

Retail Deposits Research FINAL SUMMARY REPORT

**Prepared for Australian Competition
and Consumer Commission**

23 June 2023



Prepared for:



Nick O’Kane
Executive Director
Financial Services Competition Team

Prepared by:

Peter Collingridge
Director, Research
peter.collingridge@secnewgate.com.au

David Stolper
Partner, Research
david.stolper@secnewgate.com.au

Aaron Merhab
Research Executive
aaron.merhab@secnewgate.com.au

DISCLAIMER In preparing this report we have presented and interpreted information that we believe to be relevant for completing the agreed task in a professional manner. It is important to understand that we have sought to ensure the accuracy of all the information incorporated into this report. Where we have made assumptions as a part of interpreting the data in this report, we have sought to make those assumptions clear. Similarly, we have sought to make clear where we are expressing our professional opinion rather than reporting findings. Please ensure that you take these assumptions into account when using this report as the basis for any decision-making. This project was conducted in accordance with AS: ISO2025:2019 guidelines, to which SEC Newgate Research is accredited. This document is commercial-in-confidence; the recipient agrees to hold all information presented within as confidential and agrees not to use or disclose, or allow the use or disclosure of the said information to unauthorised parties, directly or indirectly, without prior written consent. Our methodology is copyright to SEC Newgate Research, 2022.



Contents

Key Findings	1
Background	5
Research Objectives	5
Survey Methodology	6
Research Findings	8
Overview of Accounts	8
Understanding of Rates & Fees	20
Searching Behaviours	27
Switching Behaviours	33
Preferred Bank Type	47
Non-Bank Investments	52
Financial Literacy	56
Appendices	59
Appendix 1 – Questionnaire	59

Key Findings

Overview of Accounts

- Virtually all survey participants held a transaction account (95%) and the prevalence of savings accounts was also very high (79%). In contrast only around 1 in 5 had a term deposit (19%) and cash management accounts are held by a little over 1 in 10 (13%).
- Approximately half of those with a transaction account have only one such account (51%) with another third (31%) having two and few having three or more. The pattern is very similar with savings accounts, with half (51%) holding one and a third (32%) holding two. In contrast, most of those with a term deposit only have one (75%), while a little more than one in ten say they hold two (13%).
- The most popular financial institution for transaction accounts was Commonwealth Bank (34%). This was followed by the other Big 4 Banks and their subsidiaries - Westpac (18%), NAB (18%), and ANZ (17%). ING closely followed, with 14% saying they had an account with the institution.
- Commonwealth Bank (31%) is also the most commonly used financial institution for savings accounts with ING is the next most popular (17%), followed by NAB (16%), ANZ (15%) and Westpac (15%).
- Term deposits are also most likely to be held with one of the Big 4 Banks and their subsidiaries - Commonwealth Bank (29%), ANZ (13%), Westpac (11%) and NAB (11%).
- When asked about current account balances, half (50%) had less than \$1,000 in their main transaction account, while another quarter (25%) had between \$1,000 and \$5,000.
- Unsurprisingly, balances held in savings accounts was somewhat higher, with only one in five (19%) having less than \$1,000. Almost a quarter (22%) have between \$1,000 and \$5,000 and another quarter (25%) between \$5,000 and \$20,000.
- Term deposits had a higher average balance again, with few having less than \$1,000 (8%), while a quarter have between \$5,000 and \$20,000 (24%) and almost 3 in 10 having between \$20,000 and \$100,000 (28%). Another quarter claim to have \$100,000 or more (24%).
- Across the three account types, approximately two thirds say their main account is held only in their own name, as opposed to jointly with another person.
- A small minority of main transaction and savings accounts are used to offset against a home loan (16% and 15% respectively).
- Transaction accounts are the least transient of the three account types, with almost 3 in 10 account holders (28%) saying they have had their main transaction account for 20 years or more. A further 1 in 2 (53%) have held the account for somewhere between 3 years and 20 years, with only 17% having held it for less than 3 years.
- Tenure of main savings accounts is somewhat shorter. Almost 3 in 10 (28%) have held it for less than 3 years, while a third (34%) have held it between 3 and 10 years.
- The most common length of term deposits were 12-24 months (30%), followed by 6-12 months (26%) and 3-6 months (13%).

Understanding of Rates & Fees

- Very few know the exact interest rate of their main transaction and savings accounts (14% and 20% respectively), while more than double the proportion say they know the exact interest rate of their term deposit (43%).
- Among those that say their main transaction and savings account offsets against a home loan, slightly less than half say they know the exact interest rate of their associated home loan (44% and 47% respectively).
- A quarter claim to have negotiated with their bank to get a higher-than-advertised interest rate for their main savings account (25%). Among those who claimed to have negotiated the rate, they are fairly equally split as to whether it was done at a branch, over the phone or online.
- In contrast, almost half claim to have negotiated the interest rate for their main term deposit (49%). Most did this at a branch (27%), with fewer over the phone (13%) and online (10%).
- Among those with a savings account, only 3 in 10 say their main account has an introductory rate (31%), with 9% saying they are currently receiving it, and 19% saying they previously received it.
- About half (51%) say their main savings account has a bonus interest rate with 3 in 10 (31%) claiming they are currently receiving it, and fewer (14%) previously having received it. Most with a bonus rate say they are receiving it regularly, with almost two thirds saying they receive it every month (63%) and a further 15% saying they receive it a majority of months.
- Only a third or less say there is a fee on their main transaction account (32%), savings account (23%) and term deposit (30%). Further, a very small minority claim to actually know what the fee might be for each of these account types.

Searching Behaviours

- Including those that have actually switched their main account, in total about a third (37%) have searched for a new transaction account in the last 3 years. A similar proportion have searched for a new savings account (38%), but fewer have searched for a new term deposit (18%).
- The most prevalent driver for searching for a new account was the pursuit of a higher interest rate – particularly for savings accounts, and even more so for term deposits.
- Among the list of activities associated with searching for a new account, a majority say each is at least *somewhat* easy.
- The most commonly used source of information when searching for a new account was a bank website (68% used this), followed by a price comparison website (40%) and family and friends (24%).
- Among those that have not searched for a new account in the last 3 years, the most commonly nominated reason for this is satisfaction with their existing account, at approximately half of all such account holders.

Switching Behaviours

- Likelihood to switch a main account to a different bank in the next 12 months is low across each of the account types. Those with a term deposit are most likely (18% saying they are at least somewhat likely), followed by savings account (13%) and transaction account (12%).
- The top 3 most important factors when choosing a new transaction or savings account are fees and charges, online/mobile banking facilities and safety of funds. For term deposits, the top 3 factors are safety of funds, standard interest rate and fees and charges.
- Only a minority have changed their main transaction account, savings account or term deposit in the last 3 years. Among those that actually changed their main transaction or savings account in the last 3 years, about a third closed the old account (32% and 27% respectively), while a fraction more left the old account open but stopped using it (37% and 39%). Another third continued to use the account (31% and 34%).
- Among those that changed their main transaction or savings account, a comfortable majority felt that each key activity was at least *somewhat* easy. While a majority still find that relevant activities when changing a main term deposit is at least *somewhat* easy, the level of perceived difficulty is slightly higher than for transaction or savings accounts.
- Those who changed their main account were overwhelmingly more satisfied with their new account, with very few less satisfied.
- The reasons for not changing one's main account largely mirrors those reasons for not having searched for a new account.

Preferred Bank Type

- Across the 3 account types, the 'Big 4' banks are more preferred than their counterparts when opening a new account – but not by a large margin. 40% would prefer a 'Big 4' bank if opening a transaction account, while 29% would prefer another bank. For savings accounts, the margin is slimmer, with 36% preferring a 'Big 4' Bank and 30% another bank. There is a similar margin for term deposits, with 34% preferring a 'Big 4' Bank and 27% preferring someone else.
- Key reasons the 'Big 4' banks are preferred for transaction accounts are already being a customer (67% selected this reason), having conveniently located branches (43%) and money is safer (41%). Those preferring another bank are significantly less likely to choose any of the listed reasons, with the 'Big 4' having the largest lead for having more conveniently located branches, as well as perceived security of their funds – that is, money being safer with them and more likely to get bailed out by the government if they run into trouble.
- Similar to transaction accounts, the most popular reason for preferring a 'Big 4' bank for a savings account are already being a customer (59%), followed by the perception that money is safer (43%) and having convenient branches (35%). Again, those preferring a bank other than the 'Big 4' are much less likely to choose any listed reason, with the largest leads for the 'Big 4' recorded on money being safer, more conveniently located branches, and more likely to get bailed out by the government.
- The key reasons for preferring a 'Big 4' bank for term deposits is also already being a customer (52%), money being safer with them (41%) and having conveniently located branches (34%). As with the other account types, the 'Big 4' have the largest lead for money being safer, more conveniently located branches and more likely to get bailed out if they get into trouble.

Non-Bank Investments

- The most common non-bank investment was Australian shares with 28% of Australian adults saying they directly invest in them. This was followed by international shares (11%), exchange traded funds (10%) and cryptocurrency / NFT's (10%).
- People prefer to invest any savings or additional money in retail deposits (61%) rather than non-bank investments (13%). Savings accounts are the most preferred retail deposit option (36%), followed by term deposits (21%) and a transaction accounts (4%).
- Among those who would prefer a bank investment, the most commonly nominated reasons are that it is easier to access their money and that it minimises their risk.

