

## News Release

For Release: 17 March 2023

### **Financial wellbeing gap between women and men starts early in adulthood, ANZ report finds**

Australian women consistently experience lower financial wellbeing than men at every life stage, according to new research from ANZ, [\*Financial Wellbeing: Spotlight on Australian women\*](#).

According to the research – which looks at the financial confidence and wellbeing of women in Australia – employment opportunities, household living arrangements and looking after dependents has a greater impact on the financial wellbeing of women than men throughout their lives.

Fewer women (35 per cent) felt they would be able to save enough money to last them to the end of their life than men (45 per cent). While women and men equally tried to save, even if only a small amount, 17 per cent of women reported not having any savings to fall back on compared to 10 per cent of men.

Long-term investing played a significant role. At all age groups, women were less likely to feel they understood the risks associated with financial products, particularly long-term investment products. This lower level of financial knowledge is at least partly responsible for women feeling less confident about their ability to plan their financial future and consequently, making fewer long-term investment decisions.

Surprisingly, the gap in financial wellbeing begins early in adulthood with 59 per cent of 18–24-year-old women feeling anxious about their future financial situation compared to 39 per cent of young men.

ANZ Group Executive, Australia Retail and Executive Sponsor for Financial Wellbeing, Maile Carnegie said: “ANZ research shows there is an ongoing gap between the financial wellbeing outcomes of men and women in Australia. Concerningly, this disparity starts early in adulthood with a number of factors influencing women's financial wellbeing at different life stages.”

“We hope that sharing these insights will contribute to understanding what is impacting women's financial wellbeing, and highlight where we all have a role to play in creating an environment that supports everyone to build financial confidence and long-term financial wellbeing.”

#### **Key research findings include:**

- Australian women had a financial wellbeing score of 62/100 vs Australian men 66/100.
- Household living arrangements had a significant impact on women’s financial wellbeing score:
  - Living with spouse no children, 71/100
  - Living with spouse with children, 61/100
  - Single parent, 42/100
  - Living alone, 65/100.
- 30% Australian women reported fair/poor mental health vs 25% of Australian men. The discrepancy was much larger for 18–24-year-olds with 55% of 18–24-year-old women reporting fair/poor mental health vs 32% of 18–24-year-old men.

- Women were more likely to be working part-time than men (22% vs 9%) and less likely to be working full-time (28% vs 46%).
- Women aged 65+ were equally likely to report their main source of income as a government benefit/allowance or superannuation/self-funded retirement income (44% and 43% respectively). Men aged 65+ were twice as likely to report superannuation/self-funding was their main source of income (53%) than a government benefit or allowance (27%).

**About the research:**

The *Financial Wellbeing: Spotlight on Australian women* report can be found [here](#). The research draws on the insights and data from the [ANZ's 2021 Financial Wellbeing Survey](#) of more than 3,500 Australian adults conducted in mid-2021.

For media enquiries contact:

Claudia Filer; +61 401 777 324