



14

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The Wesley Report

Facing financial stress



‘Do all the good you can, by all the means you can, in all the ways you can, in all the places you can, at all the times you can, to all the people you can, as long as ever you can.’

Mission

Continuing the work of Jesus Christ in Word and deed

Acknowledgements

Wesley Mission and Urbis would like to express our gratitude to everyone who took part in the study.

The following recommendations have been developed based on the findings of the study, in consultation with stakeholders and with frontline service staff.

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Foreword

While Australia has benefited from a strong economy since the Global Financial Crisis (GFC), it seems the afterglow of the resources boom has worn off. Consumer confidence is at its lowest ebb in 10 years, and Australians remain concerned about job prospects, their own day-to-day personal finances, and our national economic outlook.

Sadly, the research we have undertaken for our latest Wesley Report, *Facing financial stress* has found that an alarming 44 per cent of households in New South Wales are suffering financial stress and 38 per cent are spending more than they earn. Furthermore, financial hardship and financial anxiety are impacting upon the health, safety and wellbeing of individuals and their families.

For decades, Wesley Mission has been providing services to people affected by financial stress, and their stories speak of the overwhelming sense of ongoing unease and helplessness. Through our financial counselling and financial literacy education programs, we have seen people gain a new sense of hope, and a fresh understanding of the positive options available to them.

This Wesley Report sheds new light on the impact financial stress is having on individuals and families in New South Wales. We have also compared these findings with the research we completed in our 2010 Wesley Report, *Making ends meet: Financial stress is not just about money*.

Since then there has been a seven per cent increase in the number of New South Wales households who are experiencing financial stress. During that time disposable income has decreased and more households are spending more than they earn. When there are no savings to fall back on if an illness or misadventure hits, hardship usually follows.

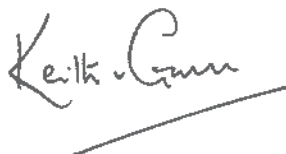
At Wesley Mission we are only too aware that financial difficulty generates a swathe of other issues. People who are struggling with financial stress often have other hardships such as anxiety, homelessness, addiction or face domestic violence. These difficulties can push some people beyond the point where they feel they can cope.

The need for more financial literacy education and financial counselling services in New South Wales remains imperative. There also needs to be heightened awareness about the social impact of financial stress and the services that are available to address it.

In particular, there must be a recognition of the impacts of financial stress on women, who tend to earn less than men and who are more likely to be the primary carer in sole-parent families. As financial stress grows, so do the mental and physical health challenges it poses: it is vital that any professional who works with a client under stress – from the finance to the health and allied health sectors – receives training relating to the relationship between stress and mental health, and its subsequent management.

Wesley Mission's latest research is helping us to provide a better understanding of how financial stress is affecting Australians in the totality of their lives. The findings have helped us to pinpoint areas of need and to better consider how these needs can be addressed.

A better understanding and management of financial stress is evident and growing in Australia. I am greatly encouraged to hear the experiences of people who have made the journey from deep distress and confusion to a clear and positive way forward. My prayer is that more individuals and families will be transformed, and that financial stress will decline. I would like to thank all those who participated in the research and those who contributed to the recommendations. I strongly believe this Wesley Report will help us in meeting one of our nation's greatest social challenges.



The Rev Dr Keith V Garner
CEO/Superintendent
Wesley Mission



Executive summary

Financial stress can happen to anyone, even those who try to manage their money well. Whether it is due to changes in costs and income over time, or an event that affects someone's income or ability to work, individuals and families can soon find themselves in a position where they spend more than they earn.

Financial stress has significant impacts on the mental and physical health and quality of life of everyday Australians, and when parents feel overwhelmed and unable to find their way out of financial difficulty, children also feel these effects in many ways. For decades, Wesley Mission has been providing services and support to vulnerable population groups in Australian communities, including individuals and their families in financial hardship and financial stress.

In December 2014, Wesley Mission undertook research into households experiencing financial stress to strengthen and enhance its services and supports, and to inform future advocacy work. The overall purpose of the study was to provide insight into:

- changes in the prevalence of financial stress in New South Wales between 2010 and 2014, including changes in sub-groups where financial stress may be most keenly felt
- changes in experiences for those in financial stress, including impacts from an individual, household and social perspective
- reviews of policy responses in light of the prevalence and impact of financial stress in New South Wales.

Financial stress and the Australian context

In the first quarter of 2014, Nielsen reported the lowest consumer confidence score since 2005 (89 points), highlighting consumer concerns in relation to job prospects, personal finances and consumer ability to spend (Nielsen, 2014).

While part of this decline in confidence can be linked to consumer concern about economic and financial uncertainty (including concern about tightening budgets, slow downs in the Chinese economy and issues associated with the GFC), an ageing population, a reduction in revenue as a result of a diminishing workforce and potential reductions in welfare arrangements all have an effect on consumer sentiment, confidence and optimism.

One measure closely associated with consumer confidence is financial stress. Financial stress itself is different from financial hardship, as it takes into account an individual's 'perceived' stress, not only the actual financial hardship that the household/individual may experience as a result of the ratio of earnings to outgoings.

Reflecting this decline in consumer confidence throughout Australia in recent years, the Consumer Financial Stress Index has shown a steady increase in consumers experiencing financial stress by measuring consumer activity, demand, capacity and confidence (Dun and Bradstreet, 2014). In September 2014, the index reached 25.3 points, the second highest level of financial stress since 2010.

Financial stress is on the rise in New South Wales

Financial stress was more prevalent in New South Wales in 2014 than it was in 2010. In 2014, 44 per cent of households in New South Wales were classified as being in financial stress, compared to 37 per cent in 2010. Population groups at risk of financial stress include females, households falling into the lowest income bracket (\$52k or less) and households who rely on government welfare as their main source of income.

Households under financial stress in 2014 have less to spend now than in 2010. They are more likely to have experienced a decrease in income, they spend more than they earn and they find it more difficult to keep to a budget.

Financially stressed households do not tend to have higher household expenses than those not classified as financially stressed (indeed, the inverse is true). However, credit card debt appears to be a key issue.



Facing financial stress

While households in financial stress are less likely to own a credit card, when they do, the debt held is significantly higher than the debt held by non-financially stressed households. The lower penetration of credit cards within financially stressed households may reflect the difficulty that this cohort has in obtaining credit services (with financially stressed households significantly more likely to be in receipt of government benefits). The higher average debt may be a reflection of the difficulties these individuals have in being approved for other more secured debt, and the need to resort to short-term credit to meet household expenses (with missed bill payments being a key indicator of financial stress).

Regardless of the drivers behind the difference, feedback from financially stressed households indicates that it is more difficult for them to pay off credit card debt than it is for households not in financial stress. They were also more likely to roll the debt from month to month and, as a result, be exposed to higher repayments and longer term debt.

Financial stress has severe, long-lasting impacts

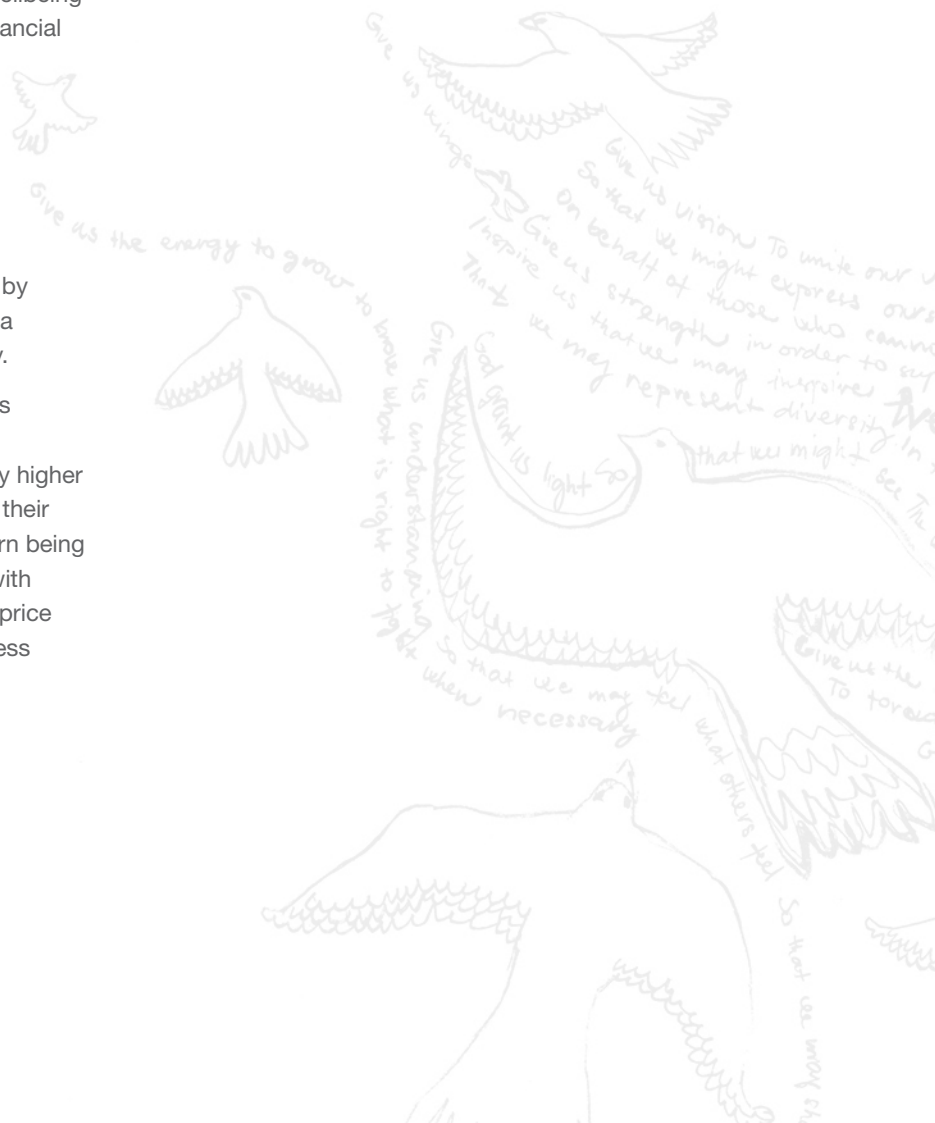
As in 2010, it is clear that financial stress puts households at risk, and harms an individual's wellbeing and safety. The 2014 results highlighted that financial stress can:

- limit access to essential items and services, such as electricity, medical care and food
- be linked to mental and physical health issues, family breakdown, substance abuse, domestic violence and homelessness
- result in disengagement from the community by reducing opportunities to have a night out or a meal with family or friends, or go on a holiday.

Financial stress is a long-term situation, and this creates concerns and anxiety about the future. Households in financial stress show significantly higher levels of concern than their counterparts about their ability to meet future expenses, with this concern being reflected through a reduced capability to deal with unexpected events (e.g. meeting a 20 per cent price increase in electricity bills, or being able to access \$2,000 for an emergency payment).

Policy recommendations

- Wesley Mission calls for a review of the requirements relating to financial advice, and for the creation of a simple level of personal financial advice to be available without the in-depth assessments and costs that are prohibitive to people in financial stress who are seeking advice. Further, we recommend that the promotion and awareness of financial education opportunities and advice are increased across the sector so that individuals experiencing financial stress can find relevant pathways to education, advice and planning.
- Wesley Mission promotes greater industry awareness of the impacts of financial stress in both the community service provision and financial industry sectors. A broader provision of financial literacy and counselling programs across these sectors would also increase the awareness and availability of education and lower cost options to advice for those in financial stress.
- Wesley Mission calls for greater awareness of the experiences of women in financial stress, especially with the services and financial counsellors that they engage with, to ensure that their needs are not going unseen and that their vulnerabilities are not worsened.



Background

In 2010, Wesley Mission commissioned research to assess the prevalence of financial stress in New South Wales and to provide insight into experiences and impacts of financial stress on individuals and households.

In 2014, Wesley Mission commissioned Urbis to conduct a follow-up study designed to monitor change over time and to assess how financial stress may now be having an impact on households in New South Wales.

The aim of this study was to provide insight into:

- changes in the prevalence of financial stress in New South Wales between 2010 and 2014, including changes in sub-groups where financial stress may be most keenly felt
- changes in experiences for those under financial stress, including impacts from an individual, household and social perspective
- a review of policy responses in light of the prevalence and impact of financial stress in New South Wales.

The data-gathering process

This study comprised three key stages:

- a scan of relevant literature
- a quantitative online survey among households in New South Wales

- data analysis and report writing, including analysis of the 2014 results against the survey data from 2010.

All three stages are discussed in detail in Appendix A.

This study comprised two key elements: a review of recent literature and an online quantitative survey.

The literature review was based on relevant research papers, journals and articles primarily produced within the last five years.

An online survey was conducted with residents of New South Wales households. The survey was largely based on the previous study conducted by Wesley Mission in 2010, allowing comparative analysis between results from 2010 and 2014.

A total of 500 households across New South Wales participated in the survey in December 2014 and, in line with the 2010 research, quotas were set proportional to the New South Wales population in terms of age, household income and location (regional/metropolitan spread).



A brave battle

From their teenage years, Susan and her husband Craig had worked hard to build a future for themselves and their daughter Louise. By their 40s, they had a 'reasonably comfortable' life in which Craig had a supervisory job and Susan worked full-time in retail. However in the last two years, Susan's worry over her financial situation has taken her to the very limits of her ability to cope.

Ten years ago, Susan's husband Craig decided to start his own business, after 24 years in the aviation industry. Initially, all was going well, and Susan was working full-time as a bank clerk. However when taxes increased and a few of the trucks started to break down, Craig and Susan began to struggle to make ends meet. "I was paying the mortgage, working six days a week to keep everything going because everything Craig was earning was just going straight back into the business," she recalls.

This continued for five years until Susan had to stop working due to ill health. Wherever she could, she helped Craig, who was rarely able to take a day off. Without her mother's help paying the bills, she's not sure how they would have survived.

Finally Craig and Susan decided to sell the business after eight long years. However this ray of hope was snuffed out when Craig was diagnosed with cancer. He died three weeks later, leaving a devastated Susan to manage the sale of the business on her own.

The devastation continued when a company Susan went to for advice placed the business into liquidation. "Craig's super went to cover bills, but it didn't cover everything," she says, grief still in her voice.

As an added trauma, Susan was trying to care for her mother, who was terminally ill with cancer, as well as managing the requirements of the liquidation, and working out how to pay debts of over \$70,000 that she owed because she had signed as a personal guarantor. "I just did whatever I needed to do to help Craig at the time," she says.

After her mother died, Susan seriously considered ending her own life and had three different plans laid out. "It is so overwhelming and daunting and you don't know which way to go, especially when you've lost everything and everyone and you're in constant fear of what else you're going to lose."

It was at this breaking point that Susan was referred to Wesley Financial Counselling, where she met Financial Counsellor Joanne Hunt. "Thank God Joanne came in to help me. Without her, I would have done it – I would have committed suicide," Susan says.

Joanne helped Susan make plans for the future, dealt with creditors and negotiated to get debts waived. "As long as I'm dealing with the debts, the creditors aren't knocking on Susan's door, so that relieves any immediate pressure," Joanne says.

In the past 10 years, Susan has suffered a stroke, diabetes, and has had frequent visits to hospital and specialists with life-threatening liver and kidney conditions. She feels this is partly due to the financial stress. "Everything has a domino effect and it does affect your health," she says.

Susan now lives in a department of housing property, and relies on a disability pension to pay for expenses such as food, home maintenance and medical appointments. Life has become a constant "cutting back".

"Sometimes I think 'I've got two specialist appointments to pay for – what am I going to eat this week? OK, I'll just be having toast."

However while these challenges are still painfully real, Susan can see that in herself she has persevered to a place of new strengths. "My health has worsened, but I have got stronger in a lot of things – I can see that there are ways around things now."









Financial stress— the Australian context

Financial stress does not occur in a vacuum—policy decisions, demographic change and broader economic factors all have an impact on consumer confidence and on the level of concern individuals have about their financial future.

Financial stress—the Australian context

This section describes the key findings from the literature review, which was designed to provide insight into the context of financial stress and the factors that underpin potential changes in the degree to which households in New South Wales are affected by financial stress.

