

Statement in support of application for merger authorisation

Annexure MS07

RE: PROPOSED MERGER BETWEEN LINFOX ARMAGUARD PTY LTD AND PROSEGUR AUSTRALIA HOLDINGS PTY LTD

PROSEGUR AUSTRALIA HOLDINGS PTY LTD

Co-Applicant

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Eight Years on the Fringe

What has it meant to be severely or fully financially excluded in Australia?

March 2015

A Centre for Social Impact Report for National Australia Bank



The Centre for Social Impact

The Centre for Social Impact

The Centre for Social Impact (CSI) is a collaboration between the University of New South Wales, Melbourne University, the University of Western Australia and Swinburne University of Technology. CSI's mission is to create beneficial social impact in Australia through teaching, research, measurement and the promotion of public debate. We aim to consider and promote best practice and thought leadership in the context of a systems thinking approach to social purpose.

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Foreword from NAB

NAB is committed to helping all Australians have a healthy relationship with money, through delivering fairer banking products, but also through growing our microfinance program. We are proud to have partnered with Good Shepherd Microfinance since 2003 to deliver effective microfinance programs to more than 100,000 people, helping to frame our understanding of financial exclusion.

Through this experience, and combined with the publication of four 'Measuring Financial Exclusion in Australia' reports, we know that financial exclusion is a stubborn issue. It affects some of the most vulnerable in our community and requires a long term, multi-pronged approach to tackle it.

Specific research into the success of our microfinance programs tells us that they have a positive impact for the individuals who access them – at both an economic and a social level. And yet, the figure of 3 million financially excluded adult Australians has not shifted in the four years that we have been measuring it. The question then becomes how to obtain a more accurate reading on the impact of our programs at the national level as well as for the individual. How do we define the issue in a way that will allow us to understand where resources should be invested to have the most impact?

This report explores the relationship between financial exclusion and a number of other economic and social trends. It is very much a capstone to our measurement activity using the 2010 definition of financial exclusion.

Looking ahead we are excited to be embarking on the development of a new measurement framework in partnership with the Centre for Social Impact. At the heart of the approach will be the concept of measuring, promoting and improving the 'financial resilience' of consumers, that is, how people respond and are prepared to respond to a financial shock. We hope that the new framework will not only help us to assess the impact of our programs – but also be used by other organisations to assess their initiatives which support people to have a healthy relationship with money. We look forward to sharing this with you in 2015.

Corinne Proske
Head of Community Finance & Development
National Australia Bank

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Overview

Overall, while the Global Financial Crisis (GFC) had a clear impact on various economic domains in 2008-2009, recovery was nonetheless fairly quick in many indicators across the country. However, the story is a different one for those on a low income, those at risk of economic instability, and the severely or fully financially excluded. This report presents the story of the severely or fully financially excluded across the country over the 2006 to 2013 period.

Between 2006 and 2013, almost one in six people in Australia were severely or fully financially excluded, that is, they lacked access to two or more basic financial products – a transaction account, credit card and/or basic insurance (Connolly 2014). Over that period, the severely or fully financially excluded were slightly more likely to be women than men; younger, rather than older, adults; and more likely to be living in, rather than outside capital cities. In line with their representation in the broader population, Australian-born individuals consistently made up over 60% of the severely or fully financially excluded segment; however, Aboriginal and Torres Strait Islander Australians and people born overseas in non-English speaking countries were over represented.

When compared to the broader population or financially included segment between 2006 and 2013, people who were severely or fully financially excluded were consistently more likely to experience a number of poorer economic, social and health outcomes. They were more likely to be unemployed and, if they were employed, they were slightly more likely to have been employed part-time than full time. The severely or fully financially excluded group also had lower levels of educational attainment, were more likely to feel financially unstable, be renting, live alone or in single parent households and experience higher incidences of self-reported mental illness compared to the broader population and the financially included group. However, in spite of their poorer economic and social outcomes, the severely or fully financially excluded group were more hopeful about their financial future than any other group.

This research highlights that financial exclusion is a stubborn problem and that people who are severely or fully financially excluded are at higher risk of poor economic, social and health outcomes. Future research should focus on understanding why the situation has not changed in Australia and whether and where investments in initiatives to improve financial inclusion are having an impact.

1. Introduction and Scope

Financial exclusion is the lack of access to affordable and appropriate financial services and products from mainstream institutions (Connolly et al 2011). Financial exclusion is measured on the basis of ownership of three basic financial services and products, namely a transaction account, general insurance and a credit card (Connolly et al 2011).

In 2013, 16.9% of adults living in Australia were severely or fully financially excluded (Connolly 2014). While this represents a slight improvement from the previous year's figure (17.7%), close to one in six adults still had no access to at least two basic financial products. Previous research has found that lacking access to basic financial services and products affects individuals economically, by reducing their ability to buffer against unexpected financial shocks or, smooth consumption, as well as potentially promotes social exclusion (Connolly et al 2011). In parallel, people who are severely or fully financially excluded are more likely to be excluded from paid work and have a lower level of education. In 2014, less than half (44%) of the severely or fully financially excluded segments were engaged in paid work; 57% had Year 12 or less as their highest education; and 43% earned \$15,000 or less in a year (Connolly 2014). Finally, Dobbie and Gillespie (2010) speculate that financial exclusion can negatively affect an individual's health, due to the established adverse effect of debt on mental health.

This report, commissioned by the National Australia Bank (NAB), builds on previous research. It tells the story of the one in six in Australia who are severely or fully financially excluded. Who are they? How does their employment, education, cost of living, housing and health compare to their counterparts? What's changed for this group between 2006 and 2013? This report examines how people who were severely or fully financially excluded have fared over eight years as a group compared the financially included and the broader population. And, in looking at trends across the country, it raises questions about their future and how we understand and address financial exclusion.

2. Methodology

This project used data from Roy Morgan Research (RMR) and the Australian Bureau of Statistics (ABS) to track changes in a range of indicators between 2006 and 2013. Financial exclusion data was obtained from the Roy Morgan Single Source Survey – a yearly survey of over 50,000 interviews that is weighted to be representative of the population. The ABS data was acquired from freely-available online sources. Trend and seasonally adjusted economic data was used, where available, as per the guidelines provided by the ABS (2012c).

The report often groups findings by people's level of financial exclusion/inclusion. Financial exclusion status is determined by the number of key financial products and services (a transaction account, credit card and basic insurance) a person possesses. People with all three items are considered fully financially included; a person holding two is marginally financially excluded; a person holding one is severely financially excluded; and a person holding none of the services or products is fully financially excluded (Connolly et al 2011). This report focuses on people who are severely or fully financially excluded. The two have been combined because the sample size of the fully financially excluded is too small to cross by a range of other social and economic indicators. The marginally excluded have not been included in this report because not having one of the three financial products and services may be a choice, rather than a forced exclusion (for example, someone might choose not to have a credit card or may not need a general insurance product).

The domains explored in this report have been selected based on social and economic participation and wellbeing and data available between 2006 and 2013. Where possible, data is reported per year. The data for most of the indicators from the ABS are based on the calendar year (January – December). For the indicators whose data is collected on a rolling 12-month basis, such as the Roy Morgan Research data which is collected from November to October, the data was assumed to represent the calendar year in which the data collection concluded (i.e. 2006-07 data was treated as 2007 data). Where data was available on a monthly or quarterly basis, annual averages were used¹. The analysis techniques used were mainly descriptive, including the creation of ratios and proportions, descriptive and tabular data, and graphical representations².

¹Except for areas where data is developed in a particular way, such as the Consumer Price Index. Where monthly and quarterly data was annualised some data was lost; in these cases findings should be treated with caution.

²Given the unavailability of raw data, the statistical significance of trends is not provided.

3. Financial Exclusion in Australia: What has Changed Between 2006 and 2013?

Key Points

- Australia has not shifted the problem of financial exclusion. Approximately one in every six Australians were severely or fully financially excluded throughout 2006 to 2013.
- The severely or fully financially excluded were more likely to be:
 - o **Women:** Women made up a higher proportion of the severely or fully financially excluded segment than men. While they represented about 51% of the population, they accounted for around 53% of the severely or fully financially excluded individuals over the 2006 to 2013 period.
 - o **Younger Adults:** Around six in ten of the severely or fully financially excluded were younger adults (36.7% were 18 to 24 year olds and 25.1% were 25 to 34 year olds).
 - o **Living in Capital Cities:** On average, 2/3 of the severely or fully financially excluded segment lived in capital cities.
- While the median income increased for all groups between 2006 and 2013, the large income gap between the financially included and the severely or fully excluded group remained.
- Aboriginal and Torres Strait Islander Australians and people born in non-English speaking countries were over represented in the severely or fully financially excluded group.

3.1 Financial Exclusion Overall

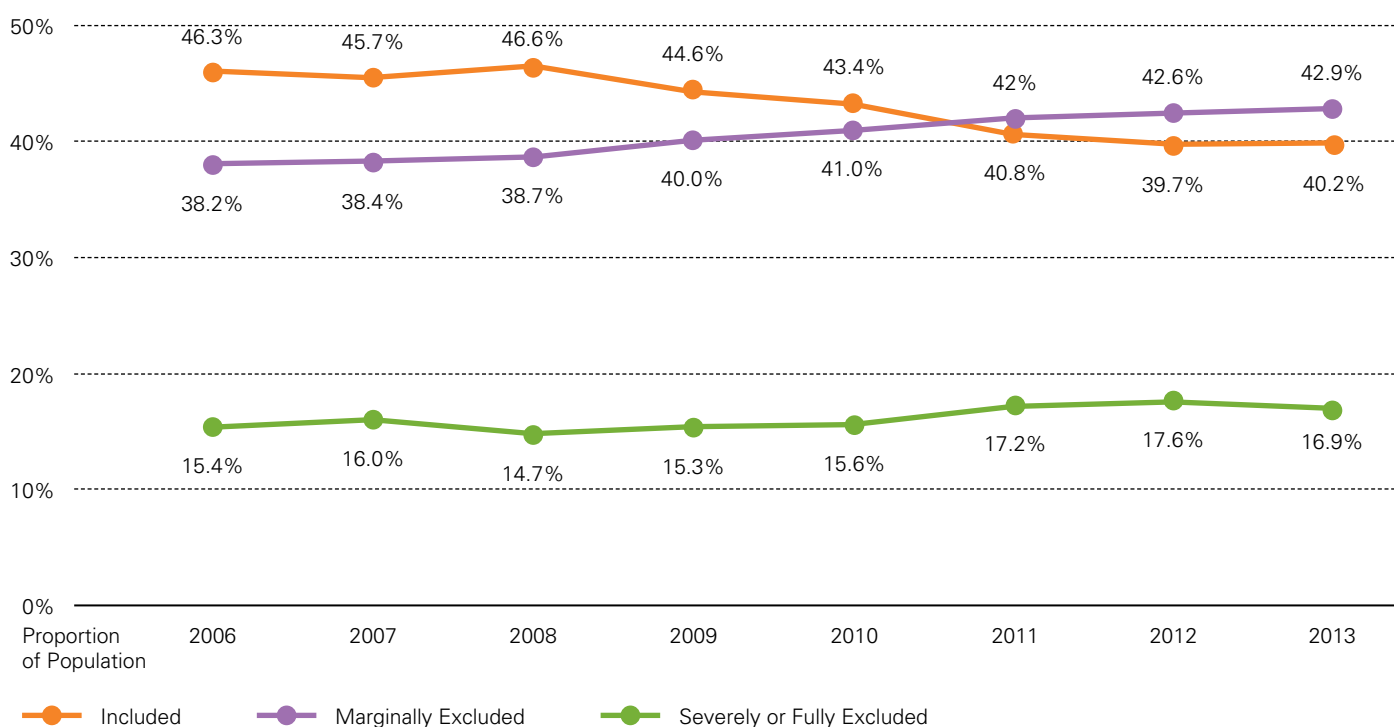
Australia has not shifted the problem of financial exclusion. Approximately one in six Australians were severely or fully financially excluded throughout 2006 to 2013 (Figure 1). Most of this group were severely financially excluded (i.e. had only one of the three basic financial products or services) and a small proportion (1% in 2011 to 2013) were fully financially excluded (i.e. they had none of the basic financial products or services).

The proportion of severely financially excluded people was higher in 2013 (15.9%) than it was in 2006 (14.0%), in spite of a brief decline in 2008 (Table 1). On the other hand, there was a small decline in the fully financially excluded segment over the period 2006 (1.4%) to 2013 (1.0%), increasing slightly post-GFC and remaining relatively stable between the period 2011 to 2013 (Table 1).





Figure 1: Financial Exclusion Segments - Trended



Source: Roy Morgan Research (2006 - 2014)
 Base: Australian population aged 18+; 12 month moving average

Table 1: Proportion of Severely Financially Excluded and Proportion of Fully Financially Excluded Individuals.

	2006	2007	2008	2009	2010	2011	2012	2013
Severely Excluded	14.0%	14.5%	13.8%	14.6%	14.8%	16.1%	16.5%	15.9%
Fully Excluded	1.4%	1.5%	0.9%	0.7%	0.8%	1.1%	1.1%	1.0%

Source: Roy Morgan Research (2006 - 2014)
 Base: Australian population aged 18+; 12 month moving average

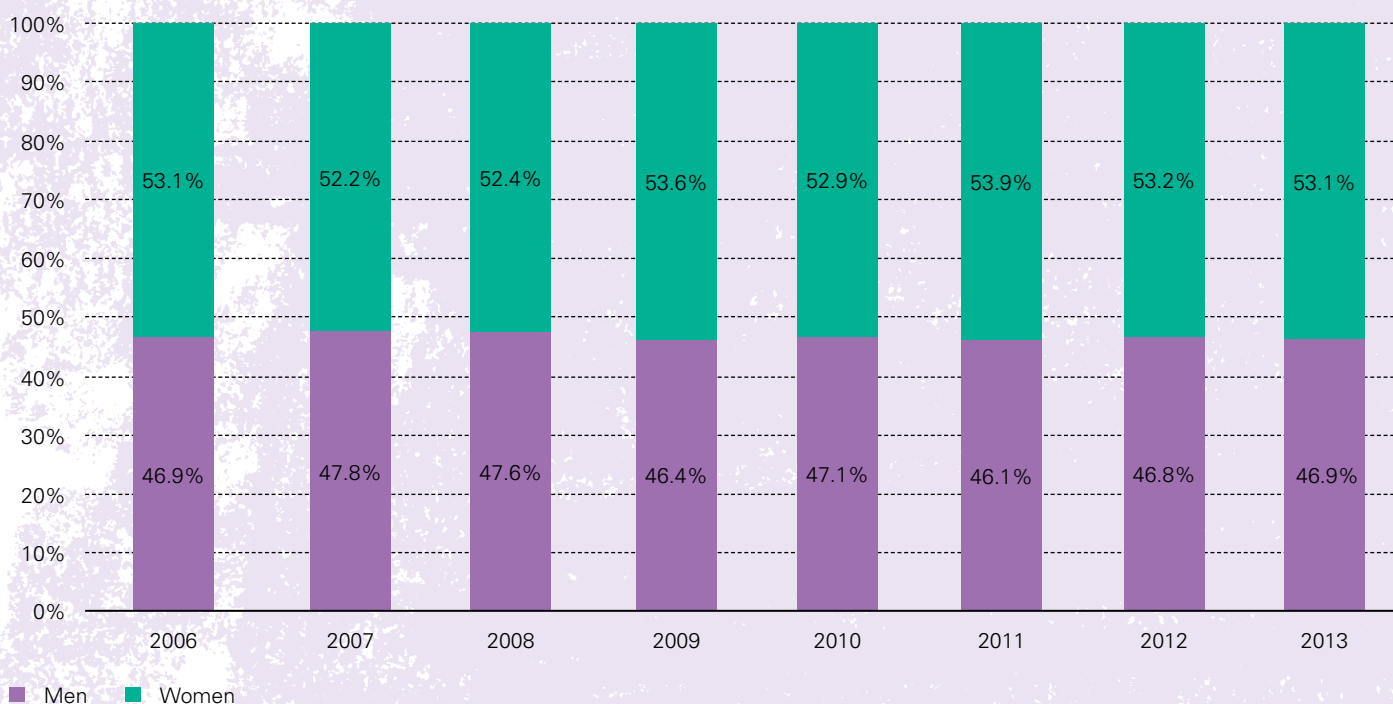
3.2 Who is Severely or Fully Financially Excluded?

3.2.1 Gender

Women have been consistently over represented in the severely or fully financially excluded group over the 2006 to 2013 period, as shown in Figure 2. While they account for approximately 51% of the population (Table 2), they made up between 52.2% and 53.9% of the group who were severely or fully financially excluded. The gap between men and women has remained stable over the period (Figure 2).



