

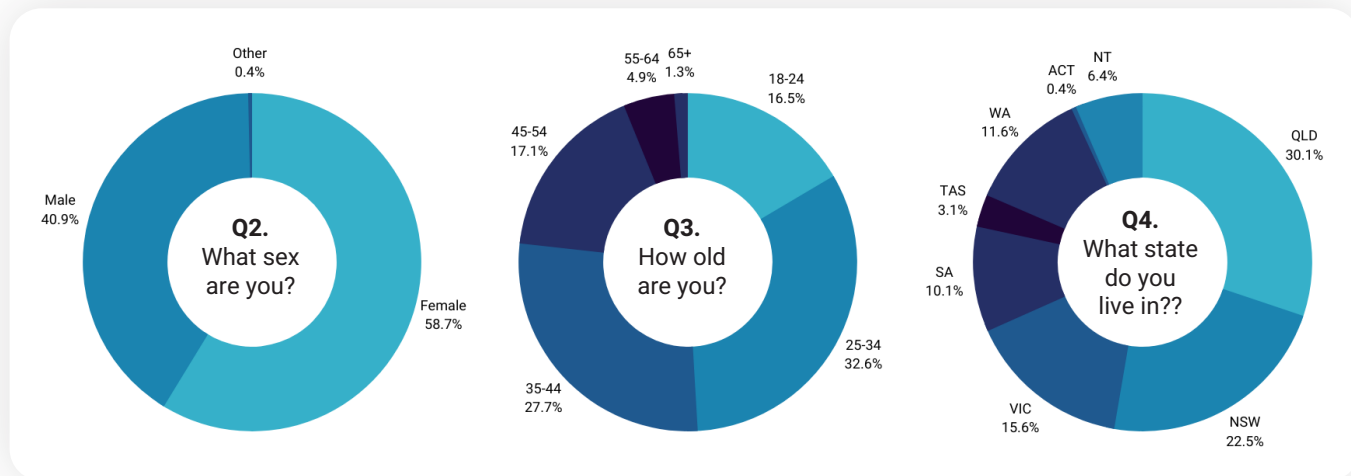
# Financial Priorities for the Everyday Aussie.



**The results are in!** Credfin conducted a nation-wide survey where everyday Aussies anonymously answered questions about their experiences with personal finances. We have analysed the results and determined three top financial priorities for the everyday Aussie.

## THE SAMPLE

The respondents involved represent a diverse spread of age, sex and location. Though the combined percentages of the mid-range age groups (25-34 and 35-44) outweigh the others ranges combined, every age range is well represented. An almost even split goes down the middle between female and male participants, with 0.37% identifying as neither. Location wise, Queensland holds the highest percentage of participants, representing 30%. The graphs below show the statistics in more detail.



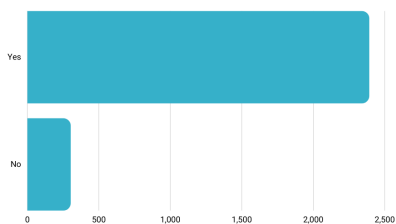
# The Take-Aways.

## PRIORITY 1: KNOWLEDGE

A clear-cut top priority for the everyday Aussie is knowing what's going on with their personal finances. Almost all of the participants interviewed use online banking, with most knowing what their bank balance is on any given day. The majority of those that use online banking check their bank accounts once or more per day. The security of knowing is a top priority for many Aussies, and the frictionless experience of online banking allows for this need to be satisfied.

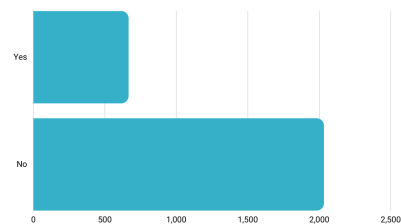
**Q5.**

On any given day do you know what your bank account balance is?



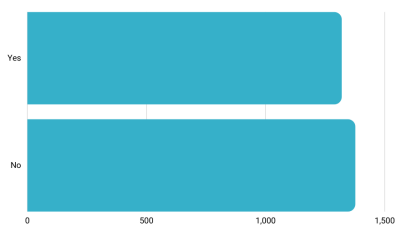
**Q6.**

Have you heard of the term Open Banking?



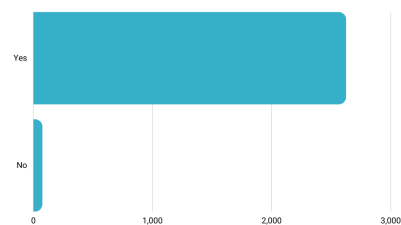
**Q7.**

Do you know what your current superannuation balance is?