Background

The ACCC is responsible for administering the competition provisions of the Competition and Consumer Act 2010 including in relation to financial services. As part of this work, the ACCC is keen to better understand how consumers interact with financial services markets to drive competition.

Further, on the request of the Federal Treasurer, the Hon. Jim Chalmers MP, the ACCC is currently holding an inquiry into the market for the supply of retail deposit products, such as savings accounts, term deposits, and transaction accounts.

This inquiry is being conducted within the context of the Reserve Bank of Australia (RBA) increasing the cash rate 12 times since May 2022 to 4.1% currently, in response to inflationary cost pressures in the Australian economy.

While this increase in the cash rate has typically been passed through to interest rates on variable home loans, as well as other types of consumer loan rates, the interest rate increases on these retail deposit products have in many cases been smaller, or conditional (such as requiring consumers to grow an account by a minimum amount every month, or making no withdrawals).

As part of this enquiry, the ACCC will consider the following issues:

1. How banks and other authorised deposit-taking institutions set retail deposit product interest rates.
2. How the approach to setting interest rates on retail deposit products differs from the rate setting for credit-based products.
3. The role of deposits in their overall funding mix.
4. The process of how consumers search for and choose retail deposit products.
5. The nature and extent of competition for retail deposits.

Research Objectives

To inform the inquiry, and broader competition work, the ACCC appointed SEC Newgate Research to undertake research to better understand consumer behaviour in relation to retail deposit products. Specific research objectives were to determine:

1. The number and type of retail deposit products held by consumers, and how this differs by demographic characteristics.
2. Usage characteristics of retail deposit products.
3. Prevalence of and drivers for switching institutions and switching to different types of products.
4. The process of searching for and using various information sources in regards to switching products or banks.
5. How other investment options may be acting as a substitute for retail deposit products.

Survey Methodology

Nationally representative online survey

Results are based on a nationally representative online survey of n=1,811 customers of Australian Authorised Deposit-Taking Institutions (ADIs) aged 18+ (defined by those that have a transaction account, savings account, or term deposit).

Quotas were set to ensure a representative best-practice national sample involving:

- Separate quotas for each state
- Separate quotas for metro and regional locations within each state
- Interlocked aged and gender quotas for each state.

The robust sample size of n=1,811 is associated with a margin of error of +/- 2.3% (at an industry standard 95% confidence interval) and it enables an accurate understanding of the attitudes of key customer segments.

The average survey length of 15 minutes allowed us to cover the topic in detail while also maintaining participant engagement to ensure high-quality data.

Questions included a mix of rating and ranking-style questions (see Appendix 1).

Data analysis & weighting

SEC Newgate's data management processes ensure the survey data was appropriately processed, weighted and cleaned of redundant variables. Data weighting is a statistical process which adjusts the profile of a sample to align with known characteristics of a particular population. This ensures that the results of the survey are as representative as possible of the population at large. The key characteristics of age, sex, location and highest level of education completed have been used for weighting – all key factors in shaping behaviour and attitudes of consumers towards financial products and services.

Quality processes

SEC Newgate is accredited to ISO 20252:2019 – the international quality standard for market, opinion and social research. Our accredited research management systems ensure that we deliver high-quality and reliable results for our clients while reducing risk and minimising harm to our research participants through rigorous processes for project management from beginning to end.

Additional specific accreditations include:

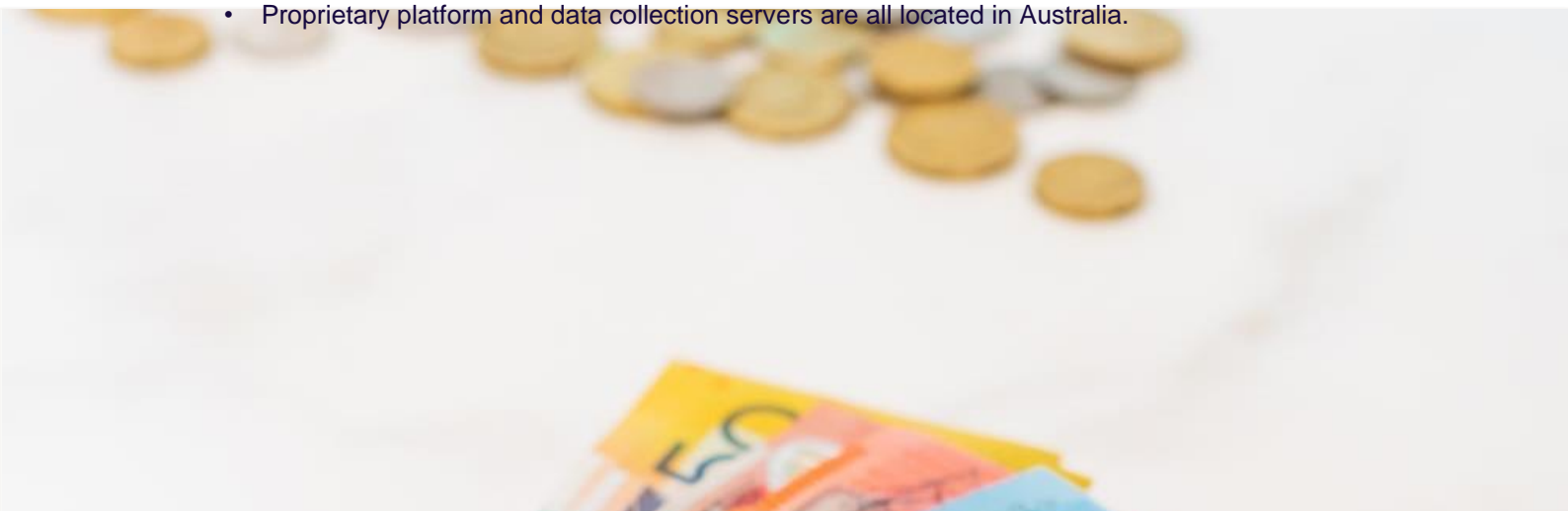
- Our researchers are members of The Research Society and are bound to observe the Privacy (Market and Social Research) Code 2021.
- Additionally, the lead on this project and other senior members of the SEC Newgate team are Qualified Professional Researchers (QPRs) and adhere to the QPR learning and development requirements.
- SEC Newgate is a member of the Australian Polling Council, and this requires us to release a summary of our methodology for any publicly released report with an eye to ensuring quality and transparency.
- SEC Newgate operates ethically and within the research industry's Code of Professional Behaviour, bound by the Australian Privacy Principles of the Privacy Act 1988; a copy of our privacy policy is available on our website.

Examples of embedded quality practices in place include:

- All questionnaires being reviewed by at least two senior team members;
- Three experienced researchers were responsible for checking the online link prior to fieldwork commencing;
- Checks of pilot data, and subsequent questionnaire revisions;
- All final data outputs checked by experienced data analysts.

Octopus, the fieldwork panel partner on this project, has a series of defined processes in place to ensure a high quality of participant response:

- Octopus is a research only panel and is ISO 20252:2019 certified.
- Members are highly incentivised with generous rewards that provide good motivation for honest and accurate responses.
- Member activity is rated and monitored. Suspicious activity is not only reviewed and flagged but members are engaged directly by our panel for non-conforming behaviour. They understand they are being held accountable for their responses and Octopus spends considerable time allowing two-way conversations to keep data quality high.
- Octopus has also implemented digital identity rules, mobile number registration, behavioural pattern monitoring, and SSL encryption.
- Proprietary platform and data collection servers are all located in Australia.



