



## **YOUNG AUSTRALIANS ARE THE NATION'S BEST SAVERS, SAYS COMMONWEALTH BANK SURVEY**

**Sydney, 7 August 2003** – The Commonwealth Bank *Smart Saving Survey* has revealed that people aged 16-34 years save more per month than any other age group, distinguishing them as a well informed group who are taking positive steps early to prepare for their financial future. Although young people don't rate themselves highly as savers and claim to have a low awareness of smart saving strategies, nearly 40% are saving \$250 and over each month.

Young people cited escalating house prices, and the costs of retiring and education as the biggest reasons to save. But perhaps most significant is that young Australians considered retirement as a bigger reason to save than the cost of education. The cost of retiring is clearly an issue among young people who are treating it as seriously as older generations.

"Many of the financial issues facing retirees today may not be as prevalent for the younger generations who are preparing for their futures much sooner," says Mr. Geoff Austin, Executive General Manager, Mortgage and Investment Services, Commonwealth Bank. "The news that young people are Australia's best savers indicates that long term financial planning is being taken seriously, a move that could drastically improve the financial stability of many Australians' futures. With more youth customers than any other bank, we are thrilled to see young Australians are making such an effort towards their savings."

When asked to list clever ways of saving, over 40% of young people regard the way they bank as their biggest method of saving - almost three times higher than those aged 65 and over. Smart shopping is also a priority with 1 in 5 young people naming shopping as one of the clear ways of saving money. Cutting back on luxuries, shopping for bargains or searching around discount stores were some of the methods most commonly used.



For all Australians, holidays continue to remain the number one reason for saving, but when asked what they would do with the money that is left over after all the bills have been paid, few mentioned holidays – most people say they would put the money in the bank.

The Commonwealth Bank *Smart Saving Survey* is conducted nationally by the Bank to help it understand current trends, saving habits and methods Australians use to save their money.

Highlights from the Smart Saving Survey and more Smart Saving Tips can be found on the Commonwealth Bank website at <http://www.commbank.com.au/topscore>.

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*\* This study was conducted by telephone in May 2003 among 1001 respondents aged 16+ nationally through TNS*