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Tuesday, 25 October 2016

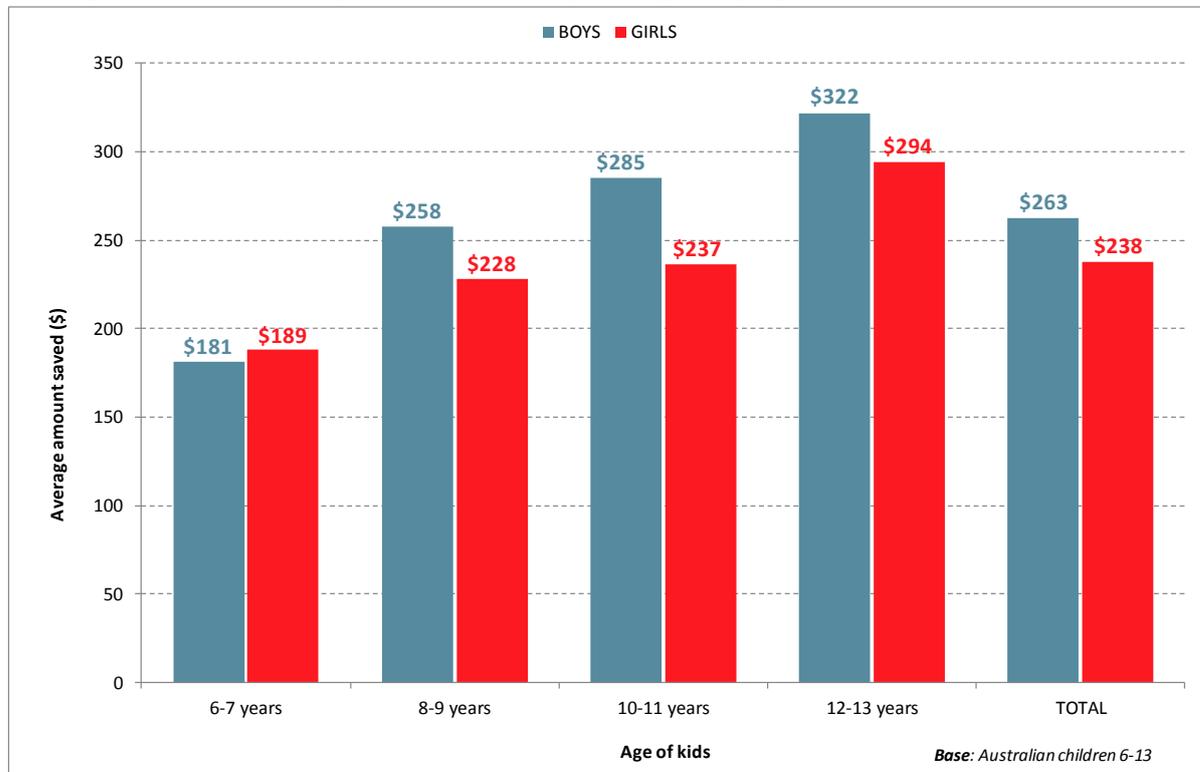
## Aussie kids saving more than ever, but girls lagging behind boys

Need some quick cash? Just ask one of your kids! The latest data from Roy Morgan's Young Australians Survey reveals that more than three in every four Aussie children aged between six and 13 years have money saved, with an average of \$251 stockpiled: more than \$30 more than they had eight years ago. Boys tend to have more saved than girls, with the amount saved also varying with the child's age.

When asked if they had any money saved, 76% of Australian kids said they did, a marginally higher proportion than in 2008, when 75% reported having savings. The average amount saved has grown from \$220 to \$251. The average boy's savings increased by 15% from \$228 to \$263, compared with a growth of 12% from \$211 to \$234 for girls.

Breaking the figures down by age, we find that the only time girls are slightly more cashed-up than boys is among the 6-7 year-old bracket (\$189 vs \$181). After that, boys' savings accumulate sharply, peaking among 12-13 year-old boys (who have an average \$322 in savings). The amount saved also increases with age for girls, but not nearly to the same degree.

