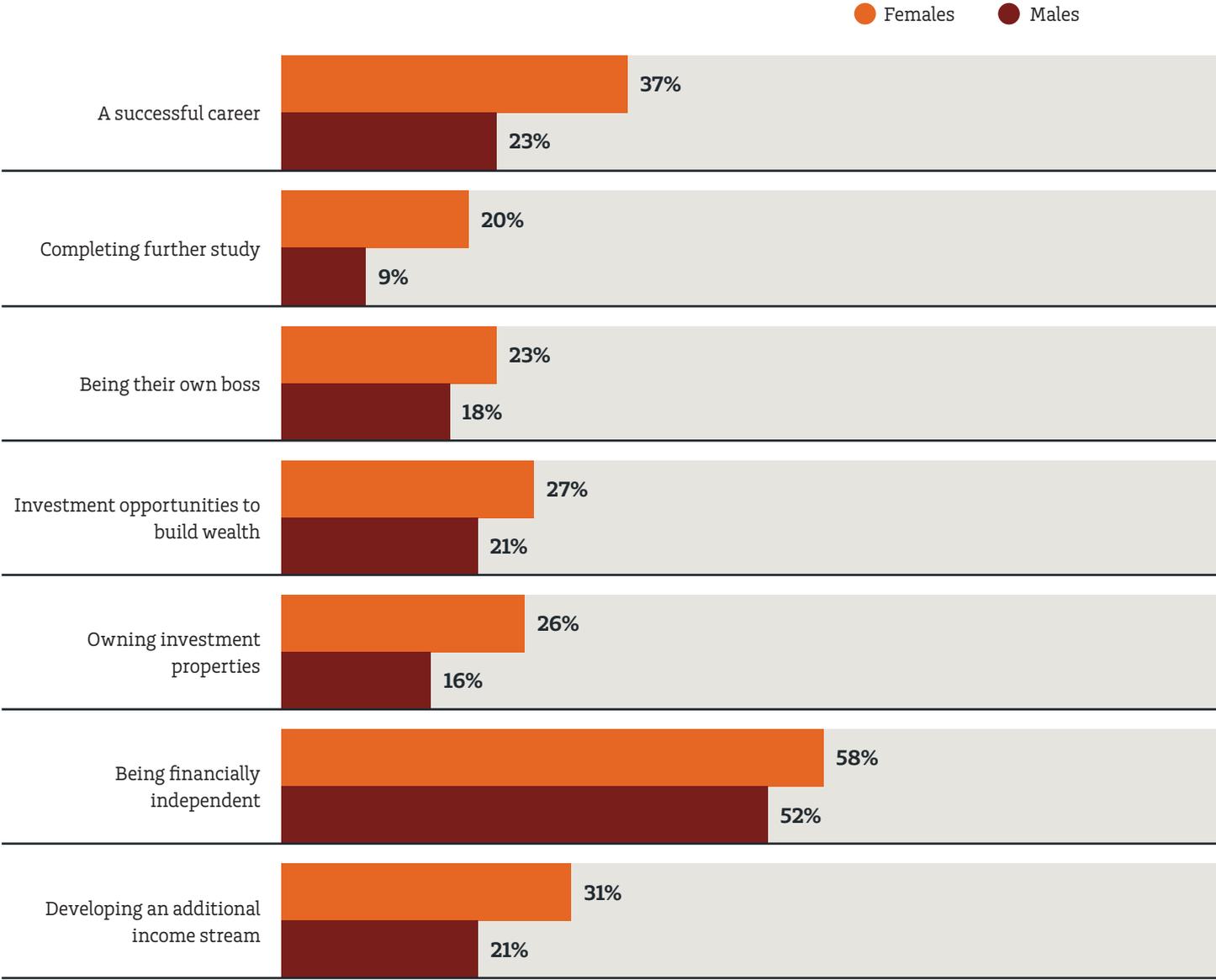
The top five aspirations for females are financial independence, taking regular holidays, having a good work life balance, having a trusted group of friends/family around, and owning their own home.

