

One in three Vic households face last minute gift rush

Wednesday, 26 November 2014: The ING DIRECT Household Financial Wellbeing Index confirms Victorian households are the nation's least organised gift buyers with 30% facing a last minute rush for presents compared to 27% nationally. Over one in five of the state's households (22%) will re-gift unwanted presents.

One-third (30%) of Victorians will still be buying presents on Christmas Eve – the highest level nationwide. Victorians are more likely to buy a festive present for the family pet (11%) than their neighbours (8%) or the boss at work (4%).

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

- Immediate family ranks highest (41%) on household gift lists in Victoria with friends (37%) coming a close second.
- Baby boomers (aged 50-64) are more likely to buy gifts for friends (45%) than immediate family (34%).
- Victorians are least likely to buy a gift for the family pet (11%) compared to 16% nationally.
- 10% of VIC households don't plan to exchange gifts at all.
- 90% of the state's women would pretend to like a present rather than offend the giver – 25% of men would ask for an exchange.

Financial wellbeing improves 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 Victoria rose to 111.0 in Q3 2014, up from 109.4 in Q2, and above the national Index reading of 110.9.

Victoria ranks third across Australia in terms of financial wellbeing, behind NSW (Index score of 115.5) and Western Australia (111.9). Comfort levels with credit card debt have risen to a score of 5.42 (out of a possible 7) up from 5.30 in Q2 - the average number of credit cards per household has dropped from 2.0 to 1.8. Comfort with long term investments declined during the quarter from a score of 3.74 in Q2 to 3.49 in Q3.

VIC households give generously to family, friends and pets this Christmas

The ING DIRECT Household Financial Wellbeing Index confirms that Victorian households have friends and family on top of their gift list, with neighbours, school teachers and the boss likely to be left empty-handed this festive season.

Vic gift buying plans – Christmas 2014	
Most favoured gift recipients	Least favoured gift recipients
41% - Immediate family	1% - Bank manager
37% - Friends	2% - School teacher
24% - Extended family	2% - The postie
11% - Family pet	4% - Boss at work
8% - Neighbours	5% - Charities (cash donation)

Mr John Arnott, Executive Director of Customer, ING DIRECT, says, "Victorian households have made valuable gains in financial wellbeing over the last quarter, especially in the area of credit card debt. Planning ahead for festive season purchases can prevent a last minute rush, which often sees households overspend or put purchases on high interest credit cards. This will help Victorians preserve their financial wellbeing and enjoy 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.