**Media Release**

**One in three prepared to move to save money**

**31% of Australians would move for financial benefit – Qld tops the list of destinations.**

***Wednesday, 17 October 2012:*** The ING DIRECT Financial Wellbeing Index reveals 31% of Australians would pull up stumps and move interstate if it meant being better off financially. Among those who would consider relocating, Queensland is the preferred destination.

**Key findings:**

* A higher salary is the key driver to relocate.
* Queensland is seen as the preferred destination – nominated by 46% of households willing to moving. Northern Territory (16%) is the least attractive destination.
* Men (34%) are more willing to move for a financial benefit than women (28%).
* 42% of Gen Y households (aged 18-34) would relocate for financial gain compared to 22% of baby boomers (aged 50-64) and 32% of Gen X households (aged 35-49).
* Residents of South Australia (35%) are more likely to move for financial gain than residents of any other state.
* Only 22% of low income earners (less than $40,000pa) would relocate for a financial benefit compared to 34% of high income earners ($100,000+pa).

*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 rose to 109 in Q3 2012, up from 105.6 in Q2 2012, and on par with the highest ever Index score recorded in Q2 20120.**

**Key drivers for relocating**

Among those who would consider a move, key drivers are:

* 32% The chance to earn a higher salary
* 30% Improved work/life balance
* 19% Lower cost of living
* 10% Reduced home loan repayments as a result of lower property prices
* 9% Better job opportunities

**Queensland – the preferred destination for 46%**

Across households that would consider relocating interstate, Queensland (46%) is the most popular destination followed by NSW (40%) and Victoria (40%). The Northern Territory (16%) and the ACT (20%) are the least preferred destinations.

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| **Preferred destination among households that would move interstate for financial benefit** | | | | | | | |
| **Qld** | **NSW** | **ACT** | **Vic** | **SA** | **WA** | **NT** | **Tas** |
| 46% | 40% | 20% | 40% | 30% | 31% | 16% | 22% |
| \**Percentages do not total 100 as respondents nominated more than one preferred destination.* | | | | | | | |

**Who wants to move where?**

Ideal interstate destinations differ according to home states. Among households that would consider an interstate move to be better off financially:

* 56% of NSW residents nominate Qld as their preferred destination
* 55% of Victorians would move to Queensland
* 62% of Queenslanders would relocate to NSW
* 41% of South Australian households would move to Qld
* 47% of WA households would move to Victoria.

Mr Vaughn Richtor, CEO of ING DIRECT, says “It’s apparent from the results that many households are focused on financial security and are willing to move for a better life.”

**-ENDS-**

For a copy of the full Report, go to the ING DIRECT [Online Newsroom.](http://ingdirect.wieck.com/channels/Finacial-Wellbeing-Index/releases)

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**Research methodology**

The ING DIRECT Financial Wellbeing Index was complied by Galaxy Research from the online responses of 1,024 households between 26 September and 3 October 2012 (Q3). 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 began operating in Australia in 1999. By doing business online, over the phone and through intermediaries, ING DIRECT keeps it overheads low and passes the savings onto customers in the form of competitive rates. Today, it has grown to become Australia’s fifth largest retail bank, with $26 billion in deposits, more than $38 billion in loans and around 1.4 million customers.

**Please note ING DIRECT is never abbreviated to ING.**