In comparison to their male counterparts, females are more likely to aspire to a more holistic and well-rounded lifestyle.

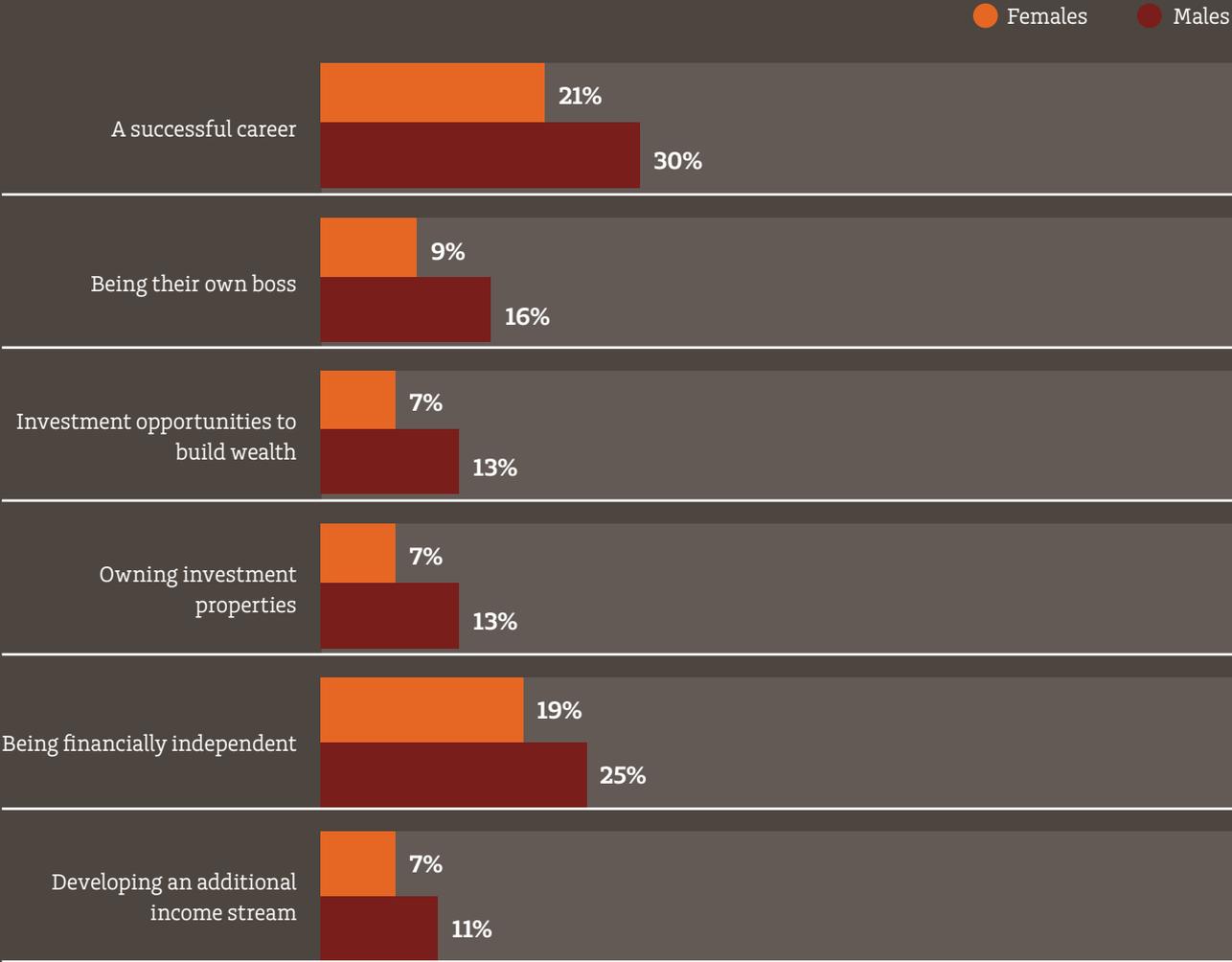
Females are more likely than males to aspire to:



Despite their holistic perspective, females are also career and financially driven. Similarly, Australian females are more likely than men to aspire to:



However, males are more likely to report having already achieved these equivalent goals:

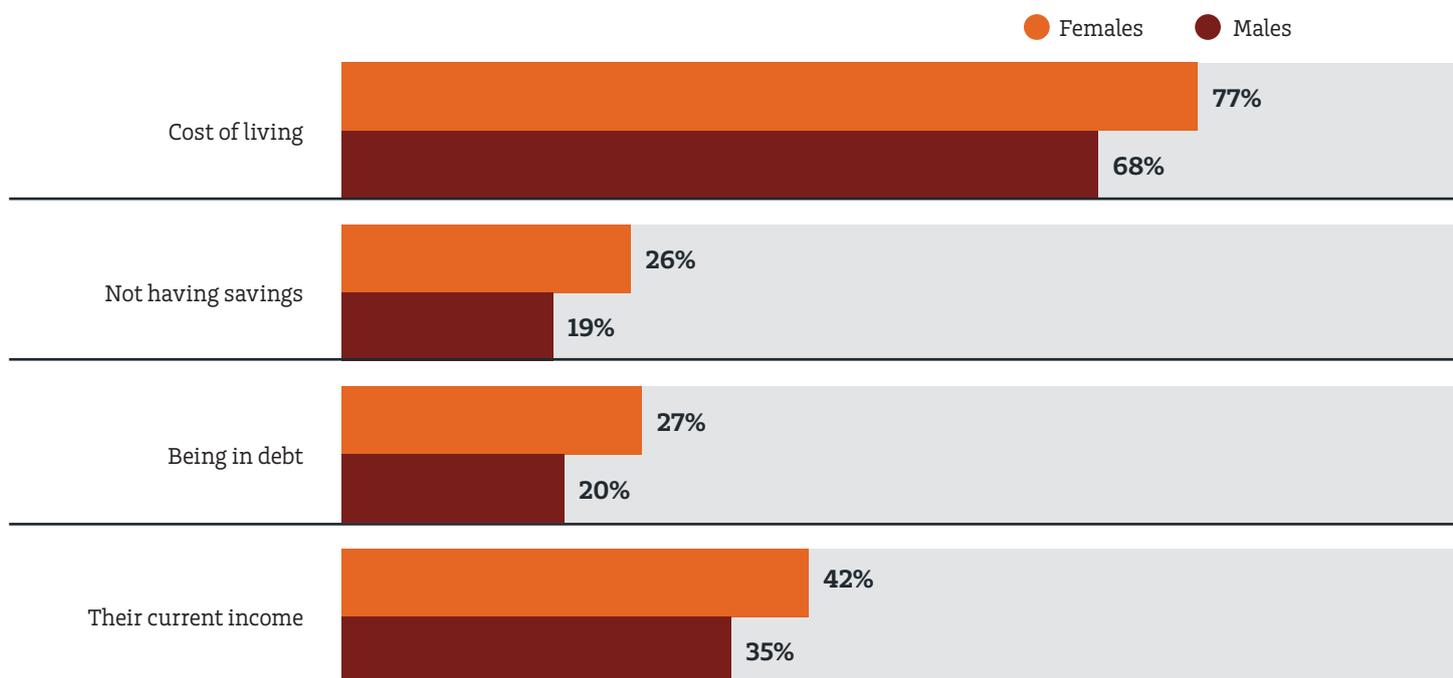


Undoubtedly, females are still having to overcome some significant structural and cultural hurdles to achieve their career and financial goals, all while having to carry more family responsibilities and holding countless aspirations.

