

RESEARCH REPORT

A BETTER BACK-UP BRAND CAMPAIGN



**IT'S TIME FOR
PLAN BCU.**

BCU Bank

YouGov[®]

METHODOLOGY.

- › This study was conducted online between 21st – 25th March 2024.
- › The sample comprised of a nationally representative sample of 1,027 Australians aged 18 years and older.
- › YouGov designed the questionnaire in collaboration with BCU Bank.
- › Following the completion of interviewing, the data was weighted by age, gender and region to reflect the latest ABS population estimates.

NEED A LOAN?

PLAN A: NAB
PLAN B: ASK DAD. OR DADDY.

GET A BETTER BACK-UP PLAN

BCU BANK BETTER BACK-UP

BCU Bank

Finance & Finance Limited (BCU Bank) ABN 69 007 851 870
AFSL No. 240201 Australian Credit Licence No. 240201

KEY FINDINGS

Key Findings

Current financial situation (Q1)

Research reveals that two-fifths (39%, approximately 7.9 million adults) of Australians do not have enough money for their non-discretionary spending (11%) or they are barely getting by (28%).

While nearly three in five (57%) say they have enough money for their basic essentials spending and they can save a little (43%) or a lot of money (14%).

Women are more likely than men to say they do not have enough money for non-discretionary spending or are barely getting by (44% compared to 35%). Conversely, men are more likely to say they can save a little or a lot of money (61% compared to 53%).

Gen X are more likely than Millennials to say they do not have enough money for non-discretionary spending or are barely getting by (46% compared to 35%), while Millennials (62%) are more likely than Gen Z and Gen X (51% respectively) to say they are able to save a little or a lot of money.

Those living outside of the 5 capital cities are more likely than those living in one of the 5 capital cities to say they do not have enough money for non-discretionary spending or are barely getting by (44% compared to 37%).

Aussies who use only 1 bank are more likely than those who use 2 or more banks to say they do not have enough money for non-discretionary spending or are barely getting by (43% compared to 36%).

Key Findings (*continued..*)

Likelihood of doing each of the following to improve financial situation (Q2) .

Moving back in with family/ parents

All Australians aged 18+ who are not living in home they own outright/ rent-free (n=596)...

- One in five (21%, or approximately 2.5 million) Australians who are not living in home they own outright/ rent-free say they are likely to consider moving back in with family or parents, including 7% who are *very likely* to consider.
- Gen Z and Millennials are more likely than Gen X to be likely to do so (Gen Z 39%, Millennials 29% compared to Gen X 12%).
- Parents or guardians of children U18 at home are more likely than their counterparts to say they are likely to do so (27% compared to 18%).

Key Findings (*continued..*)

Likelihood of doing each of the following to improve financial situation (Q2)

Working for a redundancy payout

All Australians aged 18+ who are employed or looking for work (n=709)...

- Over one in five (22%, or approximately 3.2 million) Australians who are employed or looking for work say they are likely to consider working for a redundancy payout, including 7% who are *very likely* to consider.
- Millennials are more likely than older generations to say they are likely to do so (28% compared to Gen X 18% and Baby Boomers 17%).
- SA residents are more likely than residents of VIC, QLD and WA to say they are likely to do so (35% compared to VIC 22%, QLD 21% and WA 18%), as are married Aussies compared to unmarried Aussies (26% compared to 17%), and parents or guardians of children U18 at home compared to their counterparts (29% compared to 18%).

Key Findings (*continued..*)

Likelihood of doing each of the following to improve financial situation (Q2)

Joining a pyramid scheme for extra income

- One in eight (12%, or approximately 2.4 million) Australians say they are likely to consider joining a pyramid scheme for extra income, with 4% being *very likely* to consider.
- Men are nearly twice as likely as women to say they are likely to do so (16% compared to 9%).
- Gen Z and Millennials are more likely than older generations to say they are likely to do so (Gen Z 18%, Millennials 21% compared to Gen X 9% and Baby Boomers 3%).
- Parents or guardians of children U18 at home are more than three times as likely as their counterparts to say they are likely to do so (24% compared to 7%).

Taking part in a medical trial for extra cash

- Two-fifths (39%, or approximately 7.7 million) of Australians say they are likely to consider taking part in a medical trial for extra cash, with one in ten (11%) being *very likely* to consider.
- Millennials are more likely than Gen X and Baby Boomers to say they are likely to do so (45% compared to 34% respectively).
- SA residents are more likely than NSW residents to say they are likely to do so (51% compared to 38%), as are those who 2 or more banks compared to those who use only 1 banks (45% compared to 35%).