Consumer sentiment and confidence

Australians are more concerned and less optimistic about current and future economic prospects than they have been in the past. In the first quarter of 2014, Nielsen reported the lowest consumer confidence score since 2005 (89 points), highlighting consumer concerns in relation to job prospects, personal finances and consumer ability to spend (Nielsen, 2014).

While part of this decline in confidence can be linked to consumer concern about economic and financial uncertainty (including concern about tightening budgets, slowdowns in the Chinese economy and issues associated with the Global Financial Crisis), there is considerable evidence to suggest that changing demographics are placing pressure on the Australian economy, the government welfare system and households within New South Wales.

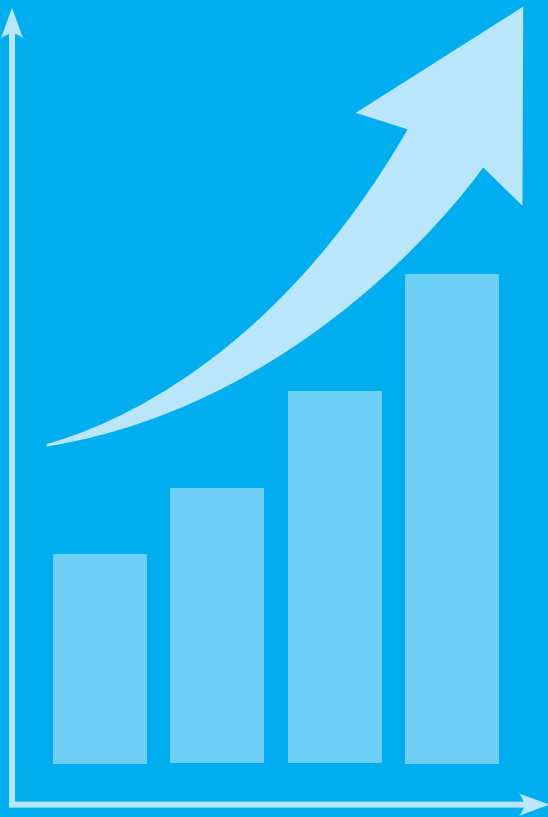
Securing a publicly funded welfare system is a challenge for the Australian Government in itself, but this becomes even more challenging given demographically driven changes in future labour productivity and national income growth (Productivity Commission, 2013, Deloitte, 2014). It is estimated that from 2012 to 2060, the proportion of people aged 75 years or older will at least double in size, from 6.4 per cent to 14.4 per cent (Productivity Commission, 2013). Within the next 20 years, it is expected that the number of Australians aged 65 years or older will increase by 75 per cent, and within the next few years baby boomers will start exiting the workforce and entering retirement (Deloitte, 2014).

Critically, estimates indicate that government funding is markedly higher for services that target older Australians (such as government support for health care, aged care and retirement) than for services that target younger Australians (see Figure 1). It is expected that this discrepancy will only widen in the coming decades as the population ages.

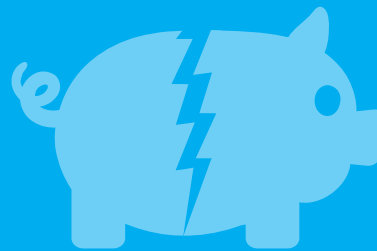
Key summary

- In the last decade, Australia has seen a decline in consumer confidence and optimism. Consumers have become more concerned about employment prospects, personal finances and Australia's economic outlook.
- This negative trend occurs within an uncertain Australian policy and economic landscape. The Federal Government is facing challenges, including securing a sustainable welfare system while expecting a significant population growth in the coming years.
- An ageing population, a reduction in revenue as a result of a diminishing workforce and potential reductions in welfare arrangements all have an effect on consumer sentiment and confidence, and ultimately lead to increased household stress.
- Reflecting a decline in consumer confidence throughout Australia in recent years, the Consumer Financial Stress Index has shown a steady increase in consumers experiencing financial stress by measuring consumer activity, demand, capacity and confidence (Dun and Bradstreet, 2014). In September 2014, the index reached 25.3 points, the second highest level of financial stress since 2010.

Financial stress
has steadily
increased



**13% of
Australians**
live below
the poverty line



**Income inequality
in Australia**
has increased
in recent
years

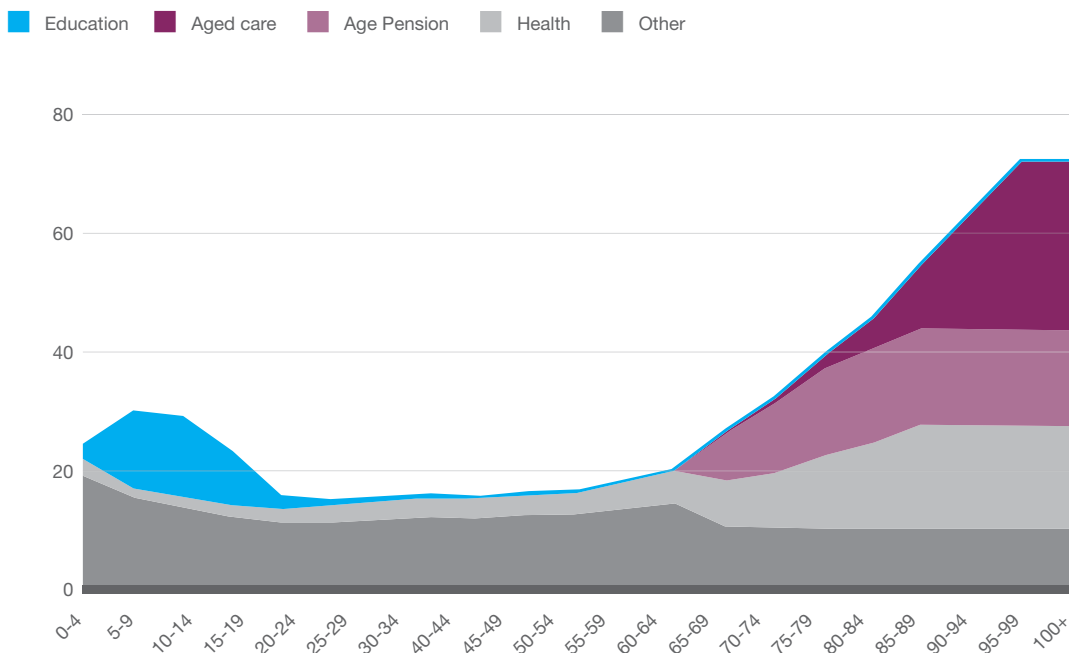


Over the last
**10 years Australian
confidence has
declined** in personal
finances and employment



Facing financial stress

Figure 1: Age-related government spending—all governments, \$'000 per person, 2011-12



Source: Productivity Commission, 2013: 11.

The future economic challenges and concerns about an ageing population are, in part, reflected in the Federal Budget announced in May 2014. Proposed changes include measures to respond to pressure on the Age Pension (an increase in the pension age to 70 years by 2035), the health care system (Medicare co-payment), education (potential deregulation of university fees and changes to HELP) and social security (making young people ineligible for unemployment assistance) (PwC, 2014a; PwC, 2014b).

Given these changes suggest a reduction in government welfare support for the individual, responses to the Federal Budget highlighted concerns about economic disparity, in particular the impact of budget measures on low-income households of those dependent on government welfare (for example, see Australian Council of Social Service, 2014 [ACOSS]; Council on the Ageing [COTA], 2014; Youth Affairs Council of Victoria Inc, 2014). Within this context, it is not surprising that after the initial Federal Budget announcement in May 2014, consumer sentiment dropped and fell below 100 (the 'neutral line') for the first time since 2009 (ANZ-Roy Morgan Research, 2014).

“When looking into the prevalence of financial stress in Australia, there is evidence that financial stress has become more common for Australian consumers in recent years.”

Consumers in financial stress

Broadly speaking, the literature shows a fine line between financial stress and financial hardship (Ng, 2006; ACOSS, 2012; McLachlan, Gilfillan and Gordon, 2013). 'Financial hardship' is commonly used in relation to 'poverty', and within this context, often relates to individuals and households on low incomes. A key indicator for financial hardship is the proportion of people living on a specific income level below the poverty line.

For example, when adapting the Organisation for Economic Co-operation and Development's (OECD) poverty standards, by measuring the proportion of households living below 50 per cent of median household incomes, nearly 13 per cent of Australians were living below the poverty line in 2010. For single households, the poverty line was estimated at \$358 per week, and for couples with children, \$752 per week (ACOSS, 2012).

While 'financial hardship' generally looks into a specific population group on low household incomes, 'financial stress' provides a broader perspective by measuring the extent to which consumers experience financial stress, regardless of the level of household income. By including all levels of household income, financial stress takes into account how individuals experience and perceive stress and their ability to afford essential items and services, such as food and electricity (Australian Bureau of Statistics (ABS), 2012a; ACOSS, 2012).

Commonly used financial stress indicators are defined in the national Household Energy Consumption Survey (HECS) and in the national Household Expenditure Survey (HES) by looking into the extent to which households experience deprivation, such as:

- going without meals due to a shortage of money
- being unable to pay gas/electricity/telephone bills on time due to a shortage of money
- being unable to pay car registration/insurance on time due to a shortage of money
- seeking assistance from welfare/community organisations due to a shortage of money
- seeking financial help from friends/family due to a shortage of money.

Source: ABS, 2013b.

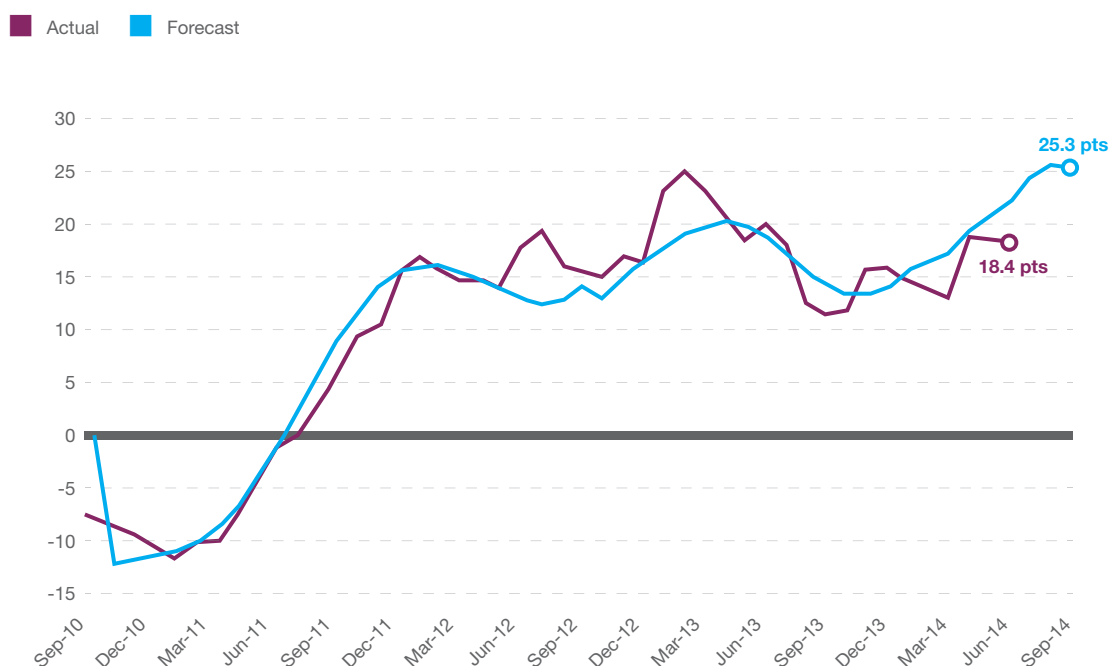
The financial stress indicators suggest that financial stress can be placed on a gradient scale, depending on the individual and their situation. However, it is well documented that people on the lower end of the scale, such as those relying on emergency relief, can face severe levels of deprivation. Critically, the impacts of financial stress can be profound for individuals and their family, and include negative impacts on the individual's mental and physical health, social inclusion, family relationships and education (The Salvation Army, 2011; Vaus de, Gray, Qu and Stanton, 2007; Wesley Mission, 2010).

When looking into the prevalence of financial stress in Australia, there is evidence that financial stress has become more common for Australian consumers in recent years. In the last four years, the Consumer Financial Stress Index showed a steady increase in consumers experiencing financial stress by measuring consumer activity, demand, capacity and confidence (Dun and Bradstreet, 2014). In September 2014, the index reached 25.3 points, the second highest level of financial stress since 2010.



Facing financial stress

Figure 2: Consumer Financial Stress Index—September 2010 – September 2014



Source: Dun and Bradstreet, 2014.

Importantly, there is also evidence that poverty rates in Australia have become higher than the OECD average in recent years, and that income inequality in Australia has risen over time (Causa et al, 2014; OECD, 2014).

Increased financial stress

This growing trend of increased financial stress is not surprising when considering strong price increases in household-related expenses that consumers have experienced in the last few years. According to the Consumer Price Index (CPI), between 2008 and 2013 consumer electricity prices rose by 83 per cent, followed by water and gas prices with an increase of 63 per cent and 57 per cent respectively (Kelly, 2013: 5). In addition, between 2006 and 2011, Australian consumers were spending at least 30 per cent more on health insurance, medical and health expenses, utilities, mortgage repayments and education.

Although financial stress can affect people on low and high incomes, it is clear that financial stress is most profound among those on lower incomes. For example, in 2012, 18 per cent of low income households could not pay their electricity, gas or telephone bills on time compared to 5 per cent of high-income households. Moreover, 13 per cent of low-income households had been disconnected from electricity or gas in the previous 12 months compared to 2 per cent from high-income households (ABS, 2013a).

Individuals from vulnerable backgrounds

Overall, the literature suggests that financial stress is more common among individuals from vulnerable backgrounds, including those who are unemployed, receiving government support as a main source of income, living alone, single parents or living with disability (ACOSS, 2012, Deloitte, 2013; McLachlan, Gilfillan and Gordon, 2013).





A new horizon

Since David* moved to Sydney two years ago, life has been a combination of extreme highs and lows. He has become engaged to his Australian girlfriend, Hannah, whom he met working on the ski fields of his native Canada, and father to their baby son. Yet he has also experienced a culture shock and intense financial stress that has led him to breaking point.

This stress is a stark contrast from the relaxed outdoor lifestyle he left behind in the beautiful Rocky Mountains, where he had carved out a career in recreational therapy, tourism and retail.

In Sydney, David was able to use his Canadian experience to climb the ranks to become manager of the flagship city store of a retail clothing chain. Yet despite the hard work and long hours he was putting in, he soon felt overwhelmed by financial worries.

“Even as a manager at the top level I was only making \$46,000 a year. I’d try and save as much as possible, but even working so much and trying to live modestly, it was just the hardest thing to get ahead,” he said.

At the same time, Hannah was suffering chronic pain and was mostly unable to work, and then had to endure several operations. When Hannah was told she may not be able to have children, the devastated couple decided to try for a pregnancy, believing it might be their only chance of parenthood. Both were overjoyed only ten months later to welcome their beautiful “miracle” son into the world.

However, Hannah continued to experience challenges with her health, and David soon found the stress of caring for her and their baby son, trying to pay medical and other bills, working a demanding job and living with Hannah’s family in the affluent Eastern Suburbs was taking its toll.

“I felt like I had to make a certain amount of money to fit in, and that pressure is pretty hard to deal with. Because Sydney’s so expensive, my focus turned away from everything that I love to do, and became about money. This heightened my anxiety like crazy.”

David had experienced a severe form of anxiety since his youth, but had learned to manage this with positive coping mechanisms.

But he was under so much pressure that he soon sought comfort in negative escapes.

“You know you can’t afford to buy drugs and alcohol but you know you can’t feel the way you’re feeling anymore,” he explains.

Ironically, the anxiety culminated in spending sprees, which sent David into an even worse financial state.

“I’d save and save, and then I’d have these manic episodes where I’d spend everything we’d saved buying things I didn’t really need,” he says.

Damaged family relationships were another consequence, and David had to leave Hannah’s family home. Soon he was completely overwhelmed. “I’m a pretty positive, optimistic person but it was hard to find anything positive. I hated my life and I was at the end of my leash,” he said.

Walking out of work one day into a busy city street sobbing with despair, David recalls a moment of life-saving serenity when a butterfly flew onto his hand.

“Because I’ve always had such a strong connection with nature it just gave me a little bit of hope. I don’t even want to think about what I would have done if it wasn’t for that moment.”