RESEARCH FINDINGS

Overview of Accounts

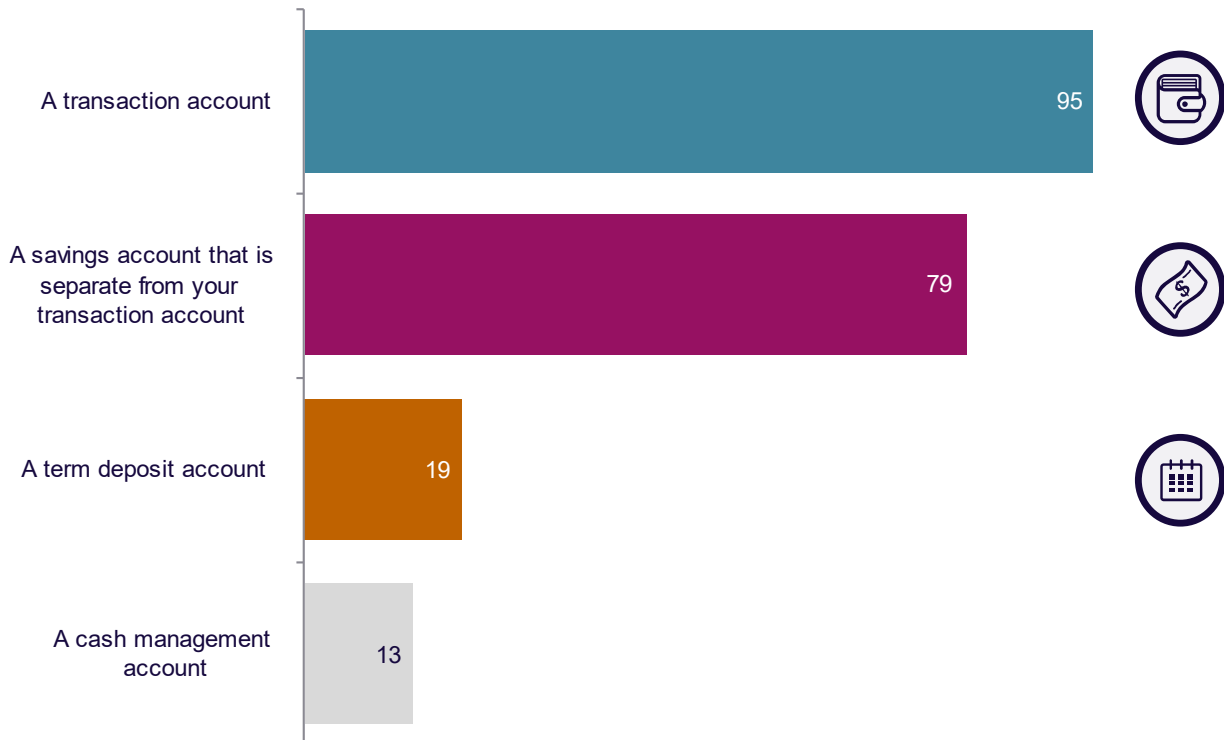
Financial products held

Question A7. Which of the following personal financial products do you **currently** hold yourself, or jointly with another person? These could include accounts that are held as part of your self-managed super fund but please include only personal accounts, and **not** business accounts.

<p>A transaction account: Allows withdrawal of money on demand and making and receiving payments. Can sometimes be used as an offset account for a home loan.</p>
<p>A savings account that is <u>separate</u> from your transaction account: Generally earns a higher interest rate but is not used for day-to-day transactions and generally doesn't have a linked debit card. Often has an introductory or bonus interest rate that is only received if certain conditions are met. Some savings accounts can also be used as an offset account for a home loan.</p>
<p>A term deposit account: Provides a fixed interest rate for a specified period (typically from 1 month to up to 3 years).</p>
<p>A cash management account: Connected to an investment platform and used to receive investment income and pay for new investments.</p>

Base: Total those with either a transaction account/savings account/term deposit (n=1,811)

Account type (%)



Financial products held (cont.)

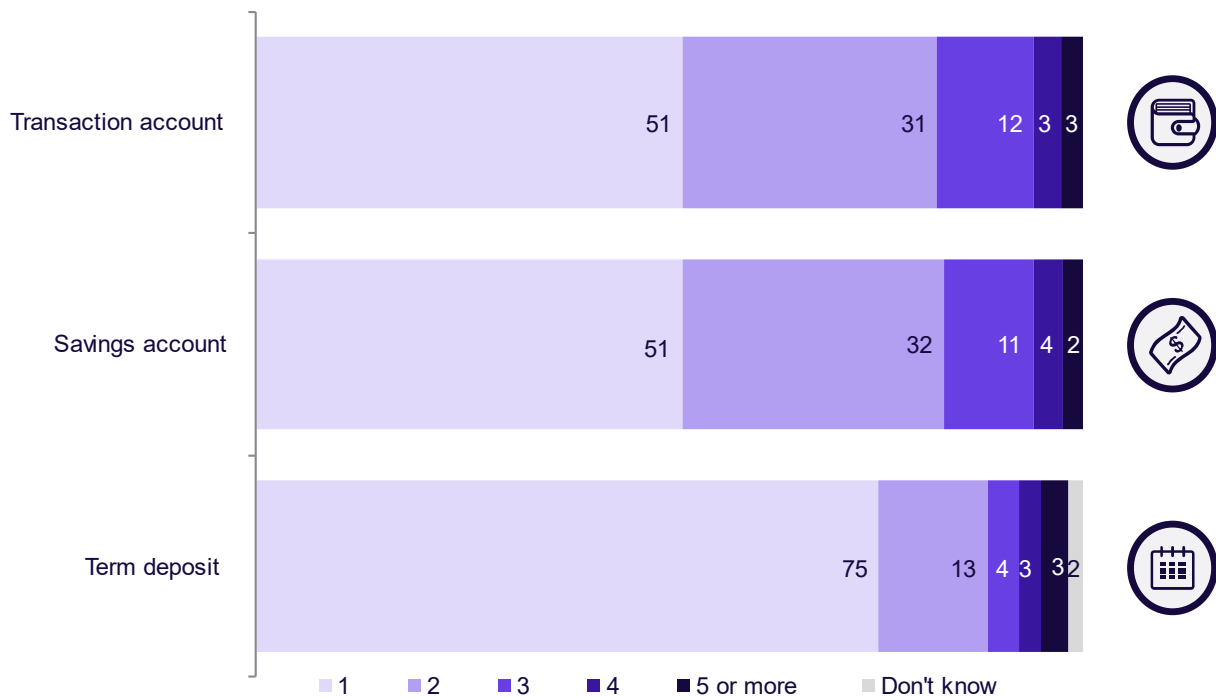
- Virtually all survey participants held a transaction account (95%) and the prevalence of savings accounts was also very high (79%). In contrast only around 1 in 5 had a term deposit (19%) and cash management accounts are held by a little over 1 in 10 (13%).
- There were some differences in account prevalence amongst key demographic segments, and most notably:
 - Those aged 18-34 are the most likely to say they have a savings account (88%).
 - Men are more likely to say they have a term deposit or a cash management account (22% vs 16% of women for a term deposit, and 16% vs 10% of women for a cash management account).

Number of financial products held

Question B1. Throughout this survey, we will ask you about accounts with banks, credit unions, or building societies, but to speed things up we are going to use the word 'bank' to cover all three. How many of the following products do you have, either in your own name or jointly with someone else?

Base: Have type of account; transaction (n=1,729), savings (n=1,473), term deposit (n=354)

Number held (%)




- Approximately half of those with a transaction account have only one such account (51%) with another third (31%) having two and few having three or more.
- The pattern is very similar with savings accounts, with half (51%) holding one and a third (32%) holding two.
- In contrast, most of those with a term deposit only have one (75%), while a little more than one in ten say they hold two (13%).
- Looking at key demographics, two key groups were more likely to be holding multiple transaction and savings accounts:
 - Women (53% multiple transaction accounts vs 44% for men, 54% multiple savings accounts vs 42% for men)
 - Australians aged 18-49 (54% multiple transaction accounts vs 41% for those aged 50+, 54% multiple savings accounts vs 41% for those aged 50+).

Banks that transaction accounts are held with

Question B2. Which bank(s) do you have each type of account with?

Base: Have transaction account (n=1,729)


	Any account %	Main account %
Commonwealth Bank (including BankWest)	34	29
Westpac (including St George, Bank of Melbourne, BankSA)	18	13
NAB (including Citi, uBank, 86 400)	18	11
ANZ	17	13
ING	14	9
Bendigo and Adelaide Bank (including Up Bank)	6	4
Suncorp	4	2
Bank of Queensland (including ME Bank, Virgin Money)	4	2
Macquarie Bank	3	1
HSBC	2	1
Credit Union Australia (including Great Southern Bank)	2	1
Heritage and People's Choice (including Heritage Bank, People's Choice Credit Union)	2	1
Newcastle Greater Mutual (including Newcastle Permanent, Greater Bank)	1	1
AMP Bank	1	0
Rabobank	0	0
Another bank	15	9

- The most popular financial institution for transaction accounts was Commonwealth Bank (34%). This was followed by the other 'Big 4' Banks and their subsidiaries - Westpac (18%), NAB (18%), and ANZ (17%). ING closely followed, with 14% saying they had an account with the institution.
- Those aged 18-49 were a little more likely to have a transaction account with one of the 'Big 4' banks.

Banks that savings accounts are held with

Question B2. Which bank(s) do you have each type of account with?

Base: Have savings account (n=1,473)

	Any account %	Main account %
Commonwealth Bank (including BankWest)	31	26
ING	17	13
NAB (including Citi, uBank, 86 400)	16	11
ANZ	15	11
Westpac (including St George, Bank of Melbourne, BankSA)	15	12
Bendigo and Adelaide Bank (including Up Bank)	5	4
Bank of Queensland (including ME Bank, Virgin Money)	4	2
Suncorp	4	3
Macquarie Bank	3	2
Heritage and People's Choice (including Heritage Bank, People's Choice Credit Union)	2	2
Credit Union Australia (including Great Southern Bank)	2	1
AMP Bank	1	1
Newcastle Greater Mutual (including Newcastle Permanent, Greater Bank)	1	1
HSBC	1	1
Rabobank	1	0
Another bank	15	10

- Commonwealth Bank (31%) is also the most commonly used financial institution for savings accounts with ING is the next most popular (17%), followed by NAB (16%), ANZ (15%) and Westpac (15%).
- The remainder of the market for savings accounts is relatively fragmented across other institutions.
- Again those aged 18-49 were more likely to have a savings account with one of the 'Big 4' banks.

