

One in four NSW households will still be gift-shopping on Christmas Eve

Family pets more likely to receive a gift than the boss

Wednesday, 26 November 2014: The ING DIRECT Household Financial Wellbeing Index confirms that 25% of time-poor NSW households have waited until Christmas Eve to buy gifts, and one in three (31%) have run out of ideas and opted to give a lottery ticket or gift card. The state's households are also the most likely to re-gift unwanted presents – with 27% passing on previous gifts compared to 23% nationally.

Key findings for Q3 2014 (surveyed in November 2014):

- NSW households enjoy the highest level of financial wellbeing across Australia with an Index reading of 115.5 compared to 110.9 nationally.
- Immediate family ranks highest in the gift-giving stakes (43% of NSW households) followed by friends (40%) and extended family (23%)
- 15% of NSW households will buy a gift for the family pet and 9% will buy their neighbours a festive present.
- 32% of NSW women will buy themselves a gift compared to 19% of men.
- 8% of NSW households do not exchange gifts.

Financial wellbeing rises in Q3

The quarterly Financial Wellbeing Index rates household comfort levels across six key aspects of personal financial wellbeing including credit card and mortgage debt, savings, investments, household income and ability to pay bills.

The ING DIRECT Financial Wellbeing Index for NSW rose to 115.5 in Q3 2014, up from 108.3 in Q2 – the highest reading across Australia and above the national Index score of 110.9.

NSW households have enjoyed significant gains in financial wellbeing in Q3 2014. Comfort with mortgages stands at 6.07 (out of a possible 7) - above the national reading of 5.83. Almost one in two NSW households (46%) is ahead with their home loan.

NSW households give generously – just not to the boss

The top five recipients of gifts this festive season across NSW are:

Gift recipient	Percentage of NSW households
Immediate family – parents, children, grandparents	43%
Friends	40%
Extended family – aunts, uncles, cousins	23%
The family pet	15%
Cash donation to charity	11%

Only 4% of the state's households plan to give their boss a gift and 1% will purchase a Christmas present for their bank manager.

Mr John Arnott, Executive Director of Customer, ING DIRECT, says, "It's tremendous to see the gains in financial wellbeing that NSW households have enjoyed in 2014. To preserve these gains and start the New Year being financially fit, households should take a planned approach to Christmas spending to help avoid last minute panic buying, which can lead to overspending or putting purchases on high interest credit cards."

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Research methodology

The ING DIRECT Financial Wellbeing Index was compiled by Galaxy Research from the online responses of 1,015 households between 3 November and 6 November 2014. The data was weighted by region and household size to reflect the Australian household population based on the 2006 census. The level of savings reported in the study is also calibrated to APRA national bank total deposits (households) to ensure accuracy of household savings levels.

About ING DIRECT

ING DIRECT changed the way Australians bank 15 years ago by launching the country's first high interest, fee free online savings account. Since then, it's brought this low fee value to home loans, transactional banking and superannuation with over 1.5 million customers, \$30 billion in savings and \$38 billion in mortgages. ING DIRECT has the highest reputation of any other bank in Australia (RepTrak, Oct 2013), as well as the highest Net Promoter Score (NFSM, December 2013).

Please note ING DIRECT is never abbreviated to ING.