David realised he needed professional help. A Google search led him to Wesley Hospital, where he has had structure and support to help him to deal with his anxieties and the addictions they have caused. He has also had helpful advice from a Wesley Financial Counsellor.

For David, the immediate future still has plenty of challenges. But he says knowing he will have ongoing follow-up support from Wesley Hospital will help him to pay back his current debt and build a new future with Hannah and their son: “I’m stoked. I feel I’ve got a pretty solid foundation to continue”.

*Photo and name have been changed



Get Well
Soon

IGA

RICH

Lindt

Lindt

Lindt

Lindt

SPECIAL

LINDT GOLD
BUNNY MILK
100GM

\$5.79



Financial stress in New South Wales

Research conducted by Wesley Mission in 2010 found that the rate of financial stress was 37 per cent—more than one third of New South Wales households were experiencing negative impacts as a result of restricted access to funds. This is obviously of concern. Financial stress has significant impacts for the individual, household and society more broadly, including impacts on health, wellbeing and personal safety. As a result, one of the core aims of this study was to review the prevalence of financial stress in 2014 to assess changes, both in terms of total proportions and specific experience.

Financial stress in New South Wales

For the purpose of this study, the online survey included key indicators to measure the proportion of households in financial stress. The indicators were similar to the 2010 survey, and based on indicators defined by the Australian Bureau of Statistics (ABS).

In the online survey, households were asked whether they experienced any of the following in the past 12 months because of a shortage of money:

- being unable to pay electricity, gas or telephone bills on time
- being unable to pay car registration or car insurance on time
- being unable to pay home and/or contents insurance
- being unable to pay for medical care e.g. visit to hospital or dentist
- being unable to pay for repairs/ replacement to essential household items e.g. washing machine, fridge
- being unable to pay for car services/repairs
- being unable to heat the home

- had to pawn or sold something
- going without meals
- had to seek assistance from welfare or community organisations
- had to seek financial help from friends and family.

Households that experienced one or more of the indicators were classified as 'financially stressed', and households experiencing none of the indicators were classified as 'not financially stressed'.

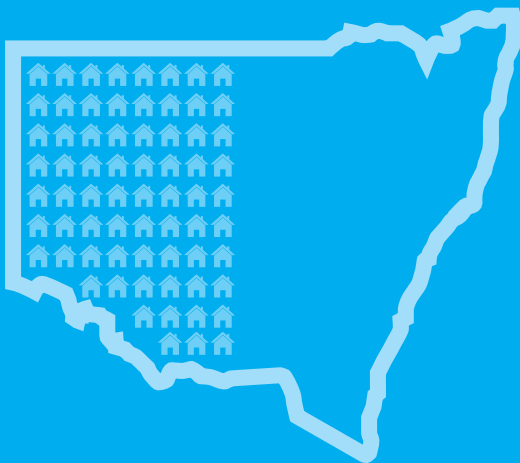
The following section provides an outline of the total proportion of households in NSW experiencing financial stress in 2014, including comparisons of relevant findings to results in 2010.

Key summary

- The number of households classified as being in financial stress has increased, from 37 per cent in 2010 to 44 per cent in 2014.
- This increase is not being driven by a spike in exposure to any one indicator of financial stress. Rather, the increase at a total level is underpinned by a general trend towards increased exposure across all indicators – as evidenced by a lack of significant increases between 2010 and 2014 for specific elements.
- Households that are more likely to be classified in 2014 as experiencing financial stress include households: with an income of \$52k per year or less; where the main source of income is government benefits; which report a decline in annual income over the past 12 months; which report spending more than they earn; which roll credit card debt and are unable to pay this off on a monthly basis.

- Female respondents were more likely to be from households classified as being financially stressed when compared to male respondents.
- Financially stressed households owed, on average, 70 per cent more in credit card debt than their counterparts despite the fact that financially stressed households were less likely to have credit card debt in the first place. This indicates that when credit cards are held by financially stressed households, they are well used and the debt level held is high, potentially as a result of difficulties obtaining other forms of credit or a need to rely on credit to meet regular household bills.

44%
of NSW
households
are financially
stressed



(up from 37% in 2010)

Financially stressed
households owe
70% more credit
card debt
than those not
financially
stressed



Households experiencing
financial stress are likely
to have a combined income of
less than
\$52k



**Four in ten of all
New South Wales
households
spend more than they earn**

**Women are
more likely**
to be
financially
stressed
than men



The prevalence of financial stress in New South Wales

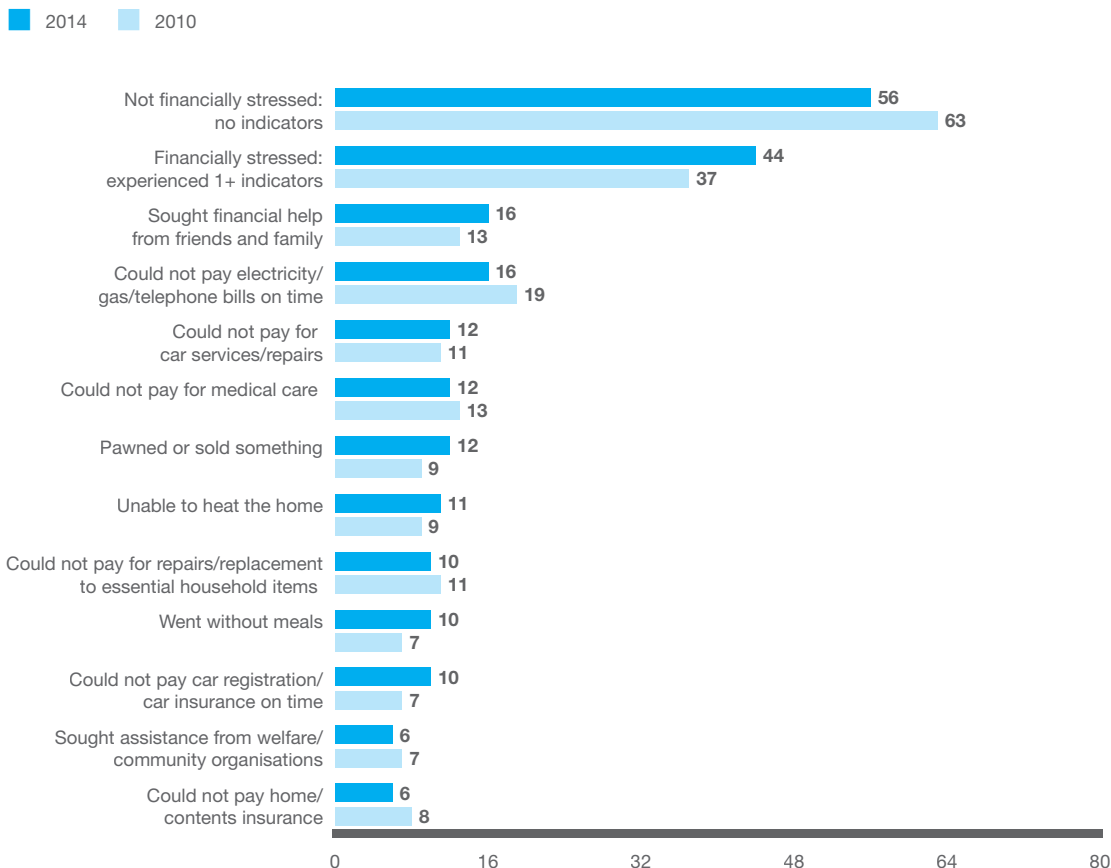
There has been a significant increase in the number of households classified as experiencing financial stress in 2014, compared to rates in 2010. In 2014, 44 per cent of all households in New South Wales were classified as experiencing financial stress, compared to 37 per cent in 2010 (Figure 3). Conversely, just over half (56 per cent) of households in 2014 were not classified as being financially stressed, significantly lower than the proportion recorded in 2010 (63 per cent).

Looking at specific indicators, there is a general trend towards an increase in reported incidence in 2014 when compared to 2010 — however, it is important to note that no significant differences on any individual indicator are recorded between 2010 and 2014. This would suggest that it is not one specific aspect of financial stress that is driving the total increase in 2014; rather it is a more subtle general increase across all aspects that is having an impact.

As in 2010, in 2014 the most common selected indicators of financial stress were:

- having to seek help from family and friends (16 per cent of all households in 2014, 13 per cent of all households in 2010)
- not being able to pay electricity/gas/telephone bills on time (16 per cent and 19 per cent respectively)
- not being able to pay for car service/repairs (12 per cent and 11 per cent respectively)
- not being able to pay for medical care (12 per cent and 13 per cent respectively)
- having to pawn or sell something (12 per cent and 9 per cent respectively)
- In line with 2010, in 2014 female respondents were more likely to be from households classified as being financially stressed when compared to male respondents. In 2014, female respondents were also significantly more likely than males to have: had to seek financial help from family and friends (20 per cent of females compared to 12 per cent of males); been unable to pay for medical care (16 per cent compared to 7 per cent); been unable to heat the home (14 per cent compared to 7 per cent); gone without meals (13 per cent compared to 7 per cent).

Figure 3: Financial Stress—key indicators (per cent)



D2: Which of the following, if any, have occurred in your household in the past 12 months because of a shortage of money?
 Unweighted base: All respondents in 2014, n=500, all respondents in 2010, n=621.

Who experiences financial stress in New South Wales?

Financial stress does not occur in a uniform manner across all households in New South Wales – factors such as income, location and household composition increase the potential exposure to financial stress and the negative consequences of this exposure.

The table below provides an outline of differences in the rate of classification of households as financially stressed by key demographics. Households that are more likely to be classified in 2014 as experiencing financial stress include households:

- with an income of \$52k per year or less
- where the main source of income is government benefits

- that report a decline in annual income over the past 12 months
- that report spending more than they earn
- that roll credit card debt and are unable to pay this off on a yearly basis.

In 2014, 38 per cent of all households in New South Wales reported they spent more than they earned. Importantly, nearly half of financially stressed households (49 per cent) reported this outcome, compared to a significantly lower proportion of households not in financial stress (30 per cent).

There has been little change in the composition of financially stressed households over time, with few significant differences reported between 2010 and 2014.

Table 1: Profile of households in financial stress

		All respondents 2014	Financially stressed 2014 (A)	Not financially stressed 2014 (B)	Financially stressed 2010 (C)	
Total respondents (n)		500	199	301	224	
Net household income	\$52k or less	60%	73% (BC)	50%	55%	
	\$52k-\$104k	30%	24%	35% (A)	28%	
	\$104k or more	10%	4%	15% (A)	7%	
	Other/don't say	0%	0%	0%	8%	
Main source of household income	Government welfare	35%	47% (B)	25%	41%	
	Salary/wages	52%	47%	56% (A)	53%	
	Investments	7%	2%	10% (A)	3%	
	Other/don't say	6%	4%	9% (A)	4%	
Changes in household income	Increased	27%	22%	31% (A)	24%	
	Stayed the same	37%	33%	40%	42%	
	Decreased a little	19%	21% (C)	18%	10%	
	Decreased a lot	16%	22% (B)	10%	22%	
Don't know	Don't know	1%	1%	2%	2%	
	Spending more than earned	A lot more than earned	9%	14% (B)	6%	17%
		A little more than earned	29%	35% (BC)	24%	23%
		Same	36%	32%	40%	41% (A)
		Less than earned	23%	19%	26% (A)	18%
Don't know		2%	1%	4% (A)	0%	
Keeping to a budget	Always/usually	51%	51%	51%	63% (A)	
	Sometimes	21%	24%	19%	21%	
	Rarely/never	19%	19% (C)	19%	6%	
	NA/never keep a budget	8%	5%	11% (A)	0%	
	Don't know	1%	1%	1%	10% (A)	
Paying off credit card debt*	Always/usually	57%	30%	74% (A)	28%	
	Sometimes	13%	20% (B)	9%	11%	
	Rarely/never	29%	50% (B)	16%	56%	
	Don't know	1%	0%	2%	4% (A)	

Note: proportions may not add to 100 per cent total due to rounding.

*Refers only to unweighted number of households with credit card debt: total number of households in 2014 with credit card debt, n=308 / financially stressed households in 2014 with credit card debt, n=109 / not financially stressed households in 2014 with credit card debt, n=199 / financially stressed households in 2010 with credit card debt, n=128. (A/B/C) refers to significantly higher at the 95 per cent confidence level.

Facing financial stress

Household outgoings can have a significant impact on perceptions of financial stress—where the total value of outgoings places strain on the household, it is likely that individuals within that household will feel stressed and anxious as a result.

Table 2 provides an outline of household outgoings, comparing amounts for financially stressed households between 2010 and 2014 and a comparison against households not classified as financially stressed in 2014.

While there are relatively few large differences in outgoings between households classified as financially stressed and those not classified in this manner, the consistent trend is for non-financially stressed households to have higher average outgoings across most elements measured. This reflects a greater capacity for non-financially stressed households to obtain and service debt, use essential services when required and pay for discretionary services when desired.

The largest difference in outgoings between financially stressed households in 2014 and those not classified as financially stressed is related to mortgage payments. Households in financial stress have an average spend of \$19,406 per year on mortgage payments; this compares to \$23,566 for those not in financial stress. Non-financially stressed households are also twice as likely to have a mortgage when compared to financially stressed households, reflecting an underlying capacity not only to engage in the property market, but also to service this form of debt when it is acquired.

Over time, there has been relatively little change in the outgoings that financially stressed households have, with the cost of life insurance showing the greatest change (a decline from an average of \$1,037 in 2010 to \$578 in 2014). Costs associated with childcare show an increase between 2010 and 2014 (from \$3,927 to \$5,289). It should be noted, however, that base sizes for both of these cost elements are relatively low and differences should be interpreted with caution.

Table 2: Profile of annual household outgoings

	Financially stressed 2014		Not financially stressed 2014		Financially stressed 2010	
	Average amount	Base	Average amount	Base	Average amount	Base
Groceries	\$ 7,767	179	\$8,201	287	\$7,827	208
Mortgage	\$19,406	47	\$23,566	87	\$15,677	63
Rent	\$11,978	99	\$13,860	62	\$11,276	113
Internet	\$893	146	\$751	251	\$671	172
Mobile phones	\$897	150	\$731	243	\$794	173
Landline phones	\$696	95	\$562	204	\$704	165
Health insurance	\$2,033	66	\$2,526	170	\$1,607	83
Childcare	\$5,289	20	\$6,085	13	\$3,927	20
Electricity	\$1,631	152	\$1,527	246	\$1,639	200
Gas for heating or cooking	\$953	79	\$813	118	\$981	83
Water rates	\$713	96	\$974	191	\$856	127
Car insurance	\$810	107	\$862	198	\$871	148
Home insurance	\$779	76	\$987	178	\$717	40
Life insurance	\$578	20	\$1,141	48	\$1,037	29
Council rates	\$1,229	61	\$1,390	175	\$1,310	96
Car registration	\$765	107	\$654	174	\$790	149

Note: All expenses refer to annual average expenses, and are based on responses to E1a, E2a, E3a and E4: What is the approximate average amount you spend on each item every month/three months/12 months?

Debt patterns also differ between financially stressed and non-financially stressed households and provide some insight into how financially stressed households may be coping with critical expenditure.

As outlined in Table 3, at a total level, households classified as financially stressed have lower levels of debt than those not classified as financially stressed (an average of \$83,177 compared to \$102,303). This difference is driven to a considerable degree by differences in debt associated with investment loans, with an average of \$262,648 being held by 35 non-financially stressed households and an average of only \$97,564 being held by 11 financially stressed households.

Where there does appear to be a more meaningful difference is in relation to credit card debt. Financially stressed households owed, on average, 70 per cent more in credit card debt than their counterparts: nearly \$6,900 compared to around \$4,100 on average. This is despite the fact that financially stressed households were less likely to have credit card debt in the first place (51 per cent compared to 64 per cent of households not in financial stress).

This indicates that when credit cards are held by financially stressed households, they are well used and the debt level held is high. This may be a function of difficulties associated with obtaining other forms of debt, leading to a reliance on more readily accessible (and expensive) credit options. It may also be a function of observed difficulties for financially stressed households to pay regular bills, leading to a need to rely on available credit options simply to keep the household running.

The small base numbers for each of the remaining sources of debt do not allow reliable comparison between financially stressed and non-financially stressed households, figures are provided for reference only.