Figure 2: Severely or Fully Financially Excluded Segment by Gender



Source: Roy Morgan Research (2006 - 2014)
 Base: Australian population aged 18+; 12 month moving average

Table 2: Proportion of Population by Gender

	2006	2007	2008	2009	2010	2011	2012	2013
Men	49.1%	49.2%	49.2%	49.2%	49.2%	49.2%	49.2%	49.3%
Women	50.9%	50.8%	50.8%	50.8%	50.8%	50.8%	50.8%	50.7%

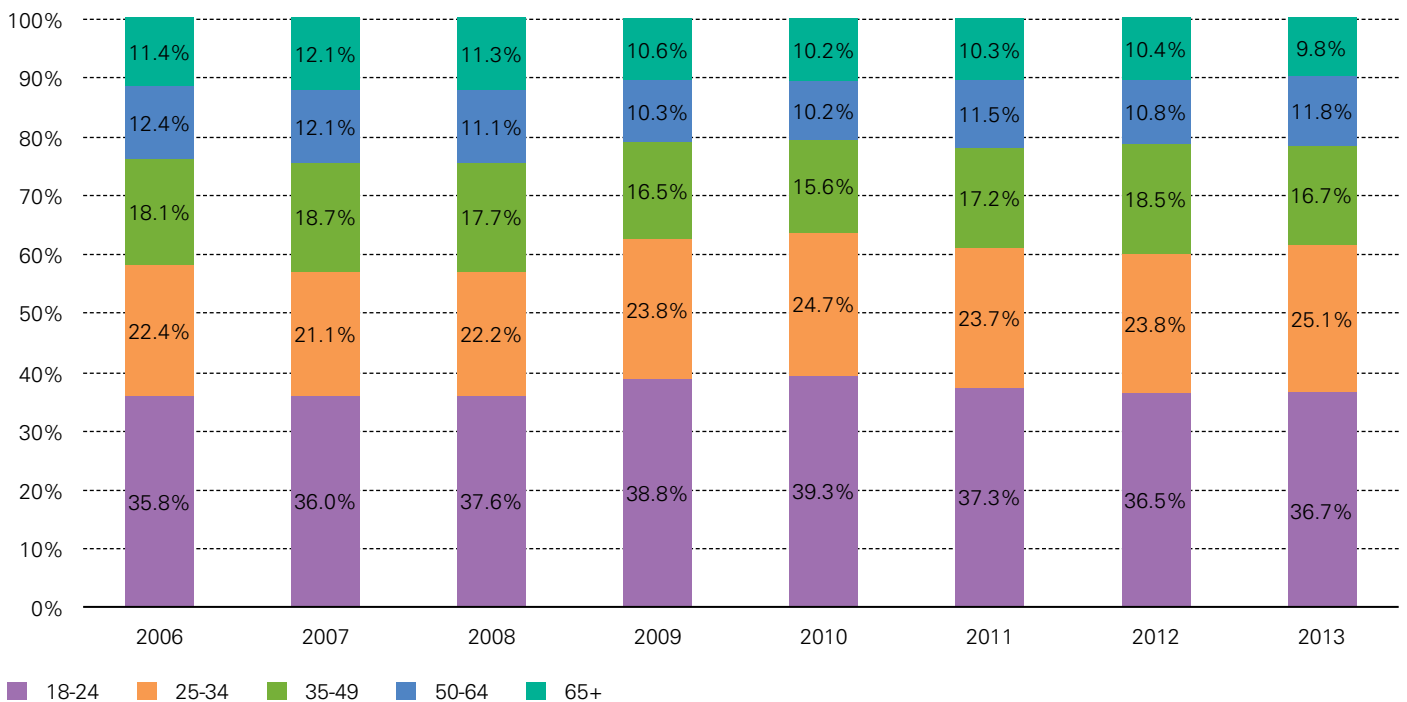
Source: Roy Morgan Research (2006 - 2014)
 Base: Australian population aged 18+; 12 month moving average

3.2.2 Age

Young people have been found to be particularly likely to be financially excluded, with the 18 to 24 year –old segment experiencing a rate of financial exclusion 78% higher than the national average (Connolly 2014). The same segment represented 36% of the severely or fully financially excluded population in 2013 (Connolly 2014) and consistently experienced higher rates of severe or full financial exclusion than any other age group over the period 2006 to 2013 (Figure 3).

Lack of access to basic financial products and services decreases with age, possibly highlighting that access to, rather than maintenance of, key financial products and services may be a greater cause of financial exclusion (Connolly 2014). The high rates of financial exclusion in the 18 to 24 four year old group may however stem from the lesser need for financial products due to their life stage. For example, a young person still living at home and financially supported by her or his family may not require a credit card or insurance.

Figure 3: Severely or Fully Financially Excluded Segment by age Group



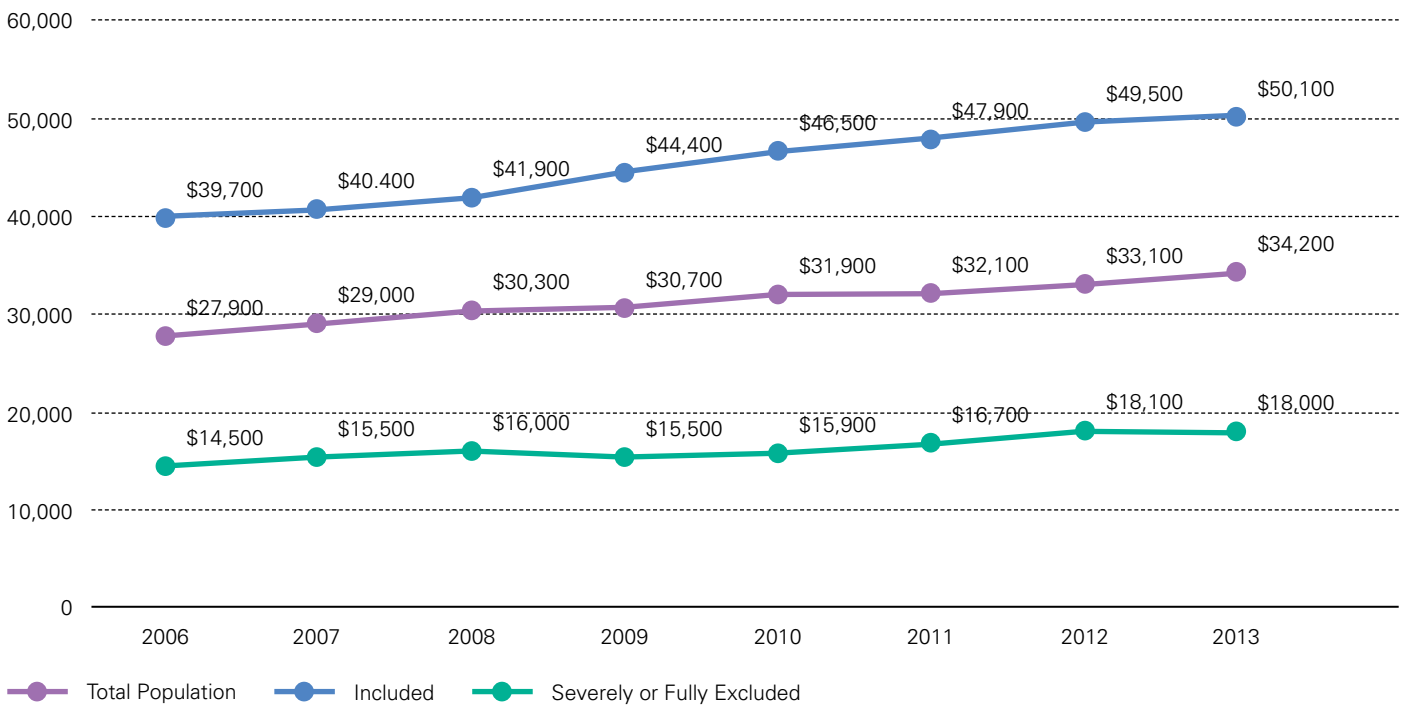
Source: Roy Morgan Research (2006 - 2014)
 Base: Australian population aged 18+; 12 month moving average

3.2.3 Income

The median income increased for all groups between 2006 and 2013. However, the gap between the financially included and the severely or fully financially excluded group remained. The median income of the severely or fully financially excluded group was approximately 36% of the financially included group in 2006 and 2013. Similarly, the severely or fully excluded group's average personal income was approximately 39% of the fully included group.



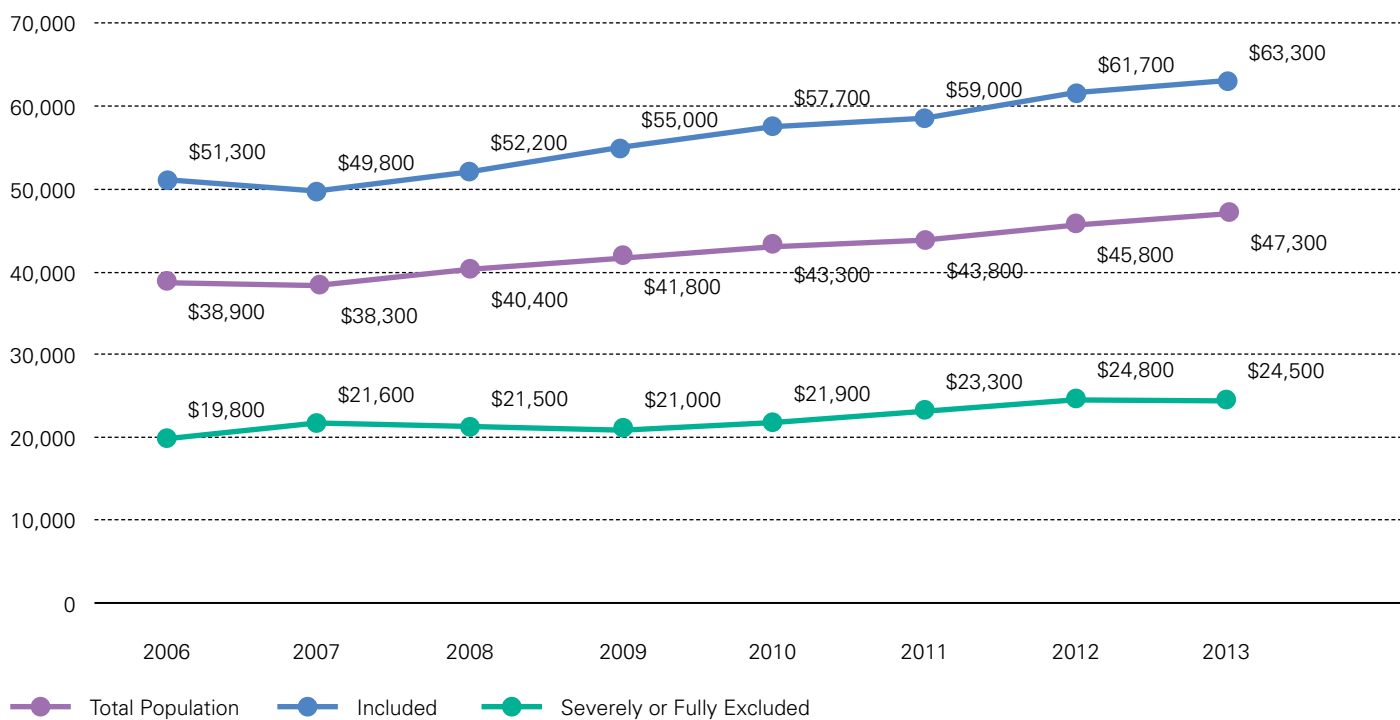
Figure 4: Personal Income - Median by Financial Exclusion Status



Source: Roy Morgan Research (2006 - 2014)
 Base: Australian population aged 18+; 12 month moving average



Figure 5: Personal Income - Average by Financial Exclusion Status



Source: Roy Morgan Research (2006 - 2014)
 Base: Australian population aged 18+; 12 month moving average



3.2.4 Geographic Location

On average, two in three people who were severely or fully financially excluded were living in capital cities and one in three outside of these areas, over the period 2006 to 2013 (Figure 6). People living outside of capital cities were generally more protected from being severely or fully financially excluded than their capital city counterparts. While approximately 38% of the population lived outside of capital cities in each year between 2006 and 2013 (Table 3), 29.34% to 34.0% of the severely or fully financially excluded group were living in these areas.



Figure 6: Severely or Fully Financially Excluded Segment by Geographic Location



Source: Roy Morgan Research (2006 - 2014)
 Base: Australian population aged 18+; 12 month moving average

Table 3: Proportion of Population by Geographic Location

	2006	2007	2008	2009	2010	2011	2012	2013
Capital Cities	62.4%	62.3%	62.2%	62.2%	62.2%	62.2%	62.2%	62.2%
Country Areas	37.6%	37.7%	37.8%	37.8%	37.8%	37.8%	37.8%	37.8%

Source: Roy Morgan Research (2006 - 2014)
 Base: Australian population aged 18+; 12 month moving average

3.2.5 Cultural Diversity

Aboriginal and Torres Strait Islander Australians were over represented among those who were severely or fully financially excluded (Figure 7– data only available for 2011 to 2013). While they accounted for 1.3% of the surveyed population in 2011, they made up 3.3% of those who were severely or fully financially excluded. Although this data is based on a relatively small sample size, it nonetheless provides an indication of their financial exclusion.

Figure 7: Aboriginal or Torres Strait Islander Australians by Financial Exclusion Status



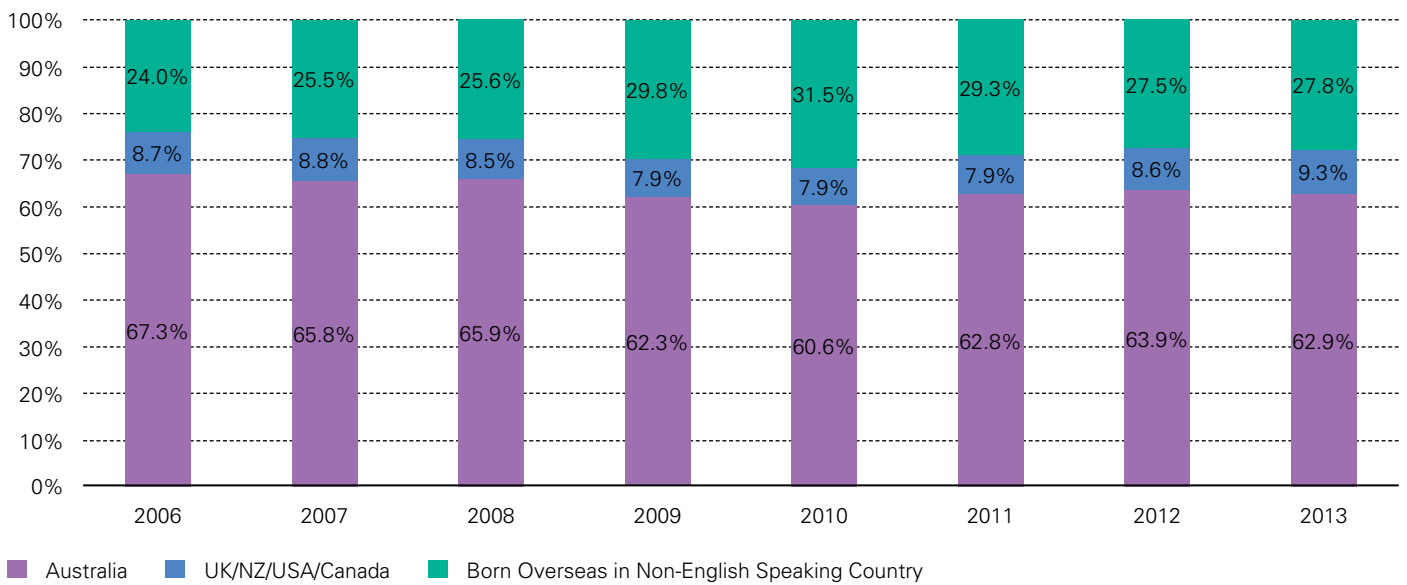
Source: Roy Morgan Research (2006 - 2014)

Base: Australian population aged 18+; 12 month moving average

Individuals born overseas made up a smaller proportion of the severely or fully financially excluded segment than individuals born in Australia (Figure 8) as Australian-born individuals make up a larger proportion of the population (Table 4). However, Australian born individuals represented a lower percentage of the segment in 2013 (62.9%) compared to 2006 (67.3%). On the other hand, people born overseas in a non-English speaking country have remained over-represented in the severely or fully financially excluded group.

Over the past four years, for example, while they have accounted for one in five of the population (c. 19% - see Table 4), they represented over one in four (27.5-31.5%) of the severely or fully financially excluded group. Individuals born in the UK, New Zealand, USA or Canada represented a fairly consistent proportion of the severely or fully financially excluded group over the 2006 to 2013 period.

Figure 8: Severely or Fully Financially Excluded Segment by Country of Birth



Source: Roy Morgan Research (2006 - 2014)
 Base: Australian population aged 18+; 12 month moving average

Table 4: Population by Country of Birth

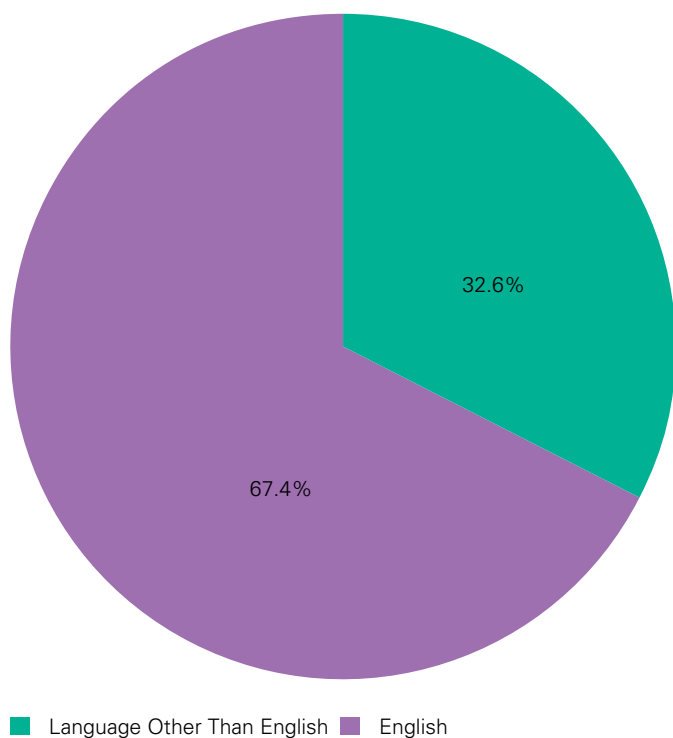
	2006	2007	2008	2009	2010	2011	2012	2013
Australia	73.9%	72.9%	72.9%	71.2%	70.3%	70.7%	70.3%	70.6%
UK/NZ/USA/Canada	11.1%	11.3%	11.1%	11.0%	10.7%	10.6%	10.9%	11.2%
Non-English Speaking Country	15.0%	15.8%	15.9%	17.8%	18.9%	18.7%	18.8%	18.3%

Source: Roy Morgan Research (2006 - 2014)
 Base: Australian population aged 18+; 12 month moving average

Consistent with the over representation of people born in non-English speaking countries is the over representation of people who speak a language other than English at home in the severely or fully financially excluded group. While they only made up 19.6% of the population in 2013 (Figure 10), they represented over 30% of the severely or fully financially excluded segment in the same year (Figure 9).

