**ING DIRECT Financial Wellbeing Index (FWI) – Q2 2012**

***State by State Snapshot***

**Nationally**

* Household Financial Wellbeing Index is 105.6 (down from 106.9 in Q1)
* All dimensions show a decline, including comfort with credit card debt, household bills, and household income
* One quarter 26% say they have two or more superannuation accounts
* Three quarters 74% of Australian households don’t know how their superannuation funds are allocated.
* 23% of households are confident that their superannuation fund will deliver enough for them to retire comfortably. 77% are not.

**NSW**

* 27% of NSW households understand where their super savings are invested
* 73% say their super won’t provide a comfortable retirement
* The Financial Wellbeing Index rose to 108.1 for NSW (up from 105.2 in Q1)
* The median credit card balance has dropped to $2,051 in Q2 down from $2,609 in Q1
* 62% of home owners are ahead with their mortgage – the highest proportion of any mainland state.

**VIC**

* The Index for Victoria fell to 105.5 in the second quarter (from109.0 in Q1)
* Only 26% of Victorian households understand how their superannuation is invested.
* One in four (25%) households are confident their super will provide a comfortable retirement
* Average credit card debt per household rose from $1,467 in Q1 to $1,611 in Q2.

**QLD**

* The Index for Qld is 100.6 in Q2 2012, down from 109 in Q1 (and below the National average of 105.6)
* Only 15% of Queenslanders are confident their super will deliver enough to retire comfortably
* One in four (23%) who lack confidence plan to sell assets to boost retirement income.
* Almost one in ten (8%) are pinning their hopes on an inheritance – a figure that rises to 13% among the state’s baby boomers.

**SA**

* The Index for SA rose to 104.0 (from 103.5 in Q1)
* Eight out of ten (82%) SA households don’t think their super will be enough to fund a comfortable retirement.
* Only 26% of SA households understand how their super is invested
* Almost half (42%) of those who lack confidence in their super aren’t sure how to bridge the gap

**WA**

* The Index reached 108.3 in Q2 2012, above the national Index score of 105.6
* WA households had the highest average household income - $89,354 in Q2 compared to the national average of $79,497
* Only 20% of WA residents have a thorough knowledge of their super’s asset allocation compared to 26% nationally
* Only 25% of households are confident they will have sufficient super for a decent retirement.

***For a full copy of the report, please visit the ING DIRECT*** [***Online Newsroom***](http://ingdirect.wieck.com/)

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