

# Australia's financial behaviours



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# Australia: A nation of savers or spenders?

How do Australians manage their money? Where do they turn to for financial advice? And how do they budget for a rainy day? With inflation soaring and wage growth stagnating, these questions are more pressing than ever —especially for employers looking to maintain employee wellbeing and engagement. Research shows that employee financial stress is a major workplace issue that costs Australian businesses \$30.9 billion annually due to employee distraction and absenteeism<sup>1</sup>.

Employees who are financially stressed are ineffective at work for approximately 7.7 hours a week, and absent for a further 1.2 hours a week through sick days<sup>2</sup>. It's clear that employee financial stress has serious consequences for a small business' bottom line. But how deep does the problem run in Australia?

To find the answers, **Swag by Employment Hero** partnered with [YouGov](#) to survey 1,500+ Australians who are working or looking for work. The goal: to discover how the average Aussie manages their money —where they get advice, how they handle unexpected expenses, where they turn to when money's tight, and much more. The results, weighted to the Australian working population, are eye-opening. They paint a picture of an Australia defined by debt, divided by generations, and united in their desire for a better solution —one that luckily, employers can be a part of.

<sup>1</sup> HRD Australia, 2022. *A rising tide of financial stress is drowning Australia's workers.*

<sup>2</sup> Above ref. 1



# What you need to know

Don't have time to read the full report? Here are our top 5 takeaways:



## Australians face a cost of living crisis

Almost 1 in 2 (46%) of Australians struggle to pay for regular expenses like rent and food before payday. 18% say this happens often, and 28% say that they are sometimes unable to pay for expenses like rent, food and transport before their regular paycheck.

### How can SMEs help?

Help employees lower the cost of living by providing increased purchasing power for everyday necessities. Swag Benefits, through Employment Hero's vast network of 200,000+ SME customers and 1M+ global employees, negotiates significant discounts from popular retailers like Big W, Uber Eats, Caltex, and others. By leveraging these partnerships, employers can help employees to maximise their pay and alleviate the financial strain caused by soaring grocery, fuel, and rent prices.



## Almost 3 in 4 Aussies have trouble budgeting

The majority (73%) of Australians have difficulty budgeting, with 3 in 4 saying it's hard to budget for a whole month as they don't always know what expenses might arise. Families with children under 18 at home, and Gen Z are the most likely to struggle to stick to their monthly budgets.

### What can employers do?:

Employers can offer a range of tools to encourage better budgeting. Features like Pay Split and Swag Stash accounts encourage employees to allocate their income into dedicated savings for bills, emergencies, groceries, and more. Upcoming products such as Bill Streaming provide discounts on essential bills like electricity and gas. Once employees sign up and are approved, these bills can be automatically deducted from their payslip

<sup>3</sup>AccountingTools, 2023. Short-term debt definition. In <https://www.accountingtools.com/articles/short-term-debt>

<sup>4</sup>InstaPay is an Employment Hero product available to the employees of organisations that use Employment Hero software. InstaPay [terms and conditions](#) apply when using this product.

## TOP 5 TAKEAWAYS



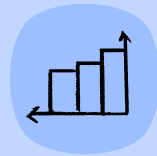
**90% of Aussies have an average of \$4,331 in outstanding short-term debt**

A staggering 90% of Australians have outstanding short-term credit debt, amounting to almost \$38 million owing in debt Australia-wide. The average amount of debt per person is \$4,331.



### Did you know?

Short-term debt is defined as debt obligations that are due to be paid [within one year](#). While \$4,331 may not seem like a large sum, short-term debt often comes with high interest rates. Providing employees with Earned Wage Access (EWA) tools like InstaPay helps them to avoid costly, short-term credit options like Buy Now Pay Later, credit cards and payday loans.



**Late financial payments lead to long-term headaches**

Among Australian workers and those looking for work, more than half (51%) have missed or been late on a financial payment, which can result in significant additional fees and charges. It's concerning that a further 37% (or 2 in 5 people) miss or are late on their financial payments at least once per year.

Using the [Australian Government's MoneySmart credit calculator](#)<sup>5</sup>, we can see that if an employee had \$4,331 in outstanding credit card debt, at an average interest rate of 18%, and they were only making minimum repayments each month, **they would end up paying \$14,619** over the course of the loan. It would take you **30 years and 9 months** to pay off this debt –and they would have paid **\$10,288 in interest**<sup>6</sup>. That's not even taking into account late payments, which can incur further late fees and penalties on top.

<sup>5</sup> Australian Government, 2023. MoneySmart credit card calculator. [In <https://moneysmart.gov.au/credit-cards/credit-card-calculator>](https://moneysmart.gov.au/credit-cards/credit-card-calculator)

<sup>6</sup> Note: This is an example only and is intended to illustrate how credit card debt can compound over time. These figures are based on the [Australian Government's MoneySmart credit calculator](#), and are correct as of April 2023.

## TOP 5 TAKEAWAYS



### Money stress means motivation takes a dive

Difficult financial situations can cause serious damage to Australian lives, with over 7 in 10 (72%) respondents experiencing negative emotions or behaviours – like a lack of motivation at work – as a result of their financial situation.



#### Did you know?

During a cost-of-living crisis, small business owners can provide vital support to employees experiencing financial stress. Start by fostering an open dialogue where employees feel comfortable discussing their concerns. Offer resources like financial literacy workshops and educational materials to help them manage their finances effectively. Consider flexible, on-demand pay options and Earned Wage Access (EWA) programs like InstaPay. Showing empathy and understanding while providing practical solutions can alleviate the financial burden and contribute to a healthier and more productive work environment

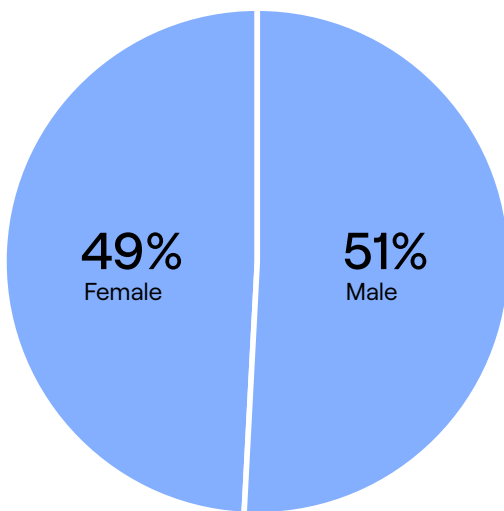


## Who did we survey?

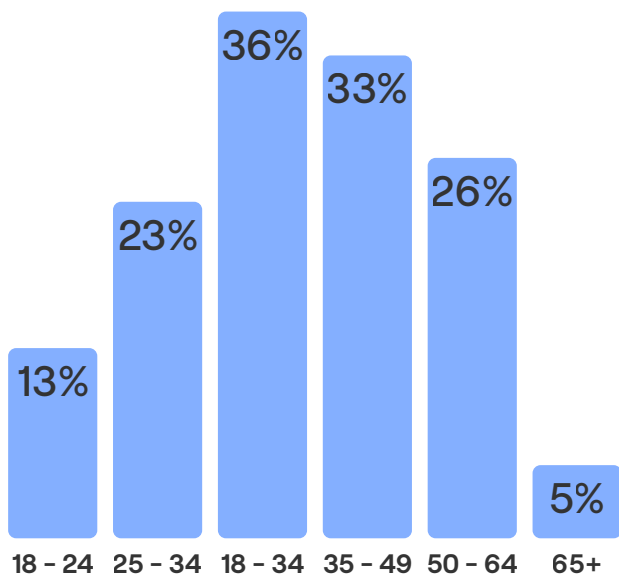
We surveyed 1,500+ members of the YouGov Plc Australian panel who were **currently working or actively looking for work**. The research results have been weighted using the latest Census data to the profile of working Australians, making the research results statistically representative of the overall working population.