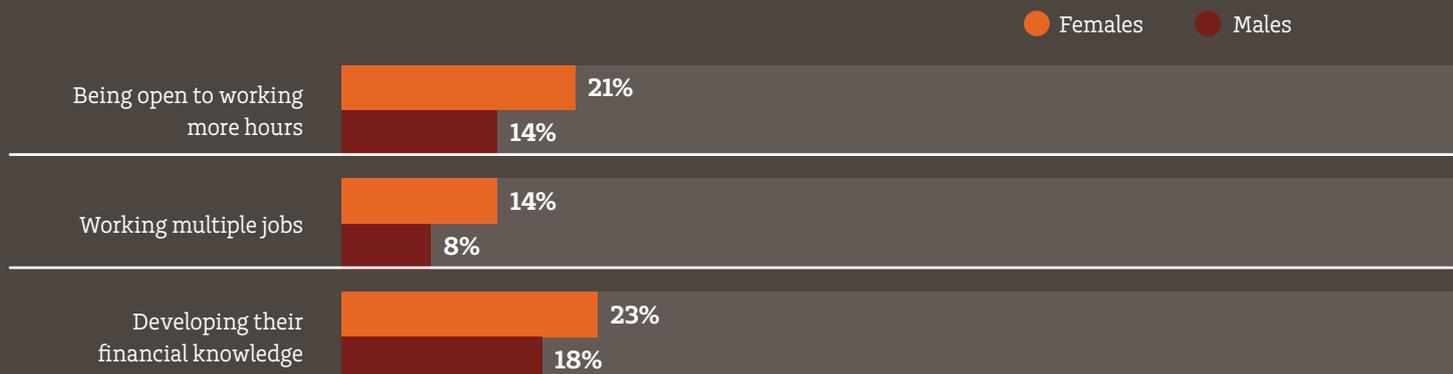
Australian females are working hard towards their aspiration of financial wellbeing. One quarter of females

(26%) are not at all satisfied with their current financial situation, compared to just under one in five males (18%). Alternatively, almost three in ten males (29%) are extremely/very satisfied with their financial situation, while only 16% of females can say the same.

Females are more likely than males to believe the following barriers are preventing them from achieving their financial aspirations:



Additionally, females are more likely than males to:



The most common strategies with which females are attempting to strengthen their financial situation include:

57%

Cutting back spending on non-essential items



56%

Having a budget

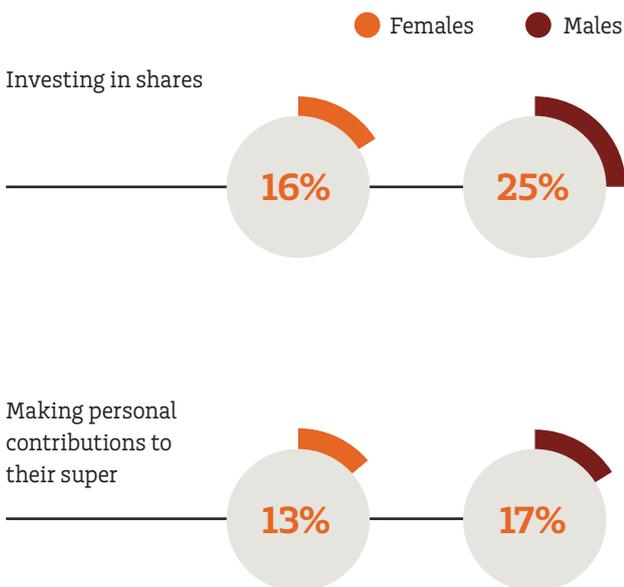


55%

Shopping around for the best deals



Males, however, are more likely to be undertaking long-term strategies in order to strengthen their financial position, being more likely than females to improve their financial situation through:



Males are twice as likely as females to strongly or somewhat agree they feel comfortable investing in the stock market (34% cf. 15%), revealing room to focus on ensuring wealth generation strategies are equally accessible to all genders.



Insignia Financial's Financial Freedom Index



Financial freedom is key to enabling Australians to move towards their dreams

Insignia Financial's Financial Freedom Index (FFI) is designed to measure how Australians are positioned to live a life of financial freedom that allows them to achieve their dreams. Australians who score highly in the index are likely to be closer to achieving a sense of financial wellbeing in their life as they are well-positioned to being able to achieve their dreams.