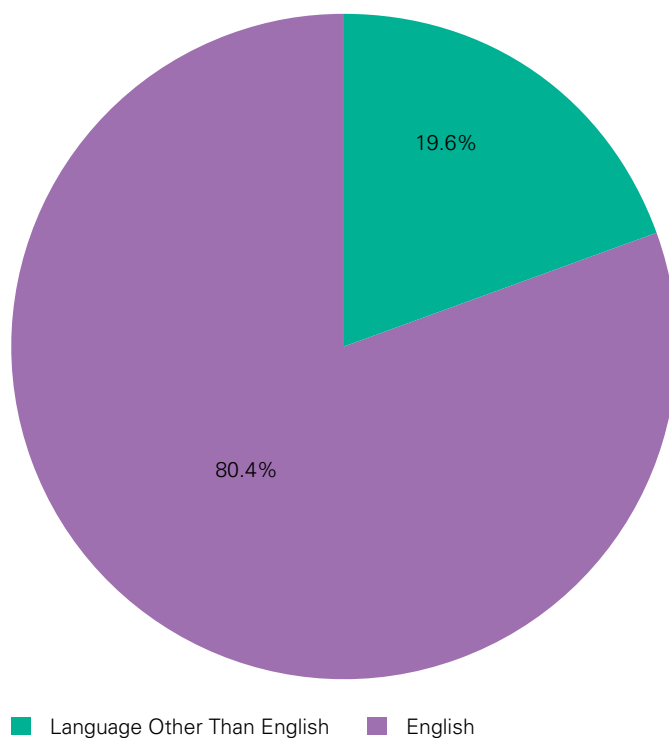


Figure 9: Severely or Fully Excluded Segment by Language Spoken at Home (2013)



Source: Roy Morgan Research (2006 - 2014)
 Base: Australian population aged 18+; 12 month moving average

Figure 10: Proportion of Population by Language Spoken at Home (2013)



Source: Roy Morgan Research (2006 - 2014)
 Base: Australian population aged 18+; 12 month moving average

4. Economic Participation— Labour Force and Education

Key Points

Employment

- Between 2006 and 2013, people who were unemployed were most at risk of being severely or fully financially excluded (52.8% - 56.2%). However, large numbers of employed people also experienced severe or full financial exclusion (43.7%-47.2%).
- This is in a context of:
 - Unemployment rates at their highest in 2013, over the eight years.
 - Long-term unemployment trending up since 2009.
 - The highest youth unemployment in 12 years.
 - A growing gap between the overall unemployment rate and youth unemployment rate.
 - Around 35 out of every 100 people of working age not participating in the labour force and a decrease in labour force participation by young people, which suggests further hidden unemployment.
- The rising trends of youth unemployment and decreased participation cause concern for future financial exclusion for this group.

Education

- People who were severely or fully financially excluded had lower levels of educational attainment over the 2006 to 2013 period. While the gap is closing, large numbers (almost 30% of people who were severely or fully financially excluded) had only achieved Year 10 (or equivalent) or below as their highest level of education.
- In contrast to the employment situation:
 - There was constant growth in the proportion of 15 to 19 year olds enrolled in formal education (from 77% in 2006 to 80.9% in 2013).
 - The proportion of 15 to 19 year olds with a non-school qualification increased from 6.7% in 2006 to 9.6% in 2013.

- The increases in educational attainment coupled with rising unemployment rates across the country will make it increasingly challenging for those with low levels of education to obtain employment.

4.1 Employment

Participation in the labour force and educational attainment are common measures of economic participation and important determinants of economic production, including higher income (see Rogers et al., 2008, Kostenko et al., 2009, Vinson, 2009). Employment and education also affect non-monetary aspects of an individual's life; more educated individuals tend to enjoy increased levels of wellbeing through "better health status, lower unemployment, more social connections, and greater engagement in civic and political life" (Stiglitz et al. 2009: 44).

Due to its considerable influence on income levels, economic participation is correlated with financial inclusion. In fact, an estimated 18.1% of the population would find it challenging to maintain the basic products and services characteristic of financial inclusion, based on their average annual cost, compared to the household's annual income (Connolly 2014).

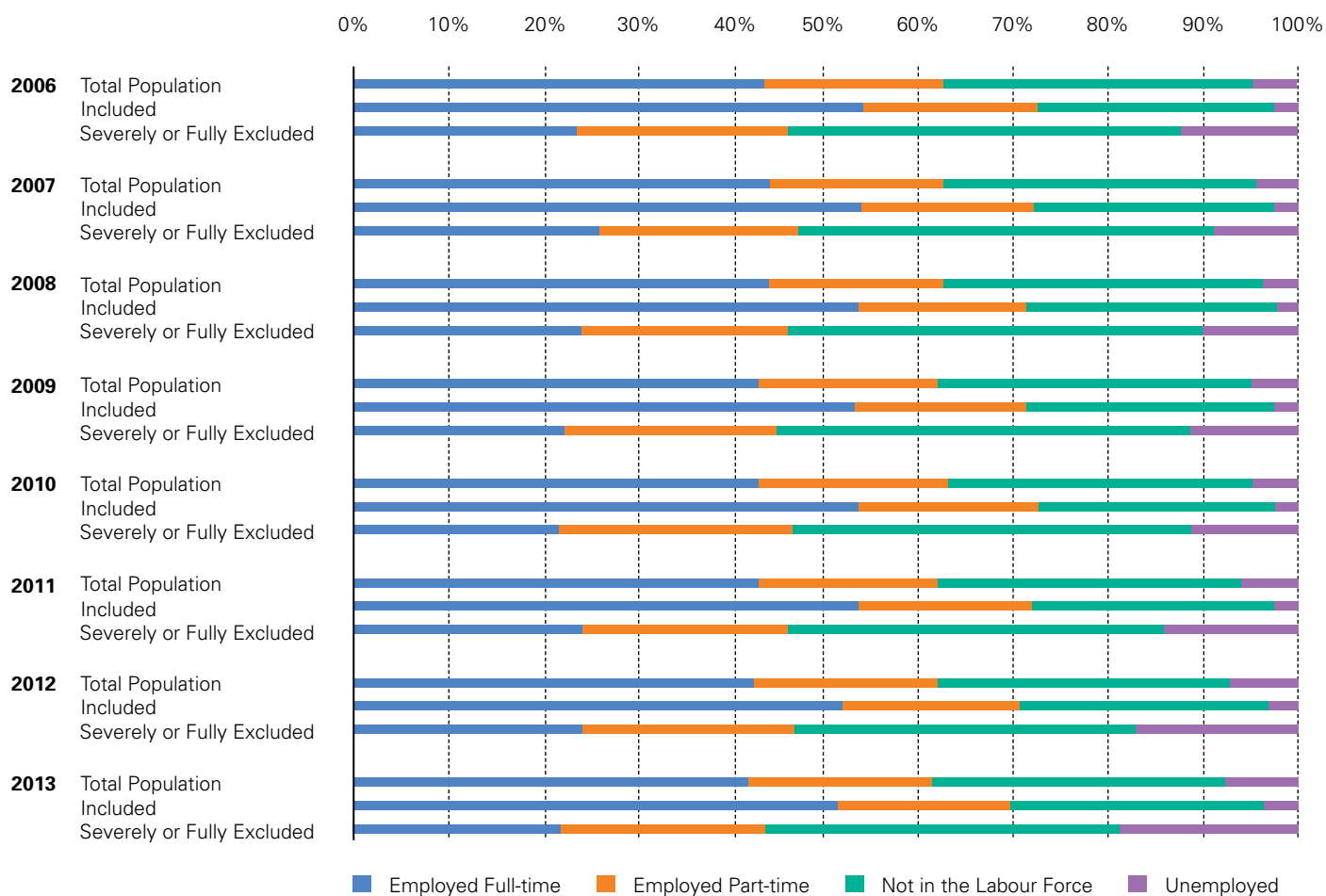
4.1.1 Employment and Financial Exclusion

As illustrated in Figure 11, financial exclusion and unemployment have remained strongly correlated over the eight years. Unsurprisingly, just over half the people who were severely or fully financially excluded were not in employment, that is, unemployed³ or not in the labour force⁴, between 2006 and 2013 (a range of 52.8% to 56.2%). In particular, the proportion of severely or fully financially excluded individuals who were unemployed increased from 11.6% in 2006 to 18.3% in 2013 (Figure 11). However, this leaves almost the other 1 in 2 people who were severely or fully financially excluded in paid employment (a range of 43.7% to 47.2%). Roughly half of those who were employed were employed full-time and half part-time. These trends were consistently maintained.

³Unemployment is defined as people not currently in employment and seeking work as per the ABS (2007).

⁴Not in the labour force is defined as neither employed nor unemployed as per the ABS (2013c).

Figure 11: Employment Status by Financial Inclusion



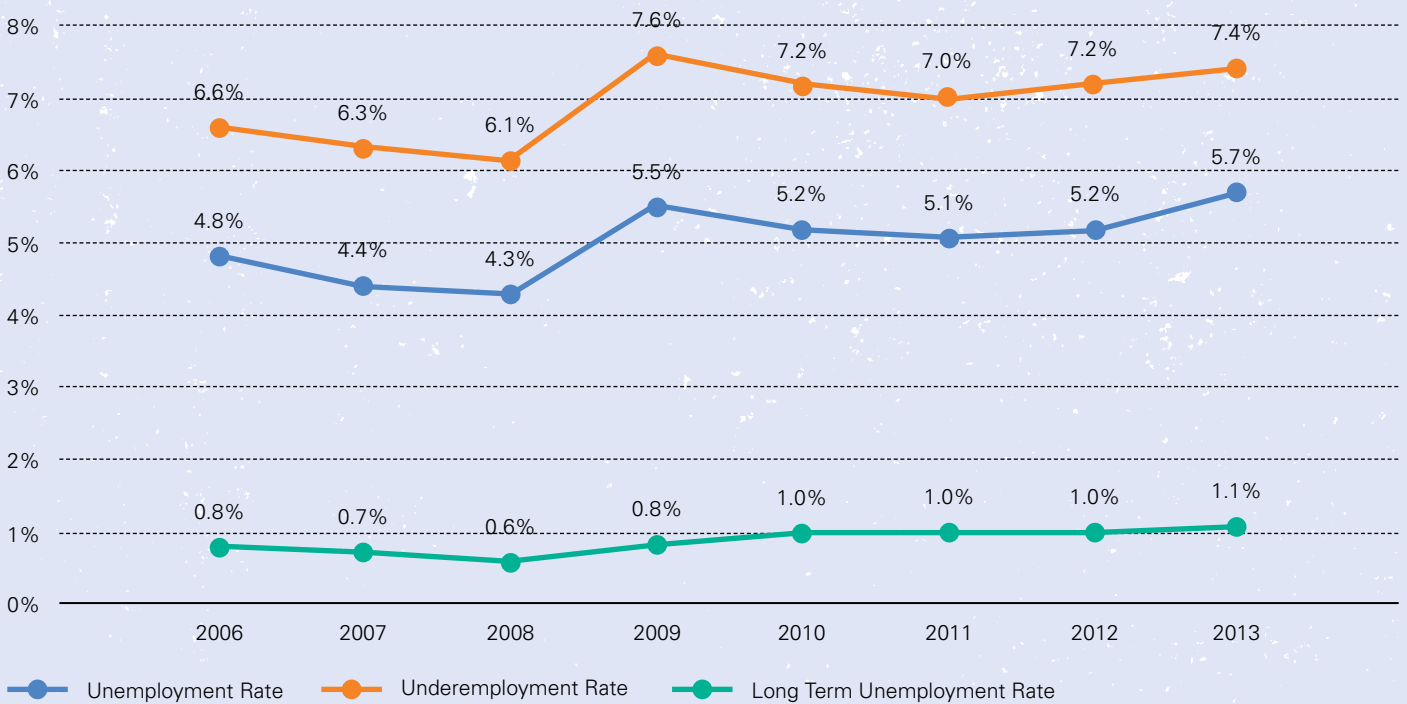
Source: Roy Morgan Research (2006 - 2014)
 Base: Australian population aged 18+; 12 month moving average

4.1.2 The Employment Situation in Australia

The unemployment situation of the severely or fully financially excluded is unlikely to shift quickly because of the increasing unemployment and long-term unemployment trends in Australia since the GFC (refer to Figure 12). In 2013 unemployment had reached 5.7% compared to 4.8% in 2006.

Furthermore, even if those who are working part-time were available and interested in working full-time, the chances of moving from part-time to full-time employment are not high in a climate of underemployment⁵. Underemployment grew from 6.6% in 2006 to 7.4% in 2013. The unemployment and underemployment rates followed similar trends; rising sharply in 2009, dipping in 2010-2011 and slowly rising again over 2012 and 2013.

Figure 12: Unemployment, Long Term Unemployment and Underemployment Rates



Source: Australian Bureau of Statistics, Labour Force, Australia 2014 (cat. no. 6202.0)

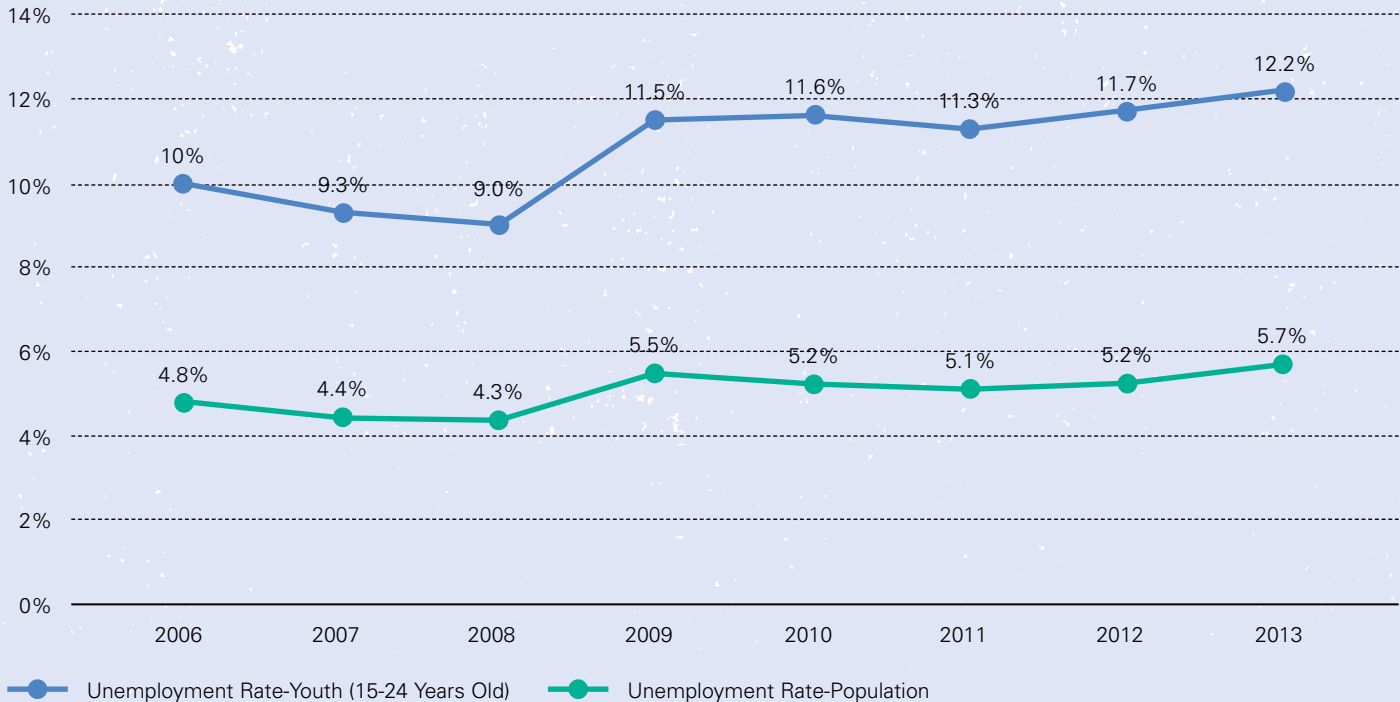
Note: These are trend figures derived by the ABS. The ABS calculates unemployment and underemployment rates monthly and quarterly respectively. The observations above represent averages of the monthly values across the 12 months of a calendar year for the unemployment rate, and averages of quarterly values from December to November the following year for the underemployment rate. The long term unemployment rate is the proportion of people unemployed for 52 weeks or more, expressed as a percentage of the labour force. The observations above represent averages of the monthly values across the 12 months of a calendar year.

⁵Underemployment is an indication of underutilised resources in the economy and can be as much a problem as unemployment.

The issue of unemployment is particularly rampant for young people aged 15 to 24. Youth unemployment is at its highest rate in the last 12 years (Janda, 2014). The gap between the overall unemployment rate and youth unemployment keeps growing and youth participation rates have decreased. Collectively, these signal just how hard it is for young people to find paid employment.

The increase in youth unemployment rates (15 to 24 year olds) post GFC was especially stark, and while there was a slight decrease in unemployment for that group in 2011, the trend has been increasing ever since. This is in contrast to the general population unemployment rate which, in spite of being higher in 2013 than it was in 2006, is growing at a slower rate (Figure 13).