“Financially stressed households owed, on average, 70 per cent more in credit card debt than their counterparts: nearly \$6,900 compared to around \$4,100 on average.”

Table 3: Average household debt in 2014

	Financially stressed		Not financially stressed	
	Unweighted base (n)	Average debt (\$)	Unweighted base (n)	Average debt (\$)
Credit card(s)	87	\$6,892	173	\$4,060
Home loan	46	\$248,589	74	\$244,648
Investment loan	11	\$97,564	35	\$262,402
Personal loan from a bank	39	\$11,990	25	\$16,024
Student loan	26	\$18,038	15	\$22,609
Total average debt 2014	154	\$83,177	260	\$102,303

Note: Average debt is based on responses to C1a: What is the total amount of money owing on each item? Multiple response.

Keeping dreams alive

Rachel's* greatest wish for the future is to have a full-time job. While this might seem an odd dream to some, for Rachel it is a sought-after reality she has been unable to achieve for the past 15 years.

Rachel was working full-time in disability services until her son Ryan was born. However, she was unable to return to work after her son developed several health problems that required her constant attention. For most of his life, 15-year-old Ryan has suffered from damaged eardrums, asthma, high allergies, an anxiety disorder and dyslexia, and he has recently been diagnosed with autism.

Often, Rachel will stay up through the night to care for Ryan, and they make frequent trips to medical appointments and, sometimes, the hospital.

"I've only had the occasional paid job because my life has had to revolve around Ryan's needs," she says.

Rachel's relationship with her partner, Steve, has also been troubled, and she has not been able to rely on his support. While they have been separated for several years, she has remained geographically close so that Ryan can maintain contact with him.

When she had nowhere to live after an opportunity to live with an aunt dried up a year ago, Rachel decided to share a rental property with Steve for an interim period until she could find a place for her and Ryan.

However, only a week later, Steve left the property and has been uncontactable ever since. Rachel was left with a crippling amount of rent to pay, and was unable to find new tenants to share the cost. She soon felt swamped with continuous rent requirements she couldn't meet and bills she couldn't pay. There was no money left even for groceries.

"I felt like I was in a pit with no avenues to be able to move anywhere and I needed someone to talk to, so I Googled homelessness and depression and Wesley Mission popped up," she reflects. "I knew they were local to me so I called them."

As she talked through her situation with her Case Worker Justine Hanna at Wesley Family Centre, Quakers Hill, options for help became clearer.

Justine accompanied her to meetings with the real estate agent, gave her food vouchers, and even helped Rachel move out of the house she had been renting.

"Having someone I could rely on really meant a lot – it's one thing to know people out there in the world, but it's another to be able to rely on them," she says.

However, Rachel still had challenges to face. Even though she no longer had to pay rent, she and Ryan were homeless for five weeks, and lived in emergency accommodation.

"It's really tiring being homeless and broke," Rachel admits. "You're dragging your burdens around with you all the time because every place you go, you have to repeat your story over and over again to get some help."

For Rachel, the lowest point of this time came when she had to seriously consider giving up custody of Ryan because of her financial situation. "It's not nice to think that I could give up my child, but it just gets really hard and you're pushed to the limits," she says.

Despite this, she persevered with applications for new rental properties, and has now been able to secure a house for her and Ryan. With the help of vouchers for utilities and food, Rachel has been able to pay back most of her debt, and has just started a one-year TAFE course, which she hopes will help her obtain a job in social services.

She has also been talking to Ryan about options for his future career, and hopes to help him to become more independent.

"It's been a real learning curve for me in terms knowing what Ryan is capable of. He's opened up more, he's grown through this, and I'm really proud of him," she says.

*Photo and name have been changed





A grayscale photograph of a person's profile on the left, looking at a document on a table. In the background, a kitchen counter and a white cabinet with a dark knob are visible. A large blue rectangular overlay covers the bottom two-thirds of the image, containing white text.

The impacts of financial stress

Findings from the 2010 research clearly indicate that financial stress has considerable impacts on the household, the individual and on the ability to engage in social activities. A lack of funds for essential services and life beyond the basics can lead to personal hardship, mental and physical deterioration and decay in family relationships and support networks.

The impacts of financial stress

As a result, a key focus of the 2014 research was to re-examine the experience of living in a household that is experiencing financial stress to assess whether there has been change over time, and to review the impacts and experiences in New South Wales in 2014.

The following section provides an outline of experiences and impacts from a household, individual and social engagement perspective. Perceived confidence in the future and the ability to cope with unexpected expenses is also exemplified.

It is important to note that the following section provides data only for households classified as being in financial stress, including data for 2010 and 2014 where available.

Impacts on the household

In 2014, the impacts of financial stress remain profound and require a considerable number of families in New South Wales to seek help from others or delay payment on essential services (see Figure 4).

More specifically, for around one quarter of New South Wales households, a shortage of money has meant that:

- financial help from friends and family has been required (38 per cent)
- electricity, gas or telephone bills have not been paid on time (37 per cent)
- medical care could not be accessed (27 per cent)
- members of the family have had to pawn or sell belongings (27 per cent)
- the home has not been heated (25 per cent).

Comparing findings over time, while it is clear that financial stress has become more common in 2014, the extent to which households feel negatively affected by their financial situation has remained relatively consistent, with relatively few significant differences recorded between 2010 and 2014.

Key summary

- Financial stress has a significant impact on the household, including effects on physical and mental health, family wellbeing, interfamily relationships, social engagement and community participation.
- Respondents in 2014 are most likely to indicate that being in financial stress has resulted in: increased reliance on friends and family for assistance; an inability to pay bills on time, including electricity, gas, telephone or medical bills; a need to sell or pawn household items; an inability to heat the home.
- Impacts on the individual are also evident, with more than one in five respondents indicating that financial stress has resulted in physical sickness/illness, relationship issues and mental health issues.
- The findings from the study also reinforce the link between substance abuse and financial stress, with 15 per cent of respondents indicating that they have drunk alcohol excessively as a result of financial stress, 5 per cent taking non-prescribed prescription drugs and 3 per cent taking illegal drugs.
- Of considerable concern is that 28 per cent of respondents from households classified as being in financial stress indicated that they had suffered a diagnosed mental illness.
- Those in financial stress are also significantly less likely to feel confident about their future, particularly in relation to being able to cope with unexpected expenses or meet household bills over the next 12 months.
- Across most indicators few demographic differences are present, indicating that hardship and associated impacts are felt equally across a household or family unit.
- The impacts of financial stress have not changed over time, with few differences being recorded between 2010 and 2014. However, the increased number of households in financial stress in New South Wales suggests that the total number of people exposed to the negative impacts of financial stress has increased in New South Wales over the past four years.

Of those experiencing financial stress...



28% experience relationship issues with family or friends

28% of those experiencing financial stress report a **diagnosed mental illness**



(23% in 2010)

22% of financially stressed households **go without meals**



Twice as many experienced homelessness than reported in 2010



88% of those experiencing financial stress are concerned about their ability to meet future expenses



Facing financial stress

That said, it is apparent that the impact on two indicators has declined over time, with households in 2014 being less likely to be:

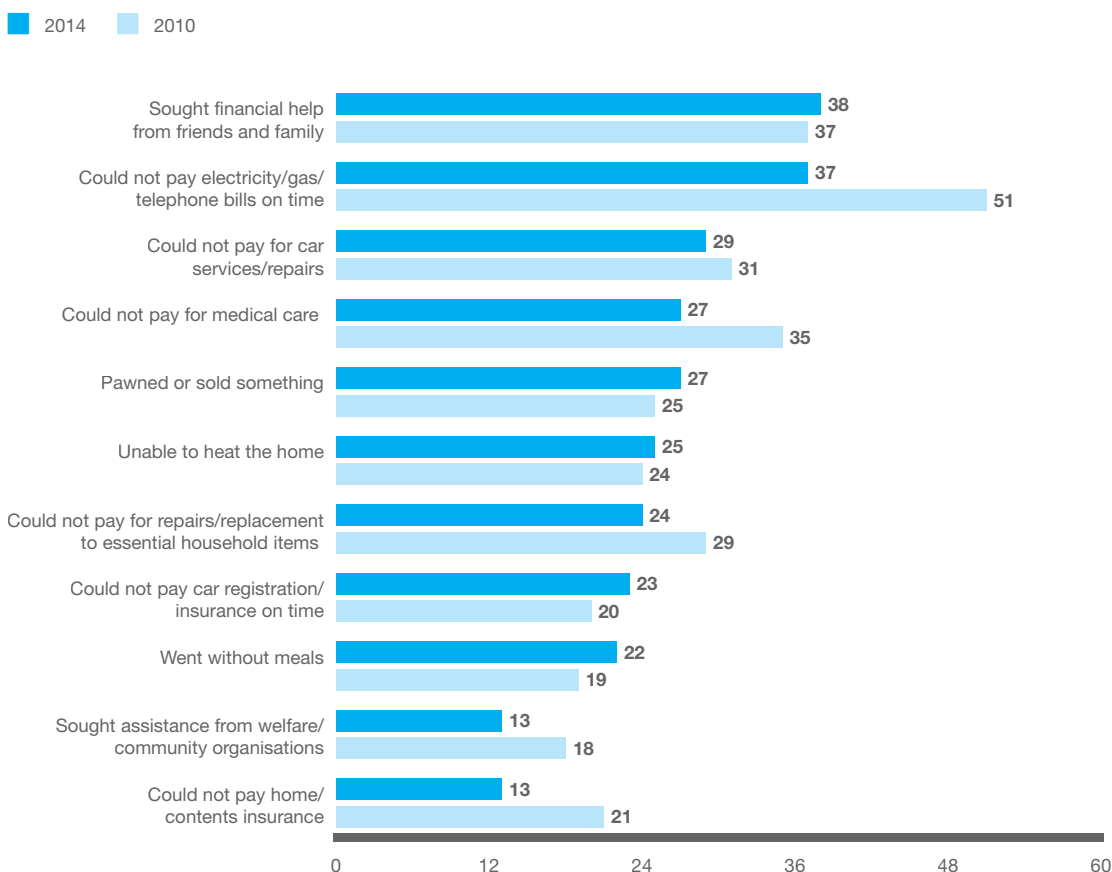
- unable to pay for electricity, gas or telephone bills on time (51 per cent in 2010, 37 per cent in 2014)
- unable to pay for home or contents insurance than in 2010 (21 per cent in 2010, 13 per cent in 2014).

While a decline in negative experiences on these two indicators is positive, reviewing all indicators of financial hardship as a whole, it is clear that financial hardship makes households more vulnerable, and puts household members at risk by limiting the opportunity to access essential items and services, such as electricity, medical care and food.

There were relatively few demographic differences in relation to the experience of financial stress across all indicators, indicating that the issue is common throughout the community. That said, across some indicators, older respondents (those aged 45–54) were more likely to suffer financial stress than younger respondents, particularly in relation to:

- being unable to heat the home (32 per cent compared to 12 per cent of those aged 18–29 years)
- having to seek financial help from friends or family (55 per cent compared to 31 per cent of those aged 18–29 years)
- being unable to pay for car services and repairs (41 per cent compared to 24 per cent of those aged 30–44 years and 20 per cent of those aged 18–29 years).

Figure 4: Financial stress indicators (per cent)



D2: Which of the following, if any, have occurred in your household in the past 12 months because of a shortage of money?
Unweighted base: financially stressed households in 2014, n=199 and financially stressed households in 2010, n=224.

Other demographic differences unique to one indicator include:

- females were less able to pay for medical care than males (33 per cent compared to 19 per cent)
- households with an annual income of \$52k or lower were less able to pay for repairs or replacement to essential household items than households receiving \$52k–\$104k annually (27 per cent compared to 13 per cent)
- households receiving government welfare as the main source of income were less able to pay for car services or repairs than those receiving a salary/wage as the main source of income (38 per cent compared to 18 per cent).

Impacts on the individual

Beyond the household as a whole, respondents were asked to indicate the extent of the impact of financial stress on them personally. Figure 5 provides a comparison of the findings of the impacts of financial stress on the individual between 2010 and 2014 for respondents from households classified as experiencing financial stress.

Reinforcing the findings from 2010, it is clear that the experience of financial stress can have significant impacts on an individual's health and wellbeing. Impacts are seen across all elements of an individual's life, including negative impacts on physical health, mental health and personal safety.

In 2014, more than one quarter of all respondents indicated that the experience of financial stress had resulted in:

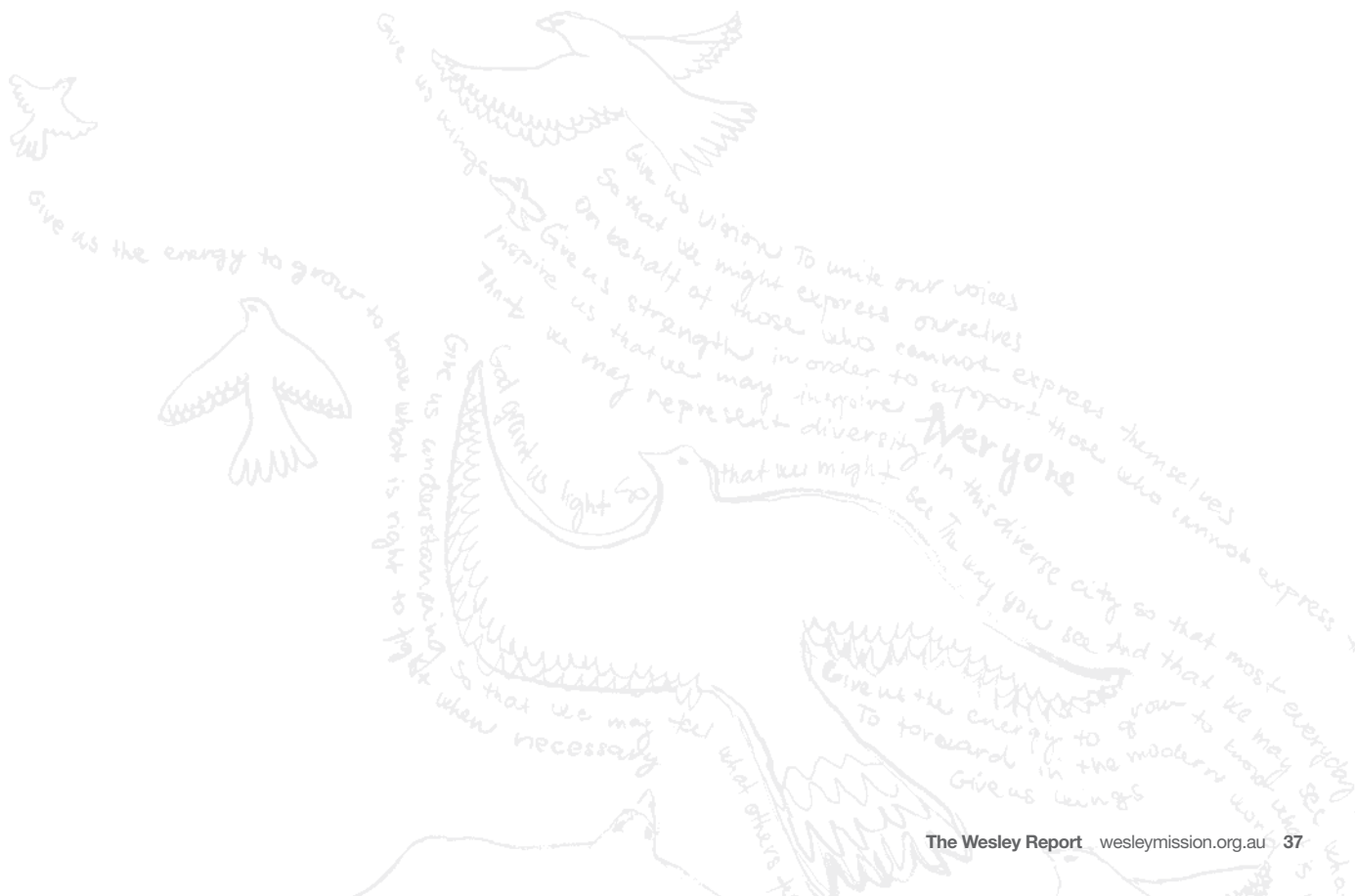
- sickness or physical illness (31 per cent)
- relationship issues with family or friends (28 per cent)
- a diagnosed mental illness (28 per cent, with an additional 10 per cent indicating that they had experienced an undiagnosed mental illness as a result of their experiences).