**Q8.**

Do you use online banking?



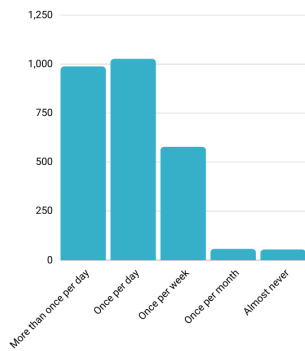
# The Take-Aways.

## PRIORITY 2: CONVENIENCE

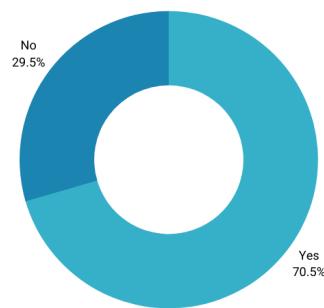
A major number to analyse, as was also seen in the previous point, is the 97% of participants that utilise online banking. Online banking was a watershed moment in history, as the ease of access to bank accounts and bank processes is revolutionary. Many new banks have run with the idea of full online banking, utilising online platforms for everything and functioning without the need for physical branches.

Question 10 in the survey touched on whether participants would like to see all of their financial records in one place. The majority of participants would, pointing towards the need for convenience. The succeeding question, Would you like to compare all relevant financial products in one place? received a “Yes” vote of about two thirds.

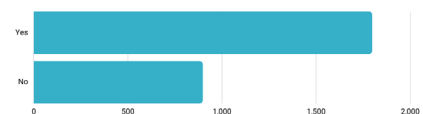
**Q9.**  
How often do you check your online banking?



**Q10.**  
Would you want to see all your financial records in one place?  
(i.e. all your different bank accounts, your superannuation balance, insurance policies, investments etc).



**Q11.**  
Would you like to compare all relevant financial products in one place?  
(i.e. home loans, car loans, personal loans, credit cards etc).



# The Take-Aways.

## PRIORITY 3: PRIVACY

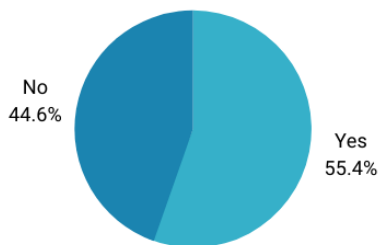
One outcome that piqued our interest were the results of questions 12 and 13. Question 12 was: Would you be willing to consent to safely share your bank account data with a service provider to receive a product or service that you wanted? And 13: Would you be willing to consent to safely share your telco and utility account data with service providers such as lenders in order to get a better rate on a loan?

The outcome for both questions was fairly evenly split down the middle, with the majority leaning towards “Yes”. Although the questions made it clear the data shared is client consented and safely distributed, it seems that almost half of the participants are hesitant to give out their information.

The interesting part is the comparison between these questions and the ones discussed previously. The second half of both question 12 and 13 allude towards sharing information with the outcome of receiving a better deal. Comparing the hesitancy of these results with the results of the previous question, Would you like to compare all relevant financial products in one place?, being majority “Yes”, it can be deduced that people want deals and convenience without the ‘caveat’ of sharing their personal data, even if driven by consent

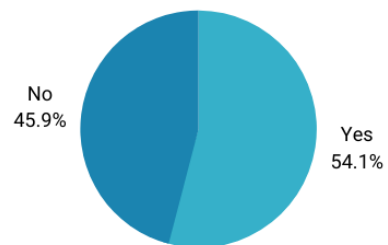
**Q12.**

Would you be willing to consent to safely share your bank account data with a service provider to receive a product or service that you wanted?



**Q13.**

Would you be willing to consent to safely share your telco and utility account data with service providers such as lenders in order to get a better rate on a loan?



# Open Banking to Tick All the Boxes.

---

## SUMMARY

Of the surveyed sample, 75% had not heard of Open Banking. Of the 25% who had heard of Open Banking, it is assumed some may not have fully grasped or understood the concept. These figures go to show that many everyday Aussies are unaware of the current happenings in the financial climate. It is essential for businesses and those steering the Open Banking revolution to promote this milestone moment in banking history.

Planned to be fully implemented by February 2021, Open Banking incorporates all of the above priorities and more when it comes to consumer data sharing. Not only will the sharing of data be transparent to the consumer, the processes are secure and safe, and allow consumers to access the best deals out there. Under the Consumer Data Right, Open Banking is set to shape the future of finance all while giving consumers the power over their data.

For a deeper look into the benefits of CDR and Open Banking, check out our [blog](#).