



## Media Release

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### **ANZ report finds rapid growth in use of online to manage money**

Australians are increasingly turning to digital platforms to manage their money, with ANZ's 2014 Adult Financial Literacy Survey finding nearly three quarters of people now bank online, while use of mobile and tablet has almost quadrupled in three years.

The report, the fifth published since 2003, also identified rapid growth in online payments across all age groups. Although more common in Australians under 40 (88 per cent), online payments for those over the age of 70 increased from 18 per cent in 2011 to 32 per cent in 2014.

ANZ CEO Mike Smith said: "The growth of digital is changing the way people do their banking and make payments. Online channels are making it easier for people to access information, shop around and compare financial products.

"We commissioned the survey to understand the groups in Australia who are most at risk and the products or behaviours that may be causing problems or need attention. Good financial literacy helps people make better choices about their money, realise their goals and build their financial self-reliance and independence."

Mr Smith also welcomed the Federal Government's commitment of \$29.4 million in funding over five years to the bank's financial literacy program Saver Plus.

"This funding is vital in order to continue the good work the Saver Plus program has achieved within the community over the past decade, it will help us educate thousands more Australians on how to better manage their money."

#### **ANZ Survey of Adult Financial Literacy in Australia – key findings**

##### Use of digital:

- Nearly three quarters of people use online banking, up from 63% in 2011
- Use of mobile and tablets has almost quadrupled from 14% in 2011 to 53% in 2014
- 88% (aged under 40) pay for goods and services online, online payments for those over 70 jumped from 18% to 32% in 2014

##### Saving and financial control:

- 75% of Australian's regularly save; credit card use has fallen from 71% to 64% since 2011
- 78% feel in control of their financial situation all or most of the time – down from 2011

##### Information and advice:

- Trust in financial professionals has declined since 2011 from 51% to 48%
- 46% of internet users (40% of population) use a website, online calculator or mobile app to compare financial products

##### Investing and superannuation:

- Three quarters of people have super, those in one fund only has risen from 59% in 2011 to 63% in 2014
- Those who could not recognise an investment as 'too good to be true' fell from 53% in 2011 to 50% in 2014

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#### **Notes for editors:**

- A copy of the *2014 ANZ Survey of Adult Financial Literacy in Australia* can be found at [www.anz.com/about-us/corporate-responsibility/ad/may-2015-financialliteracyinaustralia.htm](http://www.anz.com/about-us/corporate-responsibility/ad/may-2015-financialliteracyinaustralia.htm)
- The latest ANZ Survey of Adult Financial Literacy in Australia surveyed 3,400 people and is the fifth published since 2003
- For ANZ, the survey is part of its long-term investment in research and the financial education of adults, where it focuses particularly on those who are vulnerable and on lower incomes
- ANZ continues to work with the community sector and Government to deliver financial literacy programs MoneyMinded, MoneyBusiness and Saver Plus

**MoneyMinded** is an adult financial education program developed by ANZ and delivered through community organisations across Australia and the Asia Pacific.

**Saver Plus** is a matched savings and financial education program developed by ANZ and the Brotherhood of St Laurence to assist people on lower incomes to strengthen their financial skills, knowledge and confidence and save for their own or their children's education. Program participants receive financial education, personal coaching and \$1 from ANZ for every \$1 saved up to \$500. Saver Plus is jointly funded by ANZ and the Australian Government.

**MoneyBusiness** is a program that builds the money management skills of Indigenous people and is delivered through organisations funded by the Australian Government under the Financial Management Program as well as through some of ANZ's community partners.