A further 18 per cent indicated that they had difficulty at work or had lost a job as a result of their experiences of financial stress.

The link between alcohol and drug abuse with financial stress is also still present:

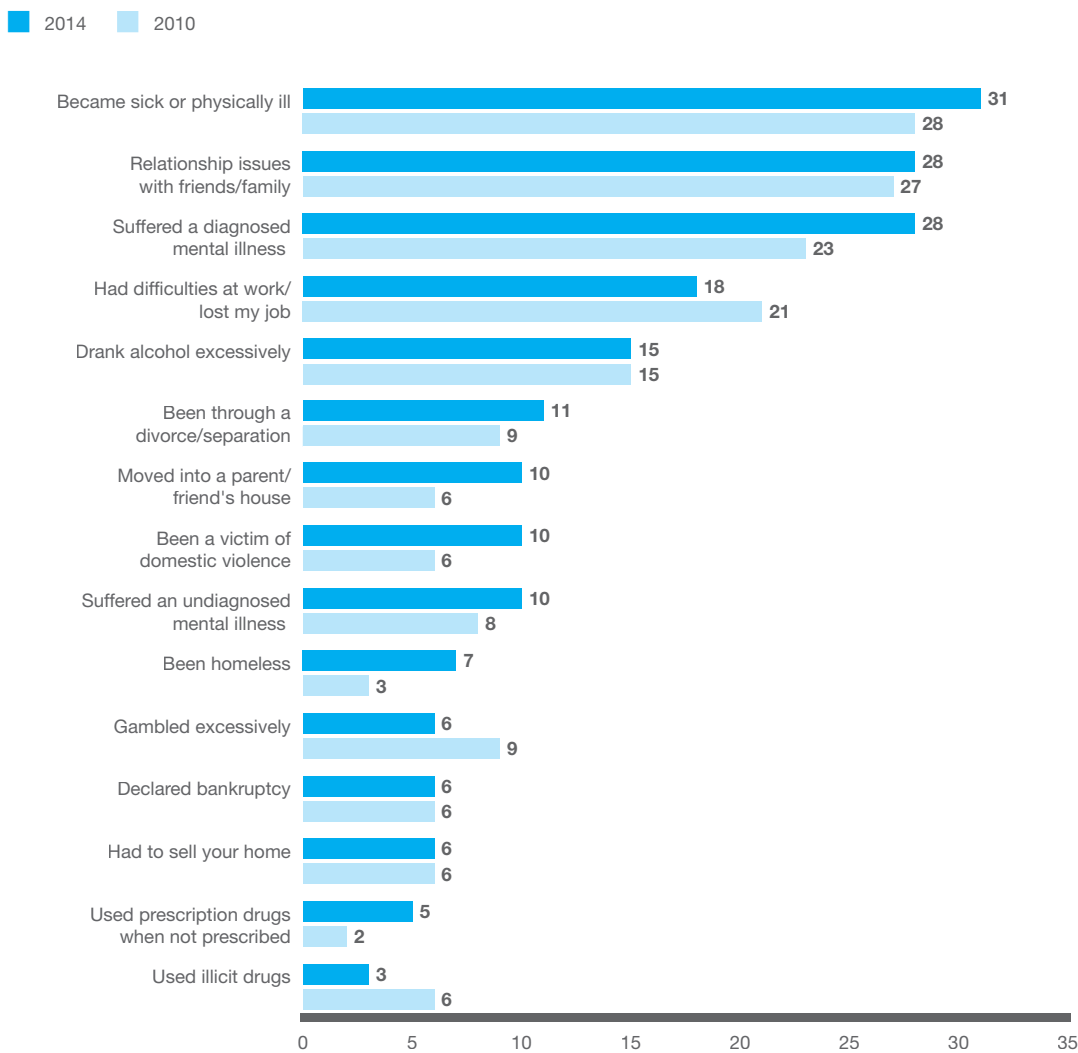
- 15 per cent of respondents indicated that they had drunk alcohol excessively as a result of financial stress
- 5 per cent had used prescription drugs when not prescribed
- 3 per cent had used illicit drugs.

Compared to 2010, in 2014 there has been minimal change in the degree to which financial stress affects the individual, with no significant differences between 2010 and 2014 being recorded. Impacts are considerable, and consistent.



Facing financial stress

Figure 5: Impacts on the individual (per cent)



D3: Which of the following, if any, have you or someone in your household experienced as a result of financial problems? Multiple response. Unweighted base: Financially stressed households in 2014, n=199, financially stressed households in 2010, n=224.

“Reinforcing the findings from 2010, it is clear that the experience of financial stress can have significant impacts on an individual’s health and wellbeing.”

Impacts on social engagement and enjoyment

Financial stress can also have direct impacts on social engagement and the ability for an individual or family unit to connect with their community. While these impacts may seem to be softer in nature, they have considerable flow-on impacts in relation to health, wellbeing and safety—being unable to take a break and experiencing a reduced connection with the community leaves an individual and family at risk as a result of a reduced support network and consistent exposure to stress.

Figure 6 provides a comparison of the impacts on elements of social engagement for households classified as being in financial stress and those not in financial stress.

As a result of a lack of funds, respondents from households in financial stress are significantly less likely to be able to take part in their community, take a break from the stress of life or spend time with family and friends. Across all indicators of social engagement, those in financial stress were less likely to be able to engage in activities.

Differences were particularly seen in relation to the individual's inability to:

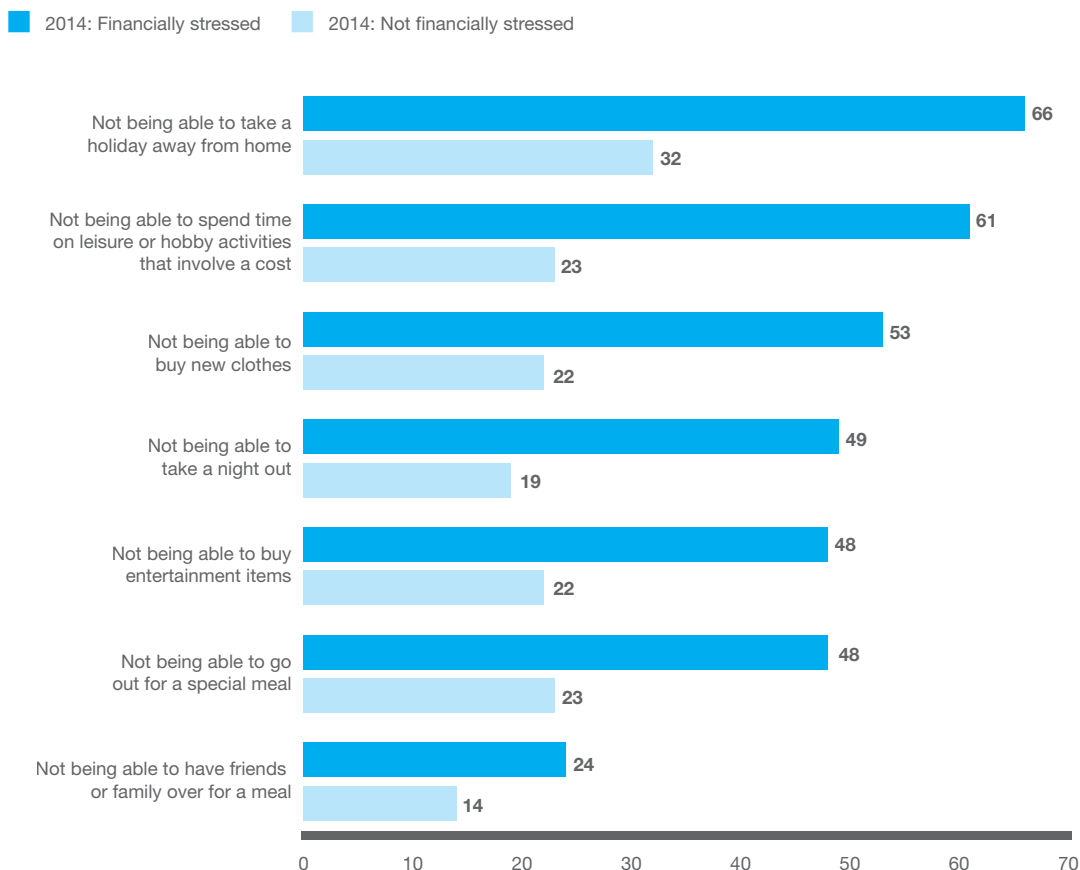
- spend time on leisure or hobbies (61 per cent of financially stressed respondents indicated that a lack of funds prevented this from happening, compared to 23 per cent)—a difference of 38 per cent
- take a holiday away from home (66 per cent compared to 32 per cent)—a difference of 34 per cent
- buy new clothes (53 per cent compared to 22 per cent)—a difference of 31 per cent
- having a night out (49 per cent compared to 19 per cent)—a difference of 30 per cent.

Sub-groups that were more likely to show reduced social and community engagement across all indicators measured included:

- females
- households with an annual income of \$52k or less
- households receiving Government welfare as the main source of income
- respondents aged 45–54 years.

Comparative findings against 2010 are not able to be provided given changes to the question structure in 2014.

Figure 6: Impacts on social engagement and enjoyment (per cent)



D1: How often does a lack of money stop you from...?
Unweighted base: Financially stressed households, n=199 and not financially stressed households, n=301 (all in 2014).

Concerns about the ability to cope

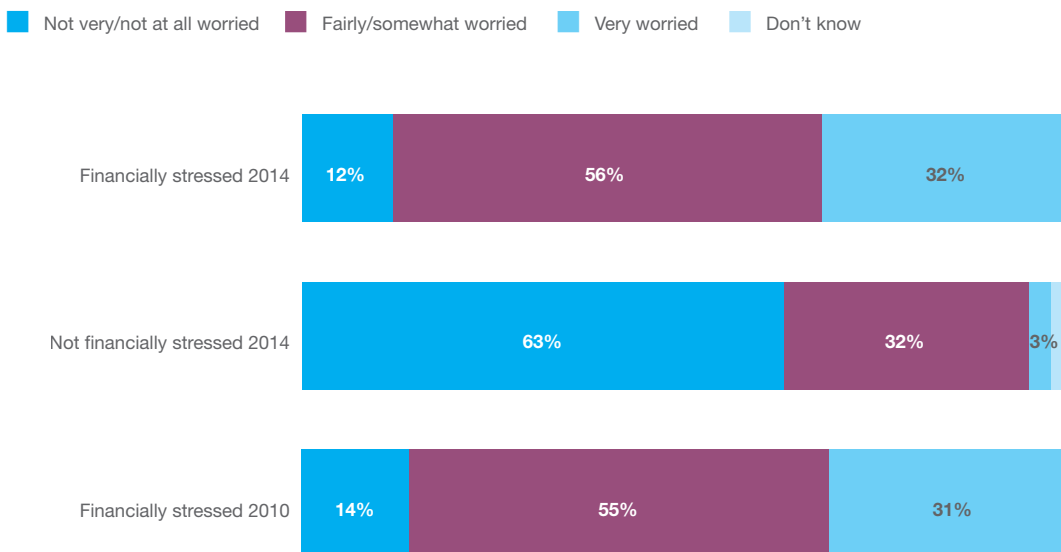
Given the impact that financial stress can have on individuals and their families, staying resilient, being optimistic about the future and having options should emergencies arise is important. In some ways, confidence about the future and knowledge that the household and individual can cope with unexpected events acts as a form of insurance, reducing stress and providing a degree of emotional support and respite under stressful circumstances.

In line with impacts seen across a range of other indicators, findings from both the 2010 and 2014 research indicate that households experiencing financial stress are significantly less likely to feel confident about the future or be able to cope with unexpected events than those not experiencing financial stress. Figure 7 below provides a comparison of perceived confidence in the ability to meet future expenses for those who are experiencing financial stress and those who are not, including a comparison of changes in confidence over time.

Around one in ten (12 per cent) respondents in financially stressed households feel confident that they will be able to meet upcoming expenses within the next 12 months. This compares to almost two-thirds (63 per cent) of respondents from non-financially stressed households. At the other end of the scale, only three per cent of non-financially stressed households are very worried about meeting expenses, compared to almost one third (32 per cent) of financially stressed households.

There has been little change in confidence levels for households classified as financially stressed between 2010 and 2014, with confidence remaining consistent over time.

Figure 7: Concerns about meeting future expenses (per cent)



Note: Figures may not add up to the total due to rounding.
 D4: Overall, how worried are you about your ability to meet your expenses over the coming year? Are you...?
 Unweighted base: Financially stressed households in 2014, n=199, not financially stressed households in 2014, n=301 and financially stressed households in 2010, n=224.



Facing financial stress

In addition to assessing perceived confidence in the ability to meet future expenses, respondents were also given two hypothetical scenarios to indicate whether they were financially able to cope with unexpected events.

The first scenario asked respondents to indicate how easy or difficult it would be for the household to meet a 20 per cent increase of their annual electricity bill. Financially stressed households were considerably more likely to indicate that a 20 per cent price increase was more difficult to meet than households not in financial stress.

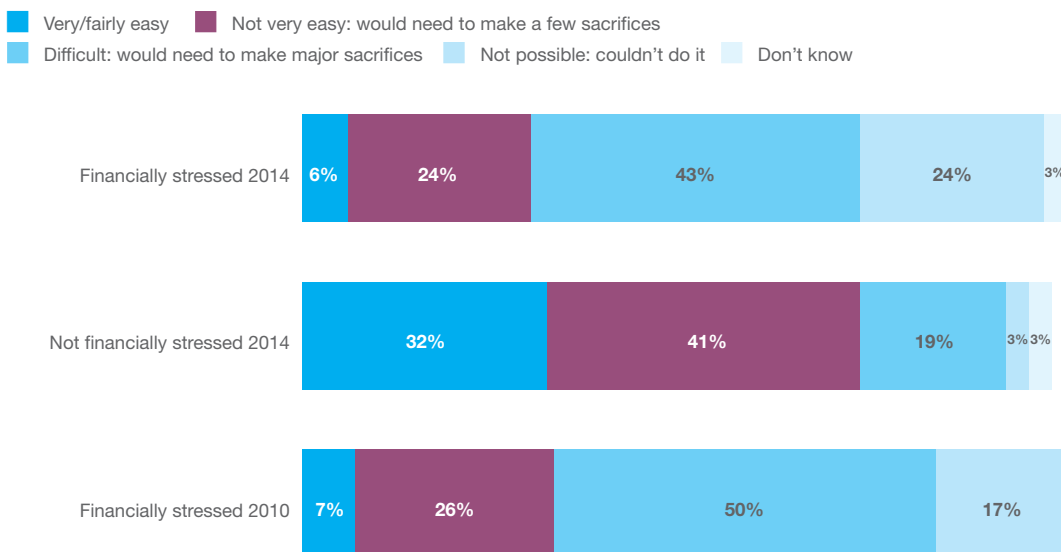
Almost one quarter of financially stressed households (24 per cent) indicated that it would not be possible for them to afford this increase; this compares to 3 per cent of households not classified as being in financial stress. In contrast, almost one third (32 per cent) of those not classified as being in financial stress indicated that meeting a 20 per cent increase would be very or fairly easy, compared to only 6 per cent of those classified as being in financial stress.

As with concerns about the ability to cope with expenses over the next 12 months, there was minimal difference in the ability to meet a 20 per cent rise in annual electricity bills between those classified as financially stressed in 2010 and those in 2014.

Nearly half of financially stressed households (49 per cent) indicated that it would simply be impossible to meet a \$2,000 payment; this compares to only 6 per cent of those in households not classified as being financially stressed. Half of those not in financial stress indicated that meeting an unexpected \$2,000 payment would be very or fairly easy (50 per cent); only one in ten respondents from financially stressed households indicated that this was the case (10 per cent).

Again, there is minimal difference over time in ability to meet this payment, with results remaining consistent between 2010 and 2014.