Key Findings (*continued..*)

Likelihood of doing each of the following to improve financial situation (Q2)

Engaging in something illegal that would bring in regular income

- Research suggests as many as 11% (or approximately 2.2 million) Australians are likely to consider engaging in something illegal that would bring in regular income, with 4% being *very* likely to consider.
- Men are twice as likely as women to say they are likely to do so (15% compared to 7%), as are parents or guardians of children U18 at home compared to their counterparts (17% compared to 8%).
- Younger generations are more likely than Baby Boomers to say they are likely to do so (Gen Z 14%, Millennials 17% and Gen X 11% compared to 4%).

Key Findings (*continued..*)

Agreement with statements (Q3)

I have moved/ would move my parents into aged care early if it meant I inherited their house

- Worryingly, approximately 1.6 millions of Australians (or equivalent to 8% of Australians) agree that they have moved or would move their parents into aged care early if it meant they inherited their house.
- This increases to three in ten (29%) among those who have enough money for non-discretionary spending and are able to save a lot of money.
- Younger generations are more likely than Gen X and Baby Boomers to agree with this statement (13% respectively compared to Gen X 5% and Baby Boomers 2%).
- Those residing in one of the 5 capital cities are twice as likely as those living outside of the 5 capital to agree with this (10% compared to 5%).
- Parents or guardians of children U18 at home are four times as likely as their counterparts to say they are likely to do so (16% compared to 4%).
- Those with a HH income of \$50k+ are more than twice as likely as those with a lower HH income to agree with this (10% compared to 4%).

I have boycotted/ would boycott having a wedding to bank the extra bucks

- Three in ten (31%, or approximately 6.2 million) Australians agree that they have boycotted or would boycott having a wedding to bank the extra bucks, including 15% who *strongly* agree with this.
- This increases to 35% among those who do not have enough money for non-discretionary spending or are barely getting by.
- Women are more likely than men to agree with this (35% compared to 27%).
- Gen X are more likely than Gen Z and Baby Boomers to agree with this (39% compared to Gen Z 26% and Baby Boomers 24%).

Key Findings (*continued..*)

Agreement with statements (Q3)

I have opened/ would open a secret bank account that my partner doesn't know about

- One in five (20%, or approximately 4 million) Australians agree that they have opened or would open a secret bank account that their partner doesn't know about, with 6% *strongly* agreeing.
- Women are more likely than men to agree with this (23% compared to 16%).
- Millennials and Gen X are more likely than Baby Boomers to agree with this (25% and 23% respectively compared to 14%).
- SA residents are more likely than Victorians and Queenslanders to agree with this (30% compared to 17% and 18% respectively), as are those who reside in one of the 5 capital cities compared to those living outside of the 5 capital cities (22% compared to 16%), and parents or guardians of children U18 at home compared to their counterparts (29% compared to 16%).
- Those who have enough money for non-discretionary spending and are able to save a lot of money are most likely to agree with this (32%).

I have enrolled/ would enrol my child into a sport/ extracurricular activity hoping they will make it big time and so I can benefit financially

- One in ten (11%, or approximately 2.1 million) Australians agree that they have enrolled or would enrol their child into a sport/ extracurricular activity hoping they will make it big time and so they can benefit financially, with 4% *strongly* agreeing.
- This increases to 20% (or approximately 1.2 million) amongst parents or guardians with children U18 at home.
- Men are more likely than women to agree with this (13% compared to 8%), as are Millennials compared to Gen X and Baby Boomers (19% compared to 7% and 3% respectively), and SA residents compared to QLD residents (17% compared to 9%).

Key Findings (*continued..*)

Agreement with statements (Q3)

If I found money (regardless of the amount), I would keep it instead of handing it in

- One in three (33%, or approximately 6.5 million) Australians agree that if they found money (regardless of the amount), they would keep it instead of handing it in, including 12% who *strongly* agree.
- With over two-fifths (43%) of those who don't have enough money for their non-discretionary spending agreeing with this.
- Younger generations are more likely than Baby Boomers to agree with this (Gen Z 46%, Millennials 38%, Gen X 39% compared to 19%).
- NSW residents are more likely than VIC residents to agree with this (36% compared to 28%), as are parents or guardians of children U18 at home compared to their counterparts (40% compared to 30%).