Figure 13: Youth and Population Unemployment Rates

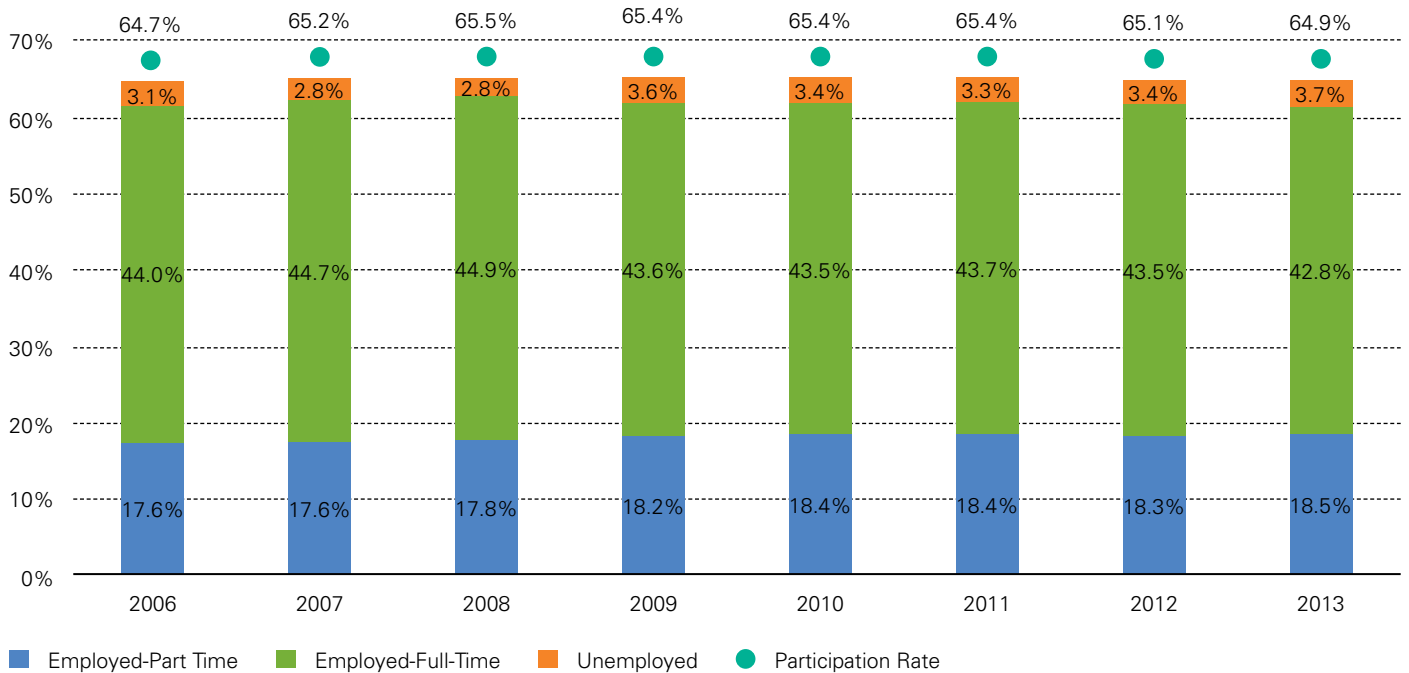


Source: Australian Bureau of Statistics, Labour Force, Australia 2014 (cat. no. 6202.0)
Note: These are trend figures derived by the ABS. The ABS calculates employment rates monthly. The observations above represent averages of the monthly values for each rate across the 12 months of a calendar year.

The participation rate⁶ (Figure 14) has remained stable over the 2006 to 2013 period; however, close to 35 out of every 100 people of working age were not participating in the labour force. These participation rates, coupled with rising unemployment and underemployment suggest further hidden unemployment and does not not bode well for people seeking paid work.



Figure 14: Participation Rate and Breakdown



Source: Australian Bureau of Statistics, Labour Force, Australia 2014 (cat. no. 6202.0)

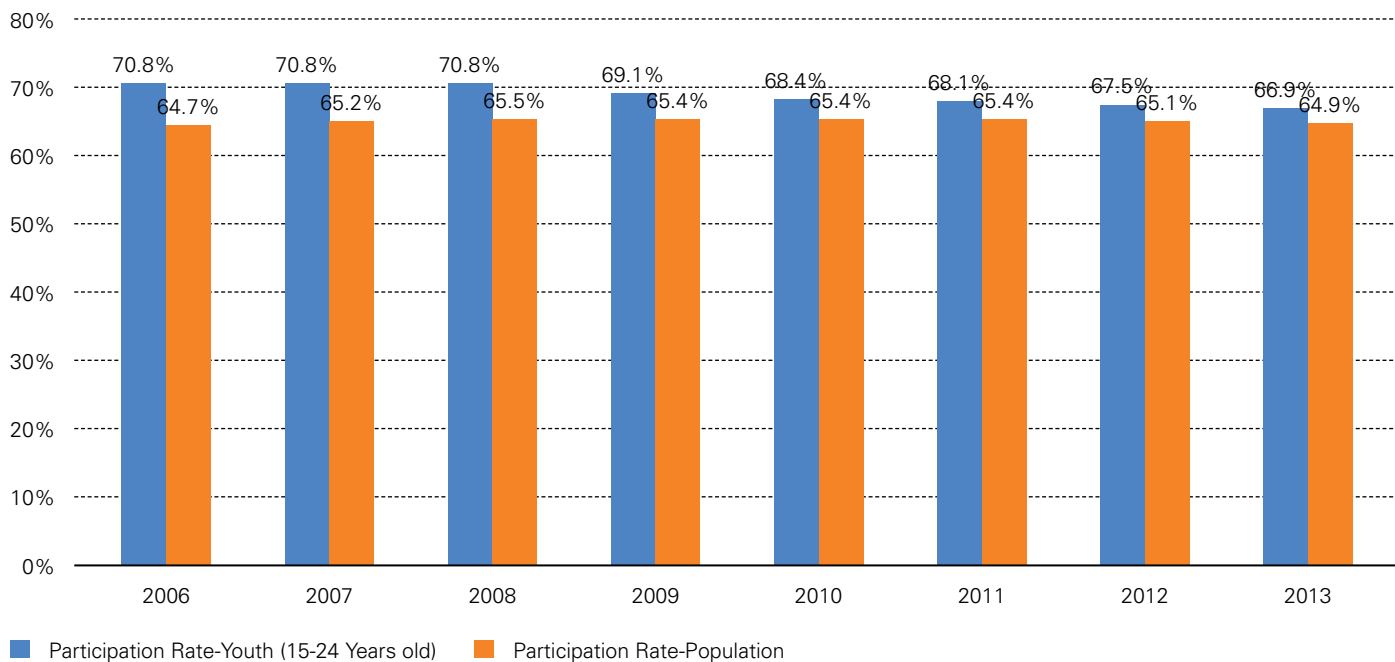
Note: These are trend figures derived by the ABS. The ABS calculates employment rates monthly. The observations above represent averages of the monthly values for each rate across the 12 months of a calendar year.

⁶The participation rate expresses the labour force as a percentage of "the usually resident civilian population aged 15 years and over" (ABS 2011b).

Youth participation rates have also declined. One in three young people were not participating in the labour force in 2013 (Figure 15). Given these stark employment and participation statistics, growing financial exclusion among young people in Australia is highly likely.



Figure 15: Participation Rates



Source: Australian Bureau of Statistics, Labour Force, Australia 2014 (cat. no. 6202.0)

Note: These are trend figures derived by the ABS. The ABS calculates employment rates monthly. The observations above represent averages of the monthly values for each rate across the 12 months of a calendar year.

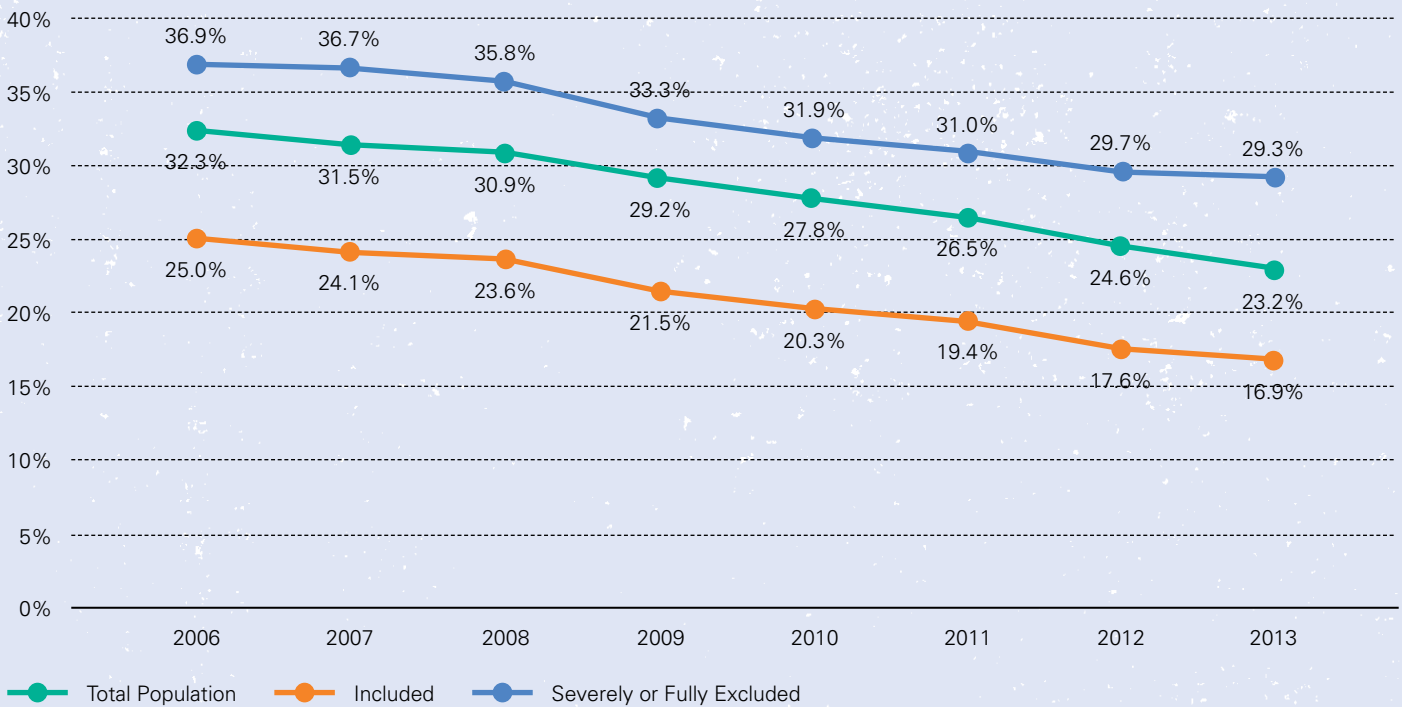
4.2 Education

4.2.1 Educational Attainment and Financial Exclusion

People who were severely or fully financially excluded also had lower levels of educational attainment than the broader population or those who were financially included (Figure 16 and Figure 17). While the gap between severely and fully financially excluded individuals and the broader population is closing, in 2013, there were still almost 30% of people who were severely or fully excluded who had only achieved Year 10 (or equivalent) or below as their highest level of education.

This is compared to 16.9% of people who were financially included and 23.2% of the population (Figure 16). Given the known correlation between education and employment, rising unemployment rates and increasing educational attainment across the population, the prospects of finding a job is decreased for people with low education attainment (supporting the trends observed in Figure 11).

Figure 16: Highest Level of Educational Attainment – Year 10 (or equivalent) or Below

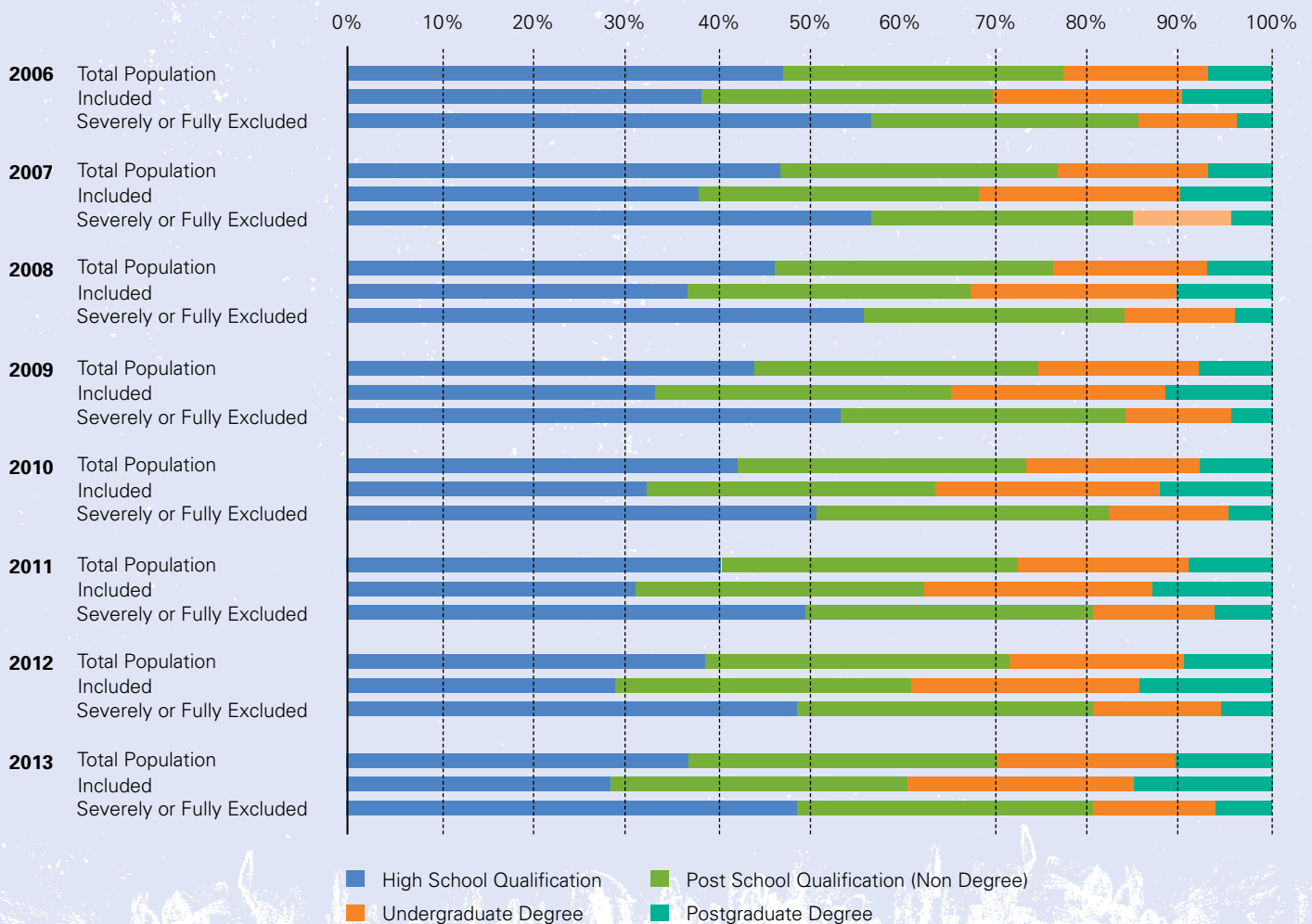


Source: Roy Morgan Research (2006 - 2014)
 Base: Australian population aged 18+; 12 month moving average

Consistent with low levels of high school attainment, people who were severely or fully financially excluded were less likely than the broader population or the financially included to have University qualifications. The gap has closed slightly over the eight years, but by 2013 19.9% of the severely or fully financially excluded had a University qualification compared to 39.3% of the financially included and 29.8% of the broader population.

This suggests that educational attainment is a protective factor, although one in five of those who fell into the severely or fully financially excluded category were University educated (Figure 17).

Figure 17: Highest Level of Educational Attainment – High School or Above

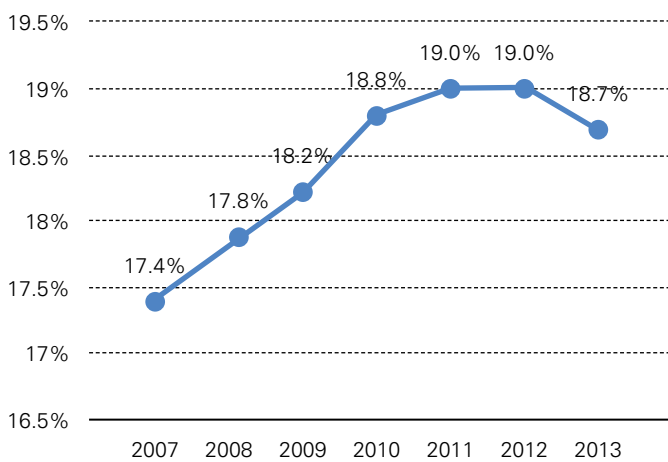


Source: Roy Morgan Research (2006 - 2014)
 Base: Australian population aged 18+; 12 month moving average

4.2.2 Education Levels Across Australia

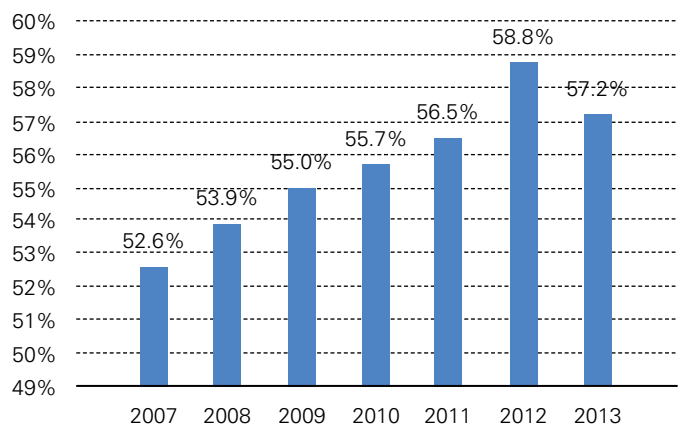
While the employment situation has worsened overall in Australia, educational participation and attainment have improved between 2007 and 2013. There was constant growth in the number of people studying and with non-school qualifications. Compared to 2007 (17.4%), more people were enrolled in formal education in 2013 (18.7%) as shown in Figure 18. The proportion of people with a non-school qualification also grew from 52.6% in 2007 to 57.2% in 2013 (Figure 19).