Figure 8: Ability to meet 20 per cent electricity price increase (per cent)



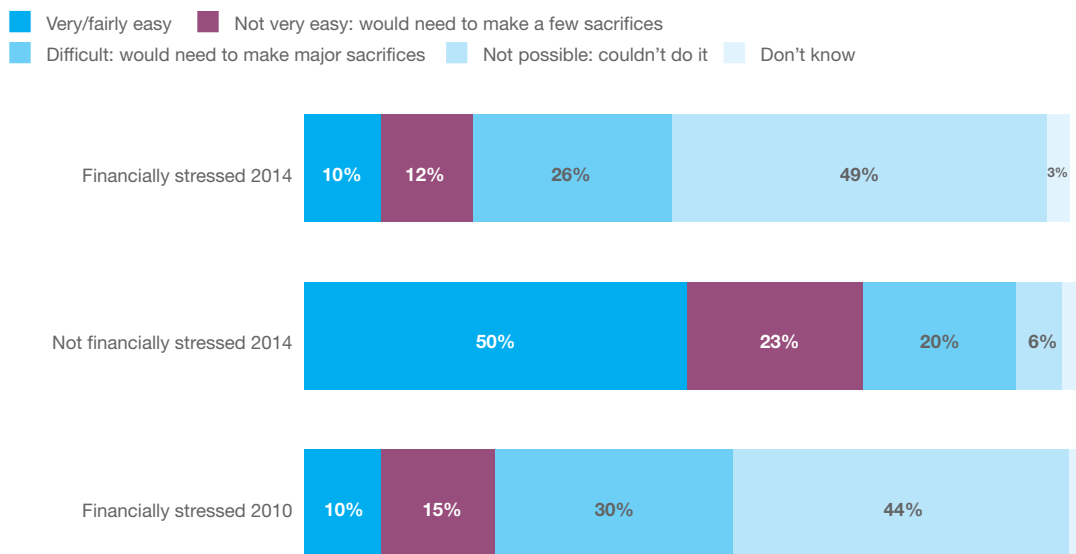
Note: Figures may not add up to the total due to rounding.

F1: If your annual electricity bill would increase by 20 per cent, how easy/difficult would it be for you to meet this additional cost?

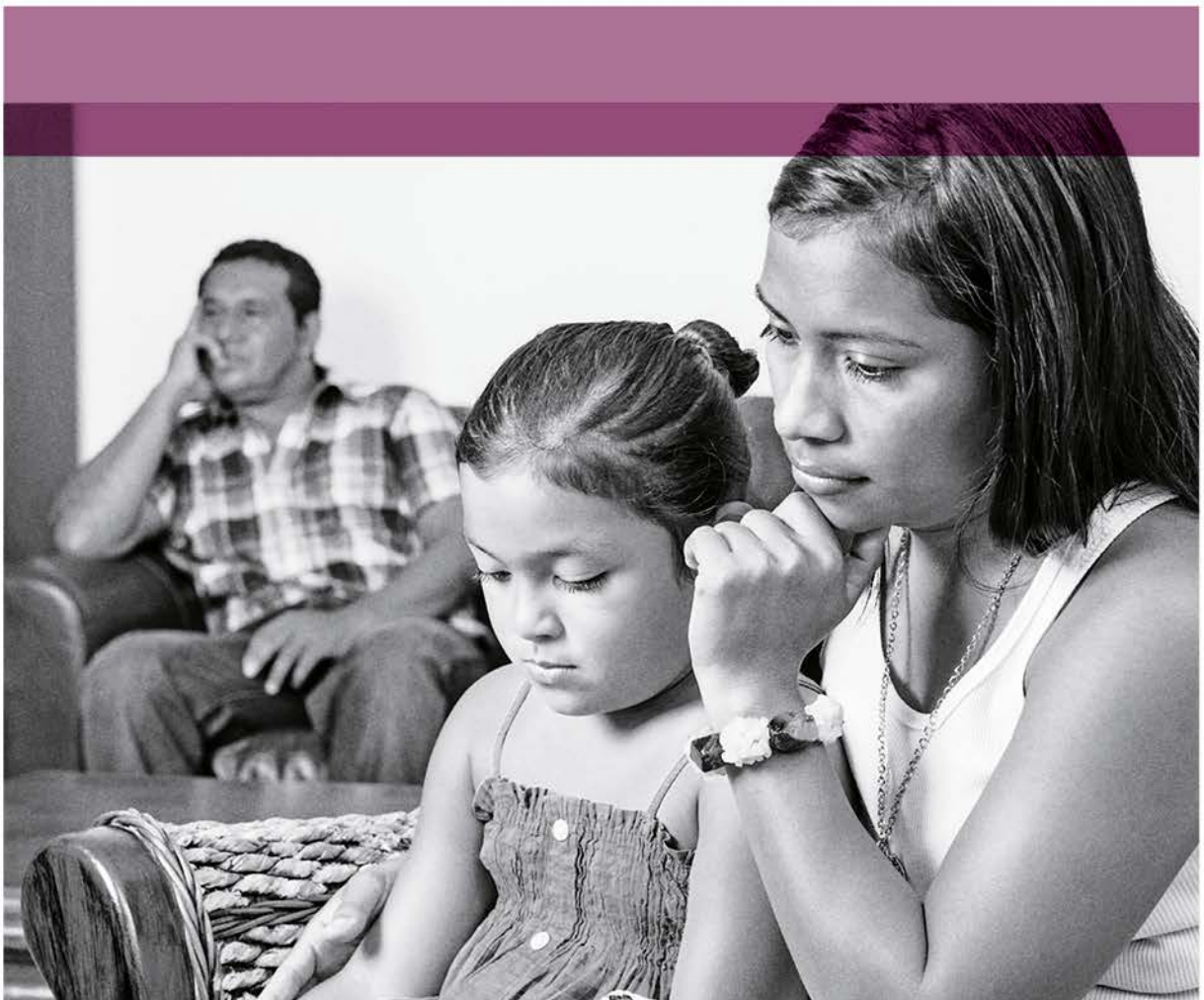
Unweighted base: Financially stressed households in 2014, n=199, not financially stressed households in 2014,

n=301 and financially stressed households in 2010, n=222 (the base for 2010 is lower than n=224, given that two records were missing).

Figure 9: Ability to meet a \$2,000 emergency payment (per cent)



Note: Figures may not add up to the total due to rounding.
 F2: Imagine that you needed \$2,000 at very short notice. How easy/difficult would it be for you to meet this cost?
 Unweighted base: Financially stressed households in 2014, n=199, not financially stressed households in 2014, n=301 and financially stressed households in 2010, n=220 (the base for 2010 is lower than n=224, given that four records were missing).





Weathering storms

When Gloria and her husband Ken moved back to Sydney 15 years ago, they hoped they could spend the last years of their working life and their retirement simply but happily, watching their grandchildren grow up.

However it wasn't long before the harsh reality of the cost of housing and daily living in Sydney hit them hard. "Financially, we were doomed the day we came back", Gloria reflects.

The couple, who had met at Cronulla as teenagers, had been born and bred in Sydney but lived most of their married life in regional New South Wales. They moved around for Ken's work as an industrial radiographer as they were raising their two children, Jason and Tracey, and Gloria worked full-time in office accounts when she could. While they were not able to save much, Ken and Gloria were always able to pay their bills.

Soon after the couple returned to Sydney in their early 50s, they resigned themselves to the fact that, even though they had owned two homes in regional New South Wales, the money they had from the sale would never be enough for a home in Sydney. "We've been paying other people's mortgages for a long time", she says.

Fourteen years later, both Ken and Gloria were working full-time and just managing to make ends meet when Ken collapsed suddenly one day at home. He was diagnosed with terminal lung cancer, and when his chemotherapy began Gloria had to give up work, and both she and Ken were living on the pension. "I had no choice – Ken couldn't be left alone and because the chemo was so toxic, we had to be very cautious," she says.

Their superannuation was used to pay off credit card debts, which had been escalating with petrol costs and bills. Gloria wrote to the banks to explain her situation and offered to pay back her remaining debt at \$5 a week. While some banks were happy to waive her debts, others persisted in chasing them. At one point, Ken was receiving calls on his deathbed.

The remaining money in the bank was used to pay for medical bills, medications and hospital parking, so once the rent and utility bills had been paid, there was nothing to live on.

"If it wasn't for our daughter giving me \$50 a week for food, I couldn't have eaten," Gloria says. "I felt guilty about this. I thought 'your father and I have worked all our lives – we should help you'. But when you go to the cupboard and you've eaten your last tin of baked beans and the last piece of bread in your freezer, if someone gives you \$50 you take it."

When Gloria was put in touch with Wesley Financial Counsellor Keli Carcaillat through her local community centre, she was in the throes of grief. Ken had passed away and she was still feeling pressure from creditors who continued to contact her. Even though she had only \$6,000 worth of debt Gloria was threatened with bankruptcy, which could have left her without a car. "I was virtually left with nothing, and I was fighting to keep my car because it's not a luxury – it's a necessity with an 87-year-old mother with low vision."

Gloria says she has been able to avoid bankruptcy, thanks to Keli. "Keli was a Godsend. She dealt with the creditors and actioned everything she said she was going to do, and gave me so much emotional support. She went above and beyond to make sure I walked out of her office okay."

Gloria says she tries not to dwell on difficult things in the past or the many uncertainties of the future. Her mother has now moved in and is sharing rent costs and other bills, and Gloria volunteers at the local hospital. "The day's going to come when I've got nowhere to live, but I've always been safe, even in those bad days, and I know it's God looking after me."



Conclusions

In line with research into consumer sentiment and financial stress across Australia as a whole, the findings from this research indicate that financial stress has increased in New South Wales over the past four years. Individuals in households in New South Wales are now more likely to be classified as financially stressed and to experience the negative impacts of this stress.

Conclusions

The experience of financial stress does not occur in a uniform manner across all households in New South Wales.

Some households are more likely to experience this form of stress, particularly those:

- with an income of \$52k per year or less
- where the main source of income is government benefits
- which report a decline in annual income over the past 12 months
- which report spending more than they earn
- which roll-over credit card debt and are unable to pay this off on a yearly basis.

This last point, the use of credit cards and the ability to pay off credit card debt, shows a significant difference in the way households under financial stress and those not in this state manage their money. While it is apparent that fewer households in financial stress have a credit card, when they do, the amount owing is significantly higher than that of non-financially stressed households. An inability to pay this debt off and a likely reliance on this form of debt for household expenses has the potential to place added stress on the household (as a result of higher interest rates and continual, monthly reminders of debt balances).

While there has been no change in the severity of impact as a result of experiencing financial stress, it is also clear that the impacts of financial stress remain considerable. Impacts were observed across all aspects of life, including at an individual, household and community engagement level.

Of considerable concern is the finding that more than 28 percent of individuals from households classified as experiencing financial stress indicated that they had suffered a diagnosed mental illness as a result.

What is also clear is that individuals in households that are classified as financially stressed have difficulty feeling positive about the future and their ability to cope with future expenses and unexpected costs. This inability to see beyond the stress of today has the potential to have deep, long-lasting impacts on an individual and their family.

Given the increased prevalence of financial stress in New South Wales, the clear negative impacts of financial stress on individuals and families, and the long-lasting effects of stress, developing and implementing effective policy and practice solutions to assist families in managing, coping with and navigating financial situations will be critical in reducing negative impacts and potential harm caused by financial stress to individuals, families, communities, and the state's economy.

“What is also clear is that individuals in households that are classified as financially stressed have difficulty feeling positive about the future and their ability to cope with future expenses and unexpected costs.”







Policy recommendations

The following recommendations have been developed based on the findings of the study, in consultation with stakeholders and with frontline service staff.

- 1.** Greater awareness, access and education for people to find pathways to simple money management advice and planning.
- 2.** Implementation of a broader, joint-agency/ industry approach to financial education and counselling.
- 3.** Awareness of the implications for women in financial stress.

1.

Greater awareness, access and education for people to find pathways to simple money management advice and planning

This report has found that the number of households experiencing financial stress is increasing and, further, that they are less aware of how to seek advice in managing finances and financial planning.

Financially stressed households are also more likely to use higher cost credit to pay regular household bills. This is often a result of the lack of knowledge to better plan their finances or the inability to obtain lower cost credit options. In addition, higher cost credit is also easily available and aggressively promoted by lenders, compounding the lack of knowledge of other options available for households to better plan their finances.

Traditionally, financial advice and planning is cost prohibitive for people experiencing financial stress, in part due to the nature of services geared towards those not financially stressed with a focus on investment. Further, the assessments required ahead of advice are also cost prohibitive for those experiencing financial stress.

It is important to recognise that the assessments undertaken for a person to receive in-depth financial advice are an important safeguard for both the advisor and the person receiving the advice. It is also important to ensure that there is scope to review these approaches so that individuals receive personal financial advice that is appropriate to their situation with fewer barriers. This advice, although limited, would form part of a lower cost entry for those who are financially stressed to obtain simple money management assistance that is relevant to their situation.

Wesley Mission calls for a review of the requirements for financial advice, and for the creation of a level of simple personal financial advice to be available without the in-depth assessments and costs that are prohibitive to people in financial stress who are seeking advice. Further, that the promotion and awareness of advice and financial literacy education opportunities are increased across the sector so that individuals experiencing financial stress can find relevant pathways to advice and planning.

2.

Implementation of a broader, joint-agency/industry approach to financial education and counselling

The importance of a joint approach to financial literacy is not to be understated. As many of those experiencing financial stress are also experiencing multiple impacts on health, safety and wellbeing as highlighted earlier in this report, they are also likely to be engaging a number of services for support, including education, health, employment and social services.

With 44 per cent of households in New South Wales experiencing financial stress, and 38 per cent of all households reporting that they spend more than they earn, it is clear that the depth of need for financial counselling highlighted in this report exceeds the current supply.

As such, it is important to have a broader approach to identifying and directing those experiencing financial stress to advice and education so that they can improve their financial literacy. Not only should this broader approach be promoted in services engaging those experiencing financial stress, financial lenders and services should also provide information as to where individuals can find relevant financial counselling.

The introduction of simple independent financial education programs promoted through lenders would also provide borrowers with a basic understanding of their capability to service different avenues of credit. This would also benefit the lender, as it would lower the risk of borrowers defaulting.

Wesley Mission promotes greater industry awareness on the issue of financial stress in both the community service provision and financial industry sectors. A broader provision of financial literacy and counselling programs across these sectors would also increase the awareness and availability of education and lower cost options to advice for those in financial stress.

3.

Awareness of the implications for women in financial stress

Across all measures in this study results for women in financial stress were worse than for men in the same situation. On average, women earn less, and are more vulnerable to (and experience greater) financial stress, than men. Further, while it has been reported that the impacts experienced by those under financial stress are severe, the results show that all these impacts are felt more severely by women than they are by men.

Women are also more susceptible to impacts including homelessness and family violence, and they are more likely to be left in the role of primary carer in single parent families.

Wesley Mission calls for greater awareness of the experiences of women in financial stress, especially in the services and financial counsellors that they engage with, to ensure that their needs are not going unseen and that their vulnerabilities are not made worse.

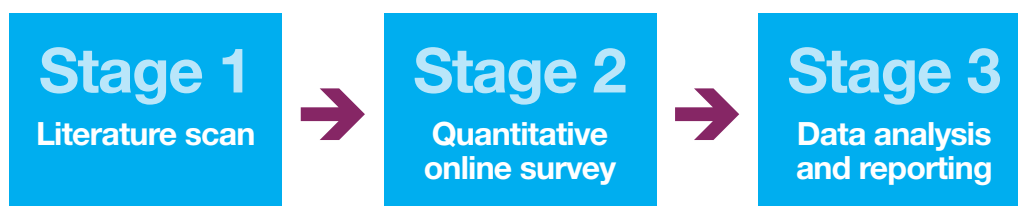


Appendices

Appendix A

Methodology

As illustrated below, this research comprised three key stages:



Each stage will be explained in more detail below.

Stage 1: Literature scan

Stage 1 involved a literature scan undertaken by Urbis to provide a better understanding of the prevalence of Australian consumers in financial stress, their experiences and how financial stress can affect planning for retirement.

The purpose of this literature scan was to inform the context of the project and the development of the questionnaire for the quantitative survey—Stage 2 of this research.

Urbis included database searches and internet searches, with the primary emphasis on material produced within the last five years. Where necessary, additional key literature produced earlier than the last five years was included as well.

In the first instance, the literature search used standard electronic searches of Australian databases such as:

- Academic Search Complete: a comprehensive, scholarly, multi-disciplinary full text database with more than 8,500 full text periodicals, including 7,300 peer-reviewed journals
- Australia/New Zealand Reference Centre: includes leading Australia/New Zealand periodicals and reference books, and a range of Australian magazines, newspapers and newswires
- SocINDEX: a comprehensive sociology research database including 860 journals, 830 books and over 16,800 conference papers
- These databases do not capture books and book chapters, and for that reason, a literature search was also conducted through searches by using Amazon, Google, Google Books and Google Scholar.

