




# Feeling the Pinch: Australians and Their Financial Reality

**1 IN 3**   
SPEND MORE  
THEN THEY EARN  
*Wesley Mission 2015*

**48%**  
ARE WORRIED ABOUT THEIR  
FINANCES  
WITH MORE THAN 1 IN 3 SAYING IT IS A  
MAJOR CAUSE OF STRESS  
*NGS Super and Money 101 2022*

**37%**  
COULDN'T AFFORD A  
MAJOR UNEXPECTED  
EXPENSE  
*Commbank 2017*

**95%**  
OF FAMILIES DON'T HAVE  
ADEQUATE LEVELS OF INSURANCE  
*Lifewise and National Centre For Social and  
Economic Modelling (NATSEM) 2010*

**COVID-19 EARLY RELEASE OF SUPER**  
*Association of Superannuation Funds of Australia Limited (ASFA) 2022*



**4.55 M**  
APPLICATIONS  
APPROVED

**3.05 M**  
PEOPLE IN  
TOTAL

**\$3.7 B**  
TOTAL VALUE  
PAID

PEOPLE EXPERIENCING FINANCIAL  
CHALLENGES ARE TWICE AS LIKELY TO BE  
EXPERIENCING MENTAL HEALTH CHALLENGES  
AS THOSE WHO ARE NOT EXPERIENCING  
FINANCIAL CHALLENGES

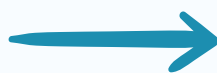
*Beyond Blue 2022 - [Click here to learn more](#)*



**\$640,000**  
A COMFORTABLE  
RETIREMENT  
BALANCE  
*ASFA 2021*



**\$222,000**  
CURRENT  
RETIREMENT GAP



**\$418,000**  
AVERAGE  
SUPERANNUATION  
BALANCE AT 67  
*APRA 2020*





# Feeling the Pinch: Australian Families and Their Financial Reality

## The current financial position for families

**1 IN 5**   
CONCERNED ABOUT  
THEIR FUTURE  
FINANCIAL SITUATION

**1 IN 6**   
OF FAMILIES ARE CONCERNED  
ABOUT THEIR CURRENT  
FINANCIAL SITUATION

**21%**  
ASKED FOR FINANCIAL HELP  
FROM FRIENDS OR FAMILY  
*Australian Institute of Family Studies (AIFS),  
Families in Australia Survey 2021*

**39.4%**  
OF FAMILIES WERE  
EXPERIENCING FINANCIAL STRESS  
*Digital Finance Analytics Data 2021*

## Families' experiences of financial stress

**18%**  
COULD NOT PAY  
UTILITY BILLS  
ON TIME

**11%**  
COULD NOT PAY  
MORTGAGE OR  
RENT ON TIME

**11%**  
PAWNED OR  
SOLD  
SOMETHING

**33%**  
EXPERIENCED  
ONE OR MORE

**10%**  
WERE UNABLE  
TO HEAT OR  
COOL THEIR  
HOME

**13%**  
WENT WITHOUT  
MEALS

**8%**  
NEEDED HELP FROM  
A WELFARE OR  
COMMUNITY  
ORGANISATION

*AIFS Families in Australia Survey 2021*

## Cost of education for a child starting in 2023



	Government	Catholic	Independent
National (metro)	\$87,528	\$184,545	\$300,233
National (regional)	\$75,795	\$163,578	\$209,584
Sydney	\$89,500	\$178,478	\$357,931

*Below are estimated costs, including school fees, outside tuition, clothing, travel and school supplies  
Futurity Investment Group Cost of Education Index 2023*