

Media release

Aussies lose \$466 million per year in loose change

ING launch Everyday Round Up; a new digital tool to help Aussies save

Research by ING reveals more than half of the Australian adult population do not think twice about losing loose change, despite the fact it is costing them a collective \$38.85 million a month.

The research comes as ING launches [Everyday Round Up](#), a digital savings tool that helps people save their loose change and earn interest on it, without having to think about it.

With Everyday Round Up purchases made through the ING Orange Everyday Account are rounded up to the nearest \$1 or \$5 and the extra amount is automatically shifted into an ING Savings Maximiser account where it earns interest.

Tim Newman, Head of Product at ING says:

“The research shows that we’re literally throwing away money by paying with cash. Those loose coins could be adding up to a tidy sum but most of us don’t even think twice about them.

“With our new Everyday Round Up tool we’re encouraging customers to boost their loose change instead of losing it.

“Everyday Round allows customers to roundup leftover change from purchases automatically into their Savings Maximiser account.

“Once it is set up there’s nothing more for you to do and this is what our beta participants told us they loved about it. It’s a much better alternative to losing change forever and you earn interest on it too.”

How it rounds up

If a \$3.50 purchase is made:

- \$1.50 will be transferred into the Savings Maximiser account if the account holder had selected to round up to the nearest \$5
- 50 cents will be transferred into the Savings Maximiser if the account holder had selected to round up to the nearest \$1.

A round up will apply whenever:

- An Orange Everyday Visa debit card purchase is made. This includes transactions made using Visa payWave, Apple Pay and Android Pay.
- Orange Everyday Visa debit card details are on file to make an online purchase

Loose change culprits

When it comes to looking after loose coins, millennials are the most dismissive of their small change.

Two fifths (40%) of 18 to 34 year olds lose up to \$10 in loose change per month. This is followed by 35 to 49 year-olds (36%). In comparison, only a fifth (19%) of 50 to 64 year olds and 15% of those aged 65+ lose up to \$10 per month in loose change.

Men are more careless with their cash compared to women. A third (33%) of men lose small change of up to \$10 per month compared to 26% of women.

Residents of WA and Victoria are the most likely to lose loose change. Almost a third (32%) of West Australians and Victorians have lost up to \$10 per month in loose change. This is followed by NSW (30%), QLD (25%) and SA (25%).

Literally throwing money away

Aussies are quite literally throwing money away when it comes to loose change.

- One in four (28%) respondents said they hate carrying coins, with one in ten (11%) so opposed to carrying loose change that they admitted to throwing it away. Almost all respondents (93%) have thrown away 5 cent coins, while 29% have thrown out 10 cent pieces.
- The reasons for throwing away loose change include: because they 'can't use 5 cents' (40%), they find it 'inconvenient' (29%) and it 'bulks up their wallet' (27%).
- Despite being willing to throw coins away, two fifths (40%) of Aussies say that finding money makes them feel happy, while 17% say it makes them feel pleased or smug.
- Finding loose change on the street is the most likely place according to the research (36%). This is followed by: in old bags, purses and wallets (31%) and in the clothes washing (26%).
- With many finding cash inconvenient, almost half (49%) of Aussies said they would make payments via mobile if they could do so, with the main benefit being convenience (36%).

Tim Newman says: "It's ironic that many people will actually throw away their spare change, however get satisfaction out of finding money. Many people are eliminating the 'inconvenience' of cash by turning to contactless payment methods such as mobile pay. Not only can contactless payments ensure you're not carrying loose change, contactless also ensures you're not losing or throwing your money away."

-ENDS-

Notes to editors:

The research was conducted by Galaxy Research on behalf of ING in August 2017 and comprised a national online poll of over 1,000 respondents aged 18-64 years.

The total amount of loose change lost per year is calculated by taking the average (MEAN) amount of lost loose change, which is \$2.10 per Australian adult each month. The figure is projected onto the population: \$2.10 by 18.50 million is \$38.85 million lost PER MONTH. *12 = \$466 million lose change lost each year.

Media contacts

Megan Landauro, megan.landauro@ingdirect.com.au, 0412 317 225

Fran Chitoriski, N2N Communications, fchitoriski@n2n.com.au, 0421 024 494

About ING

ING changed the way Australians bank 18 years ago by launching the country's first high interest, fee free online savings account. Since then, we've brought continued value to home loans, transactional banking, superannuation and insurance.

With over 1.8 million customers – and \$38 billion in savings and \$43 billion in mortgages – ING DIRECT has the highest Net Promoter Score of any bank.

Australia's most recommended bank.

Source: Nielsen Consumer & Media View Mar '16 – Aug '16 (n=10,597) when compared by customers of 14 other banks operating in Australia.