## Who took part in the survey?

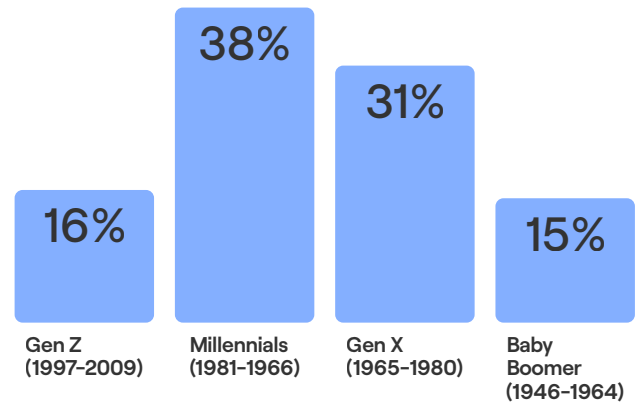
### GENDER



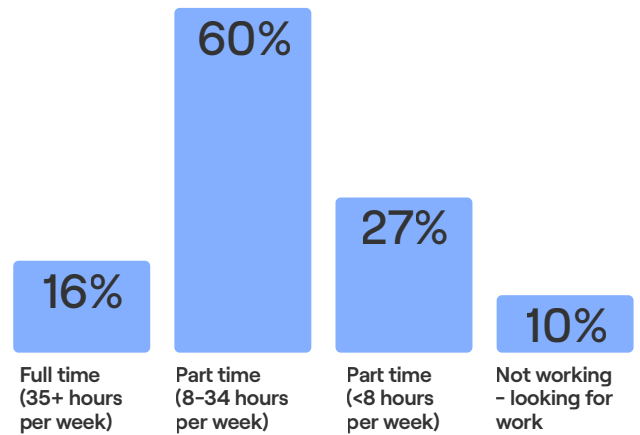
### AGE



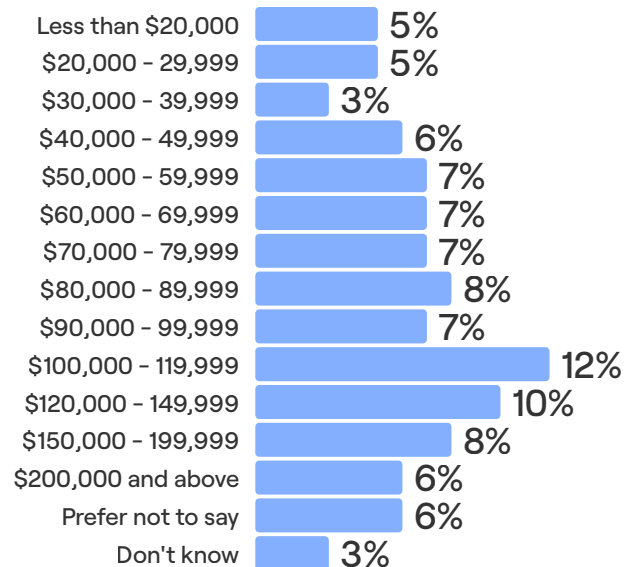
### GENERATION



### WORKING STATUS



### HOUSEHOLD INCOME



# What are the results?



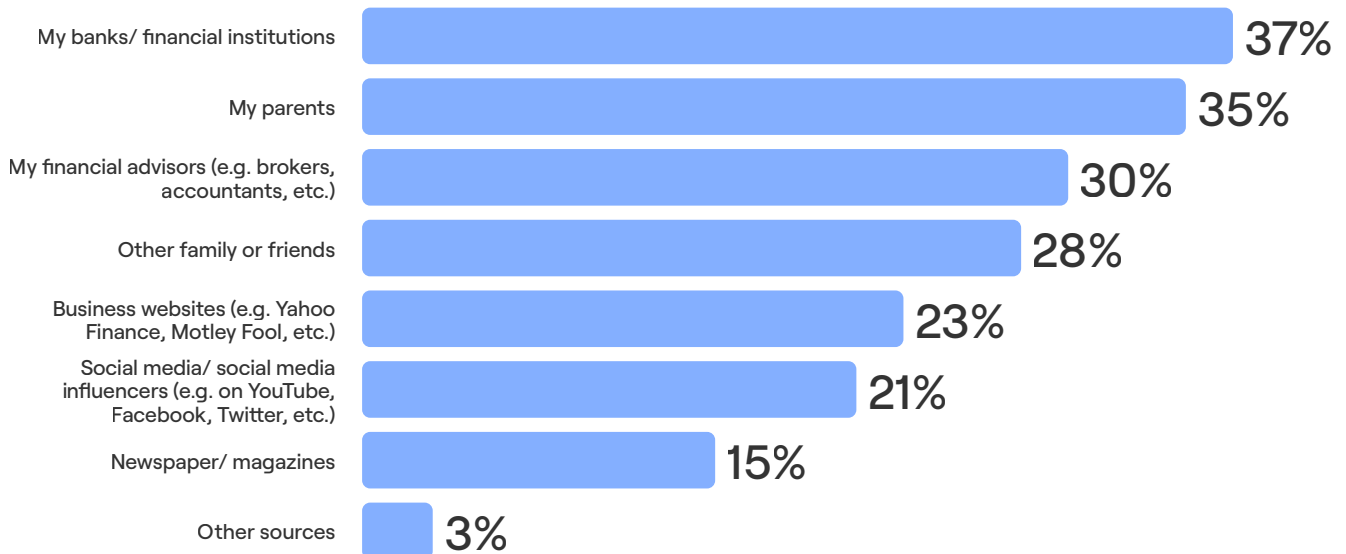
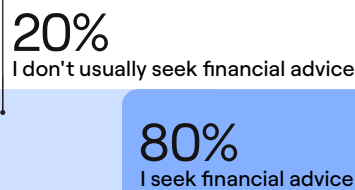


## KEY INSIGHTS:

# Banks, books or brokers: Who do we trust for financial advice?

**Key Insight:** People looking for financial advice will turn most often to their banks (37%) and their parents (35%) for guidance, with younger generations more likely to seek financial advice than their older counterparts (Gen Z 85%, Millennials 88% compared to Gen X 75% and Baby Boomers 66%). These younger generations turn to social media influencers as a main source of financial advice.