Banks that term deposits are held with

Question B2. Which bank(s) do you have each type of account with?

Base: Have term deposit (n=354)

	Any account %	Main account %
Commonwealth Bank (including BankWest)	29	28
ANZ	13	11
Westpac (including St George, Bank of Melbourne, BankSA)	11	10
NAB (including Citi, uBank, 86 400)	11	10
ING	5	5
Bendigo and Adelaide Bank (including Up Bank)	5	5
Macquarie Bank	4	3
AMP Bank	4	2
Suncorp	3	3
Bank of Queensland (including ME Bank, Virgin Money)	2	2
HSBC	2	2
Credit Union Australia (including Great Southern Bank)	2	2
Heritage and People's Choice (including Heritage Bank, People's Choice Credit Union)	1	1
Rabobank	1	0
Newcastle Greater Mutual (including Newcastle Permanent, Greater Bank)	1	0
Another bank	19	17

- Term deposits are also most likely to be held with one of the Big 4 Banks and their subsidiaries - Commonwealth Bank (29%), ANZ (13%), Westpac (11%) and NAB (11%).
- Again, we see that beyond the Big 4 banks, the market for term deposits is relatively fragmented.

Estimated main account balances




Question C1. In this next section, we'd like to understand more about your accounts. We'd like you to think just about your main account for each account type.

When we say main transaction account, we want you to think of the account that you use for most of your transactions.

When we say main (savings account) (term deposit) account, we want you to think of the account that you currently have the most money in. This could be in your name or jointly with another person.

For each of the following, what is the approximate account balance of your main account?

Base: Have type of account; transaction (n=1,729), savings (n=1,473), term deposit (n=354)

	 Main transaction account %	 Main savings account %	 Main term deposit %
Less than \$1,000	50	19	7
\$1,000-\$1,999	13	12	4
\$2,000-\$4,999	12	11	5
\$5,000-\$9,999	7	11	10
\$10,000-\$19,999	5	14	14
\$20,000-\$49,999	3	12	15
\$50,000-\$99,999	2	7	13
\$100,000-\$249,999	2	5	14
\$250,000 or more	1	2	10
Don't know / prefer not to say	7	7	8

Estimated main account balances (cont.)

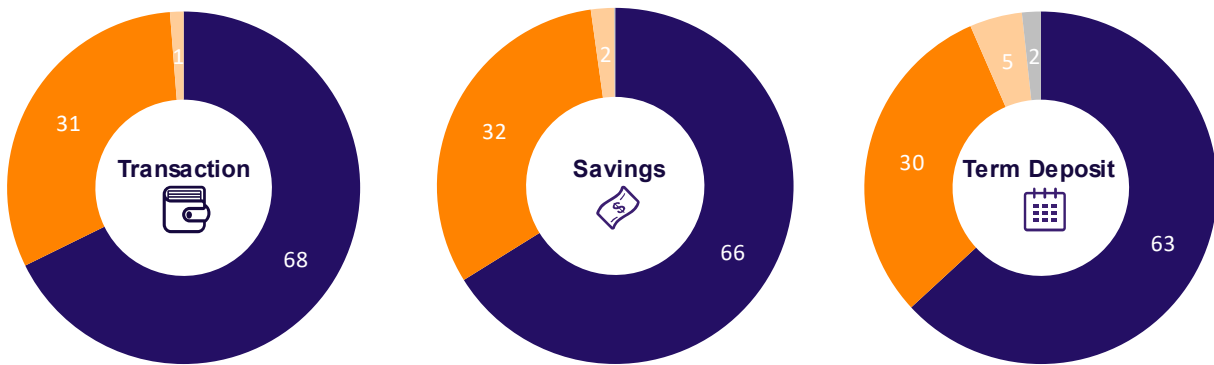
- When asked about current account balances, half (50%) had less than \$1,000 in their main transaction account, while another quarter (25%) had between \$1,000 and \$5,000.
- Unsurprisingly, balances held in savings accounts was somewhat higher, with only one in five (19%) having less than \$1,000. Almost a quarter (22%) have between \$1,000 and \$5,000 and another quarter (25%) between \$5,000 and \$20,000.
- Term deposits had a higher average balance again, with few having less than \$1,000 (8%), while a quarter have between \$5,000 and \$20,000 (24%) and almost 3 in 10 having between \$20,000 and \$100,000 (28%). Another quarter claim to have \$100,000 or more (24%).
- Men tended to have higher average amounts in both transaction and savings accounts, although the difference between genders was negligible for term deposits.
- Those aged 50 years and over also tended to have higher average amounts across all three account types, although the difference was the greatest for term deposits – on average, those aged 50+ had more than twice the amount invested in term deposits than those aged under 50.

Sole vs joint account ownership

Question C3. For each of the following, is your main account held...?

Base: Have type of account; transaction (n=1,729), savings (n=1,473), term deposit (n=354)

Names account held in (%)



■ Only in your name ■ Jointly with your partner ■ Jointly with another person ■ By trustee of self-managed super fund

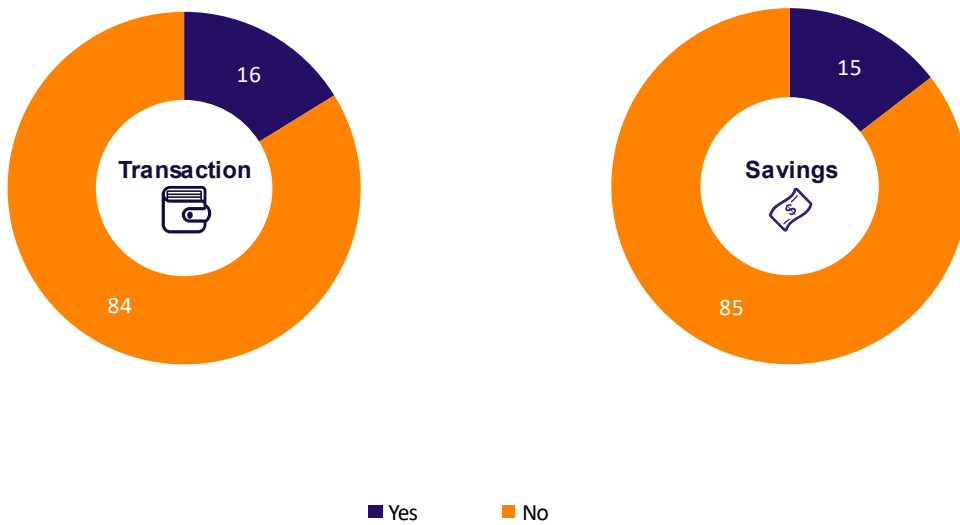
- Across the three account types, approximately two thirds say their main account is held only in their own name, as opposed to jointly with another person.
- Those aged 50 years and over were more likely than younger customers to have a jointly held account (42% jointly held transaction accounts vs 24% for those aged under 50, 41% jointly held savings accounts vs 29% for those aged under 50, 43% jointly held transaction accounts vs 28% for those aged under 50)

Proportion of accounts that offset a home loan

Question C4. For each of the following, does your main account offset against a home loan?

Base: Have type of account; transaction (n=1,729), savings (n=1,473)

Account offsets against home loan (%)



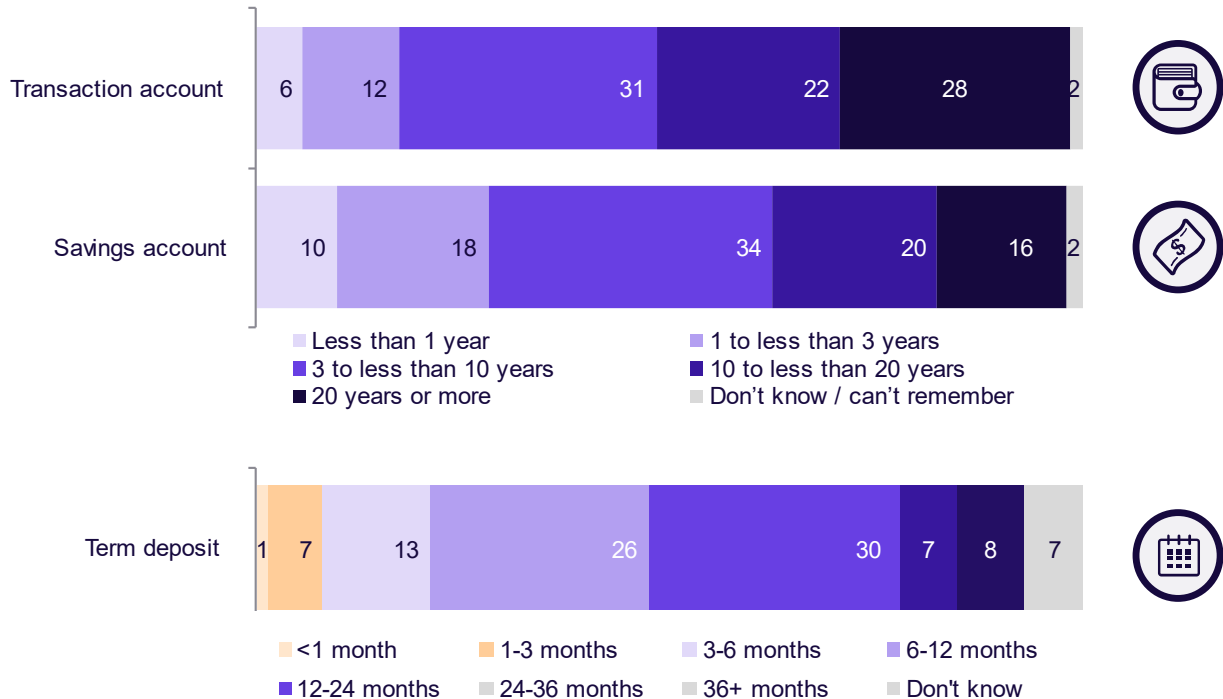
- A small minority of main transaction and savings accounts are used to offset against a home loan (16% and 15% respectively).

