

## MEDIA RELEASE

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# Younger Australians the nation's best savers

MORE than half of millennial Australians in their 20s are saving at least 10-20 per cent of their income, dispelling the popular myth they are financially irresponsible, according to new research by [Spaceship](#).

An impressive 65 per cent of Australians born in the 1990s started saving as soon as they entered the workforce.

More than 50 per cent of this cohort is stashing away up to 20 per cent of their income, while almost one-in-five is putting away an admirable 30-40 per cent of their income.

[Spaceship](#) Chairman Andrew Moore said the new research turned the common criticisms of younger Australians on its head.

"We've all heard young Australians are irresponsible spenders, living from one pay cheque to the next, and spending all their money on avocado toast," Mr Moore said.

"This research shows younger people are actually leading the charge when it comes to saving. They're focused on saving for a housing deposit or having money set aside for unexpected emergencies, showing they're far more responsible than given credit for."

As a result of this shift towards a saving mindset, the cohort of young Australians born in the 1980s and 1990s reported feeling more financially secure than older Australians, though perhaps this difference could also be due to the financial pressures that are introduced later in life.

Mr Moore said the research painted a positive portrait of the savings habits and financial mindset of most Australians, starkly contradicting the 'doom and gloom' picture that has dominated the economic landscape in recent years.

"We think the majority of Australians are optimistic, self-motivated savers. Despite some of the wealth-building challenges in our country, they are actively involved in their financial journey and doing what they can to ensure they retire at a suitable age," he said.

Given it is commonly understood that saving from a young age can have a profound impact on a person's lifetime wealth, Moore suggested the results could foretell an unexpected development.

## Key findings

- South Australians are the most confident savers in Australia, with more than two-in-three backing their own financial judgment, compared with about half of other Australians.
- In New South Wales, residents are more likely to rely on trusted family members when in need of outside saving advice.
- Canberrans and Northern Territorians are the most consultative savers in the nation, with more than one-in-five likely to listen to their partners on saving decisions.
- Tasmanians are the most likely to save because a third-party "influencer" suggests it, while Victorians are more likely than other Australians to listen to a mate.

### Outside of Super, what percentage of your income are you saving?

Decade born	1990s (aged 20-29)	1980s (aged 30-39)	1970s (aged 40-49)	1960s (aged 50-59)	1950s (aged 60-69)	1940s (aged 70-79)	All
0-10%	23.8%	42.9%	53.5%	52.0%	49.0%	63.2%	44.7%
10%-20%	<b>50.8%</b>	34.9%	33.8%	30.9%	32.0%	26.4%	36.4%
30%-40%	17.8%	16.4%	11.3%	<b>8.9%</b>	13.0%	5.7%	13.2%
more than 40%	7.6%	5.8%	1.4%	8.1%	6.0%	4.6%	5.7%
<b>TOTAL</b>	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

### What are you saving for?

Decade born	1990s (aged 20-29)	1980s (aged 30-39)	1970s (aged 40-49)	1960s (aged 50-59)	1950s (aged 60-69)	1940s (aged 70-79)	All
A housing deposit	<b>23.4%</b>	27.0%	13.4%	7.3%	0.0%	1.2%	14.9%
Car	22.8%	7.4%	5.6%	5.7%	7.1%	5.8%	10.1%
Travel	17.4%	14.3%	<b>23.2%</b>	21.1%	21.2%	16.3%	18.6%
Wedding	4.9%	3.2%	2.8%	0.0%	0.0%	0.0%	2.3%
School fees	2.2%	2.6%	4.9%	0.8%	0.0%	1.2%	2.2%
Children	3.3%	8.5%	7.0%	4.9%	1.0%	0.0%	4.7%
Just in case	<b>23.4%</b>	30.7%	38.0%	<b>46.3%</b>	55.6%	65.1%	39.2%
Other	2.7%	6.3%	4.9%	13.8%	15.2%	10.5%	7.9%
<b>TOTAL</b>	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

### When did you start saving regularly?

Decade born	1990s (aged 20-29)	1980s (aged 30-39)	1970s (aged 40-49)	1960s (aged 50-59)	1950s (aged 60-69)	1940s (aged 70-79)	All
I don't	15.5%	16.4%	18.4%	21.4%	22.5%	13.9%	17.8%
When I started working	<b>65.5%</b>	54.0%	45.4%	50.9%	47.3%	70.3%	55.3%
When I hit my 30s	12.7%	21.2%	24.1%	<b>17.0%</b>	21.7%	10.9%	18.2%
When I wanted to buy property	6.4%	8.4%	12.1%	<b>10.7%</b>	8.5%	5.0%	8.6%
<b>TOTAL</b>	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

### Do you feel financially secure?

Decade born	1990s (aged 20-29)	1980s (aged 30-39)	1970s (aged 40-49)	1960s (aged 50-59)	1950s (aged 60-69)	1940s (aged 70-79)	All
Very secure	7.3%	<b>12.4%</b>	6.3%	3.8%	9.3%	9.0%	<b>8.2%</b>
Secure	58.7%	48.2%	49.4%	47.1%	48.8%	62.0%	<b>52.0%</b>
Insecure	25.7%	29.2%	29.9%	34.4%	31.8%	19.0%	28.7%
Very insecure	8.3%	10.2%	14.4%	<b>14.6%</b>	10.1%	10.0%	<b>11.2%</b>
<b>TOTAL</b>	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%



Top influences for starting to save

	NSW	VIC	QLD	SA	WA	ACT	TAS	NT	Total
<b>Relative(s)</b>	36.1%	29.8%	29.7%	39.3%	29.8%	29.4%	31.3%	50.0%	32.6%
<b>Friend(s)</b>	11.5%	15.4%	9.0%	8.9%	13.1%	0.0%	12.5%	0.0%	11.8%
<b>An influencer/ author</b>	11.5%	7.0%	11.0%	5.4%	9.5%	0.0%	12.5%	25.0%	9.4%
<b>A colleague</b>	3.7%	2.6%	1.9%	1.8%	1.2%	0.0%	0.0%	0.0%	2.5%
<b>My own initiative</b>	54.3%	54.4%	55.5%	67.9%	57.1%	58.8%	43.8%	100.0%	55.9%
<b>A partner</b>	15.6%	10.5%	17.4%	16.1%	16.7%	23.5%	6.3%	25.0%	14.7%
<b>Other (Please specify)</b>	3.0%	2.2%	2.6%	3.6%	6.0%	5.9%	6.3%	0.0%	3.1%

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## About [Spaceship](#)

Launched in 2017, [Spaceship](#) is an Australian financial services company offering investment and superannuation products, specifically designed to engage younger people.

Spaceship’s successful superannuation product (issued by Tidswell Financial Services Ltd) was released in January 2017 and has already attracted more than \$240 million in assets under management.

Spaceship’s Voyager investment product was released in April 2018 and has more than 45,000 members and continues to add hundreds of new members every week.

## About the research

The research referenced was conducted by consumer research company PureProfile. 1,001 people were surveyed for this research – the demographic (Age, Gender, Location, Income Bracket). Participants answered 11 questions remotely and electronically. “Millennial Australians” referenced once refers to the youngest cohort surveyed (born 1990 or later). “Older Australians” references the cohorts born before 1980.