### Q Which of the following sources of information do you rely on for financial advice?



### Hero tip

As a small business owner, one of the most valuable ways you can support your employees is by providing them with financial advice and guidance. Taking an active role in their financial well-being demonstrates a genuine commitment to their overall success and fosters a positive work environment. Start by offering educational resources and workshops on budgeting, saving, and investing. Encourage open communication about personal finance matters, creating a safe space for employees to discuss their financial concerns and goals.

## KEY INSIGHTS:



### Gen Z looks to social media

- 1 in 4 Gen Z members (**24%**) say they rely on social media and social media influencers for financial advice.
- Younger generations are more likely than their older counterparts to say that they rely on their parents for financial advice. **61%** of Gen Z look to their parents for advice, compared to just 27% of Gen X.
- **85%** of Gen Z seek financial advice, compared to only 66% of Baby Boomers.



### Millennials turn to influencers (and the 'Bank of Mum and Dad')

- Nearly 1 in 3 Millennials (**30%**) say they rely on social media influencers for financial advice
- Millennials are the most likely to seek financial advice (**88%**) and **43%** turn to their parents for financial advice



### Gen X don't want advice from their parents

- **75%** of Gen X seek financial advice, but only **27%** rely on their parents for financial advice, a much lower percentage than Gen Z and Millennials.



### Less than half of millennials make enough to support themselves and their family

- **49%** of Millennials say that they generally make or have enough money to support themselves and their family, however unexpected expenses can still sometimes worry them, which is more likely than other generations.

## KEY INSIGHTS:

# Which generation are the best savers?

**Key Insight:** Despite their best efforts, millions of Australians are struggling to save —and it has a lot to do with what generation you're in. While two thirds (68%) of Australians have saving goals, more than a third (37%) say they don't always stick to their goals despite best intentions. What's more worrying is that 10%, the equivalent of about 1.3 Million, don't have any emergency savings.

## Millennials kick savings goals

Millennials are the generation most likely to have savings goals with almost 4 in 5 (78%) saying that they do compared to 70% Gen Z, 63% Gen X and 52% Baby Boomers.

## Queenslanders shun savings

Queenslanders are almost twice as likely as those living in NSW and SA to admit that they don't have any emergency savings nor savings goals. 16% of QLDers say they don't have any emergency savings nor savings goals, compared to 8% of those from NSW 8% and 9% of those from SA.



### Did you know?

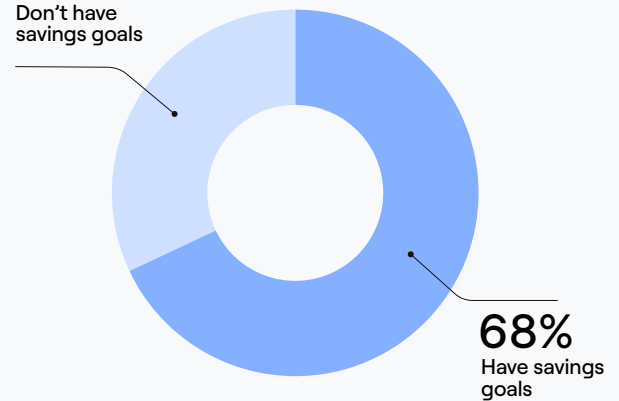
Encouraging employees to set savings goals demonstrates a commitment to their personal growth and financial stability. Studies show 80% of employers agree that offering financial wellness support can result in more satisfied, loyal, engaged and productive employees. SMEs can organise workshops, seminars, or webinars to educate employees about personal finance management, budgeting, and savings strategies. You can even use Swag Benefits to offer comprehensive employee benefits packages that include flexible spending accounts, Pay Split and budgeting tools, savings on health insurance, fuel, groceries and more.



### Which of the following best describes your financial situation?

32%

Don't have savings goals



68%

Have savings goals

I have savings goals but don't always achieve them

37%

I have savings goals and always achieve them

32%

I don't have any savings goals but I try to set money aside for a rainy day

21%

I don't have any emergency savings or savings goals

10%

## KEY INSIGHTS:

# Short-term credit fuels our lives

**Key Insights:** The majority of Australians are using short-term credit to fund their lives. Among Australian workers and those looking for work, over 7 in 10 (71%) are currently using short-term credit to fund their lives, with the most common forms of credit being credit cards (40%) and Buy Now Pay Later (31%).



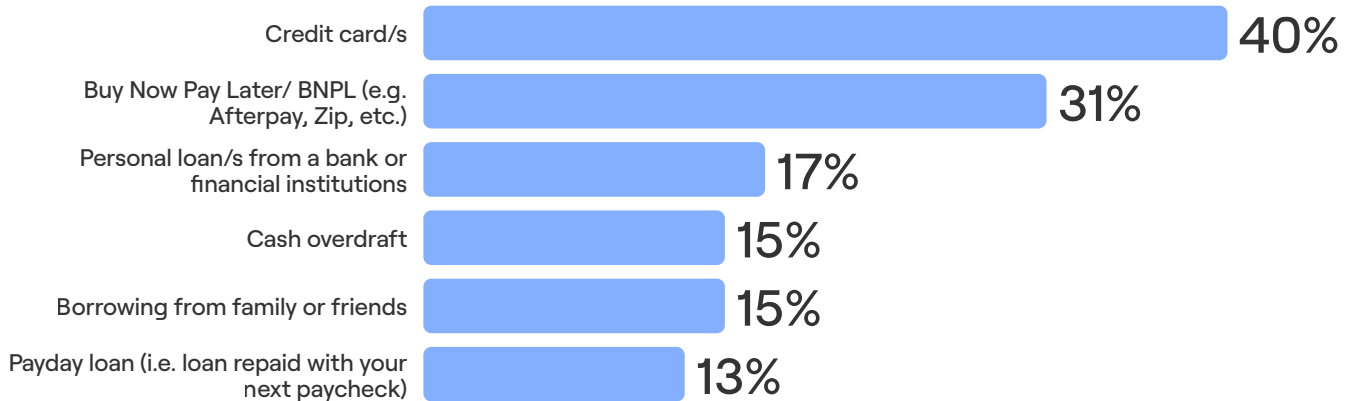
## Which types of short-term credit are you currently using?

29%

I'm not currently using any type of short-term credit

71%

I use short-term credit/s



## Millennials most likely to lean on short-term credit

Millennials and Gen X are more likely than Gen Z and Baby Boomers to be using short-term credit (Millennials 78%, Gen X 73% compared to Gen Z 59% and Baby Boomers 58%). Millennials are also the generation most likely to be using BNPL (38%) and payday loans (18%).

## Full time vs Part time

Full time workers are more likely to be using short-term credit, with 77% or over 3 in 4 using short-term credit. In comparison, only 63% of part-time workers use short-term credit, and 58% of those looking for work use short-term credit.

