

QLD pets more likely to receive a Christmas gift than neighbours, teachers or the boss

Wednesday, 26 November 2014: The ING DIRECT Household Financial Wellbeing Index confirms that immediate family members (45%) top household gift lists in QLD, however almost one in five households (19%) will buy a Christmas present for the family pet compared to neighbours (7%) and employers (4%). Over one in five households (22%) will re-gift unwanted presents, and 12% of Queenslanders have no plans to exchange Christmas gifts at all.

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

- Financial wellbeing has declined in QLD over the third quarter (Q3) of 2014 with the state now having the lowest level of financial wellbeing across Australia.
- More than one in four Queenslanders (28%) are likely to still be shopping for gifts on Christmas Eve; 30% will run out of ideas and opt for a lottery ticket or gift voucher.
- Among the state's top gift recipients are immediate family (45% of households), friends (28%) and extended family (21%).
- The family pet (19%) is more likely to receive a Christmas gift than school teachers (7%), neighbours (7%) or the boss at work (3%).
- 90% of QLD women would pretend to like a gift rather than hurt the giver's feelings – almost one in five men (19%) would request an exchange.

Financial wellbeing declines 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 QLD fell to 104.7 in Q3 2014, down from 107.5 in Q2, and below the national Index score of 110.9.

Household comfort levels in QLD have deteriorated across a number of indicators in Q3 including comfort with mortgages, household income, savings, and ability to manage regular bills. QLD now has the nation's lowest level of financial wellbeing of 104.7 compared to frontrunners NSW (highest Index reading nationally of 115.5) and Western Australia (111.9).

Neighbours likely to go empty-handed at Christmas

Family pets should do well in the gift stakes this Christmas with 19% of Queenslanders planning a present for their moggie or pooch. Less popular gift recipients are neighbours (7%) and school teachers (7%) with bank managers (1%) and the postie (1%) least likely to receive a gift.

Queensland's gift buying plans – Christmas 2014	
Most favoured gift recipients	Least favoured gift recipients
45% - Immediate family	1% - Bank manager
28% - Friends	1% - The postie
21% - Extended family	3% - Boss at work
19% - Family pet	6% - Charities

Mr John Arnott, Executive Director of Customer, ING DIRECT, says, "It's concerning to see that Queenslanders' financial wellbeing has taken a hit in the past quarter. Christmas can be an expensive time of year, so it's important that Queensland households take a planned approach to their festive season spending. Setting and sticking to realistic budgets will help Queensland households keep control of their spending, making sure they have 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.