Figure 18: Persons Aged 15 to 64 Enrolled in Formal Study



Source: Australian Bureau of Statistics, Education and Work, Australia 2013 (cat no. 6227)

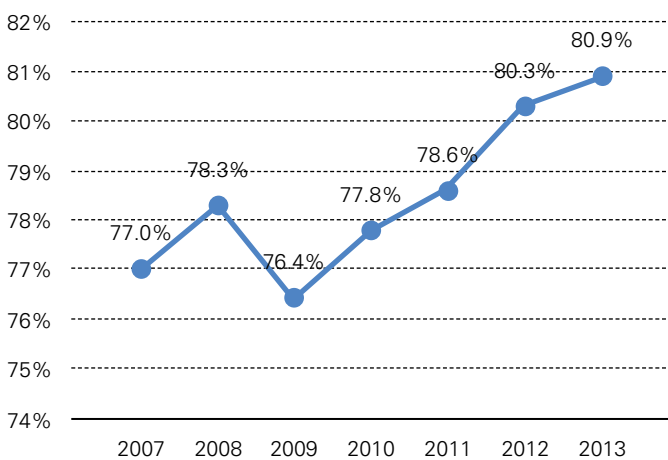
Figure 19: Proportion of People (15-64 years) With a non-School Qualification



Source: Australian Bureau of Statistics, Education and Work, Australia 2013 (cat no. 6227)

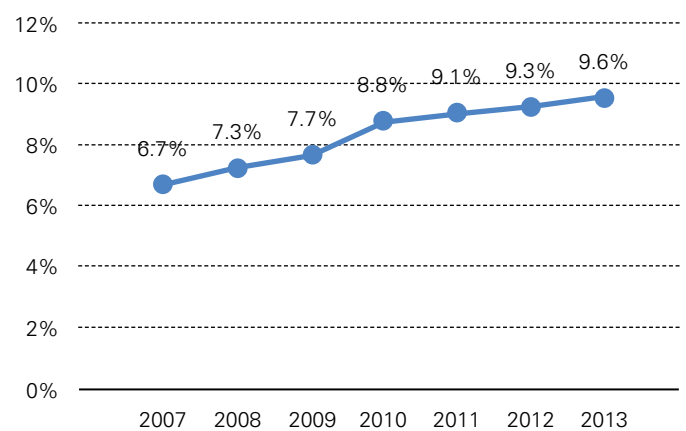
Consistent with population trends, while the employment situation for young people in Australia is currently poor, they are increasingly better educated. The proportion of young people enrolled in formal study has increased between 2009 and 2013 from 76.4% to 80.9% (Figure 20). The proportion of 15-19 year olds with a non-school qualification also increased from 6.7% in 2007 to 9.6% in 2013 (Figure 21).

Figure 20: Youth (15-19 Years old) Enrolment in Formal Study



Source: Australian Bureau of Statistics, Education and Work, 2013 (cat no. 6227)

Figure 21: Youth (15-19 Years old) With a non-School Qualification



Source: Australian Bureau of Statistics, Education and Work, 2013 (cat no. 6227)

5. Cost of Living

Key Points

- People who were severely or fully financially excluded reported consistently lower levels of financial stability every year between 2006 and 2013 than those who were financially included. Yet, they were generally hopeful about their financial future.
- Living costs are likely to have become increasingly stressful for this group however as overall:
 - o Cost of living expenses, such as utilities, health, and housing increased at a higher rate than the annual CPI between 2006 and 2013, placing additional stress on lower income households.
 - o Real net national disposable income has not kept pace with CPI, and has been less stable.
 - o A number of Australian households are increasingly indebted and experiencing more financial stress.
- The cost of living trends for lower income households may place increasing risks on their financial stability and, for those who are severely or fully financially excluded, further place them at risk of vulnerability to cycles of high-interest non-traditional loans.

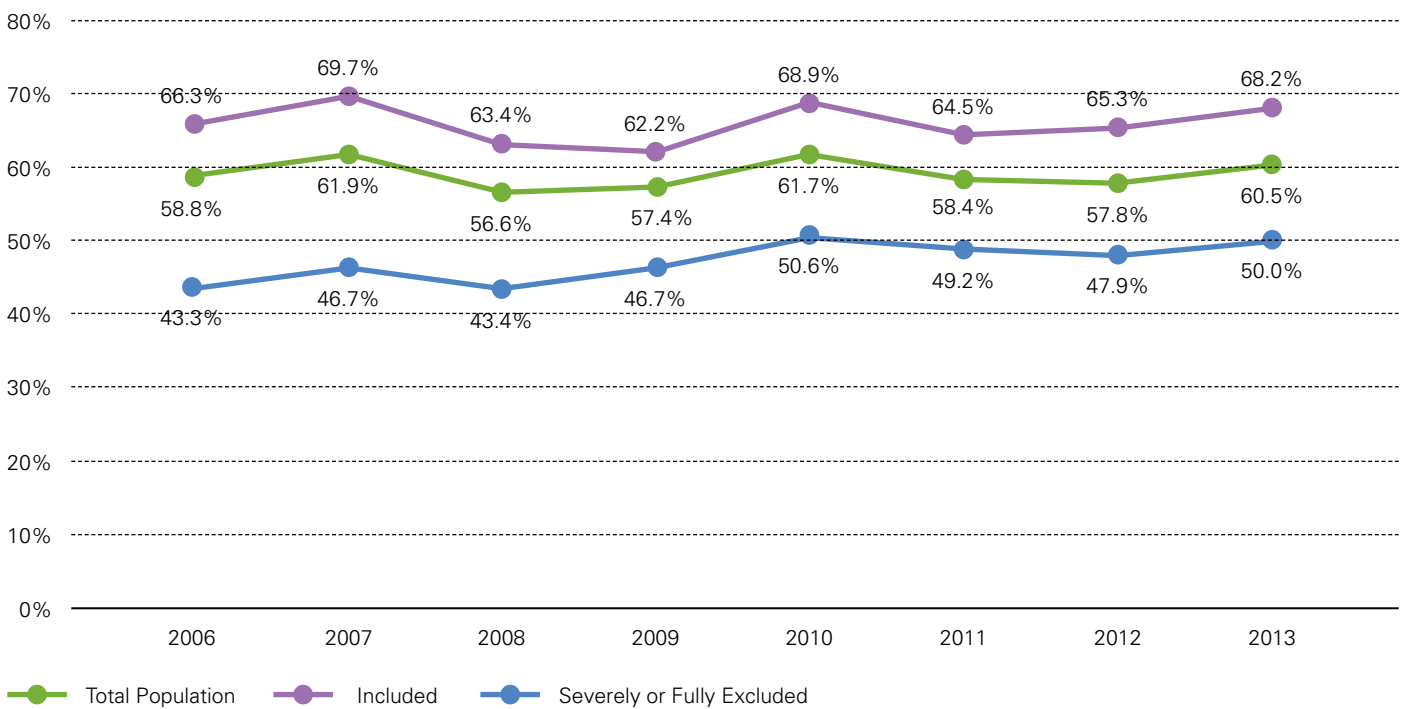


5.1 Financial Exclusion and Cost of Living

Financial exclusion has been associated with lower feelings of financial stability over the 2006 to 2013 period. As shown in Figure 22, people who were severely or fully financially excluded consistently reported lower levels of financial stability in every year than people who were financially included.



Figure 22: Percentage of the Population That Feels Financially Stable at the Moment

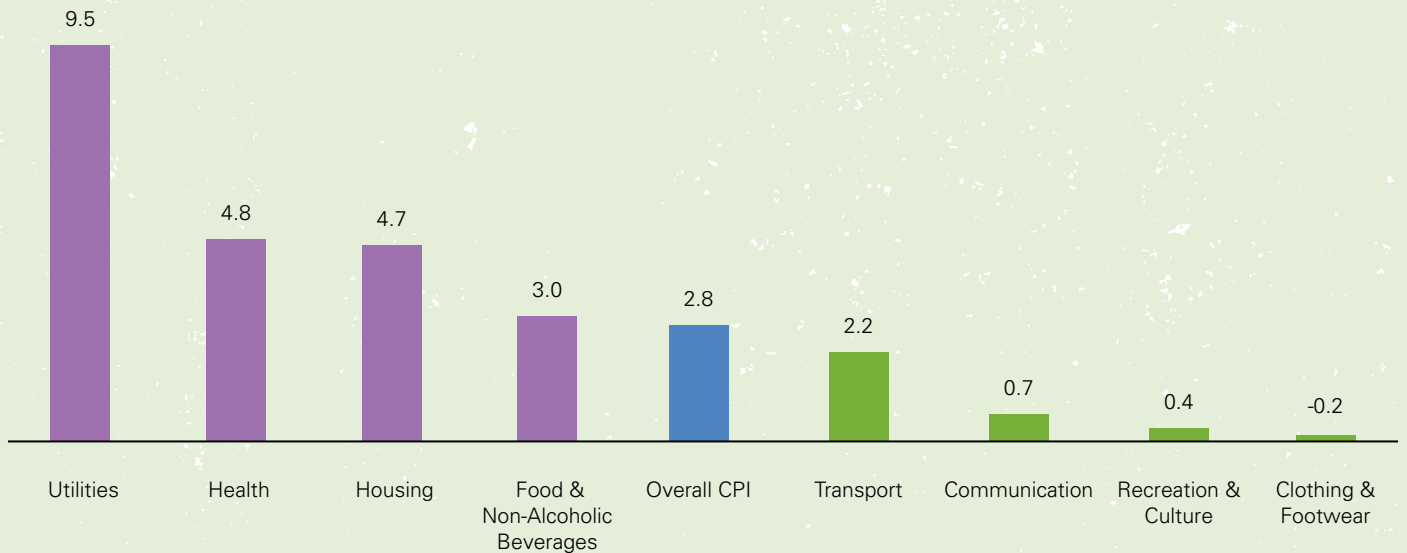


Source: Source: Roy Morgan Research (2006 - 2014)
 Base: Australian Population aged 18+; 12 Month Moving Average

The lower feelings of financial stability for the severely or fully financially excluded group are unsurprising given the increasing stresses of living costs for low income households in Australia. While overall, the Consumer Price Index (CPI)⁷ in Australia has increased at a relatively stable rate of approximately 2.8% per year from 2006 to 2013⁸, the price inflation of necessary 'costs of living' expenses, such as housing, food, transport, health care, utilities and education (NCOSS 2014), have been considerably less stable. Figure 23 illustrates that the average price of housing and health have increased at a greater rate than the average overall CPI each year, (average rates of 4.7% and 4.8% respectively). Between 2006 and 2013, utilities have increased by an average of 9.5% per year.

It is therefore no surprise that cost of living is the biggest contributor to consumer anxiety, as captured by NAB's Quarterly Consumer Anxiety Index (NAB Group Economics 2014). Higher costs of living mean that households cut back on discretionary expenses, in order to afford the necessities (Pearson 2014). These higher 'cost of living' expenses can affect low income households more than higher income households as they are required to spend a greater proportion of their household incomes on these expenses (NCOSS 2014).

Figure 23: Average Annual Price Inflation (CPI) of Selected Cost of Living Expenses for the Period 2006 to 2013



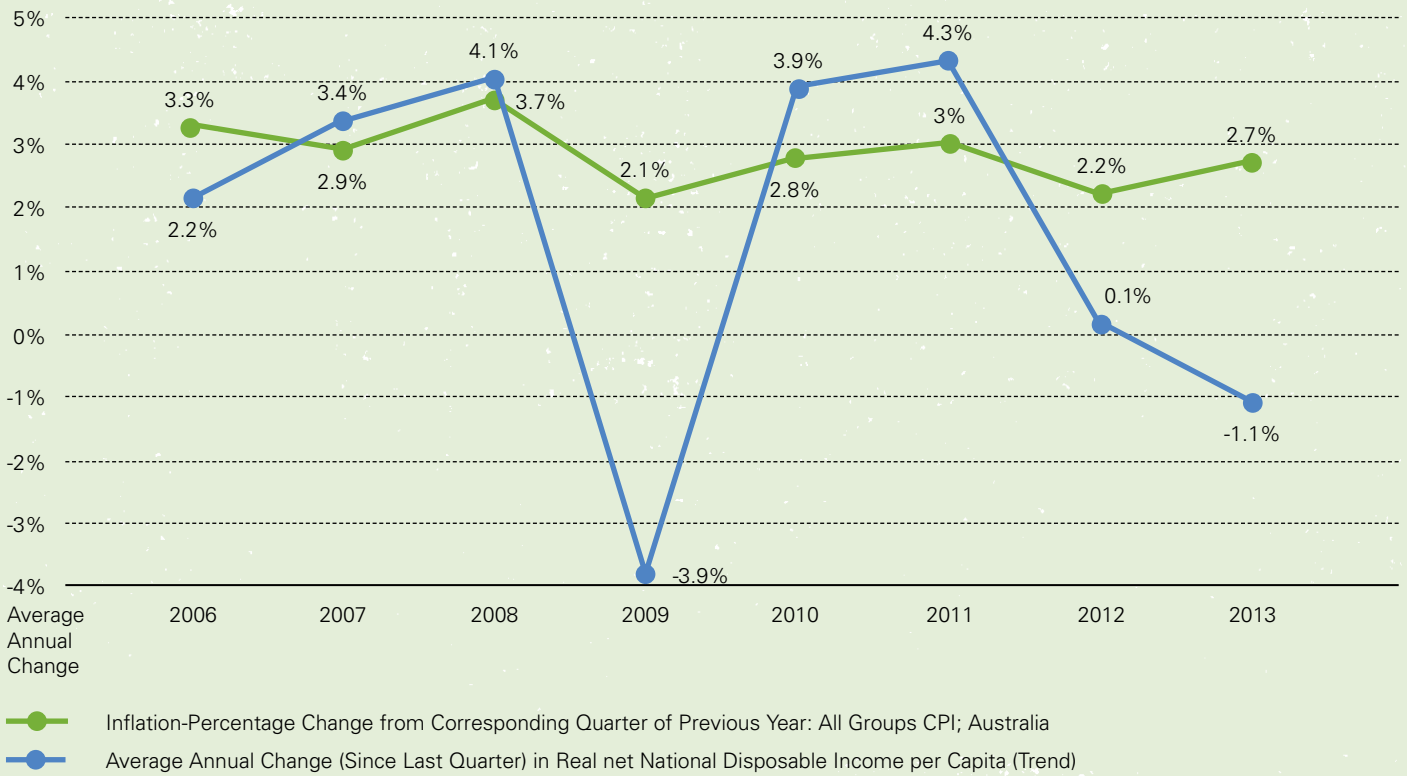
Source: Australian Bureau of Statistics, Consumer Price Index, Australia 2014 (cat. no. 6401.0)
 Base: Original Data, calculated as average of annual % change from corresponding quarter last year

⁷ The Consumer Price Index (CPI) is the most widely-used and comprehensive measure of price inflation for households available. The CPI measures the change in the cost of purchasing a basket of goods and services representative of the consumption of the average Australian household (Pink 2011).
⁸ This is consistent with a normal, growing economy and is also considered desirable for the population's welfare (ABS 2013e)

Further, real net national disposable income has not kept pace with CPI between 2006 and 2013. Real net national disposable income is an indicator of economic wellbeing, because increasing incomes allow increased consumption of goods and services and the opportunity to accumulate wealth (ABS 2013b). Figure 24 graphs the annual changes in CPI against the corresponding change in real net national disposable income per capita, and shows that disposable income has not kept pace with the increase in CPI, and has been less stable.



Figure 24: Comparison of CPI and Income Growth

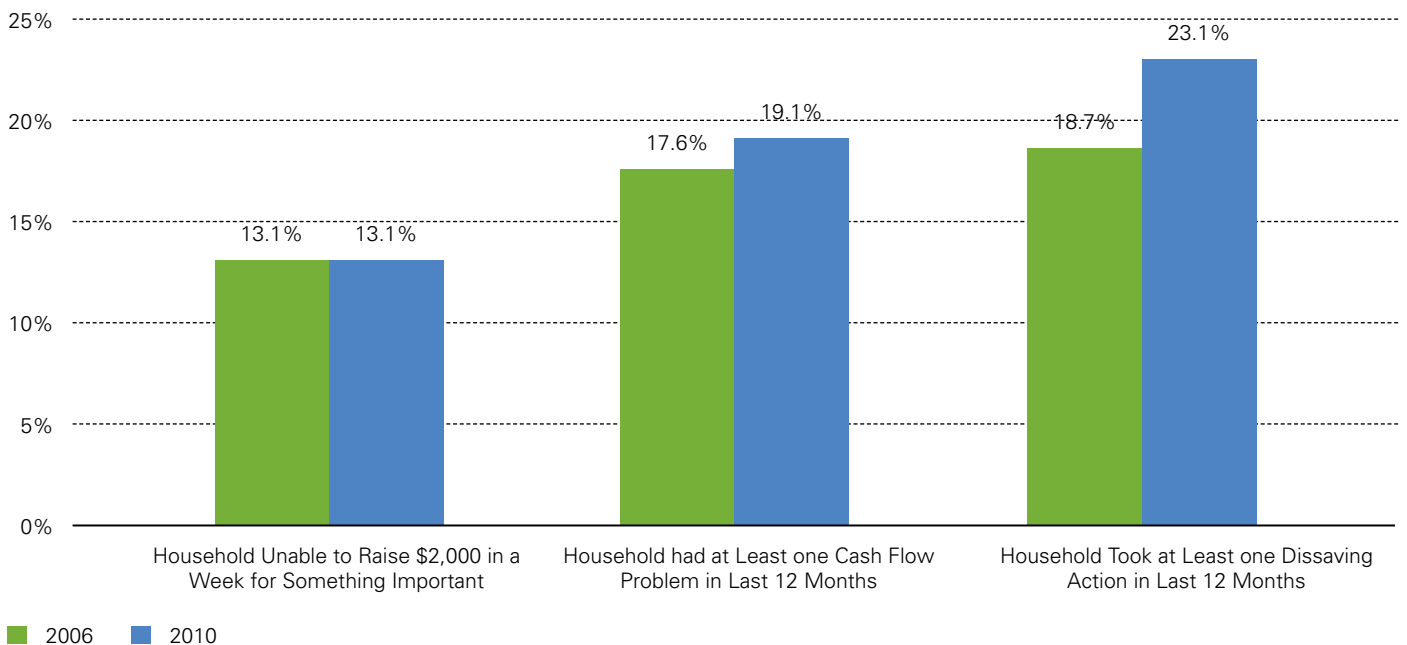


Source: Australian Bureau of Statistics, Australian National Accounts: National Income, Expenditure and Product 2014 (cat. no.5206.0) and Australian Bureau of Statistics, Consumer Price Index, Australia 2014 (cat. no. 6401.0)

Australian households have also become more indebted and financially stressed in recent years. Total household debt was \$1.84 trillion at the end of 2013 (an average of \$79,000 per person). This is the highest level of household debt seen for 25 years (ABS 2014d). Moreover, increasing household debt has only partially been offset by increases in the value of household assets and the proportion of debt to income has remained relatively consistent between 2006 and 2013 (ABS 2014d).