## Short-term credit bridges the payday gap

Out of those who are often or sometimes unable to pay for regular expenses before payday, 84% use short-term credit to bridge the payday gap. This can be a cause for concern: if people are already having trouble managing regular expenses, adding interest and credit fees on top of this can create a compound cycle of debt that is hard to escape.

## KEY INSIGHTS:

# 90% of Aussies have outstanding short-term debt

**Key Insight:** A staggering 90% of Australians surveyed who are working or looking for work have outstanding short-term credit debt. The average amount of debt per person is \$4,331, which could potentially amount to \$37.7 million owing in debt Australia-wide. This is consistent with figures from the [Australian Bureau of Research](#), which found that between 2021-22, average household debt grew by 7.3%<sup>8</sup>.

## An alternative to debt

Earned Wage Access (EWA) can reduce your employees' reliance on short-term credit and payday loans. EWA tools like InstaPay enable employees to access a portion of their earned wages before payday. By implementing an EWA tool within your small business, you give employees a solution to meet their immediate financial needs without resorting to costly borrowing options. This helps alleviate financial stress, and improves employee financial wellbeing.

## How much debt does the average Australian have?

- Over 1 in 10 (11%), the equivalent of 988,000 Australians, have a total short-term credit outstanding balance of more than \$10,000,
- Nearly 1 in 5 (18%) have an outstanding balance that is greater than \$8,000.

### If you use short-term credit, what is your outstanding balance?

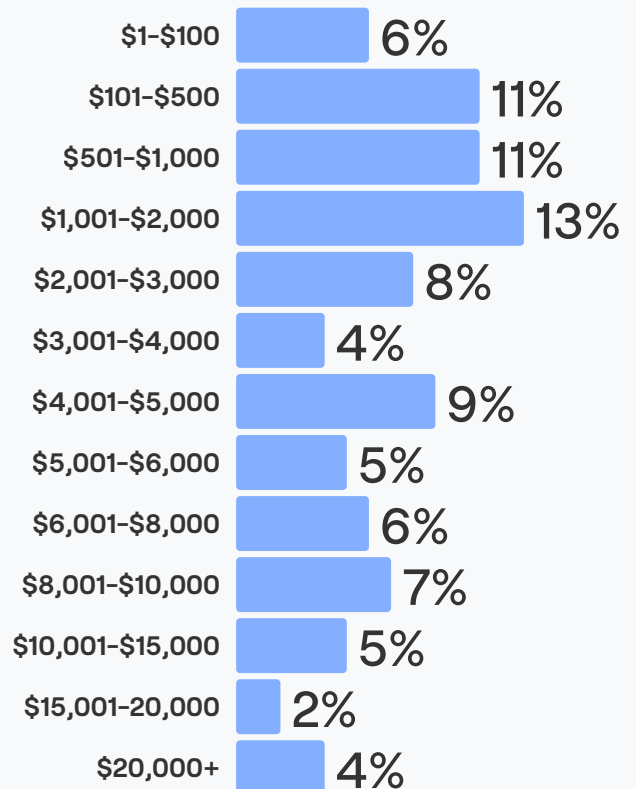
10%

Have 0 outstanding credit debt

90%

Have outstanding short-term credit debt

Average outstanding short-term credit debt \$4,331 per person  
Total outstanding short-term credit debt \$37.7 million

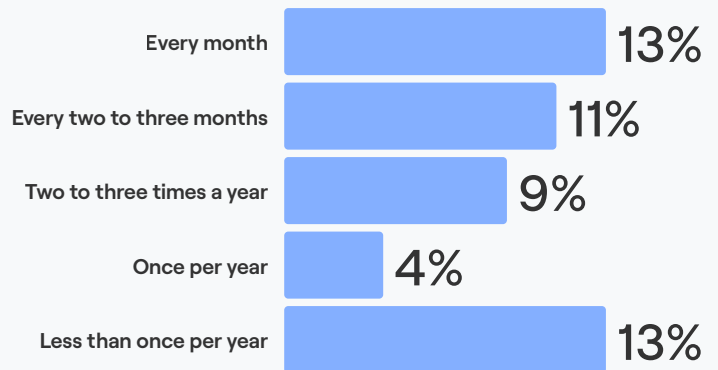
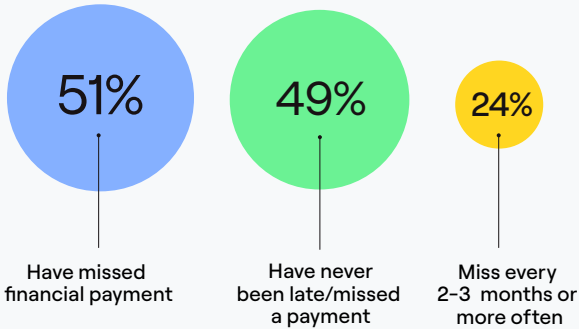


<sup>8</sup> Australian Bureau of Research, December 2022. Average household debt grows by 7.3 per cent. In <https://www.abs.gov.au/media-centre/media-releases/average-household-debt-grows-73-cent>

## KEY INSIGHTS:

# Up to 1.6M Aussies miss financial payments every month

### Q How often do you miss or are you late on a financial payment?



### How often do Australians miss credit repayments?

- **At some point:** Over half (51%) of Australians who are working or looking for work have missed or been late on a financial payment.
- **At least once per year:** Nearly 2 in 5 (37%) say that they miss or are late on their financial payment(s) at least once per year.
- **At least quarterly:** 1 in 4 (24%) say that they miss or are late on their financial payments every 2-3 months or more often.
- **Every month:** 13% of those surveyed —that's the equivalent of 1.6 million Australians —say that they miss or are late on their financial payments every month. This can result in significant additional fees and charges, and push people further into cycles of debt.

### Baby Boomers on the ball

- 61% of Baby Boomers say they have never missed or been late on a financial payment, which is far more likely than Millennials (46%) and Gen X (45%).

### Gen X most likely to miss financial payments

- Nearly 1 in 5 (18%) Gen X say that they miss/ are late on their financial payment(s) every month, which is more likely than all other generations (Gen Z 10%, Millennials 12% and Baby Boomers 7%).
- Men 20% more likely than Women to miss payments
- 55% of Men say they have missed or been late on a financial payment, compared to 46% of women.

## KEY INSIGHTS:

# 3 in 4 Aussies have difficulty budgeting

**Key Insights:** The majority (73%) of Australians have difficulty budgeting, with 3 in 4 saying it's hard to budget for a whole month as they don't always know what expenses might arise. Families with children under 18 at home, and Gen Z are the most likely to struggle to stick to their monthly budgets.

### Families struggling to budget

80% of those with children under 18 at home agree that it's hard to budget for a whole month. Compare that with those who don't have children living at home – just 67% say that it's hard to budget for the month ahead.

### Gen Z most likely to struggle

Gen Z is the most likely to agree (79%) that it's hard to budget for a whole month, while only 59% of Baby Boomers feel the same.



