



# Media Release

Corporate Communications  
100 Queen Street  
Melbourne Vic 3000  
[www.anz.com](http://www.anz.com)

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## Money – a taboo among Australian women

ANZ today released new research that revealed talking about money is a taboo for women, with the overwhelming majority of Australian women (98%) saying that their money issues and concerns are off the conversation agenda.

ANZ Head of Customer Marketing, Carolyn Bendall said the research built on ANZ's 2007 study into women's attitudes towards their finances that found women generally have lower levels of confidence when making decisions and dealing with financial institutions. As a result of the research, ANZ launched the *Be Money Confident* website ([www.bemoneyconfident.com](http://www.bemoneyconfident.com)) which provides financial and life information and advice about the different aspects of women's lives.

In an effort to continue raising awareness of these issues, ANZ today announced a partnership with television personality and mother of four, Antonia Kidman who will become ANZ's *Be Money Confident* ambassador. Antonia will share her own experiences planning her finances with an ANZ personal banker through a regular blog on [www.bemoneyconfident.com](http://www.bemoneyconfident.com).

"We know women seek counsel from friends and family on all manner of personal issues, but women do not feel confident talking about the state of their financial health," Ms Bendall said.

"As a bank it makes sense for us to have confident customers who feel in control of their finances. Given our research indicated that only three per cent of women want to talk to their bank about money concerns, it's clear we needed to do more to engage with women.

"Antonia told us she wanted to put the "M" word back into conversations and encourage other women to become more financially independent at key stages of their lives," Ms Bendall said.

As a single mother, Antonia said she recently had to reassess her financial outlook. Ms Kidman said: "For many years, money matters were generally not high on my list of priorities as I was busy juggling my family and work life. Now my family's financial security is one of my top priorities.

"It can be hard to know where to start, but for me, confidence comes from knowledge. By talking with my personal banker and using the tools ANZ has developed specifically for women, I'm clearer about my financial goals and have a plan in place to achieve them," Ms Kidman said.

Ms Bendall said ANZ's partnership with Antonia, along with the *Be Money Confident* website were just some of the ways the bank was looking to address the financial issues and concerns of women, and reflects ANZ's commitment to help improve financial literacy levels in Australia.

For information, tools, podcasts, downloadable consumer guides and calculators to help women become more financially independent at key stages of their lives such as moving out, starting their own business, planning for a family or retirement, visit [www.bemoneyconfident.com](http://www.bemoneyconfident.com).

For media enquiries contact:

Katherine Rellos, ANZ Media Relations  
Tel: 03 9273 5257 or 0403 269 362  
Email: [Katherine.Rellos@anz.com](mailto:Katherine.Rellos@anz.com)

Ali Caldicott, Pulse  
Tel: 02-8281 3857 or 0410 865 235  
Email: [alison@pulsecom.com.au](mailto:alison@pulsecom.com.au)

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## Notes to editors:

### **The ANZ Women & Money Confidence Report 2008 surveyed more than 1200 women aged 18 years and above. Other findings included:**

- Only 17% of women surveyed are very confident of their future financial security, with almost 60% admitting they needed to do more.
- The majority of Australian women (62%) don't have a plan in place to achieve their financial goals.
- Fifteen per cent admit when it comes to their financial future, they either "don't think about it" or "hope to find Mr Right to take care of it".
- Among those who do not have a plan in place, many feel overwhelmed about their finances to tackle the issue. Other barriers include:
  - 55% are 'too overwhelmed' or wouldn't know where to begin
  - 25% put it off citing that they are "too busy"
  - 18% are too scared or worried about their finances
  - 16% haven't really thought about it before
- More than a quarter of women admit to living from pay-to-pay with very little savings, and this increases to one in three (34%) amongst single women.
- Nearly two thirds (65%) felt their money could be performing better and almost 60% worry they will not have enough money to live comfortably when they retire.

### **In addition to partnering with Antonia Kidman to raise awareness of the issue and engage women in the discussion, ANZ has put in place a number of initiatives designed specifically for women, including:**

- ***www.bemoneyconfident.com*** – launched in late 2007, [www.bemoneyconfident.com](http://www.bemoneyconfident.com) is an online hub designed to provide financial and life information and advice about the different aspects of women's lives. It provides an outlet to relate with other women on important aspects of their lives, from career and work to home, family, health and wellbeing. Over the coming months, Antonia will be connecting with Australian women via a series of blogs that will highlight her own life financial journey and the valuable lessons she learns on the way.
- ***Inspired magazine*** – the hard copy version of [bemoneyconfident.com](http://www.bemoneyconfident.com) available through ANZ branches across Australia. This magazine includes case studies and profiles of inspirational customers and staff.
- ***Money Makeover*** – a booklet of tips and hints especially for women to help them set financial goals and develop a plan to achieve them. The booklet is designed to motivate women to take control of their financial future and encourage them to talk to an ANZ personal banker about aligning their finances to their life goals.
- ***A-Z Review*** – a service offered to ANZ customers throughout ANZ branches in which an ANZ personal banker looks at a customer's current everyday banking, savings and lending arrangements, together with their goals for the future and develops a tailored banking solution to suit their individual needs.

### **2008 ANZ Financial Literacy Key Findings**

- ANZ's latest financial literacy survey shows that young people, seniors, women, particularly older women, those with low levels of formal education and low income earners are significantly behind the rest of the community in financial literacy.
- Those with below average financial literacy scores include: 18-24-year-olds; people aged 70 years and over; women, particularly those aged 70 and over; those whose formal education finished at Year 10; those who are unemployed; and those living on Government benefits or allowances.
- The 2008 quantitative study into financial literacy surveyed about 3,500 adult Australians representative of the whole population. For the full report visit [www.anz.com](http://www.anz.com)
- With the assistance of its partners, ANZ is now looking to take its programs to the next level with the common objective of improving financial and social inclusion of all, especially the most disadvantaged.