The following three key measures form the index and comprise 15 individual indicators:

- **Foundation**
Measures the extent to which individuals are set up to move towards financial freedom and achieve their dreams, from their childhood experiences to their current financial literacy.
- **Behaviour**
Measures the extent to which individuals have habits and practices that are likely to benefit them in moving towards freedom and achieving their dreams.
- **Attitude**
Measures the degree to which individuals have a mindset that will help them flourish and move closer to financial freedom and their dreams, from how motivated they are, to how much they believe the dreams are realistic.

An average score is provided for each of the three measures, and the average across the three measures provides the overall FFI. The FFI can range from a score of 0 to 100. Anything above 50 indicates an individual is well-positioned to achieve their dreams.

Overall Financial Freedom Index score for Australians

49

100

Outstanding

Excellent

75

Great

Fair

50

Sound

Developing

25

First steps

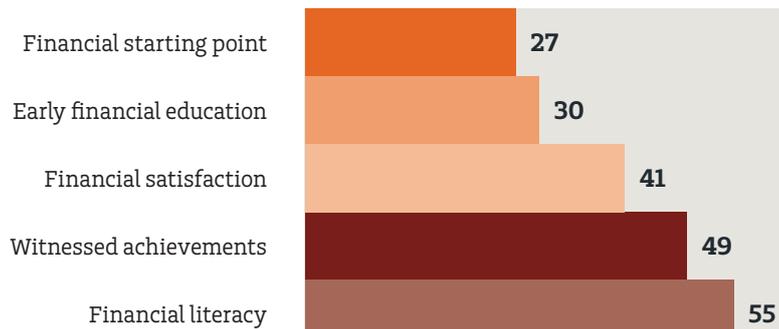
0



Individual scores

Foundation score

40



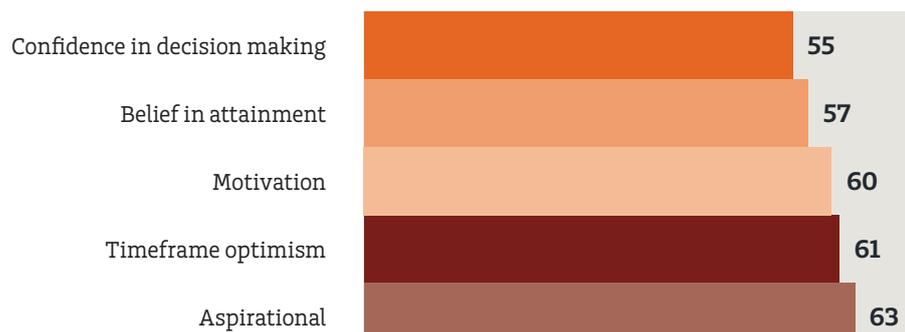
Behaviour score

48



Attitude score

59



Australians score highest for their attitude



Australians are moving towards financial freedom

The FFI score overall is 49, which indicates Australians are just shy of being on their way to making their dream a reality. Despite this, the positive attitude of Australians towards achieving their dreams sets their behaviour to follow suit in due course. While Australians can't change their foundation, having the right attitude and taking proactive steps will assist them in finding financial freedom.

Younger generations receive a higher FFI score (52 Gen Z, 55 Gen Y cf. 47 Gen X, 44 Boomers, 45 Builders). This is particularly due to these generations having the strongest sentiment in their Attitude which is the key factor increasing their overall score.

Australians living in the ACT receive the highest FFI score at 52 (cf. 50 VIC, 50 NT, 49 NSW, 49 QLD, 49 WA, 48 SA, 44 TAS).

Australians have a modest foundation

Foundation receives the lowest score of the three measures (40), indicating there is room to improve in how we prepare and equip young people to have financial freedom. Within Foundation, the indicator scoring the lowest is 'financial starting point' (27), signalling that Australians aren't beginning their adult lives with a great deal of financial help to set them up. The Foundation indicator scoring the highest is 'financial literacy' (55), demonstrating Australians show the most confidence with their current financial literacy which will enable them to make effective decisions with their finances.