#### Hero tip

Supporting employees to budget better is easier than you may think. Swag has a range of Money features to promote better budgeting and financial health. Features like Bill Streaming aims to simplify financial management by offering discounts on non-discretionary bills like electricity and gas. Once an employee has signed up and been approved, they can have these bills automatically deducted from their payslip. This upcoming feature aims to help fight the rising cost of living and promote financial wellbeing. Pay Split and Swag Stash accounts encourage employees to allocate their pay into dedicated savings accounts to plan for bills, emergency expenses, groceries and more each month.



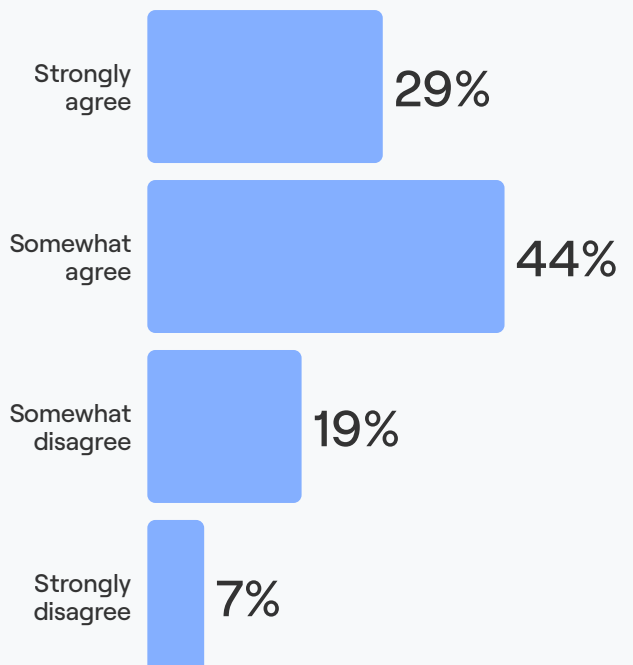
Do you agree it's hard to budget for a whole month as you don't always know what might come up?

73%

NET: Agree

27%

NET: Disagree



## KEY INSIGHTS:

# Short-term debt becomes a long-term worry

**Key Insights:** Short-term debt is weighing heavy on the minds of 4.5 million Australians, with nearly 3 in 5 (57%) worried they may not be able to pay off all their short-term debt. Younger generations are the most likely to be worried about paying off their short-term debt. 58% of Millennials and 61% of Gen X are worried about this, compared to just 43% of Baby Boomers.



### Did you know?

The average Aussie has \$4,331 owing in short-term debt —and it's causing serious worry. Short-term credit carries high interest rates — [up to almost 20% interest](#)<sup>9</sup> —and can lead people into serious debt spirals. InstaPay is a Swag feature that allows employers to offer their employees a way to avoid short-term credit, loans and high-interest repayments.

[InstaPay](#)<sup>10</sup> provides employees with on-demand earned wage access (EWA), allowing them to access up to 50% of their earned wages before payday, capped at a maximum of \$250 per week. Since it's money an employee has already earned, there's no credit, loan or interest involved

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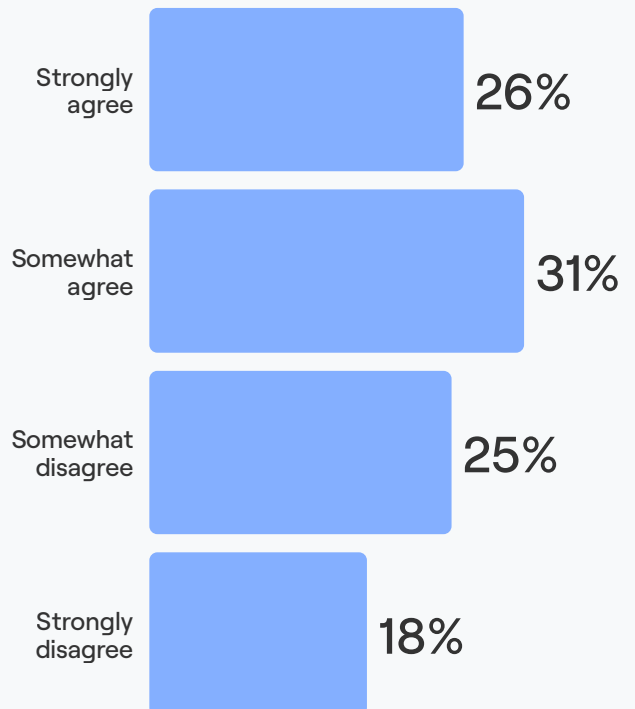
Do you agree with the statement 'I'm worried that I may not be able to pay off all my short-term debt'?

57%

NET: Agree

43%

NET: Disagree



<sup>9</sup> Canstar, December 2022. *What is the average credit card interest rate?* In <https://www.canstar.com.au/credit-cards/what-is-the-average-credit-card-interest-rate/>

<sup>10</sup> InstaPay is an Employment Hero product available to the employees of organisations that use Employment Hero software. InstaPay [terms and conditions apply](#) when using this product.



## KEY INSIGHTS:



# 1 in 2 Aussies struggle to pay for food and rent before payday

**Key Insight:** Almost 1 in 2 (46%) Australians have struggled to pay for essential expenses like food and shelter before payday. Almost half (46%) of Australians say that they are often (18%) or sometimes (28%) unable to pay for regular expenses like rent, food and transport before payday.



**How often have you experienced any of the following?**

**Inability to pay for regular expenses, like rent and food.**

46%

Often/Sometimes

Often

18%

Sometimes

28%

Rarely

28%

Never

26%

## Families 3X more likely to run out of money before payday

Those with children under 18 at home are 3 times as likely as those without to often run out of money to pay for their regular expenses before their pay day (29% compared to 10%).

## Gen X struggling to pay for regular expenses

Over 1 in 4 (27%) Gen X admit that they often run out of money to pay for their regular expenses before their pay day, which is more likely than other generations (Gen Z 14%, Millennials 17% and Baby Boomers 7%).



### Hero tip

Australia is in the midst of a cost of living crisis, with groceries, fuel and rent prices skyrocketing in 2023. Employers can support employees by offering them greater buying power on everyday essentials through the Swag Benefits program. Swag Benefits leverages the buying power of Employment Hero's network of 200,000+ SME customers with 1M+ employees worldwide to negotiate great discounts from retailers like Big W, Uber Eats, Caltex and more.

## KEY INSIGHTS:

# Unexpected costs leave a dent in the wallet

**Key Insight:** 1 in 2 Australians struggle to pay for unexpected expenses like doctor's bills, car repairs or veterinary visits before payday. Among those surveyed, 51% say that they are often (18%) or sometimes (33%) unable to pay for an unexpected expense or emergency before their payday.

## Unexpected expenses affect men more than women

Men are more likely than women to often run out of money to pay for unexpected expenses before their pay day (21% compared to 14%).

