

News Release

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Only 10 per cent of parents plan for education costs when children are young, ANZ research shows **-ANZ launches new tool to help parents plan for education costs-**

More than half of Australian parents intend on sending their children to private school even though only one in 10 of them actually plan for this when their children are young, new ANZ research reveals.

ANZ commissioned the research as part of the launch of ANZ School Ready, Australia's first free online tool to help parents forecast the true cost of sending children to various schools around the country.

ANZ Managing Director Products and Marketing, Matt Boss, said: "While not everybody wants to send their children to private schools, the site allows parents to forecast the true cost of those schools and helps them better plan for one of the most important investments they will make."

"We know this is a top priority for many families and our research showed that saving for a child's education is the second biggest financial concern behind ensuring quality healthy food is on the table.

"We're not advocating private over public, rather we are giving Australian parents the information to better decide and plan for their children's education," Mr Boss said.

Other findings in the ANZ research showed:

- 22 per cent of parents surveyed agreed that "saving for my children's education" broadly is the most important thing to save for, followed by a family home (14 per cent)
- 59 per cent listed their biggest reason for not considering private schooling was not being able to afford it.
- Despite 24 per cent of parents believing that planning for children's private schooling should occur between the ages one to three, only 10 per cent actually do so.
- 46 per cent identified a savings account as the key form for funding private schooling, followed by additional income (17 per cent).

Parents can visit anz.com/schoolready and use the interactive map to easily find schools in their area and then filter the search by year level, gender, type (Catholic, Anglican) and price range.

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