

News Release

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Almost half young Australians financially impacted by COVID-19, ANZ research shows

Young Australians are feeling the financial impacts of COVID-19 most, with 44% aged 14-39 saying they were stood down, or had their pay or work hours reduced between March and May 2020, new ANZ research shows.

In addition, more than a third of young Australian adults and families said they had less than one month's income in savings to fall back on before the crisis.

The ANZ Roy Morgan Financial Wellbeing Indicator shows the average financial wellbeing of Australians has fallen from a pre COVID-19 level of 60.7 out of 100 to a post COVID level of 56.5.

ANZ Deputy Chief Executive Officer, Alexis George said: "As a group, young people are less likely to have been actively saving before the pandemic began and many of them have also had their work hours or income reduced, so it has been incredibly tough for them.

"We're continuing to offer a support package for customers who are experiencing ongoing financial difficulty due to COVID-19. We also have a range of tools available to help people with budgeting and saving – behaviours that contribute to higher financial wellbeing."

The ANZ Roy Morgan Financial Wellbeing Indicator revealed key factors contributing to a decline in Financial Wellbeing are:

- Financial wellbeing declined across all three dimensions from March to May 2020 - 'Feeling comfortable' was down 13.7%, 'Meeting everyday commitments' declined by 5.5% and 'Resilience for the future' fell by 1.9%
- Young Australians have been most financially impacted by COVID-19 with 44% of young adults and 36% of young families saying they've been stood down from work or had their income or hours reduced, compared to 27.3% of those 40 and older
- Prior to COVID-19 more than a third of young adults and families said they had less than one month's income in savings
- The average income young adults had saved prior the pandemic was 2.4 months and for young families 2.8 months, compared to 6.5 months saved by older families

The ANZ Roy Morgan Financial Wellbeing Indicator is based on the Roy Morgan Single Source survey of 50,000 Australians annually, which assesses financial behaviors, as well as the psychological, social and economic factors that contribute to financial wellbeing. ANZ releases it quarterly.

[Link to full report](#)

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