A draft of the literature review is included in the report submitted to Wesley Mission on 21 February 2015.

Stage 2: Quantitative online survey

Stage 2 of the project involved a quantitative online survey of households living in New South Wales. The survey was conducted between 2 and 9 December 2014, and was completed online by 500 respondents aged 18 years and older living in New South Wales. Urbis designed and undertook the survey in collaboration with research partner Research Now, an expert in the field of online surveys.

Sample structure

The survey sample was quota-based, and included a total of 500 completed online surveys. In line with the 2010 research, quotas were set proportional to the New South Wales population in 2011 (most recent available ABS census data at the time of the survey) in terms of age, household income and location (regional/metropolitan spread).

Table 4 provides a full demographic breakdown of the survey sample in 2014.

Table 4: Demographic profile 2014

Variable		per cent
All households (n=500)		100 per cent
Gender	Male	50 per cent
	Female	50 per cent
Age	18–29	21 per cent
	30–44	27 per cent
	45–54	18 per cent
	55–64	15 per cent
	65+	19 per cent
Retirement	Retired	30 per cent
	Not retired	70 per cent
Household income	<\$52k	60 per cent
	\$52k–104k	30 per cent
	\$104k+	10 per cent
Main source of income	Government welfare	35 per cent
	Salary/wages	52 per cent
	Investments	7 per cent
	Other/don't say	6 per cent
Location in New South Wales	Sydney	61 per cent
	Ex-Sydney	39 per cent
Location in Sydney	Mid & North West	17 per cent
	Inner Metro	12 per cent
	South West & Outer West	14 per cent
	South	8 per cent
	North	9 per cent

Unweighted base: All respondents, n=500.

Facing financial stress

Online survey instrument

The development of the online survey instrument was largely identical to the survey used in 2010 to allow for comparison over time. Given that the 2010 survey was mostly conducted by telephone (Computer-Assisted Telephone Interviewing survey), some changes in the 2014 survey were incorporated to make it more appropriate for an online environment. New elements in the survey included focus on planning for retirement.

Key sections in the survey included:

- Budgeting
- Household debt
- Financial stress indicators
- Household spending
- Hypotheticals
- Planning for retirement
- Demographics.

Given the sensitivity of the nature of the questionnaire, the survey included a referral to Lifeline and a web link to the Wesley Mission website for more information on services and support if completing the questionnaire caused any distress or harm to the respondent.

Prior to this fieldwork, Urbis sent Wesley Mission a draft of the survey instrument for final approval.

Stage 3: Data analysis and reporting

The final stage of this project involved an analysis of the data collected through the online survey. Where possible, data was analysed against the 2010 survey results. This stage also involved the finalisation of the literature review, and the preparation of this report.

Appendix B

Questionnaire – Introduction

Thank you for taking the time to complete our questionnaire – this is an important study we are conducting to understand how individuals and family households in New South Wales manage their household expenses.

The study is being sponsored by Wesley Mission. The purpose of the survey is to help Wesley Mission better understand the needs of the community.

Wesley Mission commissioned Urbis (a social research company) to administer and manage this survey.

Your answers and feedback are completely confidential and anonymous. Urbis will not disclose any information that would identify you or your family to Wesley Mission or any other party.

The questionnaire should take around 12-15 minutes to complete.

Please note that this questionnaire contains sensitive questions about how financial stress may have affected you and your family. If you do not want to take part in a questionnaire which includes discussion about these topics, please feel free to opt out of this survey.

If, as a result of completing this questionnaire, you feel you need to talk to someone about the issues raised, please contact LifeLine on 13 11 14 or click on the following link for more information on services and supports in your area: <http://www.wesleymission.org.au/wesleylifeforceservicefinder/>.

Once again, thanks for taking the time to take part in this important research – we really do appreciate it.

Should you have any questions about this survey, please contact Diane Fase at Urbis on 02 8233 9932 or dfase@urbis.com.au.

Section A – Screening questions

The first set of questions is about you and your household situation – please remember that your responses to this questionnaire are confidential.

A1. Are you... SR

- 1 Male
- 2 Female

A2. How old are you? SR

- 1 Under 18 **IF CODE 1: CLOSE QUESTIONNAIRE**
- 2 18-29
- 3 30-44
- 4 45-54
- 5 55-64 **IF CODE 2-7, CONTINUE WITH A3.**
- 6 65-74
- 7 75+

A3. What is your postcode area? SR

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A4. Which of the following best describes your living arrangement? SR

- 1 Renting privately
- 2 Renting publicly
- 3 Paying off a mortgage
- 4 A home owner (paid in full)
- 5 Other

A5. Are you currently retired? SR

- 1 Yes **IF CODE 1, SKIP SECTION G**
- 2 No **IF CODE 2, INCLUDE SECTION G**

A6. Which of the following best describes your total annual or household income from all sources before tax? SR

- 1 Less than \$30,000 (weekly equivalent of less than \$577)
- 2 \$30,000-39,999 (weekly equivalent is between \$578-769)
- 3 \$40,000-49,999 (weekly equivalent is between \$770-962)
- 4 \$50,000-59,999 (weekly equivalent is between \$963-1,154)
- 5 \$60,000-69,999 (weekly equivalent is between \$1,155-1,346)
- 6 \$70,000-79,999 (weekly equivalent is between \$1,347-1,538)

7 \$80,000-89,999 (weekly equivalent is between \$1,539-1,731)

8 \$90,000-99,999 (weekly equivalent is between \$1,732-1,923)

9 \$100,000-149,999 (weekly equivalent is between \$1,924-2,885)

10 \$150,000-199,999 (weekly equivalent is between \$2,886-3,846)

11 \$200,000 or more (weekly equivalent is between \$3,847 or more)

12 Refuse/don't know

A7. In the past two years, has your household income...? SR

- 1 Increased
- 2 Decreased a lot
- 3 Decreased a little
- 4 Stayed the same
- 5 Don't know

A8A. What is the main source of income for your household? SR

- 1 Government support, pension or assistance
- 2 Salary or wages from employment **IF CODE 1-4, CONTINUE WITH A8B.**
- 3 Income from Investments
- 4 Other, please specify:
- 5 Prefer not to say **IF CODE 5-6, CONTINUE WITH SECTION B.**
- 6 None/not applicable

A8B. And what other sources of income, if any, are there in your household? Please tick all that apply. MR

[TO RESEARCH NOW: DO NOT LIST MAIN SOURCE OF INCOME SELECTED AT A8B]

- 1 Government support, pension or assistance
- 2 Salary or wages from employment
- 3 Income from Investments
- 4 Other (specify)
- 5 Prefer not to say
- 6 None/not applicable

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Section B – Budgeting

The following questions are about how you spend a household budget.

B1. How often do you keep to a household budget? SR

- 1 Always
- 2 Usually
- 3 Sometimes
- 4 Rarely
- 5 Never
- 6 Not applicable/I never keep a household budget
- 7 Don't know

B2. In the last 12 months, to what extent have you spent more or less compared to what you earned? SR

Compared to what I earned, I spent...

- 1 A lot more
- 2 A little more
- 3 Same
- 4 Less
- 5 Don't know

Section C – Household debts

The following questions are about household debts. Please note that all your answers are completely confidential and anonymous.

C1A. Which of the following, if any, do you or someone in your household currently owe money? Please tick all that apply.

- 1 Credit card or cards
 - 2 Home loan
 - 3 Loan for an Investment, e.g. an Investment property or margin loan
 - 4 Personal loan from a financial institution
 - 5 HECS, HELP, Fee Help or a student loan
 - 6 Don't know
- IF CODE 1-5, CONTINUE WITH C1B.**
- IF CODE 6, CONTINUE WITH SECTION F.**

C1B. And just a rough estimation, what is the total amount of money owing on each?

[TO RESEARCH NOW: ONLY LIST THE PROVIDED ANSWERS TO C1A, AND 'DON'T KNOW' FOR EACH ITEM.]

- 1 Credit card or cards \$ _____ Don't know
- 2 Home loan \$ _____ Don't know
- 3 Loan for an Investment, e.g. an Investment property or margin loan \$ _____ Don't know
- 4 Personal loan from a financial institution \$ _____ Don't know
- 5 HECS, HELP, Fee Help or a student loan \$ _____ Don't know

IF CODE 1 AT C1A, CONTINUE WITH C2.

IF CODE 2 AT C1A, SKIP C2-C4 – CONTINUE WITH C5.

C2. You mentioned credit cards, what is the total number of credit cards in your household? SR

- 1 One
- 2 Two
- 3 Three
- 4 Four
- 5 Five
- 6 Six
- 7 Seven
- 8 Eight
- 9 Nine
- 10 Ten or more
- 11 Don't know

C3. What is the total credit limit of all your credit cards combined to the nearest thousand dollars?

\$ _____ Don't know

C4. How often in the last 12 months has the entire balance on your credit card(s) been paid off? SR

<input type="checkbox"/> 1 Always	<input type="checkbox"/> 4 Rarely
<input type="checkbox"/> 2 Usually	<input type="checkbox"/> 5 Never
<input type="checkbox"/> 3 Sometimes	<input type="checkbox"/> 6 Don't know

IF CODE 2 AT C1A, CONTINUE WITH C5. ELSE, CONTINUE WITH SECTION F.

C5. Approximately, what is the total value of the house for which you hold a mortgage to the nearest thousand dollars? SR

If unable to estimate—how much did you pay for it?

\$ _____ Don't know

Section D – Financial stress indicators

The following questions are about your household expenses.

D1. How often does a lack of money stop you from...:

SR PER ITEM	Very often	←————→			Almost never	Don't know/ not sure
1 Your mental health	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 5	<input type="checkbox"/> 9
2 Your physical health	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 5	<input type="checkbox"/> 9
3 The level of stress in your life	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 5	<input type="checkbox"/> 9
4 Healthcare costs (e.g. costs for seeing a GP, costs for medication)	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 5	<input type="checkbox"/> 9
5 The time you are able to spend with family or friends	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 5	<input type="checkbox"/> 9
6 The opportunities you have to share your problems or concerns with family or friends	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 5	<input type="checkbox"/> 9
7 Your opportunities to save money	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 5	<input type="checkbox"/> 9

D2. Which of the following, if any, have occurred in your household in the past 12 months because of a shortage of money? Please tick all that apply. MR

<input type="checkbox"/> 1 Could not pay electricity, gas or telephone bills on time	<input type="checkbox"/> 8 Sought financial help from friends and family
<input type="checkbox"/> 2 Could not pay car registration or car insurance on time	<input type="checkbox"/> 9 Could not pay for medical care e.g. visit to hospital or dentist
<input type="checkbox"/> 3 Could not pay home/contents insurance	<input type="checkbox"/> 10 Could not pay for repairs/replacement to essential household items e.g. washing machine, fridge
<input type="checkbox"/> 4 Pawned or sold something	<input type="checkbox"/> 11 Could not pay for car services/repairs
<input type="checkbox"/> 5 Went without meals	<input type="checkbox"/> 12 Something else, please specify: _____
<input type="checkbox"/> 6 Unable to heat the home	<input type="checkbox"/> 13 None [EXCLUDE ALL ITEMS ABOVE]
<input type="checkbox"/> 7 Sought assistance from welfare or community organisations	

Facing financial stress

D3. Which of the following, if any, have you or someone in your household experienced as a result of financial problems? MR

<input type="checkbox"/> 1	Suffered a mental illness that was diagnosed e.g. depression or anxiety	<input type="checkbox"/> 10	Used illicit drugs
<input type="checkbox"/> 2	Suffered a mental illness that was undiagnosed	<input type="checkbox"/> 11	Used prescription drugs when not prescribed
<input type="checkbox"/> 3	Become sick or physically ill	<input type="checkbox"/> 12	Gambled excessively
<input type="checkbox"/> 4	Been a victim of domestic violence	<input type="checkbox"/> 13	Been through a divorce or separation
<input type="checkbox"/> 5	Been homeless	<input type="checkbox"/> 14	Had relationship issues with friends or family
<input type="checkbox"/> 6	Had to move into a parent, child or friend's house	<input type="checkbox"/> 15	Had difficulties at work or lost your job
<input type="checkbox"/> 7	Had to sell your home	<input type="checkbox"/> 16	Something else, please specify: _____
<input type="checkbox"/> 8	Declared bankruptcy	<input type="checkbox"/> 17	None
<input type="checkbox"/> 9	Drank alcohol excessively		

[FOR RESEARCH NOW: INCLUDE THE FOLLOWING TEXT ON THE SAME PAGE AS D3]

If, as a result of answering this question, you feel you need to talk to someone about the issues raised, please contact LifeLine on 131114 or click on the following link for more information on services and supports in your area: <http://www.wesleymission.org.au/wesleylifeforceservicefinder/>.

D4. Overall, how worried are you about your ability to meet your expenses over the coming year? Are you...: SR

<input type="checkbox"/> 1	Not at all worried	<input type="checkbox"/> 4	Fairly worried
<input type="checkbox"/> 2	Not very worried	<input type="checkbox"/> 5	Very worried
<input type="checkbox"/> 3	Somewhat worried	<input type="checkbox"/> 6	Don't know

Section E – Household spending

The following questions are a little bit more about your spending patterns.

E1A. Which of the following monthly expenses do incur in your household?

Monthly expenses	MR
<input type="checkbox"/> 1	Mortgage
<input type="checkbox"/> 2	Rent
<input type="checkbox"/> 3	Internet
<input type="checkbox"/> 4	Mobile phones
<input type="checkbox"/> 5	Landline telephone
<input type="checkbox"/> 6	Pay TV
<input type="checkbox"/> 7	Health insurance
<input type="checkbox"/> 8	Childcare
<input type="checkbox"/> 9	Don't know

IF CODE 1-7, CONTINUE WITH E1B.

IF CODE 8, CONTINUE WITH E2A.

E1B. And what is the approximate average amount you spend on each item per month? You may not know exactly, but please estimate to the best of your knowledge.

[TO RESEARCH NOW: ONLY LIST THE PROVIDED ANSWERS TO E1A, AND 'DON'T KNOW' FOR EACH ITEM.]

MR	Average amount to spend
<input type="checkbox"/> 1 Mortgage	\$ _____ <input type="checkbox"/> Don't know
<input type="checkbox"/> 2 Rent	\$ _____ <input type="checkbox"/> Don't know
<input type="checkbox"/> 3 Internet	\$ _____ <input type="checkbox"/> Don't know
<input type="checkbox"/> 4 Mobile phones	\$ _____ <input type="checkbox"/> Don't know
<input type="checkbox"/> 5 Landline telephone	\$ _____ <input type="checkbox"/> Don't know
<input type="checkbox"/> 6 Health insurance	\$ _____ <input type="checkbox"/> Don't know
<input type="checkbox"/> 7 Childcare	\$ _____ <input type="checkbox"/> Don't know

E2A. Which of the following expenses do you need to pay every three months?

Expenses for every three months	MR
<input type="checkbox"/> 1 Electricity	
<input type="checkbox"/> 2 Gas for heating or cooking	IF CODE 1-3, CONTINUE WITH E2B.
<input type="checkbox"/> 3 Water rates	
<input type="checkbox"/> 4 Don't know	IF CODE 4, CONTINUE WITH E3A.

E2B. And what is the approximate average amount you spend on each item every three months? If you pay any expense monthly or annually, please calculate and enter amount for every three months.

[TO RESEARCH NOW: ONLY LIST THE PROVIDED ANSWERS TO E2A, AND 'DON'T KNOW' FOR EACH ITEM.]

MR	Average amount to spend
<input type="checkbox"/> 1 Electricity	\$ _____ <input type="checkbox"/> Don't know
<input type="checkbox"/> 2 Gas for heating or cooking	\$ _____ <input type="checkbox"/> Don't know
<input type="checkbox"/> 3 Water rates	\$ _____ <input type="checkbox"/> Don't know

E3A. Which of the following annual expenses do you incur in your household?