## A quarter of Gen Xers often struggle with unexpected expenses

1 in 4 (25%) Gen Xers say that they often struggle to pay for unexpected expenses, which is far more likely than Millennials (14%) and Baby Boomers (12%).



How often have you experienced inability to pay for unexpected expenses before payday?

51%

Often/Sometimes

Often

18%

Sometimes

33%

Rarely

28%

Never

21%

## KEY INSIGHTS:

# Financial stress leads to unhealthy habits

**Key Insight:** Over 72% of Aussies have experienced negative emotions or behaviours as a result of their financial situation. These figures tell a dark story about the impact that poor financial wellbeing has on Australian lives and families.



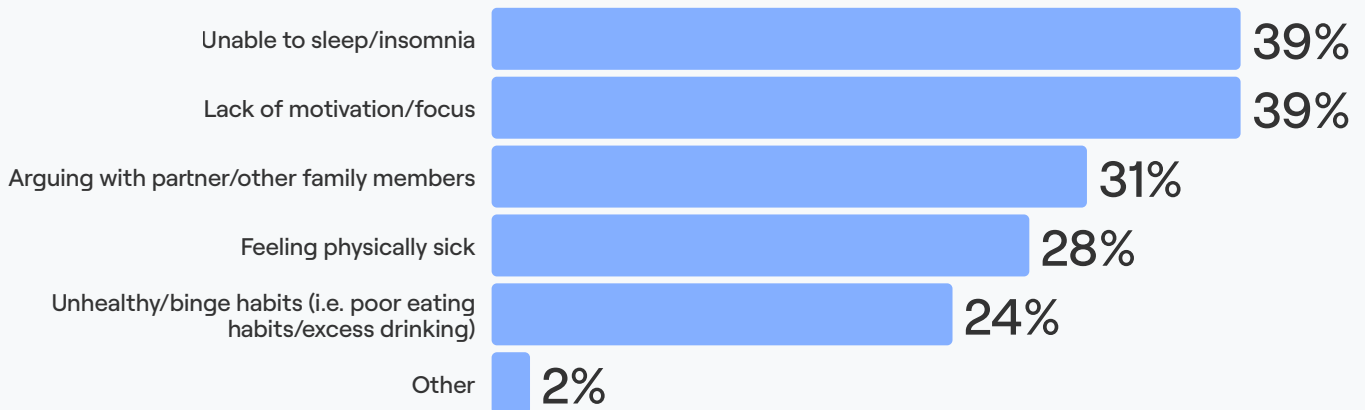
Which of the following emotions or behaviours have you ever experienced as a result of your financial situation?

28%

I have never experienced any negative emotion/behaviour as a result of my financial situation

72%

I have experienced negative emotion/behaviours due to my financial situation



## Losing sleep over money

2 in 5 have experienced insomnia/felt unable to sleep (39%) due to their financial situation

## Motivation takes a dive

39% of respondents have felt a lack of motivation/focus (39%) due to their financial situation.

## Binge habits take over

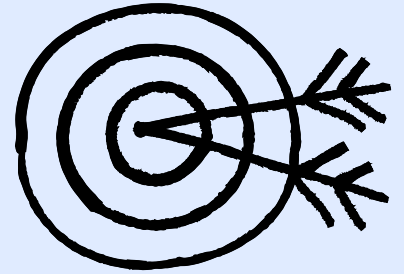
Meanwhile, nearly 3 in 10 (28%) have previously felt physically sick and 1 in 4 (24%) have fallen into unhealthy/ binge habits (e.g. poor eating habits, excess drinking, etc.) as a result of their financial situation.



### Hero tip

During a cost-of-living crisis, small business owners can provide vital support to employees experiencing financial stress. Start by fostering an open dialogue where employees feel comfortable discussing their concerns. You can even offer resources like financial literacy workshops and educational materials to help them manage their finances effectively. Consider flexible payment options like Earned Wage Access (EWA) programs. Showing empathy and understanding while providing practical solutions can alleviate the financial burden and contribute to a healthier and more productive work environment.

KEY INSIGHTS:



# On-demand pay paves the way for financial freedom

**Key Insight:** The majority (62%) of Australians who are working or looking for work believe that on-demand pay/earned wage access solution could help them in some way(s). The most commonly perceived benefit is that it could save them in emergency situations (27%).



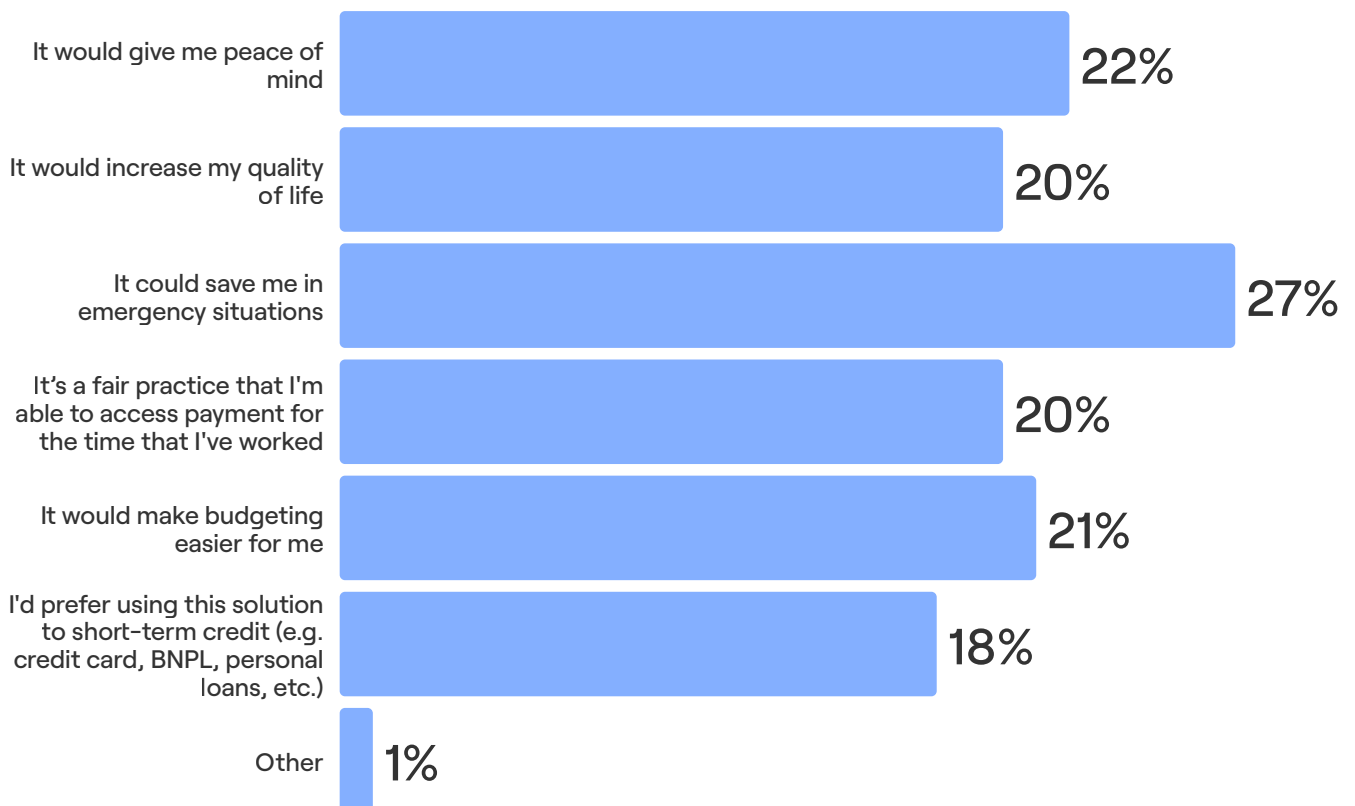
In which of the following ways could on-demand pay help you?