I have tried/ would try starting a GoFundMe just to get on top of life

- One in ten (10%, or approximately 2.1 million) Australians agree that they have tried or would try starting a GoFundMe just to get on top of life.
- Men are more likely than women to agree with this (13% compared to 8%).
- Younger generations are more likely than Baby Boomers to agree with this (Gen Z 16%, Millennials 15%, Gen X 10% compared to 3%).
- Parents or guardians of children U18 at home are more than three times as likely as their counterparts to agree with this (20% compared to 6%).

Key Findings (*continued..*)

Agreement with statements (Q3)

I have had/ currently have a side hustle I've not told anyone about

- One in seven (15%, or approximately 3.1 million) Australians agree that they have had or currently have a side hustle that they haven't told anyone about.
- Men are more likely than women to agree with this (18% compared to 13%), as are younger generations compared to Baby Boomers (Gen Z 18%, Millennials 25%, Gen X 15% compared to 5%).
- Those living in one of the 5 capital cities are more likely than those living outside of the 5 capital cities to agree with this (18% compared to 12%), as are parents or guardians of children U18 at home compared to their counterparts (27% compared to 10%), and those with a HH income of \$100k+ compared to those with a HH income below \$50k (21% compared to 12%).

I have daydreamed about a rich relative passing on

- A quarter (25%, or approximately 5 million) of Australians agree that they have daydreamed about a rich relative passing on, with 8% *strongly* agreeing.
 - This increases to 36% among those who have enough money for non-discretionary spending and are able to save a lot of money.
- Younger generations are more likely than Baby Boomers to agree with this (Gen Z 29%, Millennials 30%, Gen X 26% compared to 18%).
- NSW residents are more likely than SA residents to agree with this (30% compared to 23%), as are parents or guardians of children U18 at home compared to their counterparts (32% compared to 23%), as are those with a HH income of \$100k+ compared to those with a HH income below \$50k (31% compared to 20%).
- Those who use 2 or more banks are more likely than those who use only 1 bank to agree with this (30% compared to 22%).

Key Findings (*continued..*)

Agreement with statements (Q3)

I would trade my spouse/ partner for my house

- Approximately 1.7 million (8%) of Australians agree that they would trade their spouse/ partner for their house, with 773,000 (4%) *strongly* agreeing.
- Younger generations are more than twice as likely as Baby Boomers to agree with this (Gen Z 10%, Millennials 12%, Gen X 9% compared to 4%).
- Parents or guardians of children U18 at home are more likely to agree with this than their counterparts (13% compared to 6%).

Key Findings (*continued..*)

Agreement with statements (Q3)

Winning the lotto is top of my financial plan

- One-third (32%, or approximately 6.4 million) of Australians agree that winning the lotto is top of their financial plan, with 11% *strongly* agreeing.
 - This increases to two-fifths (39%) among those who do not have enough money for non-discretionary spending or are barely getting by.

I would marry for money instead of love

- One in eight (12%, or approximately 2.4 million) Australians agree that they would marry for money instead of love, including 4% who *strongly* agree with this.
- Younger generations are more likely than Baby Boomers to agree with this (Gen Z 17%, Millennials 16%, Gen X 13% compared to 6%).
- Aussies who are not married/ living with their partner are more likely than those married/ living with their partner to agree with this (15% compared to 10%), as are parents or guardians of children U18 at home compared to their counterparts (19% compared to 9%).

Key Findings (*continued..*)

Bank used (Q4)

- Over two-fifths (43%) of Aussies say they are currently a customer of 2 or more banks, while over half (53%) say they use only 1 bank.
- Gen Z are the most likely generation to report using only 1 bank (66%), while older generations are more likely than Gen Z to use 2 or more banks (Millennials 50%, Gen X 44%, Baby Boomers 43% compared to Gen Z 26%).
- Australians with a HH income of \$50k+ are more likely than those with a lower HH income to say they use 2 or more banks (\$50-\$99k: 45%, \$100k-\$149k: 53%, \$150k+: 62% compared to 34%).
- Those who have enough money for non-discretionary spending and are able to save a little (46%) or a lot of money (53%) are more likely than those who do not have enough money for their basic essential spending to say they use 2 or more banks (32%).

THANK YOU

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