

Last minute rush sees one in four households re-gift presents at Christmas

Family pets more likely to receive a gift than the boss

Wednesday, 26 November 2014: The ING DIRECT Household Financial Wellbeing Index confirms that 23% of households are likely to re-gift unwanted presents this Christmas. Almost the same proportion (27%) are likely to still be shopping for gifts on Christmas Eve, and 16% of Australians will buy the family pet a festive gift while only 4% plan to give their employer a present.

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

- One quarter of Australians (27%) have delayed gift buying until Christmas Eve meaning a last-minute Christmas rush.
- Almost one in three (29%) have opted to give a lottery ticket or gift voucher.
- 16% of households have forgotten to buy someone a Christmas present altogether.
- Almost one in four households (23%) re-gift unwanted presents.
- One in ten men say they never shop for Christmas presents.
- 32% of women have given a Christmas present to themselves.
- Nine out of ten women (89%) would pretend to like an unwanted gift rather than hurt the giver's feelings; one in four (24%) men would ask for an exchange.

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 in Q3 2014 rose to 110.9 up from 108.8 in Q2 2014.

In the third quarter (Q3) of 2014, improvements were noted across all six financial indicators. Comfort with mortgages/long term debt is at all-time high with 68% of households saying they are 'very comfortable' with their home loan and almost one in three households (31%) are mortgage free. Comfort levels with short term debt (credit cards) have improved also, currently rating 5.48 (out of a possible 7) - the highest level since 2010.

The family pet rates higher than neighbours, teachers or the boss on gift lists

Household gift budgets will be spread across a wide range of recipients with family, friends and the family pooch or moggie rating above neighbours or employers.

Gift recipient	Percentage of households
Immediate family – parents, children, grandparents	43%
Friends	35%
Family pet	16%
Provide gifts to charity	8%
Provide cash donation to charity	8%
Neighbours	7%
School teachers	4%
Boss at work	4%
The postie	2%

VIC households least organised for gift buying

Victorians are most likely to make a last minute rush for festive gifts with 30% admitting to buying presents on Christmas Eve. South Australians are most organised, with just one in five (22%) saying they have left gift buying until the day before Christmas.

Couples are especially time-poor - 14% have been asked by their spouse/ partner to buy their own gift, rising to 24% of those with children.

Re-gifting biggest among Gen Y and families

One in four adults (23%) re-gift unwanted presents, rising to 29% of families with children and Gen Y households (aged 18-34 years). Over one in four households (27%) that are 'very comfortable' with regular bills re-gift presents.

On a state basis, NSW households are more likely to embrace re-gifting (27%) compared to 17% of WA households.

Eight out of ten fake gift appreciation

Four out of five Australians (82%) will pretend to love an unwanted gift to avoid hurt feelings. One in four men (24%) will say they don't like a gift and ask if it can be exchanged, compared to 11% of women.

Mr John Arnott, Executive Director of Customer, ING DIRECT, says, "Australian households have seen an improvement in financial wellbeing in the third quarter of 2014, however the festive season can put households under extra financial pressure.

"Taking a planned approach to gift buying can mean avoiding last minute panic buying, which can lead to overspending or putting purchases on high interest credit cards. Planning and budgeting early can preserve the gains in financial wellbeing and set you up for a financially healthy start to the New Year."

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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.