### Average amount of money saved: Aussie boys and girls by age



Source: Roy Morgan Single Source (Australia), July 2015-June 2016, n=2,876

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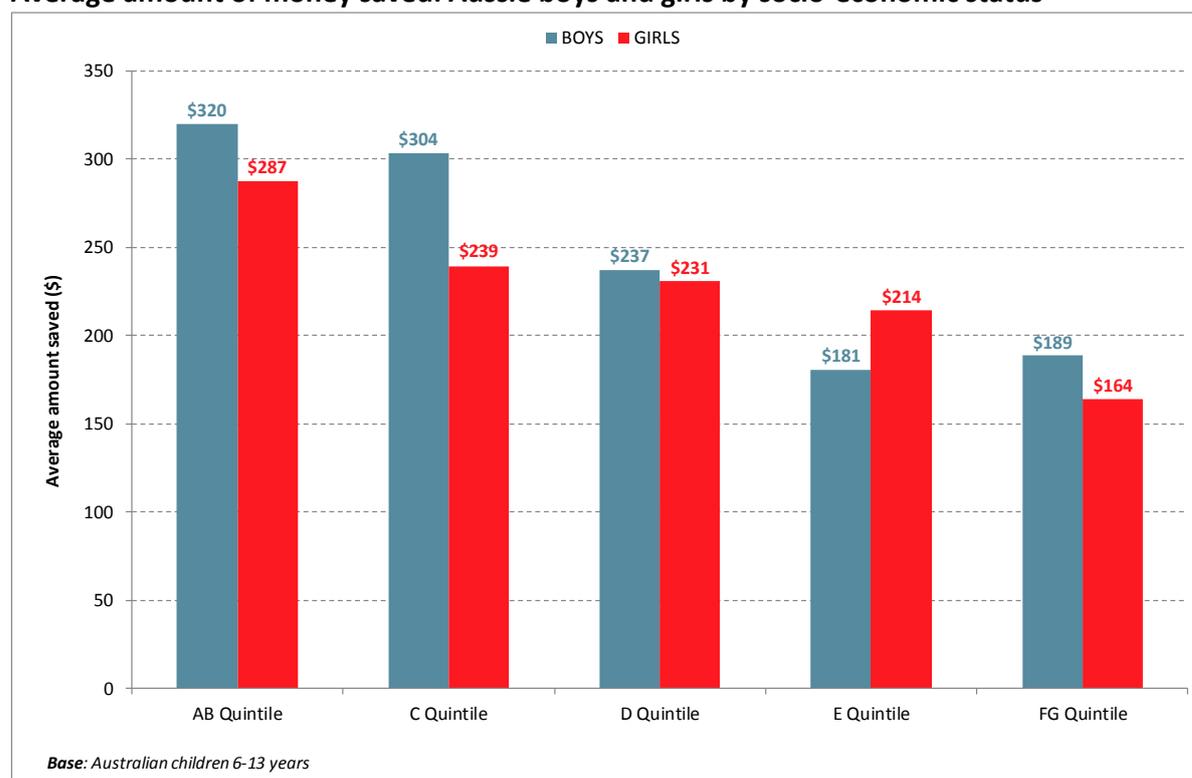
### *Savings, socio-economic status...and more gender disparity*

Not surprisingly, the size of a child's savings balance—not to mention whether they even have any savings—is influenced by their family's socio-economic status. Some 84% of kids from the well-off AB socio-economic quintile\* have savings, with an average balance of \$304. What's more, 16% of them have more than \$1,000 squirreled away!

On the other hand, only 67% of kids from the less affluent FG quintile have money saved (at a much lower average amount of \$176). It's worth noting, however, that 11% of these children also have a balance of \$1,000-plus: with money management skills like these, they may well end up in the AB quintile themselves one day.

But socio-economic status makes little difference to the discrepancy in amount saved by each gender. Boys from the wealthiest end of the socio-economic scale tend to have a higher amount saved than girls (\$320 vs \$287) — as do boys from the FG quintile (\$189 vs \$164).

#### **Average amount of money saved: Aussie boys and girls by socio-economic status**



**Source:** Roy Morgan Single Source (Australia), July 2015-June 2016, n=2,876. **NB:** \* NB: A note on socio-economic quintiles segment the population based on education, income and occupation, with AB being the top-scoring quintile and FG being the lowest.

Among kids from the AB quintile, 18% of boys and 14% of girls have more than \$1,000 put away.

**Norman Morris, Industry Communications Director, Roy Morgan Research, says:**

*“While it’s encouraging to see that the vast majority of Australian kids are saving money, and that the value of their savings has increased in the last eight years, the discrepancy in how much boys and girls have saved is worthy of our attention.*

*“The over-riding pattern (with few exceptions) is for boys to have accumulated more savings than girls. This may be partially related to how much pocket money they earn (the latest Roy Morgan data shows the average Aussie boy aged 6-13 gets \$6 pocket money per week, while girls receive \$5.20), and partially due to the fact that boys tend to receive higher-value cash gifts from parents and relatives for Christmas and birthdays, but also with how they are educated in financial matters.*

*“Teaching children the importance of saving from a young age sets them up with habits that will ensure a more financially stable adulthood, and even – down the track – a comfortable retirement. But are our sons learning different attitudes to money and savings than our daughters?*

*“With women still earning less than men in the Australian workforce and having lower superannuation balances, this disparity in childhood savings balances seems like an ominous precursor to later inequality and needs to be addressed.*

*“Containing detailed information on Aussie kids’ financial attitudes and behaviour – from their savings habits to what they spend their money on -- Roy Morgan’s Young Australians Survey is an invaluable resource for banks and other financial institutions wishing to establish relationships with young customers. Perhaps these very same institutions could even make a concerted effort to encourage girls to start saving more?”*

**For comments or more information about Roy Morgan Research’s Young Australians Survey, please contact:**

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#### **Related research findings**

Find out more about our [Young Australians Survey](#), including [Understanding Young Australians: Finance and Retail](#).

Surveying approximately 2,500 Australian children per annum, this report is a vital tool for any organisation or company looking to examine the influence that young Australians have in the marketplace, and gain a better understanding of how their attitudes and activities have changed over time.

#### **About Roy Morgan Research**

Roy Morgan Research is the largest independent Australian research company, with offices in each state of Australia, as well as in Indonesia, the United States and the United Kingdom. A full service research

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organisation specialising in omnibus and syndicated data, Roy Morgan Research has over 70 years' experience in collecting objective, independent information on consumers.

### Margin of Error

The margin of error to be allowed for in any estimate depends mainly on the number of interviews on which it is based. Margin of error gives indications of the likely range within which estimates would be 95% likely to fall, expressed as the number of percentage points above or below the actual estimate. Allowance for design effects (such as stratification and weighting) should be made as appropriate.

Sample Size	Percentage Estimate			
	40%-60%	25% or 75%	10% or 90%	5% or 95%
5,000	±1.4	±1.2	±0.8	±0.6
7,500	±1.1	±1.0	±0.7	±0.5
10,000	±1.0	±0.9	±0.6	±0.4
20,000	±0.7	±0.6	±0.4	±0.3
50,000	±0.4	±0.4	±0.3	±0.2

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