Tenure of main account

Question C5a. For each of the following, how long have you had your main account?
 Question C5b. How long is the term length of your main term deposit account?

Base: Have type of account; transaction (n=1,729), savings (n=1,473), term deposit (n=354)

Length of time (%)



- Transaction accounts are the least transient of the three account types, with almost 3 in 10 account holders (28%) saying they have had their main transaction account for 20 years or more. A further 1 in 2 (53%) have held the account for somewhere between 3 years and 20 years, with only 17% having held it for less than 3 years.
- Tenure of main savings accounts is somewhat shorter. Almost 3 in 10 (28%) have held it for less than 3 years, while a third (34%) have held it between 3 and 10 years.
- The most common length of term deposits were 12-24 months (30%), followed by 6-12 months (26%) and 3-6 months (13%).



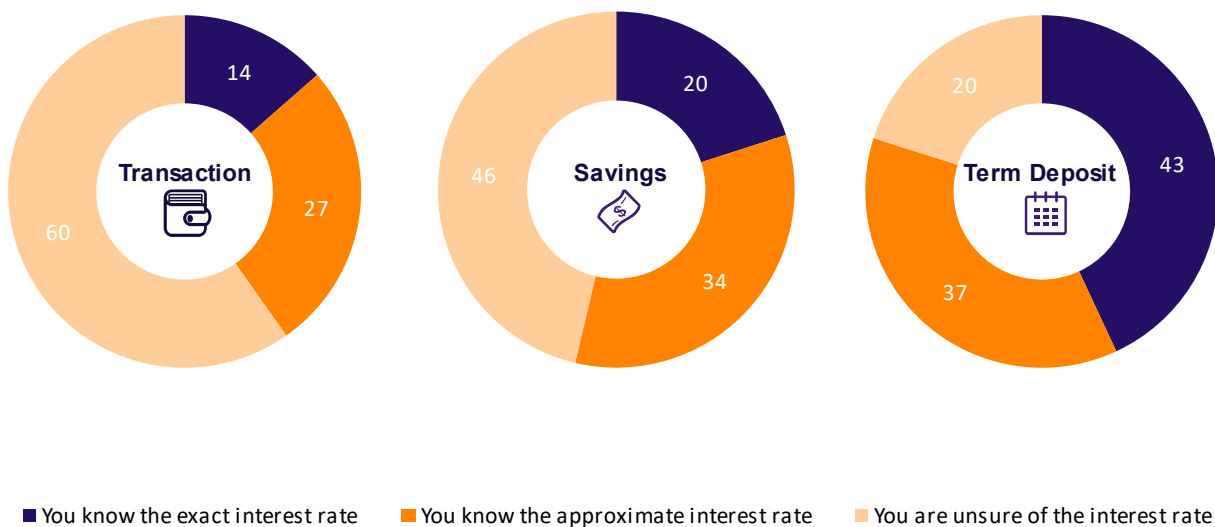
Understanding of Rates & Fees

Knowledge of main account interest rates

Question C6a. For each of the following, which best describes you in relation to the interest rate for your main account?

Base: Have type of account; transaction (n=1,729), savings (n=1,473), term deposit (n=354)

Know interest rate (%)



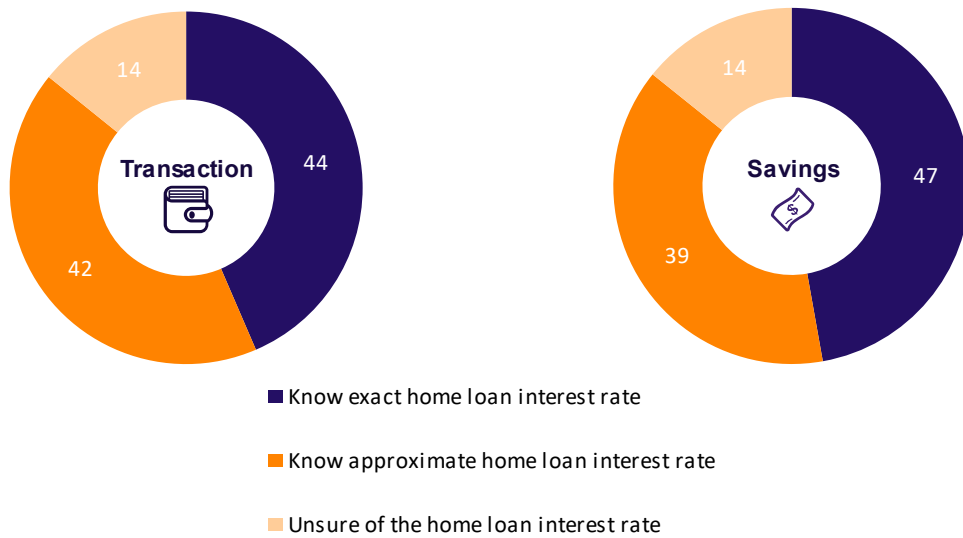
- Very few know the exact interest rate of their main transaction and savings accounts (14% and 20% respectively), while more than double the proportion say they know the exact interest rate of their term deposit (43%).
- About a third claim to know the approximate interest rate of their transaction account (27%), savings account (34%) or term deposit (37%).
- A majority of transaction account holders (60%) and almost half of savings account holders (46%) say they are unsure of the interest rate although very few term deposit holders say so (20%).
- Men are more likely than women to claim they know the exact rate for both transaction accounts (17% vs 10% for women) and savings accounts (24% vs 16% for women).
- Women are also a lot more likely to be unsure of the interest rate of their term deposit (28% vs 14% of males).
- While the proportion of men and women who say they know the exact interest rate of their term deposit is similar, older Australians aged 50+ are significantly more likely than younger Australians to say they know the exact interest rate (54% vs 32% of those aged 18 to 49).

Knowledge of home loan interest rates

Question C6b. Which best describes you in relation to the home loan that your main account offsets against?

Base: Main account offsets against home loan; transaction (n=308), savings (n=224)

Know interest rate (%)



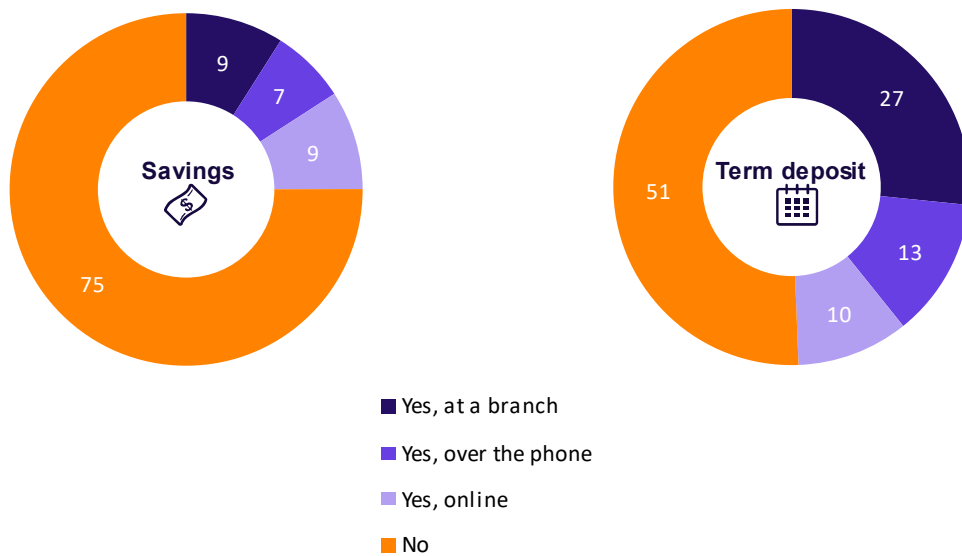
- Among those that say their main transaction and savings account offsets against a home loan, slightly less than half say they know the exact interest rate of their associated home loan (44% and 47% respectively).
- Another 4 in 10 say they know the approximate interest rate (42% and 39% respectively).
- Few say they are unsure of the home loan interest rate (14%).

Prevalence of negotiating interest rates

Question C7. For each of the following, have you negotiated with the bank to get an interest rate that was higher than the advertised rate for your main account?

