



## **SURVEY REVEALS THE NEW SYMBOLS OF SUCCESS**

**Sydney, Australia, March 17:** Forget the sports car and owning luxury brands - according to a recent nationwide Newspoll survey commissioned by the Commonwealth Bank, Australians turn to traditional values to define measures of success.

The survey found that the benchmarks of success are less focussed on career, money and luxury goods; Australians are more likely to be impressed by something as simple as a good relationship, work/life balance, happy kids or early retirement.

According to Hugh Harley, the Commonwealth Bank's Group Executive, Retail Banking Services, the survey suggests Australian desires are less focussed on the wealth and status symbols of late last century and more on ideals without explicit monetary value.

"The research showed that when Australians think they have 'made it', they are referring more to making a final home loan payment or taking early retirement than to having regular overseas trips or owning holiday homes<sup>1</sup>," he said.

"Increasingly, people are recognising that success is not about achieving ownership of a material possession that only the rich can afford."

While 16 per cent of respondents still chose home ownership as the Great Australian Dream, 28 per cent believe it is finding the perfect balance between work and their personal life. Forty per cent felt the new Aussie dream is making sure their children are happy and financially secure. This was the most popular response regardless of age, sex or geographic location<sup>2</sup>.

Social and economic commentator and forecaster, Phil Ruthven, said the survey provides uplifting news at a time when consumer confidence may be very high but concerns about deteriorating values in society and business are on the increase.

"As it turns out, we prefer to make sure our children are happy and financially secure, and achieve a perfect balance between work and family life than aim for self-accomplishments or to own a home," he said.

"As a sign of the nation's conservatism, the idea of "making it" in life is to make the final repayment on a home loan and retire. And in the work arena, having a job in a company with a good culture, good boss, good company values and nice colleagues beats the ambition of a good salary."

It seems the long-held Australian principle of 'helping out a mate' still holds strong, with 51 per cent of survey respondents saying if they won Lotto, they would forgo the sports car and mansion to help out friends and family in need. Other choices included taking an early retirement, paying off existing debts or giving it all away to charity.

The survey also found that 78 per cent of Australians would prefer a great organisational culture, boss and colleagues over a good salary and 85 per cent believe a fulfilling relationship is more important than a successful career. This pattern was repeated across different income bands.



Mr Harley explained that the survey was commissioned as part of the Commonwealth Bank's drive to understand what the Australian population wants and to provide the financial services that they want, when they want it.

"This survey proves that what Australians really value is quality of life," he said.

To help more Australians reach their changing lifestyle goals, the Bank has recently launched a Platinum MasterCard. With a minimum limit of \$12,000 it offers more Australians access to:

- a personal concierge, providing information to help balance work, life and play;
- everyday and exclusive rewards partners – from Flight Centre and Mobil to HMV, events fashions, David Jones and Bob Jane T-Marts and more; and
- a "Choose Your Own Award" shopping rebate.

"In keeping with current trends we have made the Platinum credit card a better reflection of today's lifestyle and Australian aspirations." Mr Harley said.

**Ends**

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<sup>1</sup> When asked which goal most suggests "you've made it", one quarter of Australians chose either "early retirement" or "making the final repayment on their home loan", and one in six chose "being your own boss", while fewer than one in ten chose each of the others on the list – "owning a Rolex watch", "owning a holiday house" or "taking overseas holidays once a year."

<sup>2</sup> Respondents were also able to choose from "the freedom to escape to places you love" and "achieving a sense of accomplishment", each scoring less than 10 per cent.

Note: This Newspoll study was conducted nationally by telephone in February 2004 among 1,200 adults aged 18 years and over.