62%

The service could help me in some way/s

32%

I don't think this service could help me in any way





InstaPay is an earned wage access (EWA) solution brought to you by the Employment Hero team<sup>11</sup>. InstaPay provides employees with on-demand access to their pay, allowing them to access up to 50% of their earned wages before payday, capped at a maximum of \$250 per week. Since it's money an employee has already earned, there's no credit, loan or interest involved. InstaPay is an alternative to high-cost credit, payday loans and short-term debt.

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### Earned Wage Access (EWA) delivers

- **22%** believe that it would give them peace of mind as they wouldn't have to worry too much about unexpected/unplanned expenses
- **21%** say it would make budgeting easier for them than just getting paid monthly or fortnightly
- **20%** said it would increase their quality of life as they could enjoy more things without worrying about falling short on funds at the end of the month.



### Reducing reliance on credit

- Over **7 in 10 (71%)** of those who are using short-term credit believe that an earned wage access solution can help them.



### A fairer way to get paid

- **1 in 5 (20%)** feel that it is a fair practice that they are able to access payment for the time that they have worked, and nearly **1 in 5 (18%)** would actually prefer using this solution to short-term credit.
- Over **7 in 10 (71%)** of those who are using short-term credit believe that an earned wage access solution can help them.

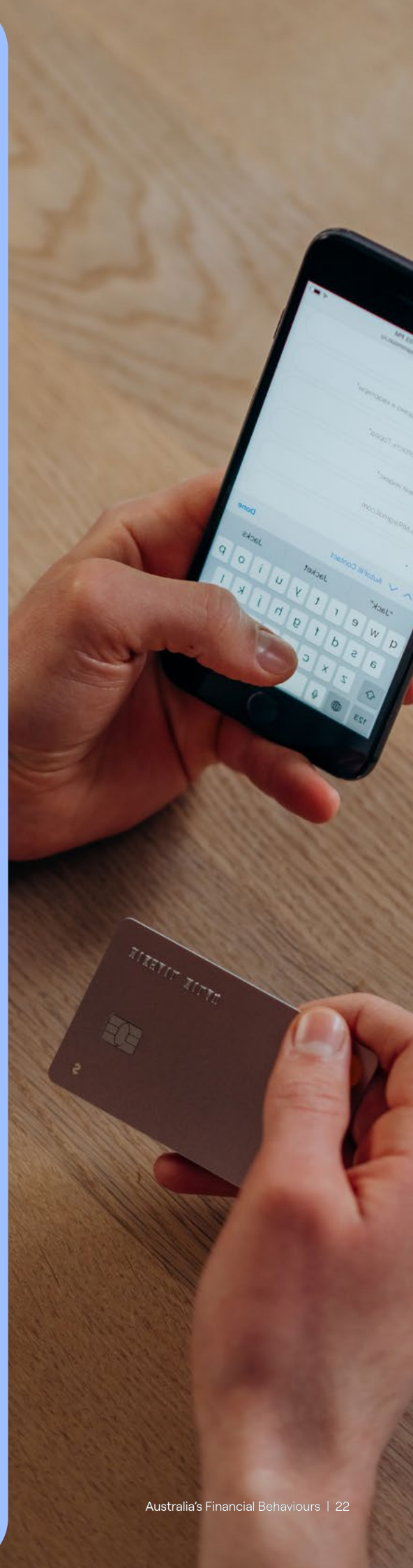


<sup>11</sup>InstaPay is an Employment Hero product available to the employees of organisations that use Employment Hero software. [InstaPay terms and conditions apply](#) when using this product.

# What now?

As we head into 2023, Australian workers are struggling to maintain their financial wellbeing as cost of living pressures rise. Almost 1 in 2 Australians are struggling to pay for basic necessities like food and rent between paydays, and they're turning to short-term credit to bridge the gap.

For desperate Australians struggling to make ends meet, short-term credit offers a short-term solution—but creates a long-term worry. With over half of Aussies having missed financial payments at some point, short-term credit costs can quickly add up: late fees and high interest can compound into steep repayments to create a cycle of debt that's hard to break out of. The result is poor mental and physical health that takes its toll on the individual and their loved ones.



Employers can lead the way when it comes to supporting employee financial wellbeing. With Swag, Employment Hero offers a range of new tools to help SMEs boost employee motivation and engagement through financial wellbeing features. Employers can use these to:

- Offer a range of inflation-fighting benefits and give employees better purchasing power with Swag Benefits, which offers up to 5% discounts on Caltex, Big W, JB Hi-Fi and more.
- Provide on-demand and earned wage access: the no-credit, no-interest alternative to payday loans and high-interest Buy Now Pay Later providers. These solutions provide early access to an employee's earned pay before payday, without the need to turn to expensive, high-interest credit or go into debt. The majority of our survey respondents agreed these types of solutions could help them budget better and alleviate money pressures from week to week.
- Equip employees with the tools to build strong financial habits. Features like Bill Streaming aim to simplify financial management by offering discounts on non-discretionary bills like electricity and gas. Once an employee has signed up and been approved, they can have these bills automatically deducted from their payslip. This upcoming feature aims to help fight the rising cost of living and promote financial wellbeing.
- Encourage better budgeting with features like Pay Split and Swag Stash Accounts, allowing employees to allocate or 'Stash' parts of their pay into specific accounts for the purpose of saving towards bills, special goals, and emergency expenses.

By embracing these financial wellbeing features, you can give employees the tools to tackle their finances, budget better, and save for a rainy day. In return, you'll see motivation spike, productivity increase and employee engagement thrive.



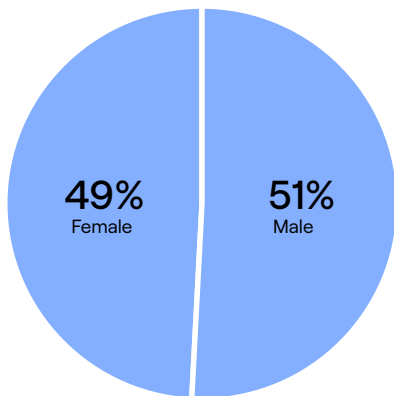
# Appendix

Who took part in this survey? Here is a full breakdown of survey respondents by age, demographic, location and more.