Indicators also suggest that a number of Australian households are experiencing financial stress. In 2006 and 2010 13.1% of households were unable to raise \$2000 in a week for something important. Figure 25 shows that an increasing proportion of households in 2010 compared to 2006 had at least one cash-flow problem, or took at least one dissaving action⁹, in the 12 months prior to being surveyed. These indicators suggest deteriorating levels of financial resilience and higher financial stress in a number of Australian households.

Figure 25: Indicators of Financial Stress



Source: Australian Bureau of Statistics, General Social Survey, 2010 (cat. no. 4159.0)

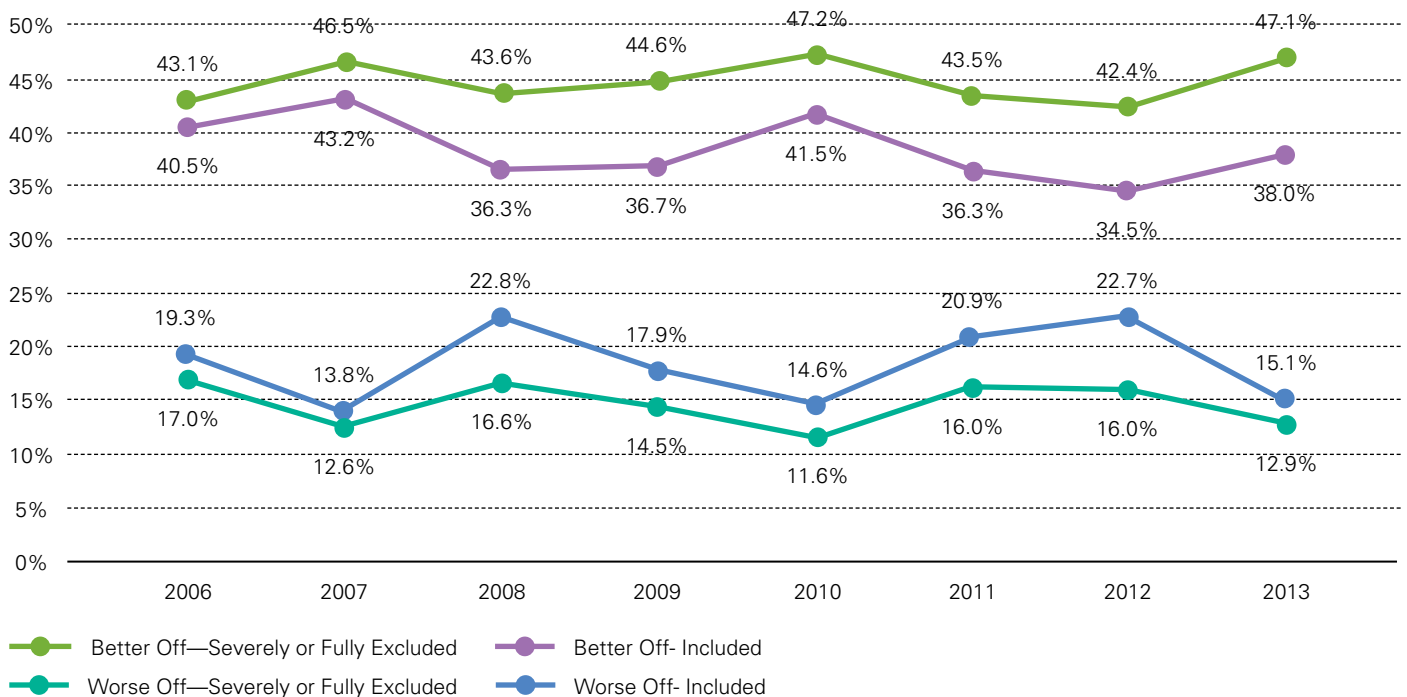
⁹A dissaving action is where assets were used, or debts incurred or increased, to pay for basic living expenses (ABS 2010).

5.2 Confidence About the Future

Despite reporting lower levels of financial stability, a higher proportion of people who were severely or fully financially excluded than financially included individuals were positive about their financial future in the next 12-months (Figure 26). The severely or fully financially excluded individuals were consistently less likely to report that they will be worse off next year and more likely to predict that they will be better off next year.

This may have been a reflection of their poorer circumstances compared to the other groups and a hopefulness that their situation can only get better.

Figure 26: Expect you Will be Better or Worse off This Time Next Year by Financial Exclusion Status



Source: Roy Morgan Research (2006 - 2014)
Base: Australian Population aged 18+; 12 Month Moving Average

6. Housing

Key Points

- Over the 2006 to 2013 period, people who were severely or fully financially excluded were consistently much more likely to be renting (e.g. 61.8% in 2013) than the overall population (33.4% in 2013) or financially included group (18.0% in 2013).
- People who were severely or fully financially excluded were also consistently more likely to be living alone and in single parent households, than people who were financially included.
- This is in a context of:
 - o Average housing costs as a proportion of average gross income remaining stable; but there are increasing challenges (including increased rent) around housing affordability and availability in Australia for those on a low income.
 - o A slight increase in the number of Australians living in overcrowded conditions, from 2.8% in 2006 to 3.2% in 2010 and 3.1% in 2012.
 - o Australians being less likely to own their own home and more likely to be renting (the proportion of households that own their own home decreased from 69.3% to 67.4% between 2006 and 2012).
 - o 1 in every 200 people being homeless on Census night in 2011 (an additional 15, 509 people than in 2006). 1 in every 4 experiencing homelessness were children under the age of 18.
- The increasing stresses of housing affordability and availability across Australia may increase housing instability for the high proportion of severely or fully financially excluded renters.

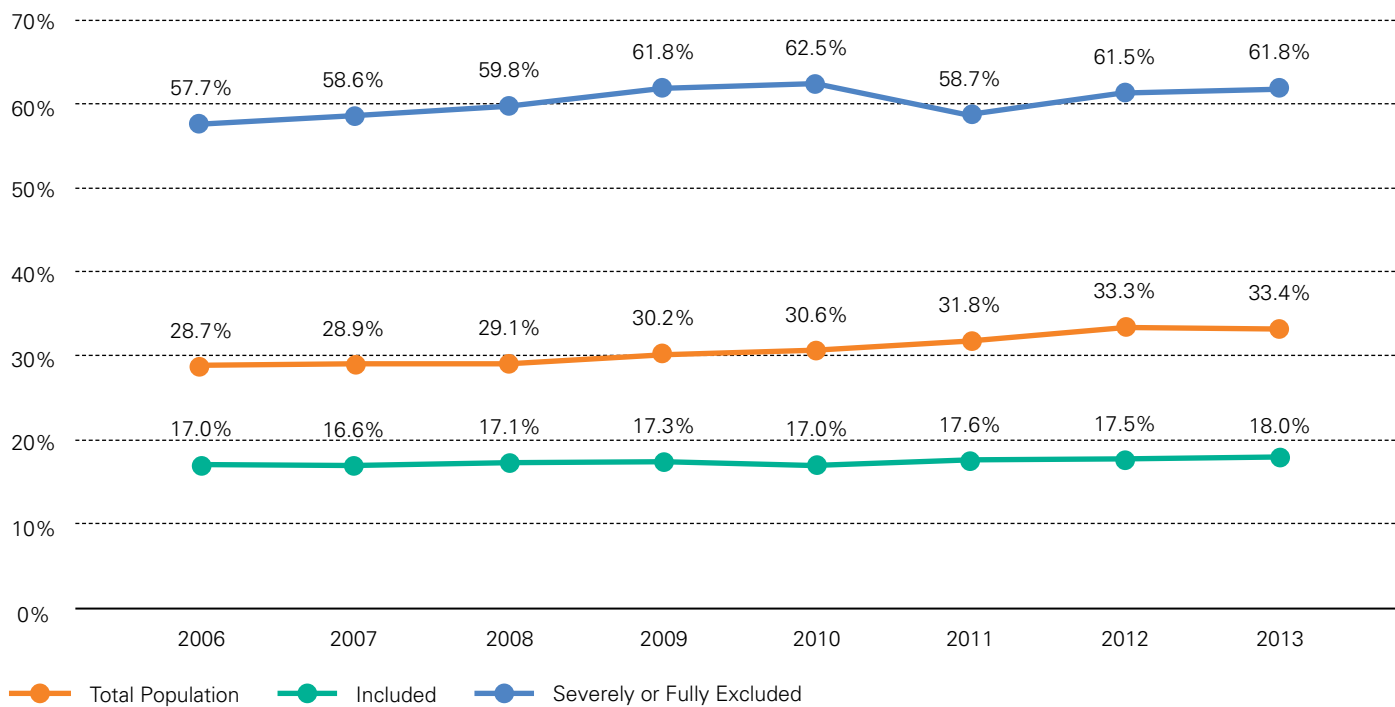
6.1 Financial Exclusion and Housing

Beyond its intrinsic value, housing is a significant predictor of health and levels of wellbeing (ABS 2012a, OECD 2013). Housing stability can also affect a person's economic participation. For example, access to employment and financial services has been linked to an individual's housing status. Individuals who do not own a home (Buckland and Dong 2008; Finney and Kempson 2009) or who receive social or public housing are more likely to be financially excluded (Devlin 2009; Finney and Kempson 2009).

People who were severely or financially excluded were much more likely to be renting than the overall population, or financially included group (see Figure 27). Renting is often associated with higher housing costs and thus the increased possibility of financial stress (ACOSS 2014).



Figure 27: Renting Rates by Financial Exclusion Status

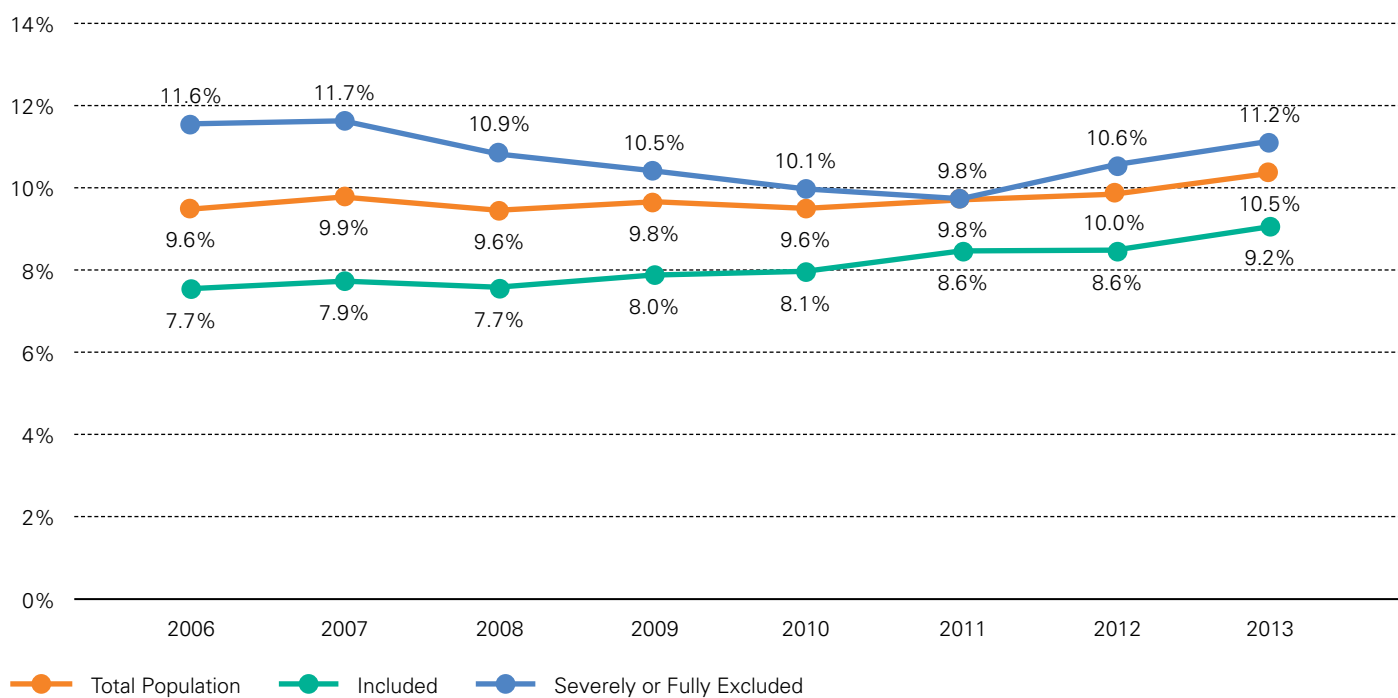


Source: Roy Morgan Research (2006 - 2014)
 Base: Australian population aged 18+; 12 month moving average



People who were severely or fully financially excluded were also more likely to be living alone (Figure 28) and in single parent households (Figure 29), than the financially included.

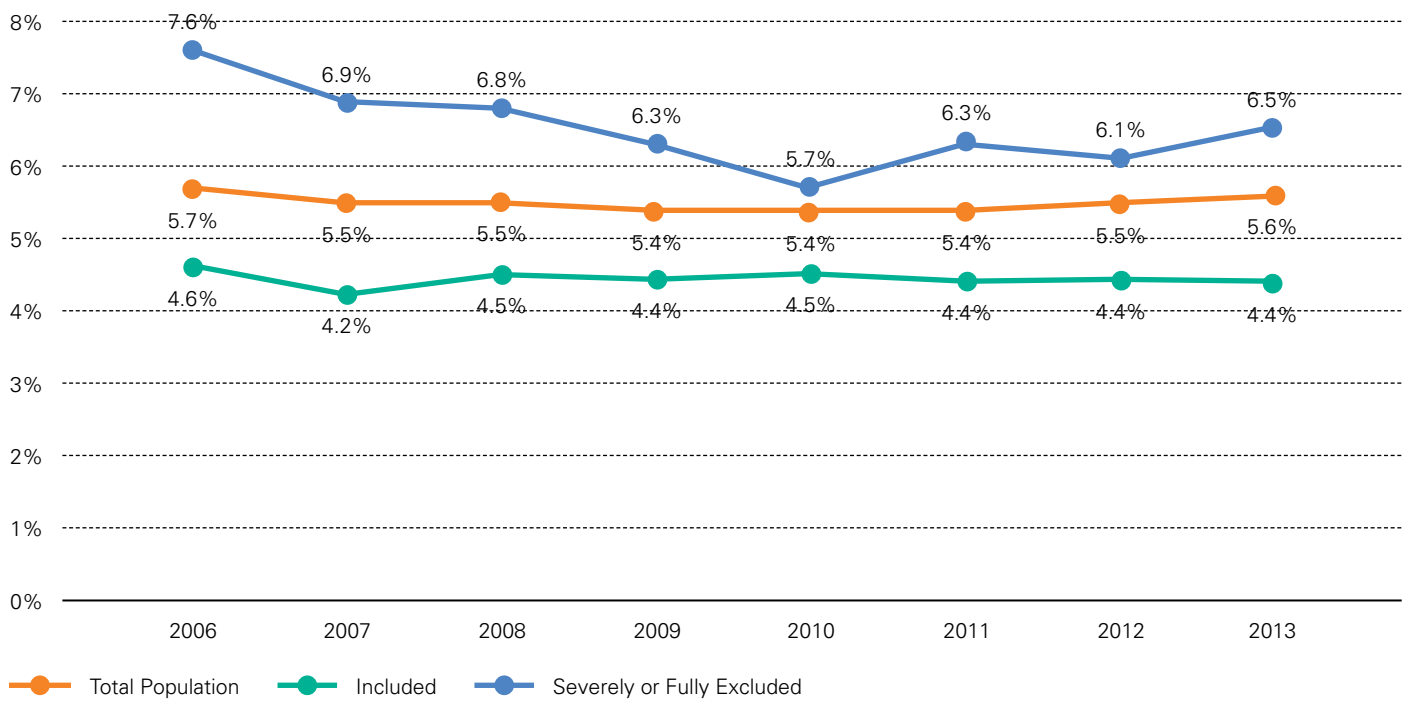
Figure 28: Proportion of Single-Person Households by Financial Exclusion Status



Source: Roy Morgan Research (2006 - 2014)

Base: Australian population aged 18+; 12 month moving average

Figure 29: Proportion of Single Parent Households By Financial Exclusion Status



Source: Roy Morgan Research (2006 - 2014)