Encouragingly, younger generations score higher in Foundation, suggesting while overall this is an area for improvement, as a nation, we are making progress towards financial literacy and equipping young people to have financial freedom (41 Gen Z, 45 Gen Y cf. 37 Gen X, 37 Boomers, 40 Builders).

Australians are establishing habits that will benefit their financial freedom

Behaviour scores eight points higher than Foundation at 48. This shows Australians are on their way to establishing helpful habits that will aid their ability to achieve their dreams. The Behaviour scoring the lowest is 'taking chances' (37), indicating Australians are likely to be on the conservative side of being willing to take risks that might help them inch closer to the dream. It's likely many young Australians feel the main hope they have to achieve their dreams will be if they are willing to take risks that will move them closer to their dreams, scoring higher in 'taking chances' than the other generations (49 Gen Z, 50 Gen Y cf. 37 Gen X, 20 Boomers, 15 Builders).

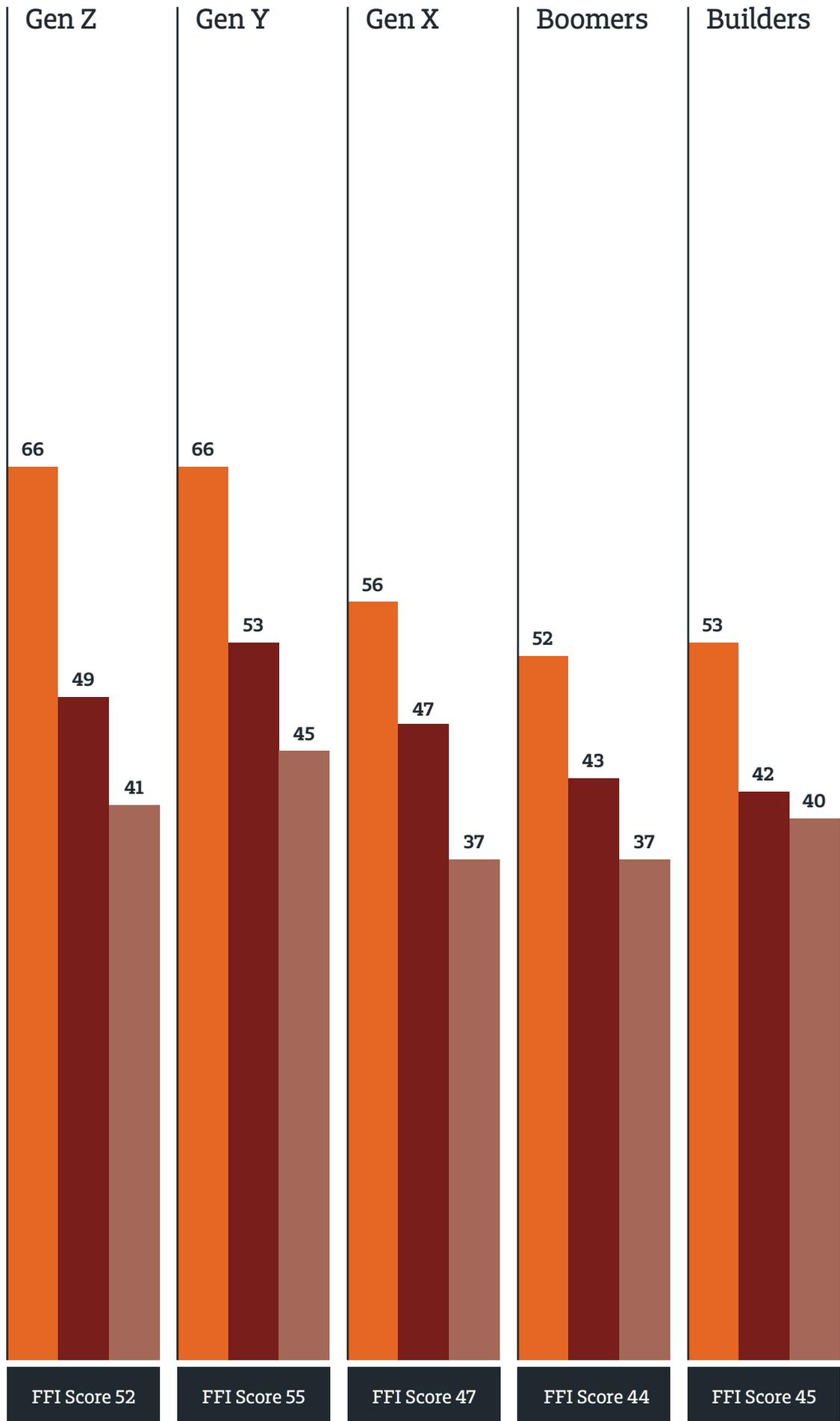
'Prioritising savings' (53), however, receives the top score in Behaviour. This shows Australians have put healthy behaviours into practice, which have the potential to grow in time. While Australians overall score 48 for how prepared they feel for financial challenges, males show more confidence in this area than females (52 cf. 44).