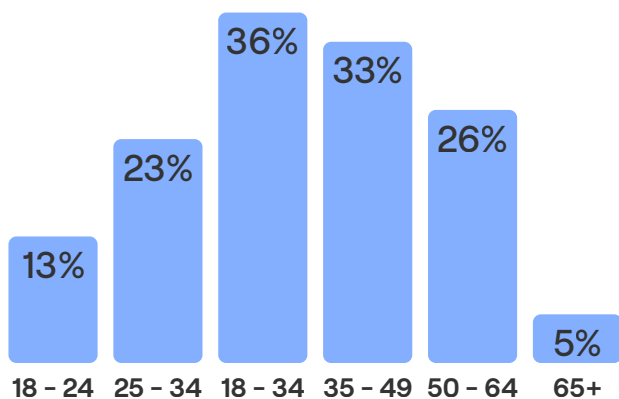
## Who did we survey?

This survey has been conducted online with 1,500+ members of the YouGov Plc Australian panel of 71,000+ individuals who have agreed to take part in surveys. Survey invitations were sent to panellists selected at random from the base sample between 1-7 March, 2023. To be eligible to participate in the research, panellists had to be currently working or actively looking for work. The research results have been weighted using the latest Census data to the profile of working Australians making the research results statistically representative of the overall working population.

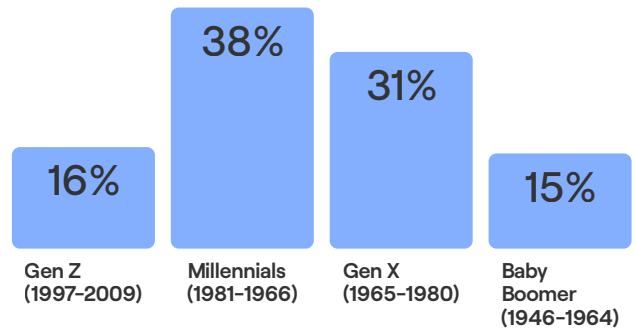
### GENDER



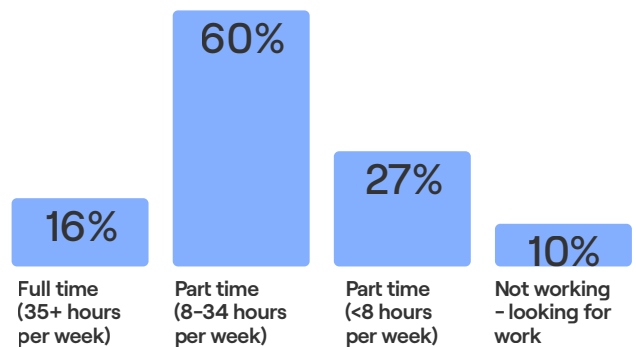
### AGE



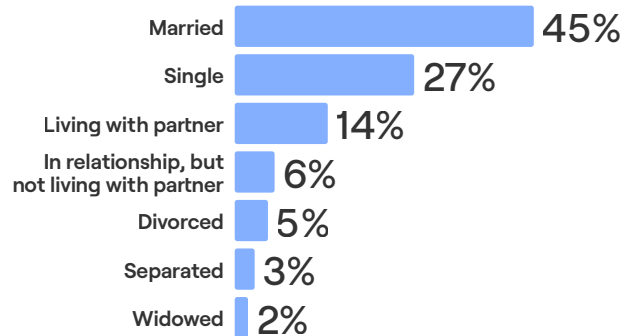
### GENERATION



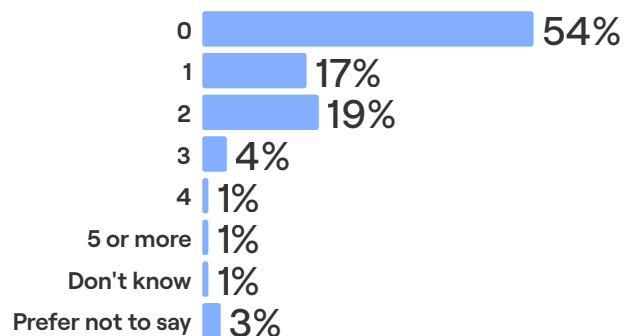
### WORKING STATUS



### MARITAL STATUS

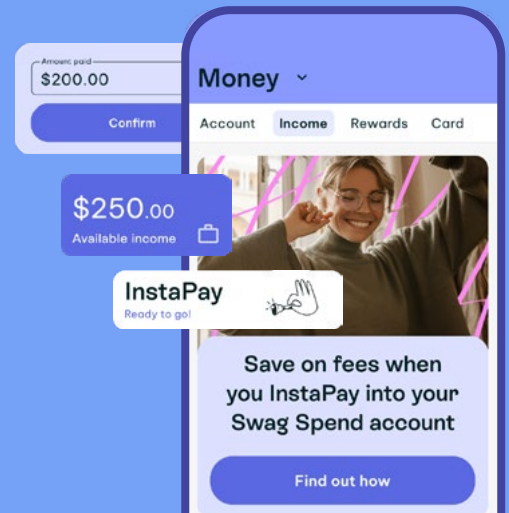


### CHILDREN UNDER 18 AT HOME





# Support financial wellbeing with InstaPay



Empower your people with the tools to tackle their finances. InstaPay<sup>12</sup> gives employees on-demand access to a portion of their earned wages and bridges the payday gap, providing a crucial alternative to high-interest credit products. Employees use InstaPay to manage bills, handle emergency expenses without going into debt, contribute to mortgage repayments and more.

We believe that when people aren't stressed about their finances, they can bring their best selves to work each day.

## Fight high-cost credit and payday loans

Give your employees a way to budget better and avoid high-cost credit. InstaPay gives employees early access to their own earned pay without the need to use credit cards, Buy Now Pay Later (BNPL), or payday loans. InstaPay has no hidden late payment fees, or interest charges —just one \$3 fee per transaction when an employee withdraws into a Swag Spend account<sup>13</sup>.

## Key features:

- InstaPay amounts are capped at 50% of an employee's owed pay
- Employees cannot request more than \$250 each week
- No extra payroll admin required: InstaPay amounts are automatically added as a post-tax deduction
- No credit, interest or late fees involved. Employees pay a \$3 processing fee per transaction when drawing down into a Swag Spend account.

## Here's what InstaPay users have to say:

"I have been undergoing costly medical treatment. Previously I would have gone to payday lenders, who are very expensive InstaPay has been a game changer."

— John, Client Development Manager, QLD



To learn how InstaPay can promote financial wellbeing and help your employees embrace better budgeting, book a demo today.

[Watch a short demo video →](#)

<sup>12</sup> InstaPay is only available to customers with Employment Hero HR and connected Payroll.

<sup>13</sup> InstaPay fees are \$3 per transaction into a Swag Spend account and \$4 per transaction into an external bank account.