Base: Base: Have type of account; savings (n=1,473), term deposit (n=354)

Negotiated interest rate (%)

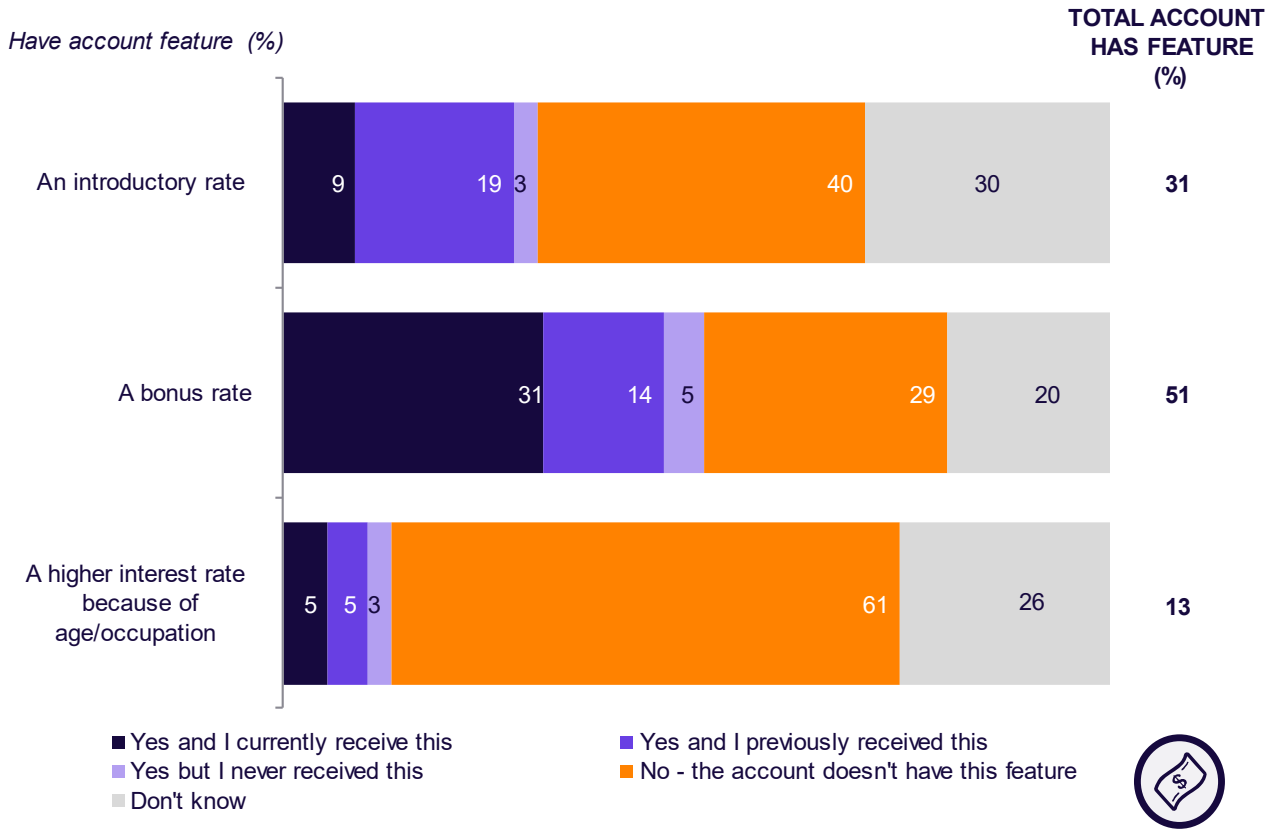


- A quarter claim to have negotiated with their bank to get a higher-than-advertised interest rate for their main savings account (25%). Among those who claimed to have negotiated the rate, they are fairly equally split as to whether it was done at a branch, over the phone or online.
- In contrast, almost half claim to have negotiated the interest rate for their main term deposit (49%). Most did this at a branch (27%), with fewer over the phone (13%) and online (10%).
- For either type of account, the groups more likely to say they have negotiated the interest rate were:
 - Men (32% for savings accounts vs 19% for women, 56% for term deposits vs 40% for women)
 - Those aged under 50 (30% for savings accounts vs 18% for those aged 50+, 59% for term deposits vs 40% for those aged 50+).
- For savings accounts, those with account balances of \$50,000 or more were more likely to have negotiated their account rate. However, the same relationship is not evident for holders of term deposits.

Features of main savings account

Question C8. Does your main savings account have any of the following features?

Base: Have savings account (n=1,473)



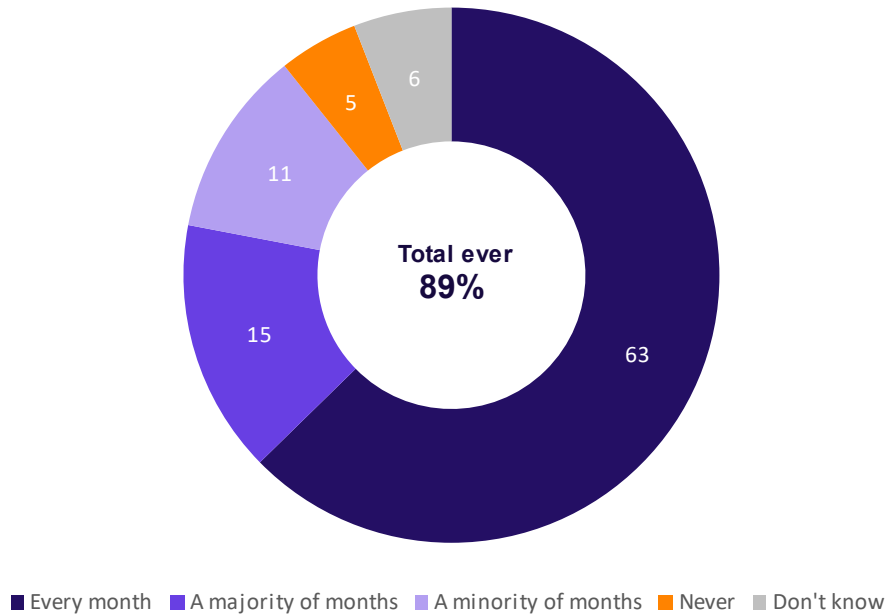
- Among those with a savings account, only 3 in 10 say their main account has an introductory rate (31%), with 9% saying they are currently receiving it, and 19% saying they previously received it.
- About half (51%) say their main savings account has a bonus interest rate with 3 in 10 (31%) claiming they are currently receiving it, and fewer (14%) previously having received it.
- Very few say their main savings account has a higher interest rate because of age or occupation (13%).

Frequency of receiving 'bonus' interest rate

Question C9. How often do you receive the 'bonus' interest rate on your main savings account?

Base: Have bonus rate on savings account (n=689)

Frequency receive bonus rate (%)

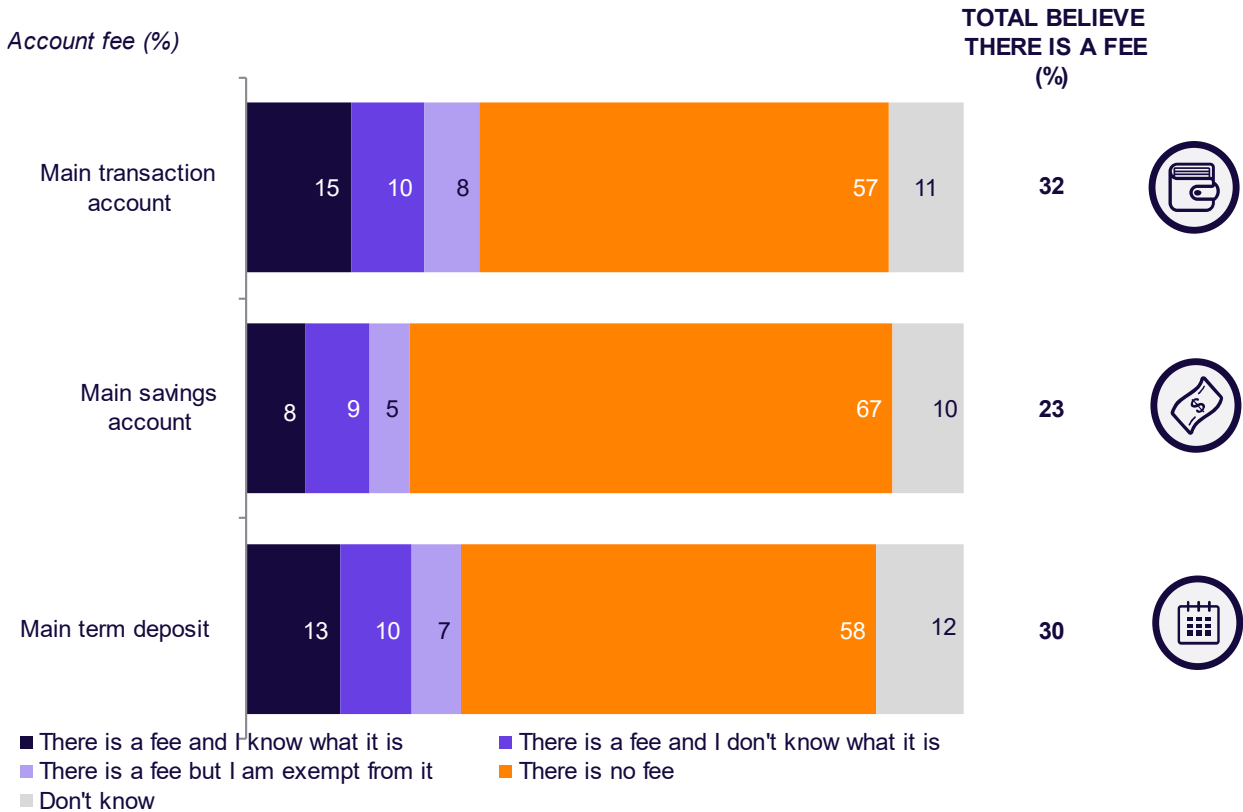


- A majority who have a savings account with a bonus rate say they are receiving it regularly. Almost two thirds say they receive it every month (63%), with a further 15% saying they receive it a majority of months.
- Those aged 50 years and over are significantly more likely to say they receive the bonus rate every month (74% vs 57% for those aged 18 to 49).