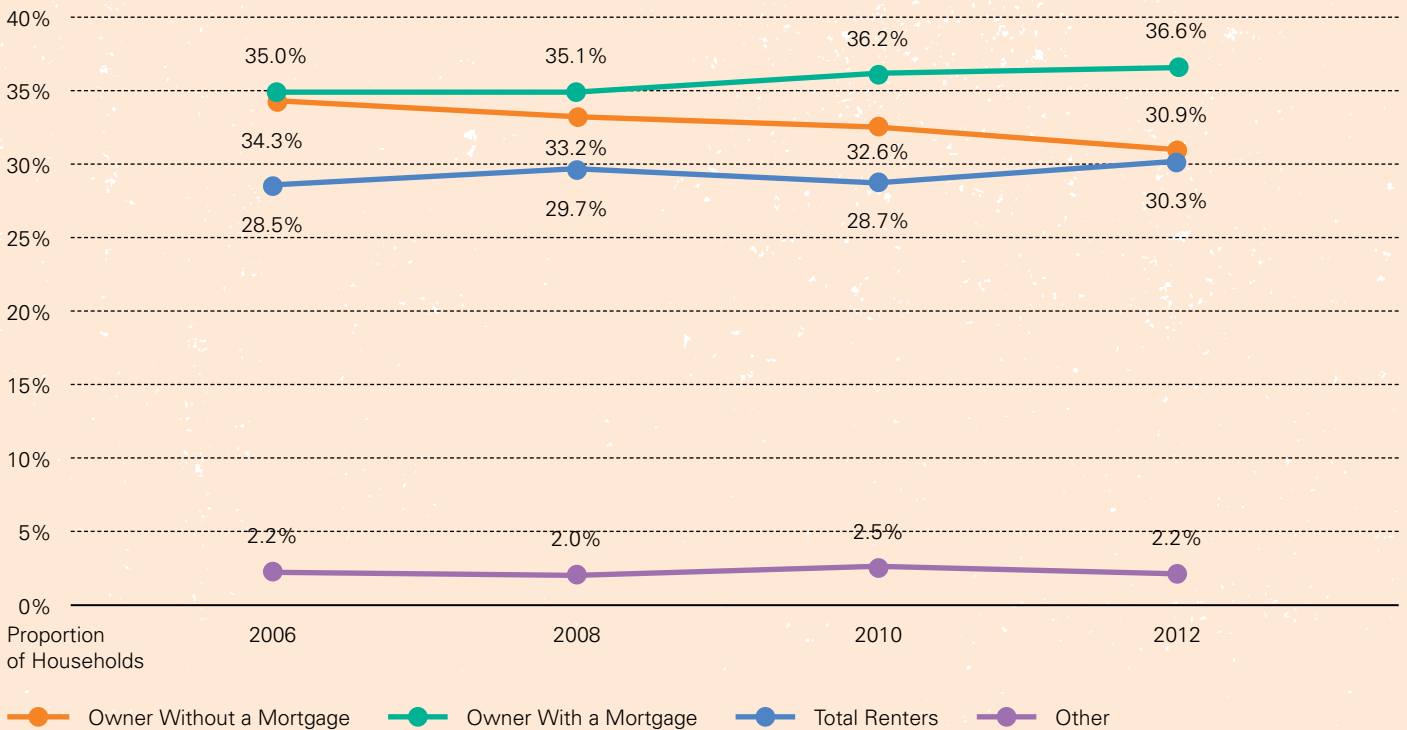
Base: Australian population aged 18+; 12 month moving average

6.2 The Housing Situation in Australia

The high renting trend among those who are severely or fully financially excluded is unlikely to shift as Australians in general are also more likely to be renting (see Figure 30). The total proportion of households that own their home (with or without a mortgage) decreased from 69.3% to 67.4% between 2006 and 2012 and the proportion of renters increased from 28.5% in 2006 to 30.3% in 2012. With housing prices currently averaging at least four times annual disposable income (Joye 2014), the increasing trend in renting is expected.



Figure 30: Housing Occupancy Status

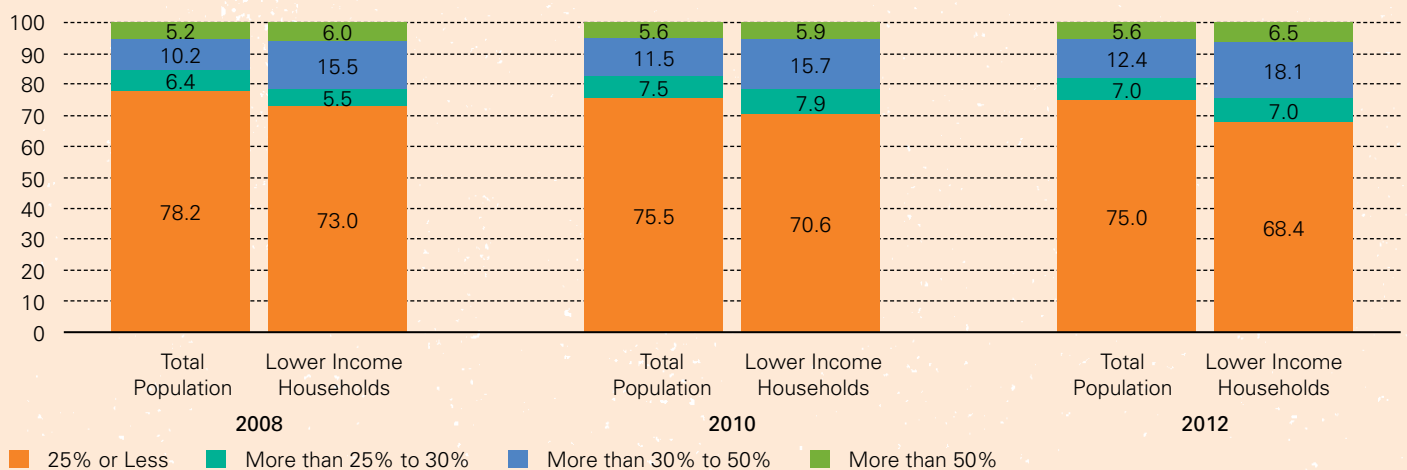


Source: Australian Bureau of Statistics, Housing Occupancy and Costs, 2011-12 (cat. no. 4130.0)
 Note: The 'other' category was derived as the difference between the total and the sum of owner (with and without a mortgage) and total renters.

While average housing costs as a proportion of gross income remained fairly stable over the period 2008 to 2012, more than 15% of the population face a situation where housing costs represent more than 30% of their income. As shown in Figure 31, lower income households are more likely than the broader population to spend more than a third of their income on housing costs and the situation has been getting worse; the number of lower income households spending more than 30% of their income on housing cost increased from

21.5% in 2008 to 24.9% in 2012. Given the lower average incomes of those who were severely or fully financially excluded (Figure 5) and the high numbers of unemployed and part-time employed (Figure 11), it is likely that severely or fully financially excluded individuals face housing costs that account for a higher than average proportion of their income. High housing costs, especially for low income households, can impede living standards as households have less income to spend on non-housing expenses (ACOSS 2014).

Figure 31: Housing Costs as a Proportion of Gross Income



Source: Australian Bureau of Statistics, Housing Occupancy and Costs, 2011-12 (cat. no. 4130.0) Note: Lower income households are defined as people with equivalised disposable household income between the 10th and 40th percentiles (ABS 2011-12b)

While data is not available on homelessness and financial exclusion, it is not a stretch to conclude that many homeless people are likely to be severely or fully financially excluded. On Census night 2011, 105,237 people were homeless, up from 89,728 people in 2006. That is, an estimate of one in two hundred persons is homeless on any given night in Australia (ABS 2012b).

One in every four people experiencing homelessness were children under the age of 18 (ABS 2012b). Most of the increase from 2006 was reflected in people living in severely crowded dwellings (Table 5). Overcrowding also rose slightly for the broader Australian population, increasing from 2.8 % in 2006 to 3.2% in 2010 and 3.1% in 2012 (ABS 2013d).

Table 5: Proportion of Persons by Type of Accommodation

	Improved dwellings, tents or sleeping out	Supported accommodation for the homeless	Staying temporarily with other households	Boarding houses	Other temporary lodging	"Severely" overcrowded dwellings
2006	8%	19%	20%	17%	1%	35%
2011	6%	20%	17%	17%	1%	39%

Source: Australian Bureau of Statistics, Census of Population and Housing: Estimating homelessness, 2011 (cat. no. 2049)

7. Health

Key Points

Mental Health

- o In 2013, 38.4% of people that were severely or fully financially excluded reported that they experienced a mental illness, an increase from 34.3% in 2007. This incidence was higher than the reported rate for people who were financially included and in the broader Australian population.

Weight

- o Australians, in general, are increasingly overweight. In contrast people who were severely or fully financially excluded were more likely to have a BMI in a healthy weight range. However, they were also much more likely to be underweight.
- o Young people experienced higher rates of mental disorders than other age groups, and were more likely to fall outside of the healthy weight range in 2012 than they were in 2008.

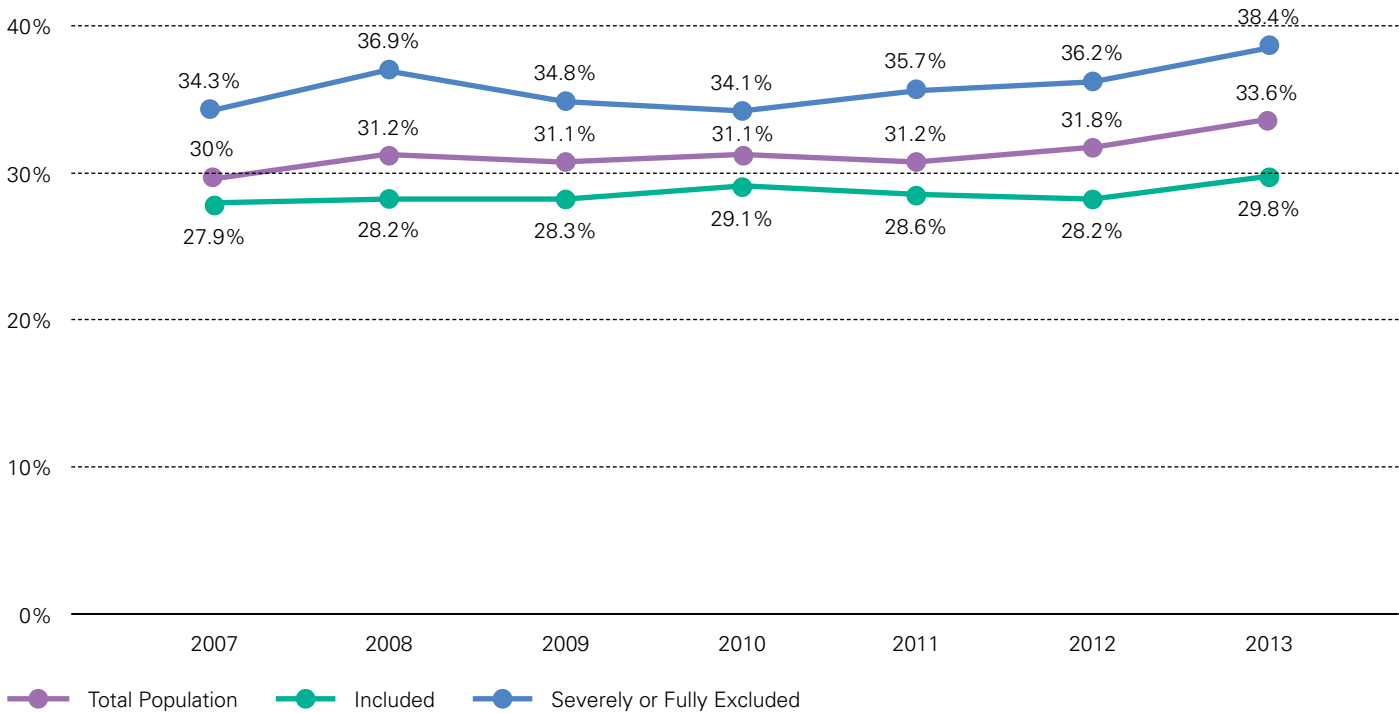
7.1 Financial Exclusion and Health

Health is a contributing factor to the length and quality of life an individual enjoys (Stiglitz et al. 2009). In addition to its inherent value, health affects an individual's ability to engage in social and economic activities (OECD 2013). For example, obesity has been found to affect an individual's quality of life (Bottone JR et al. 2013), and their level of emotional distress (Puhl and Heuer 2009). Research has also found relationships between mental health and financial exclusion and long-term illness and financial exclusion (Anderloni et al. 2008; Blake and De Jong 2008; Dobbie and Gillespie 2010). This section of the report looks at the mental health and body mass index of people who were severely or fully financially excluded.

7.2 Mental Health

Over the 2007 to 2013 period, a consistent picture emerges of the relationship between financial exclusion and mental health. Severely or fully financially excluded people were more likely to report that they had experienced a mental illness in the previous 12-months than the broader population and those who were financially included (see Figure 32). Overall, the prevalence of self-reported mental illness increased, but at a faster rate for those who were severely or fully financially excluded. In 2007, 34.3% of people who were severely or fully financially excluded reported they had experienced a mental illness in the last 12 months compared to 30.0% of the population and 27.9% of people who were financially included. By 2013 this had risen to 38.4%, 33.6% and 29.8% respectively. Thus not only has the incidence of self-reported mental illness increased for people severely or fully financially excluded, there are some signs that the gap between severely and fully financially excluded people, and the population and the financially included has grown.

Figure 32: Self-Reported Mental Illness Experienced in the Last 12 months



Source: Roy Morgan Research (2006 - 2014)
 Base: Australian population aged 18+; 12 month moving average

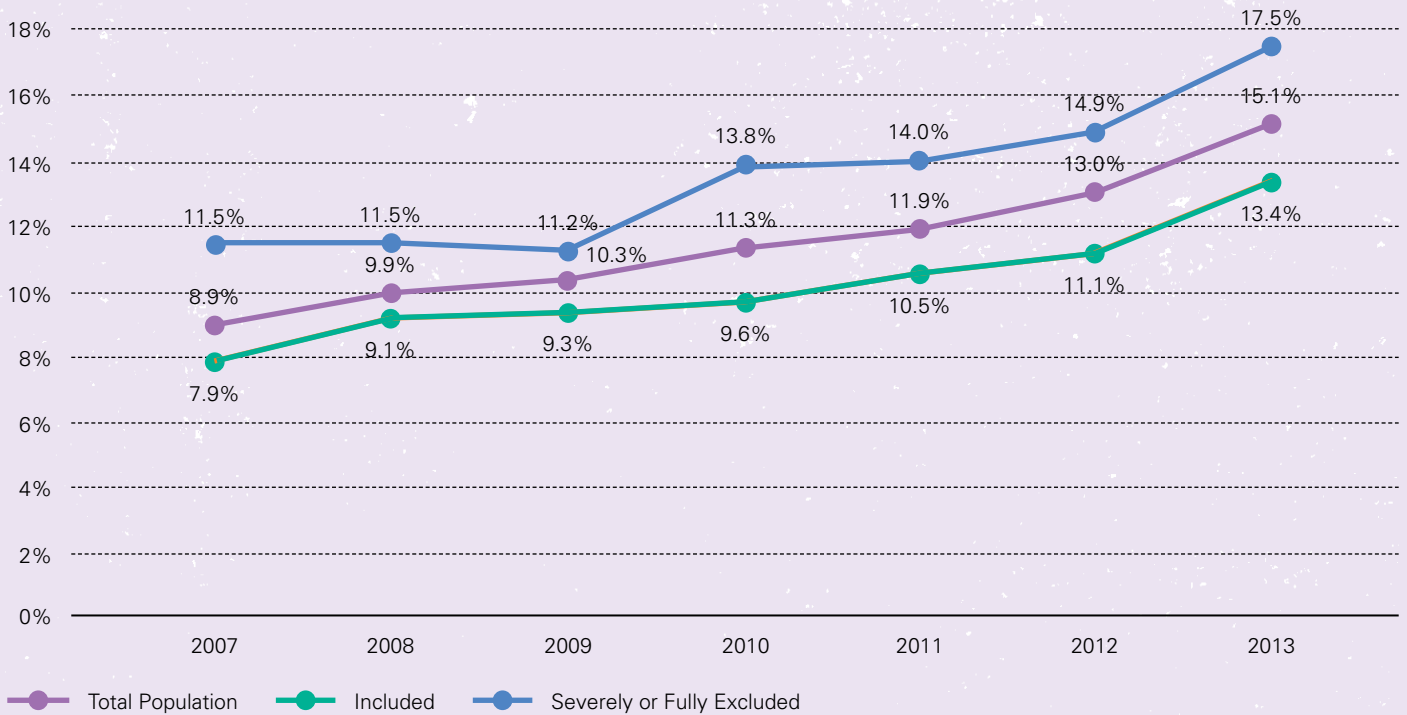
The data in Figure 32, above, rely on people’s perceptions of their own mental health however these figures are broadly consistent with national figures on mental health. In 2007, the National Survey of Mental Health and Wellbeing found that one in five people (20.0%) experienced a mental health disorder in a 12-month period (ABS 2008). Prevalence was highest among young people aged 16 to 24 years old and 25 to 34 years, with around one in four (26.4% and 24.8% respectively) experiencing a mental health disorder in the previous 12-months (ABS 2008).



Anxiety disorders, which involve persistent, excessive worry that affects day to day life (SANE Australia 2014), are the most common type of mental health disorder in Australia (ABS 2008). The available data on financial exclusion show that more people reported experiencing anxiety⁹ in all groups in 2013 than in 2007, but it was most commonly reported by people in the severely or fully financially excluded group. Figure 33 shows that the number of people in the severely or fully excluded group reporting anxiety increased from 11.5% in 2007 to 17.5% 2013; similar growth occurred among the population (rates increased from 8.9% to 15.1%) and for the financially included group (from 7.9% to 13.4%).