Annual expenses	MR
<input type="checkbox"/> 1 Car insurance	
<input type="checkbox"/> 2 Home insurance	
<input type="checkbox"/> 3 Life insurance	IF CODE 1-5, CONTINUE WITH E3B.
<input type="checkbox"/> 4 Rates	
<input type="checkbox"/> 5 Car registration	
<input type="checkbox"/> 6 Don't know	IF CODE 6, CONTINUE WITH E4.

Facing financial stress

E3B. And what is the approximate average amount you spend on each item per year? If you pay any expense monthly or quarterly (every three months), please calculate and enter annual amount.

[TO RESEARCH NOW: ONLY LIST THE PROVIDED ANSWERS TO E3A, AND 'DON'T KNOW' FOR EACH ITEM.]

MR	Average amount to spend
<input type="checkbox"/> 1 Car insurance	\$ _____ <input type="checkbox"/> Don't know
<input type="checkbox"/> 2 Home insurance	\$ _____ <input type="checkbox"/> Don't know
<input type="checkbox"/> 3 Life insurance	\$ _____ <input type="checkbox"/> Don't know
<input type="checkbox"/> 4 Rates	\$ _____ <input type="checkbox"/> Don't know
<input type="checkbox"/> 5 Car registration	\$ _____ <input type="checkbox"/> Don't know

E4. Approximately, how much do you spend on groceries and food each week?

\$ _____ Don't know

Section F – Hypotheticals

The following questions are about household expenses you may face now or in the future.

F1. If your annual electricity bill would increase by 20%, how easy or difficult would it be for you to meet this additional cost? For example, an \$800 annual bill would increase by \$200 per year, or an annual bill of \$1,200 would increase by \$300 per year.

Meeting a 20% increase would be...: SR

<input type="checkbox"/> 1 Very easy	<input type="checkbox"/> 4 Difficult—would need to make major sacrifices
<input type="checkbox"/> 2 Fairly easy	<input type="checkbox"/> 5 Not possible—couldn't do it
<input type="checkbox"/> 3 Not very easy—would need to make a few sacrifices	<input type="checkbox"/> 6 Don't know

F3. Imagine that you needed \$2,000 at very short notice, for example for medical expenses overseas. How easy or difficult would it be for you to meet this cost?

Would it be...: SR

<input type="checkbox"/> 1 Very easy	<input type="checkbox"/> 4 Difficult—would need to make major sacrifices
<input type="checkbox"/> 2 Fairly easy	<input type="checkbox"/> 5 Not possible—couldn't do it
<input type="checkbox"/> 3 Not very easy—would need to make a few sacrifices	<input type="checkbox"/> 6 Don't know

F4. If you were having serious difficulties in meeting your financial obligations and felt you needed help, who would you talk to or seek advice from first? SR

<input type="checkbox"/> 1 Partner/spouse	<input type="checkbox"/> 7 Charity/welfare organisation
<input type="checkbox"/> 2 Another family member	<input type="checkbox"/> 8 Centrelink
<input type="checkbox"/> 3 Friend, neighbour, workmate etc.	<input type="checkbox"/> 9 Church Minister or Priest
<input type="checkbox"/> 4 Bank, financial institution	<input type="checkbox"/> 10 Other, please specify: _____
<input type="checkbox"/> 5 Financial advisor/expert	<input type="checkbox"/> 11 Nothing/sort it out myself
<input type="checkbox"/> 6 Financial counsellor	<input type="checkbox"/> 12 Don't know

Section G – Planning for retirement

The following questions are about planning for retirement.

G1. Thinking about retirement, at what age do you think you will be able to retire?

I would probably retire when I am... SR

<input type="checkbox"/> 1	younger than 40 years old	<input type="checkbox"/> 5	between 60-64 years old
<input type="checkbox"/> 2	between 40-49 years old	<input type="checkbox"/> 6	between 65-69 years old
<input type="checkbox"/> 3	between 50-54 years old	<input type="checkbox"/> 7	older than 70 years old
<input type="checkbox"/> 4	between 55-59 years old		

G2. And again, thinking about retirement, how confident are you that when you retire, you...

SR PER ITEM		Not at all confident	Not confident	Neutral	Confident	Very confident	Don't know/not sure
1	will be able to maintain a reasonable standard of living	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 5	<input type="checkbox"/> 9
2	will have enough money to last you throughout your retirement	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 5	<input type="checkbox"/> 9
3	will be able to avoid relying solely on the Aged Pension	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 5	<input type="checkbox"/> 9
4	will have enough money to afford some of life's little luxuries (like holidays or a new car)	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 5	<input type="checkbox"/> 9
5	will have enough money to pay unexpected bills – such as medical bills	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 5	<input type="checkbox"/> 9
6	won't have to seek assistance from charities or community organisations to help pay bills or buy food	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 5	<input type="checkbox"/> 9
7	will be able to pay your bills on time	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 5	<input type="checkbox"/> 9
8	[ONLY IF CODE 2 AT C1A] will have paid off the mortgage on your home	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 5	<input type="checkbox"/> 9

[SHOW INTRODUCTION TEXT AND QUESTION G3 ON THE SAME PAGE]

The following questions are about financial planning for your retirement.

By financial planning for retirement, we mean the process of planning how you manage your money in anticipation of no longer having a steady income when you retire.

G3. Thinking about this type of planning, how important or unimportant is it to you at the moment? SR

<input type="checkbox"/> 1	Very important	
<input type="checkbox"/> 2	Important	
<input type="checkbox"/> 3	Neither important nor unimportant	Go to G4
<input type="checkbox"/> 4	Not important	
<input type="checkbox"/> 5	Not at all important	
<input type="checkbox"/> 6	Don't know/not sure	Go to G5

G4. Why do you consider it < insert answer G3 > to start planning for retirement?

Facing financial stress

G5. Have you taken any active steps to financially plan for your retirement? SR

<input type="checkbox"/> 1 Yes	IF CODE 1, CONTINUE WITH G7.	<input type="checkbox"/> 2 No	IF CODE 2, CONTINUE WITH G6.
--------------------------------	-------------------------------------	-------------------------------	-------------------------------------

G6. Why haven't you taken any steps to plan for your retirement at this stage?

Please tick all that apply. MR

<input type="checkbox"/> 1 I am too young	<input type="checkbox"/> 5 I want to start planning for retirement, but I don't have enough financial savings to start planning
<input type="checkbox"/> 2 I have never really thought about it	<input type="checkbox"/> 6 Other, please specify: _____
<input type="checkbox"/> 3 It is not important to me/I couldn't be bothered	<input type="checkbox"/> 7 Don't know
<input type="checkbox"/> 4 I want to start planning for retirement, but I don't know how to start	

G7. What sorts of things have you done? Please tick all that apply. MR

<input type="checkbox"/> 1 Reviewed/adjusted superannuation contributions or profile (including starting a Self-Managed Super Fund)	<input type="checkbox"/> 6 Talked to family, friends or colleagues about financial planning for retirement
<input type="checkbox"/> 2 Set aside money in a savings account for retirement	<input type="checkbox"/> 7 Started to read financial magazines, newspapers or journals
<input type="checkbox"/> 3 Invested in financial products to save for retirement or to give you an income when you are retired (eg. stocks, bonds, managed funds, annuities)	<input type="checkbox"/> 8 Begun a formal Transition to Retirement process
<input type="checkbox"/> 4 Invested in property to secure an ongoing income	<input type="checkbox"/> 9 Other, please specify: _____
<input type="checkbox"/> 5 Sought advice about retirement planning from a financial advisor, bank or accountant	

ALL RESUME

G8. How much do you agree or disagree that:

SR PER ITEM	Strongly disagree	←————→					Strongly agree	Not sure
1 You know where to go to get information or advice on planning for retirement	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 5	<input type="checkbox"/> 6	<input type="checkbox"/> 7	<input type="checkbox"/> 9
2 You will have enough money put aside to be able to retire when you want to	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 5	<input type="checkbox"/> 6	<input type="checkbox"/> 7	<input type="checkbox"/> 9

G9. Currently, there are different forms of government support that retired people can access if they are deemed eligible.

Thinking about when you retire, how confident are you that the following forms of government support will still be available if you need them?

SR PER ITEM	Not at all confident	←————→					Very confident	Don't know/not sure
1 The Age Pension (provides income support and access to a range of concessions for eligible older Australians)	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 5	<input type="checkbox"/> 9		
2 The Commonwealth Seniors Health Card (gives older Australians access to cheaper prescription medicines, Australian government funded medical services, and other government concessions)	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input type="checkbox"/> 5	<input type="checkbox"/> 9		

IF CODE 1 OR CODE 2 TO G9(1), CONTINUE WITH G10 – ELSE SKIP TO NEXT SECTION (H).

G10. If the Age Pension is no longer available to you if you need it – do you think you will...:

Please tick all that apply.

MR			
<input type="checkbox"/> 1	Have to continue working part time while retired to provide additional income	<input type="checkbox"/> 6	Significantly reduce your standard of living
<input type="checkbox"/> 2	Need to delay your retirement date, to save more money for your retirement	<input type="checkbox"/> 7	Rely on family and friends for support
<input type="checkbox"/> 3	Have to make additional contributions to your superannuation while you are working to ensure you can look after yourself in retirement	<input type="checkbox"/> 8	Rely on charities or community organisations for support
<input type="checkbox"/> 4	Be required to sell or liquidate your assets to secure your financial future post retirement	<input type="checkbox"/> 9	None of the above [EXCLUDE ALL ITEMS ABOVE]
<input type="checkbox"/> 5	Sell the family home		

Section H – Demographics

Just a few more questions to make sure we have a good representation of people for the survey.

H1. Including yourself, how many people live in your household? SR

<input type="checkbox"/> 1	One	<input type="checkbox"/> 3	Three	<input type="checkbox"/> 5	Five
<input type="checkbox"/> 2	Two	<input type="checkbox"/> 4	Four	<input type="checkbox"/> 6	Six or more

H2. Which of the following best describes your household situation? SR

<input type="checkbox"/> 1	Couple with children	IF CODE 1, CONTINUE WITH H3.
<input type="checkbox"/> 2	Single parent	
<input type="checkbox"/> 3	Couple with no children	IF CODE 2-6, CONTINUE WITH H4.
<input type="checkbox"/> 4	Live alone	
<input type="checkbox"/> 5	Group or share household	
<input type="checkbox"/> 6	Other	

H3. How many children are there in your household under the age of 18 years? And how many adult children live in your household, that is children 18 years or over?

	Number of children aged 17 years or younger. [MR]	Number of children aged 18 years or older. [MR]
1 One	<input type="checkbox"/>	<input type="checkbox"/>
2 Two	<input type="checkbox"/>	<input type="checkbox"/>
3 Three	<input type="checkbox"/>	<input type="checkbox"/>
4 Four	<input type="checkbox"/>	<input type="checkbox"/>
5 Five	<input type="checkbox"/>	<input type="checkbox"/>
6 Six or more	<input type="checkbox"/>	<input type="checkbox"/>
7 None	<input type="checkbox"/>	<input type="checkbox"/>

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ALL RESUME

H4. Who is the main income earner in the household? SR

<input type="checkbox"/> 1 Yourself	<input type="checkbox"/> 3 Wife	<input type="checkbox"/> 5 Another person (specify)
<input type="checkbox"/> 2 Husband	<input type="checkbox"/> 4 Son/daughter	

H5. And is the main income earner currently working ... ? SR

<input type="checkbox"/> 1 Full-time	<input type="checkbox"/> 2 Part-time or casually	<input type="checkbox"/> 3 Or, not at all
--------------------------------------	--	---

H7. What is the highest level of education that the main income earner has achieved? SR

<input type="checkbox"/> 1 Primary school	<input type="checkbox"/> 5 Postgraduate certificate or diploma
<input type="checkbox"/> 2 Year 9 or 10	<input type="checkbox"/> 6 Undergraduate or bachelors degree
<input type="checkbox"/> 3 HSC, year 12 or equivalent	<input type="checkbox"/> 7 Postgraduate degree (Masters or PhD)
<input type="checkbox"/> 4 TAFE certificate, traineeship or apprenticeship	

H8. Were either of your parents or yourself born overseas? MR

<input type="checkbox"/> 1 Self	<input type="checkbox"/> 3 Father
<input type="checkbox"/> 2 Mother	<input type="checkbox"/> 4 None [EXCLUDE ABOVE ANSWERS]

[TO RESEARCH NOW: PLEASE INCLUDE THE FOLLOWING INSTRUCTION ON THE FINAL PAGE OF THE QUESTIONNAIRE]

If, as a result of completing this questionnaire, you feel you need to talk to someone about the issues raised, please contact LifeLine on 131114 or click on the following link for more information on services and supports in your area: <http://www.wesleymission.org.au/wesleylifeforceservicefinder/>.

Appendix C

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How we assist

Wesley Financial Literacy Education

Wesley Financial Literacy Education Program's *In Charge of My Money* is delivered as a course in three modules. The program is used to assist communities, groups and individuals who are finding it difficult to manage their money to make more informed decisions about their spending and borrowing.

Wesley Financial Counselling

Wesley Financial Counselling is a free, face-to-face, confidential counselling service. We offer counselling and support to people dealing with the emotional trauma and distress caused by financial crisis. It is a comprehensive, specialist counselling service that provides assistance towards gaining financial independence but does not lend money. We offer one-on-one financial counselling, ongoing casework services and consumer education. Wesley Mission provides free gambling and financial counselling for individuals and families affected by problem gambling.

Wesley Gambling Counselling

Wesley Gambling Counselling can help people gain insights into their problem gambling behaviour and learn new strategies to help them get back on track. The Gambling Counsellors at Wesley Mission understand the personal dilemmas that gambling can sometimes cause.

Wesley Psychological Services

Wesley Psychological Services provides low cost psychological support for people who are experiencing depression, anxiety or stress, having trouble coping with life's challenges, or wanting to improve overall emotional wellbeing.

Get involved

Donate

Wesley Mission operates 365 days a year and, in order to continue our work, we rely heavily on donations from people like you. For more information, or to make a donation, call 1800 021 821 or go online wesleymission.org.au/donate.

Volunteer

As an organisation that reaches out into almost every section of the community, Wesley Mission always has opportunities for people to volunteer. To talk to us about volunteering, call (02) 9857 2521 today.

Leave a gift in your Will

A bequest to Wesley Mission in your Will provides a lasting legacy that makes a real difference. For more information about leaving a bequest, please contact us on 1800 021 821.

Corporate partnerships

Wesley Mission is always keen to partner with corporations who share our desire to do good in the community. Call 1800 021 821 today to talk about how you can get involved with Wesley Mission.

Share

Engage with us online to keep up to date with our news, campaigns and media. You can also share our online updates with your friends and family.



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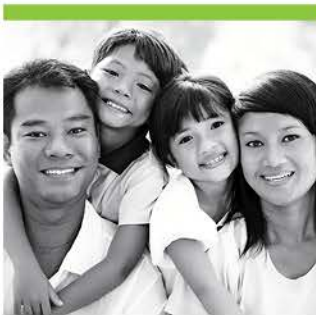
Wesley Congregational Life

At Wesley Mission we love God and we love people. Our congregations are vibrantly diverse with people from all walks of life who share a common bond in Jesus Christ. On any Sunday you will find people from a rich tapestry of cultural and social backgrounds coming together for authentic and Christ-centred worship.



Wesley Mission services

For over 200 years commitment to our Christian faith has guided us to create long-term holistic solutions that address the needs of the whole person, not just their current challenges.



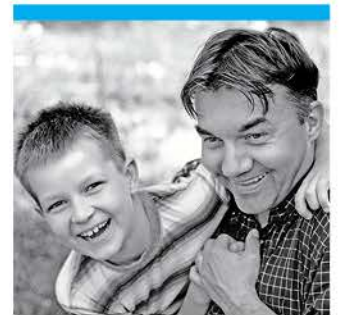
Wesley Family



Wesley Youth



Wesley Seniors



Wesley Foster Care Services



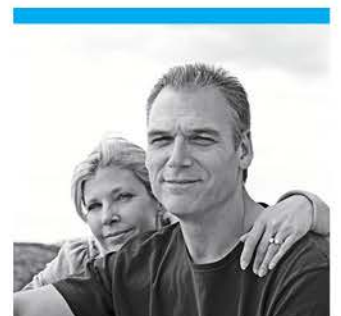
Wesley Disability Services



Wesley Homeless Services



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Superintendent/CEO: Rev Dr Keith V Garner

Wesley Mission is a part of the Uniting Church in Australia.

Do all the good you can because every life matters