Knowledge of account fees

Question C10. For each of the following, is there an account fee for your main account?

Base: Have type of account; transaction (n=1,729), savings (n=1,473), term deposit (n=354)



- Only a third or less say there is a fee on their main transaction account (32%), savings account (23%) and term deposit (30%).
- Further, a very small minority claim to actually know what the fee might be for each of these account types.
- Australians aged under 50 are more likely to say their main account has a fee associated with it (35% for transaction account, 25% for savings account, 46% for term deposit).



Searching Behaviours

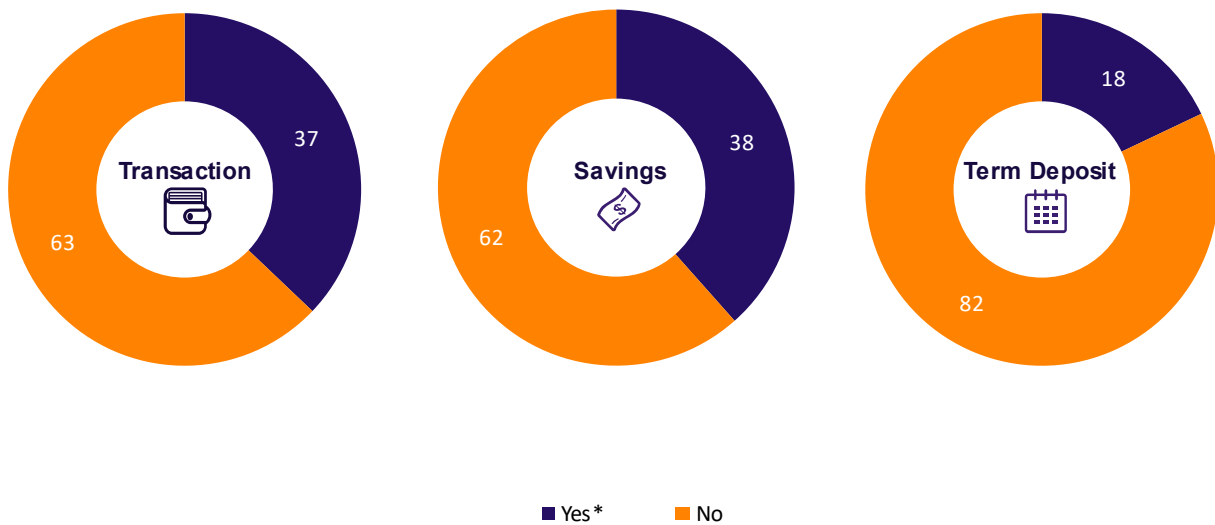


Searching for a new account

Question E6. In the last 3 years, have you searched for a new account with any bank, regardless of whether it was for your main account or not?

Base: Total those with either a transaction account/savings account/term deposit (n=1,811)

Searched (%)



*This includes those that indicated they changed their main account in E1

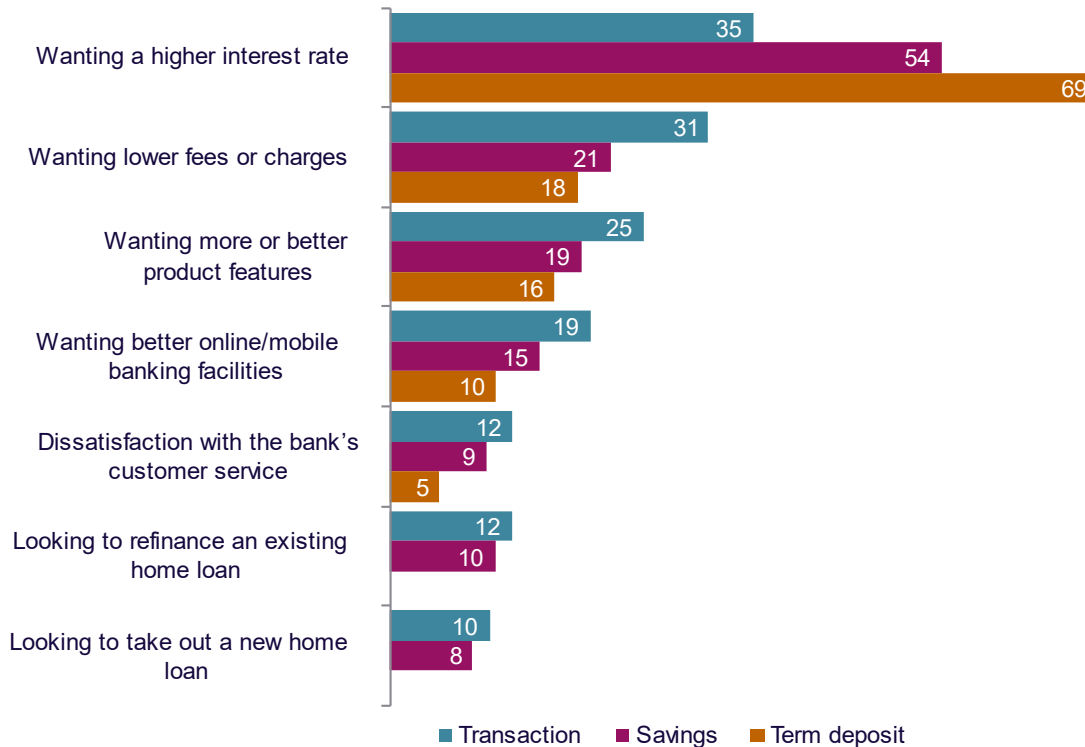
- Including those that have actually switched their main account, in total about a third (37%) have searched for a new transaction account in the last 3 years.
- A similar proportion have searched for a new savings account (38%), but fewer have searched for a new term deposit (18%).
- Younger Australians aged 18 to 49 are almost twice as likely as those aged 50 years and over to have searched for a new transaction (47%) or savings account (48%), although the difference is negligible when looking at term deposits.

Reasons for searching for a new account

Question E7. Which of the following were reasons why you were searching for a new account?

Base: Changed or searched type of account; transaction (n=700), savings (n=744), term deposit (n=364)

Reasons for searching (%)