Figure 33: Self-Reported Anxiety in the Last 12 months



Source: Roy Morgan Research (2006 - 2014)
 Base: Australian population aged 18+; 12 month moving average

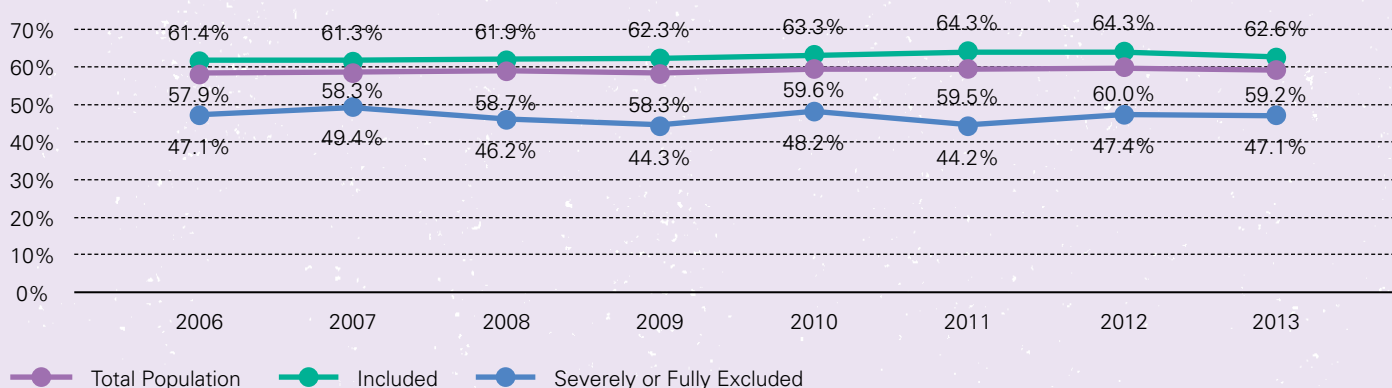
⁹Self-reported anxiety measured as reporting experiencing anxiety in the previous 12-months

7.3 Body Mass Index

The Body Mass Index (BMI) measures the weight to height ratio of individuals to determine whether they are underweight, normal or overweight. BMI is used as a predictor of health; being overweight or obese is associated with various illnesses, including increased risks of coronary heart diseases and type 2 diabetes, as well as increased rates of mortality (WHO n.d.).

The BMI results for people who were financially included and the population were fairly similar over the 2006 to 2013 period. However, there are distinct differences between the BMI results of people that were severely or fully financially excluded and the rest of the sample. On the positive side, severely or fully financially excluded individuals were less likely than the other groups to report being overweight or obese (Figure 34) and were more likely than the other groups to report being in an acceptable BMI range (Figure 35).

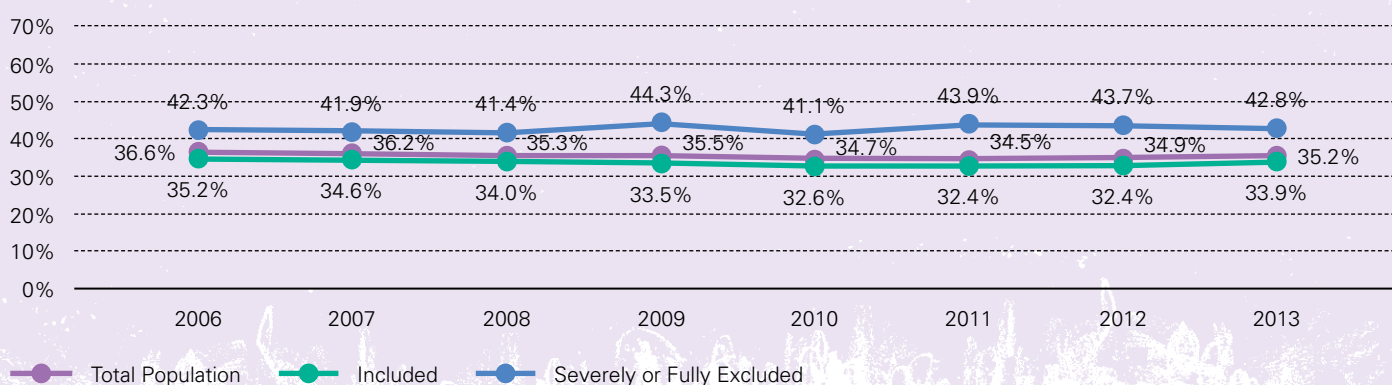
Figure 34: BMI Overweight or Obese by Financial Exclusions Status



Source: Roy Morgan Research (2006 - 2014)

Base: Australian population aged 18+; 12 month moving average

Figure 35: BMI Normal Weight by Financial Exclusion Status

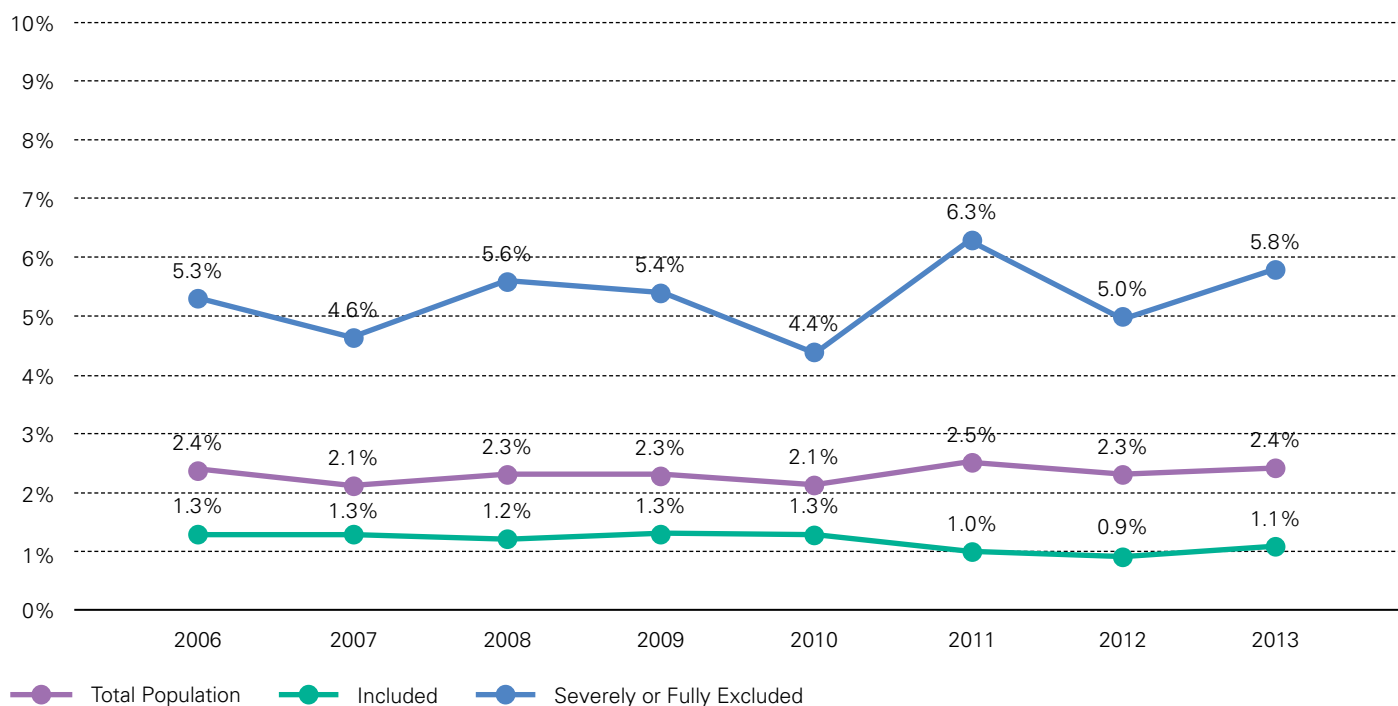


Source: Roy Morgan Research (2006 - 2014)

Base: Australian population aged 18+; 12 month moving average

On the other hand, severely or fully financially excluded individuals were at least twice more likely than any other group, every year between 2006 and 2013, to report being underweight (see Figure 36). These figures are however based on a relatively small sample.

Figure 36: BMI Underweight by Financial Exclusion Status



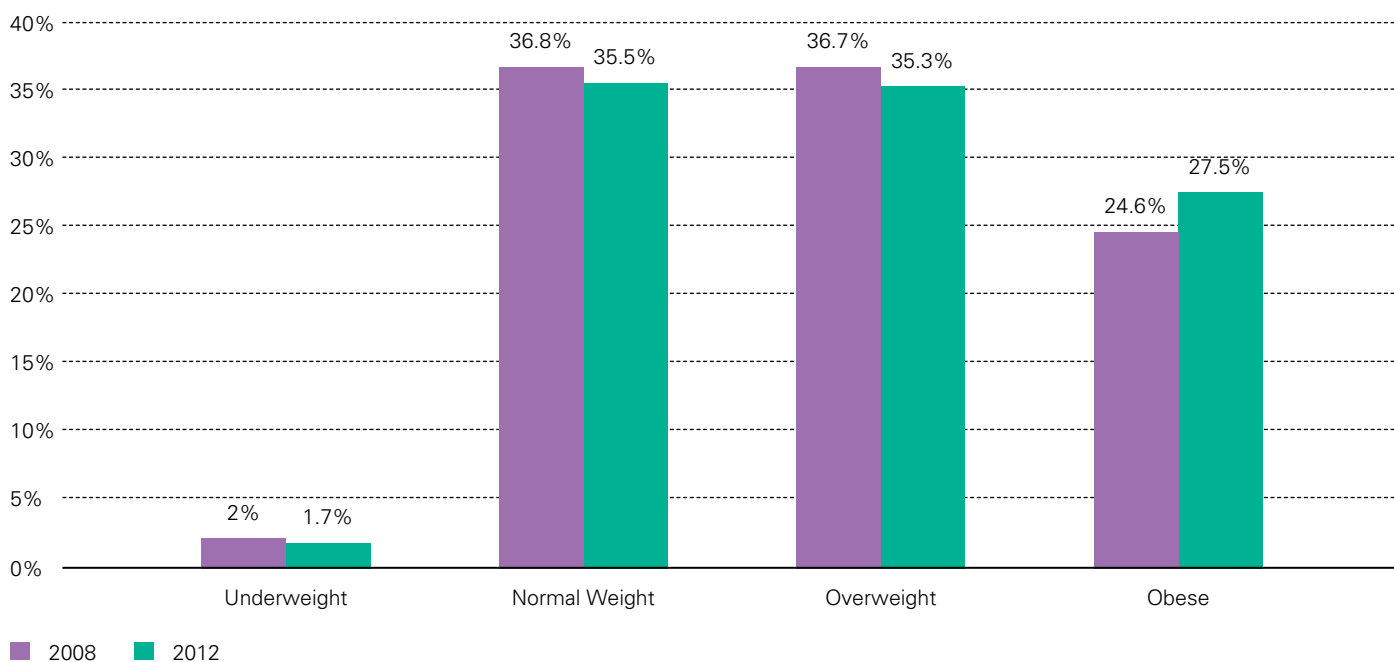
Source: Roy Morgan Research (2006 - 2014)

Base: Australian population aged 18+; 12 month moving average

These figures are relatively consistent with what we know about the broader Australian population, as collected by the ABS in the National Health Survey (2007-08) and Australian Health Survey (2011-12). In these surveys the ABS found that in 2008 and 2012 around two in three Australians reported being outside of a healthy weight range – that is underweight, overweight or obese (Figure 37). This compares to around two in five people who were severely or fully financially excluded.



Figure 37: Proportion of Persons (Eight Years and Over) by Measured BMI

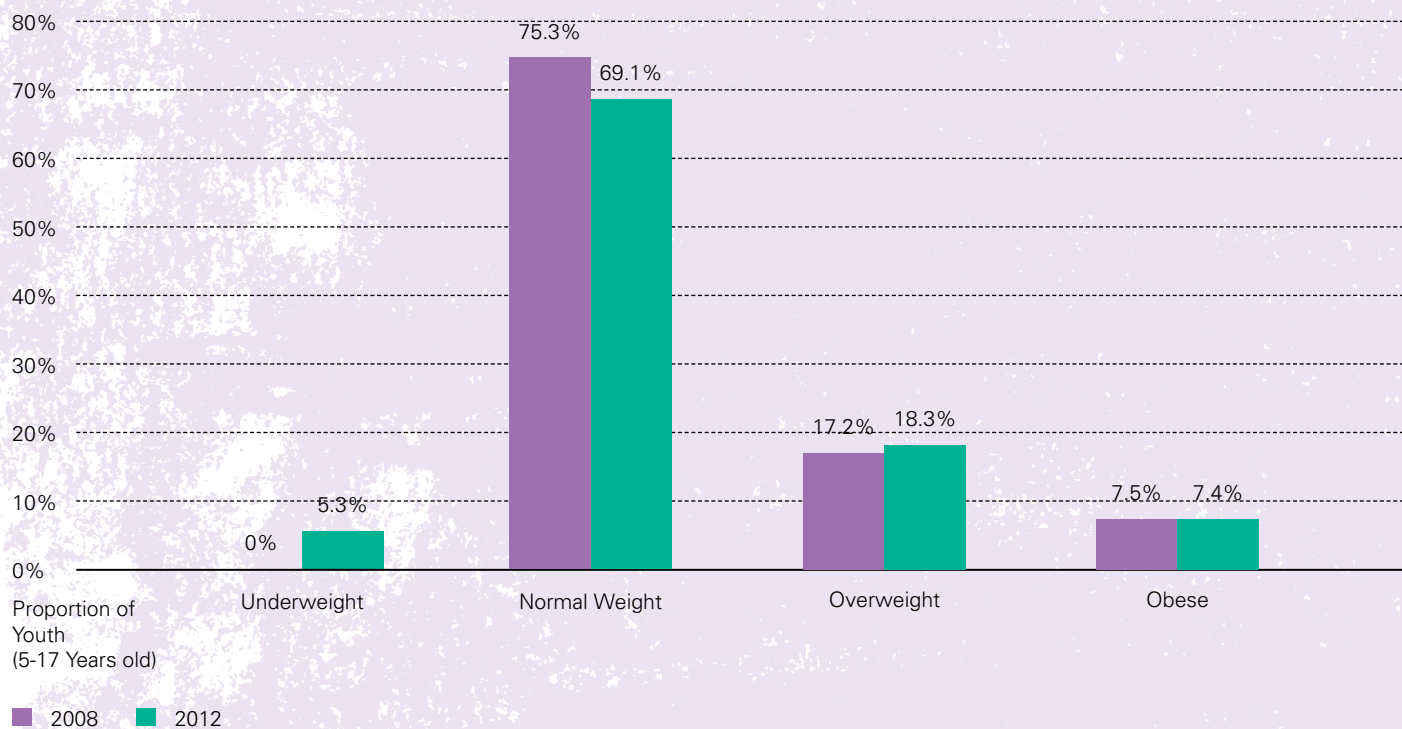


Source: Australian Bureau of Statistics, Australian Health Survey, 2011-12 (cat. no. 4364.0) and National Health Survey, 2007-08 (cat. no. 4364)
 Note: Original figures; based on measured height and weight

Similar to the finding that people who were severely or fully financially excluded were more likely to be underweight, young people were also more likely to be underweight (see Figure 38).



Figure 38: Proportion of Youth (5-17 years old) by Measured BMI



Source: Australian Bureau of Statistics, Australian Health Survey, 2011-12 (cat. no. 4364.0) and National Health Survey, 2007-08 (cat. no. 4364)
 Note: Original figures; based on measured height and weight.

8. Conclusion

The picture of financial exclusion in Australia has hardly changed between 2006 and 2013. Over that period, severely or fully financially excluded individuals were more likely to be women than men; younger adults aged between 18 and 34 years; and living in capital cities. Aboriginal and Torres Strait Islander Australians, people born overseas in a non-English speaking country, and those speaking a language other than English at home were also over represented in the severely or fully financially excluded segment.

In addition to unchanged demographic trends, the numbers have barely shifted and severely and fully financially excluded people continue to experience disadvantage across multiple fronts – work, education, housing, income, cost of living and mental health. Close to one in six individuals in Australia remained severely or fully financially excluded between 2006 and 2013. Over the same period, unemployment levels grew, labour force participation rates decreased and educational attainment increased making the labour market more competitive. Young people are at particular risk because of high levels of youth unemployment, but severely or fully financially excluded individuals are also broadly at risk because of the likelihood that they have lower levels of educational attainment. At the same time, costs of living – housing, health, utilities – and household debt increased, placing growing pressure on lower income households and incidentally on severely or fully financially excluded people. And, while more of the Australian population became overweight or obese, people who were severely or fully financially excluded were more likely to be underweight. Rates of reported anxiety rose across all groups, but the severely or fully financially excluded group had the highest reported rates of anxiety each year. Nonetheless, they were more hopeful about their future financial situation than their included counterparts or the population; however, perhaps this is because the other groups have more left to lose.

Further research is required to understand why financial exclusion has not shifted in Australia and how to get the needle moving. We know from this and other research who is most at risk of severe or full financial exclusion, but with the current definition of financial exclusion, it is not possible to tell whether people are excluded by choice or forced into financial exclusion. The current definition does not adequately capture whether people have access to other formal or informal financial resources and supports and to what extent these assist individuals and families to be financially resilient – to react and adapt to adverse financial events. To reconceptualise how we define and address financial exclusion in Australia we need to answer questions like: How do we redefine financial exclusion to incorporate the range of protective financial resources and supports people have access to? To what extent are we addressing financial exclusion with current investments and approaches? And how can we ensure that our investments are making a difference and improving financial inclusion in this country?

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