Australians have a strong attitude that will position them to thrive

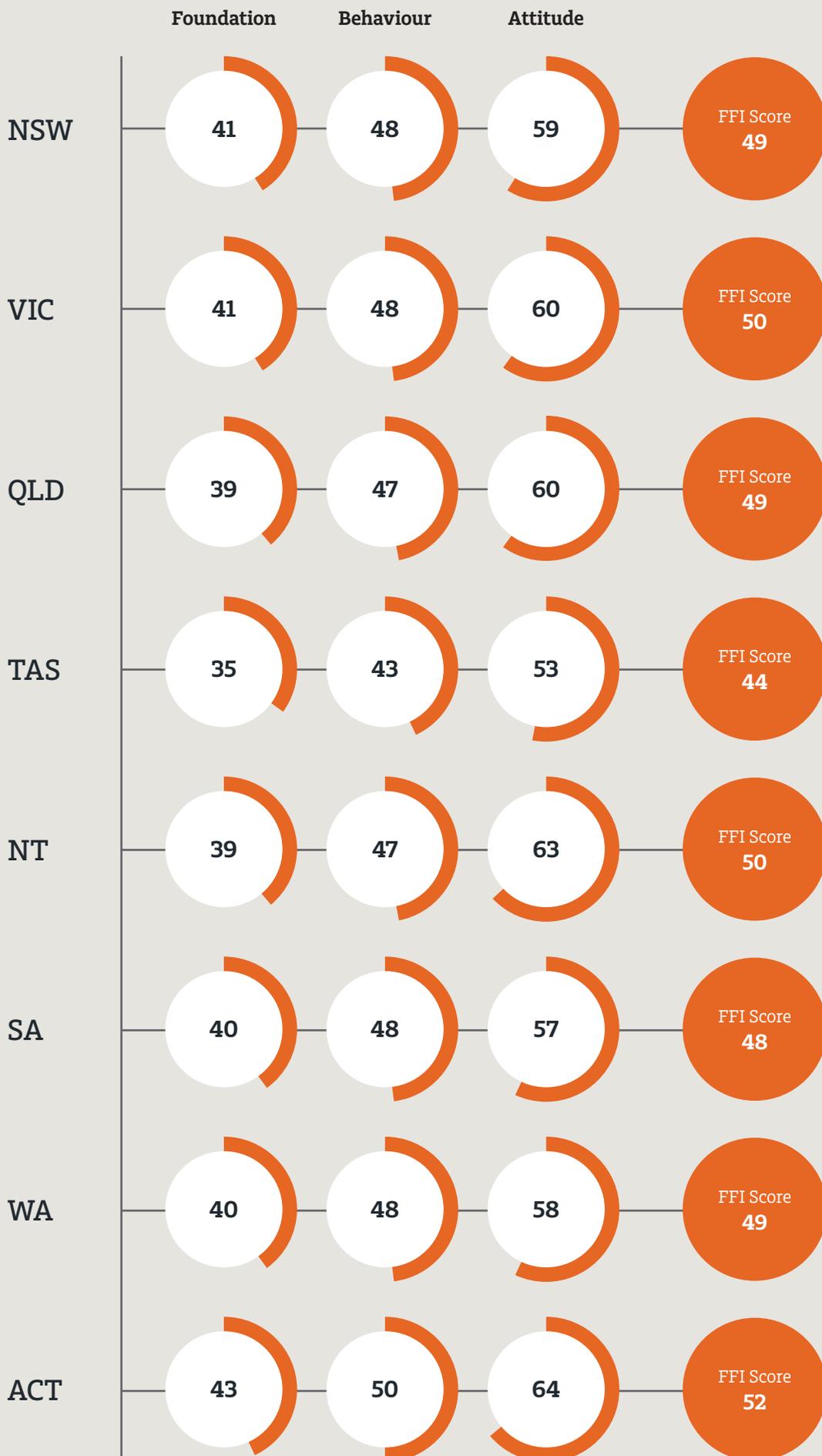
Attitude receives the highest score of the three measures at 59. Within Attitude, 'confidence in decision making' scores the lowest at 55. Meanwhile, 'aspirational' scores the highest at 63, which shows many Australians have thought about their own life dreams. With their whole lives ahead of them, young Australians particularly are driving the high score for 'aspirational' (70 Gen Z, 70 Gen Y cf. 63 Gen X, 54 Boomers, 53 Builders).

