

News Release

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Older Australians embrace digital banking, new ANZ and UniSA report finds

Older Australians use of digital banking is on par with the rest of the nation, according to new research from ANZ and the University of South Australia.

Exploring Digital Capability In Older Australians looks at the banking experience for older Australians and suggests digital banking is as relevant for older people (over 65 years) as it is for younger people.

The report found that while the pandemic heightened the need for online banking there was little change to banking practices, as most older interviewees were already using digital banking methods.

However, the report highlighted concerns about cyber security and ongoing changes to software, websites and digital devices as barriers. It also showed people with age-related impairments had more challenges especially with tasks involving voice communication or when using screens where font size might be small.

When it came to digital banking channel preference, the data showed that as age increased there was a stronger preference towards using Internet banking (81% of people over 65 years) compared to using mobile banking apps (only 26% of people over 65 years).

ANZ Managing Director, Retail Banking, Kath Bray said: "Contrary to popular belief that older people are hesitant to use digital technologies, this research found most older people are able and willing to engage with the online environment.

"Many of us are likely to experience age-related impairments as we get older, whether that be with our vision, hearing or mobility. This report provides us with valuable insights about how we can create better solutions which will make a meaningful difference and build greater choice and dignity for older Australians".

Key findings include:

- 81% of people over 65 used internet banking in the past 12 months, compared to only 26% who use a mobile banking app.
- 45% of people over 65 used a bank branch, compared to 33% of under 64-year-olds.
- 72% know how to protect their privacy online.
- 83% are confident they can recognise suspicious links in emails, websites, social media, messages and pop ups.
- Data across all age demographics is demonstrating that older Australians responded in line with the national average when it comes to embracing digital banking.

About the research

The *Exploring Digital Capability In Older Australians* report brings together data from both the 2021 ANZ Financial Wellbeing Survey and new research conducted by University of South Australia from interviews and focus group discussions with older Australians.

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More information:

Five tips for safer mobile banking - [from Aust Govt 'Be Connected' website](#)

- 1.** Increase the font size on your mobile device - so it's easier to read letters/numbers when doing your banking
- 2.** Turn on automatic updates - set up your mobile device and Apps with automatic updates to ensure you always have the latest security features.
- 3.** Do not use the same password or PIN for everything
- 4.** Enable fingerprint and facial recognition - it can save time and be an easier way and more secure way to open up your mobile banking app.
- 5.** Protect your credit card number - Only use it at online stores take your security seriously. These sites will have **https://** at the beginning of their web address, and often there is a padlock icon next to the address bar itself.

Where to find more assistance:

- Sign up for a session with Switched On Seniors - <https://www.switchedonseniors.net.au/>
- Visit 'Be Connected' for lots of guides and helpful information - <https://beconnected.esafety.gov.au/>