FFI by generation

● Attitude ● Behaviour ● Foundation



FFI by state



Understanding the Australian Dream



The Australian Dream is taking a new form

Amidst the many changes Australia has undergone as a society, it is unsurprising that the Australian Dream is changing too. For many Australians today, their aspirations are different to previous generations. Financial independence is the most common aspiration held by Australians, with over half of Australians (55%) reporting a desire to be financially independent as their top ambition. Similarly, Australians are seeking their 'dream lifestyle' rather over a 'dream home'. Shaped by the COVID-19 pandemic and increased cost of living, younger generations are driving the push to live out their dream life (71% cf. 58% Gen Y, 60% Gen X, 57% Boomers, 54% Builders).

Underpinning many of Australians' dreams and aspirations is the need for financial literacy and wellbeing. With many Australians claiming they are not at all satisfied with their financial situation, and just over half (55%) consider themselves just somewhat/slightly satisfied with the state of their finances, it is clear the desire to gain a stronger financial position is commonplace.

Despite challenges and changing sentiments, Australians demonstrate a real desire to achieve their dreams and secure financial freedom, with an overall score of 49 out of 100 according to the FFI. Importantly, Australia remains a place where people can dream and achieve their aspirations. While there is more work to be done to make the new 'Australian Dream' a reality for more Australians and future generations, there are promising signs.

Methodology



Data collection

The Financial Freedom report is the collation of qualitative and quantitative data gained through focus groups and an online survey of 2,511 Australians conducted by McCrindle and representative by age, gender and location. The survey was in field from the 18 to 26 October 2022.

From the survey and data analysis, McCrindle developed the FFI and the associated geographical, generational and psycho-graphic segmentations.

In addition to the survey, McCrindle conducted four focus groups with Australians from across the country. Each group had between eight to nine participants. These groups represented a generational cohort, with Gen Z, Gen Y, Gen X and Boomers in their own respective groups. The focus groups were conducted on the 20 and 21 September 2022.

Recognising the changing economic conditions – the Reserve Bank of Australia's cash rate increased four times between October 2022 (2.6%) and April 2023 (3.6%) – an additional online survey was conducted collecting responses from 1,007 Australians, representative by age, gender and location. The survey was in field from 30 March to 6 April 2023.

Graphs and rounding

Data labels on the graphs in this report have been rounded for simplicity. Some graphs, may, therefore sum to 99% or 101%. Any calculations where two data points have been added are based on raw data (not the rounded data labels on the graph) which have been rounded once combined.

Terminology

Throughout the report, the total sample of respondents is referred to as Australians.

The generations referred to throughout the report are as follows:

- Gen Z (18-28 year olds),
- Gen Y (29-43 year olds),
- Gen X (44-58 year olds),
- Boomers (59-77 year olds) and
- Builders (78+ years old).



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