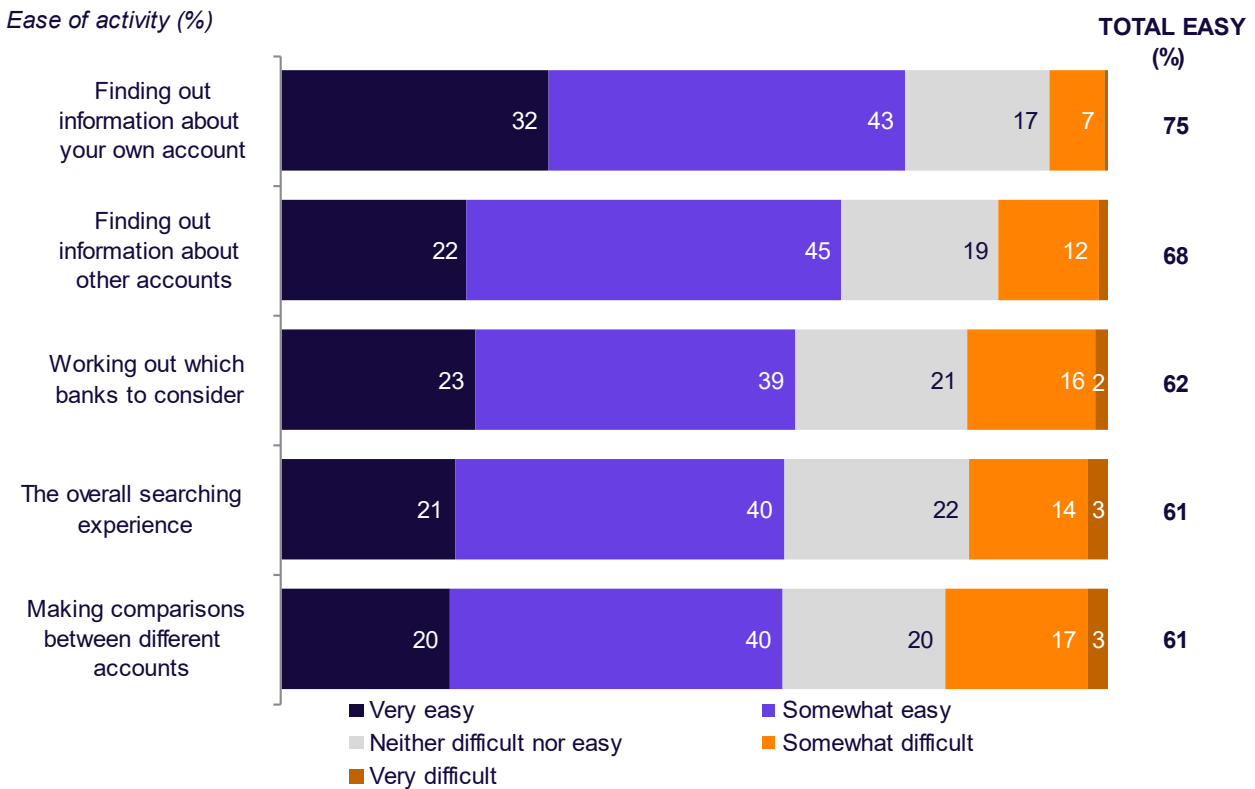


- The most prevalent driver for searching for a new account was the pursuit of a higher interest rate – particularly for savings accounts, and even more so for term deposits.
- This was followed by wanting lower fees or charges, wanting more or better product features and wanting better online or mobile banking facilities. This was true across every account type but particularly so for transaction accounts where these facilities were more likely to be nominated as a driver.
- Dissatisfaction with the bank's customer service was only nominated by a small minority across each account type, as were reasons relating to refinancing or taking out a new home loan.

Ease of specific searching activities

Question E8. The last time you searched for a new account, overall how easy or difficult were each of the following?

Base: Changed or searched for a new account (n=926)



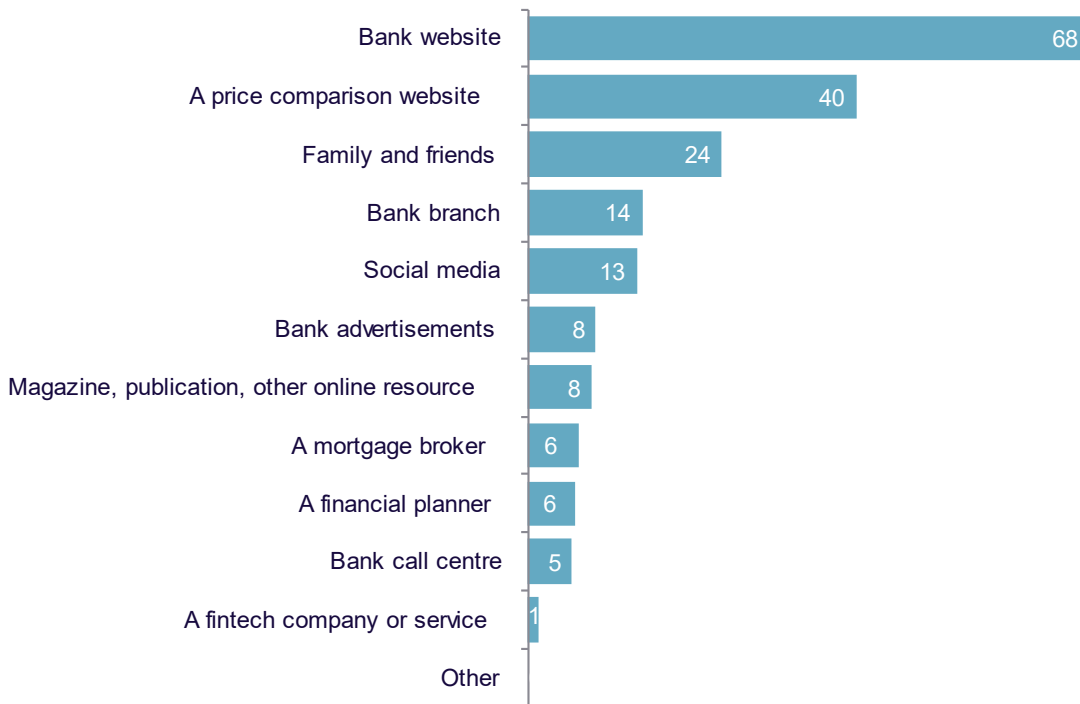
- Among the list of activities associated with searching for a new account, a majority say each is at least *somewhat* easy.
- A reasonable majority felt that it was easy to find out information about their own account (75%) and other accounts (68%).
- About 6 in 10 thought it was easy working out which banks to consider (62%), the overall searching experience (61%) and making comparisons between different accounts (61%).
- There were few differences across age and gender, with the level of ease largely consistent.

Sources of information used when searching

Question E9. Which of the following did you use when you were searching for information on a new account?

Base: Changed or searched for any new account (n=926)

Sources used (%)



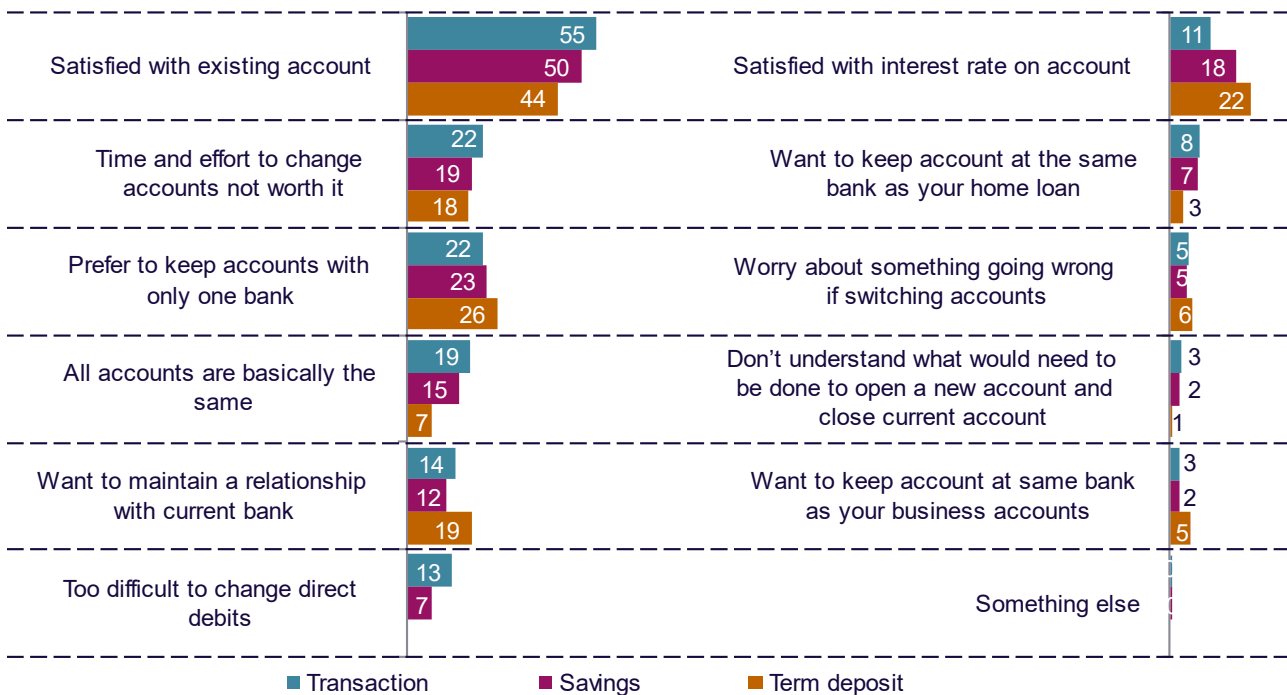
- The most commonly used source of information when searching for a new account was a bank website (68% used this), followed by a price comparison website (40%) and family and friends (24%).
- Other sources were nominated by about 1 in 10 or less.
- Key differences across demographic subgroups include:
 - Women were a little more likely to nominate family and friends (28% vs 19% for men)
 - Men were more likely to nominate a financial planner (8% vs 3% for women)
 - Those aged 18 to 34 were more likely to say they used family and friends (36% vs 13% for those aged 50+), or social media (20% vs 7% for those aged 50+).

Reasons not searched for a new account in the last 3 years

Question E10. Which of the following, if any, are reasons why you have not searched for a new account in the last 3 years?

Base: Not searched for a new account type that currently have; transaction (n=1,049), savings (n=782), term deposit (n=177)

Reasons (%)



- Among those that have not searched for a new account in the last 3 years, the most commonly nominated reason for this is satisfaction with their existing account, at approximately half of all such account holders.
- For those with a savings account or term deposit, the next most commonly nominated reasons were preferring to keep accounts with only one bank (23% and 26% respectively), time and effort to change not worth it (19% and 18%) and satisfaction with the interest rate (18% and 22%).
- Looking at those with a transaction account, the other most popular reasons for not searching were also that time and effort to change accounts was not worth it (22%), preferring to keep accounts with only one bank (22%) and the perception that all accounts are basically the same (19%).

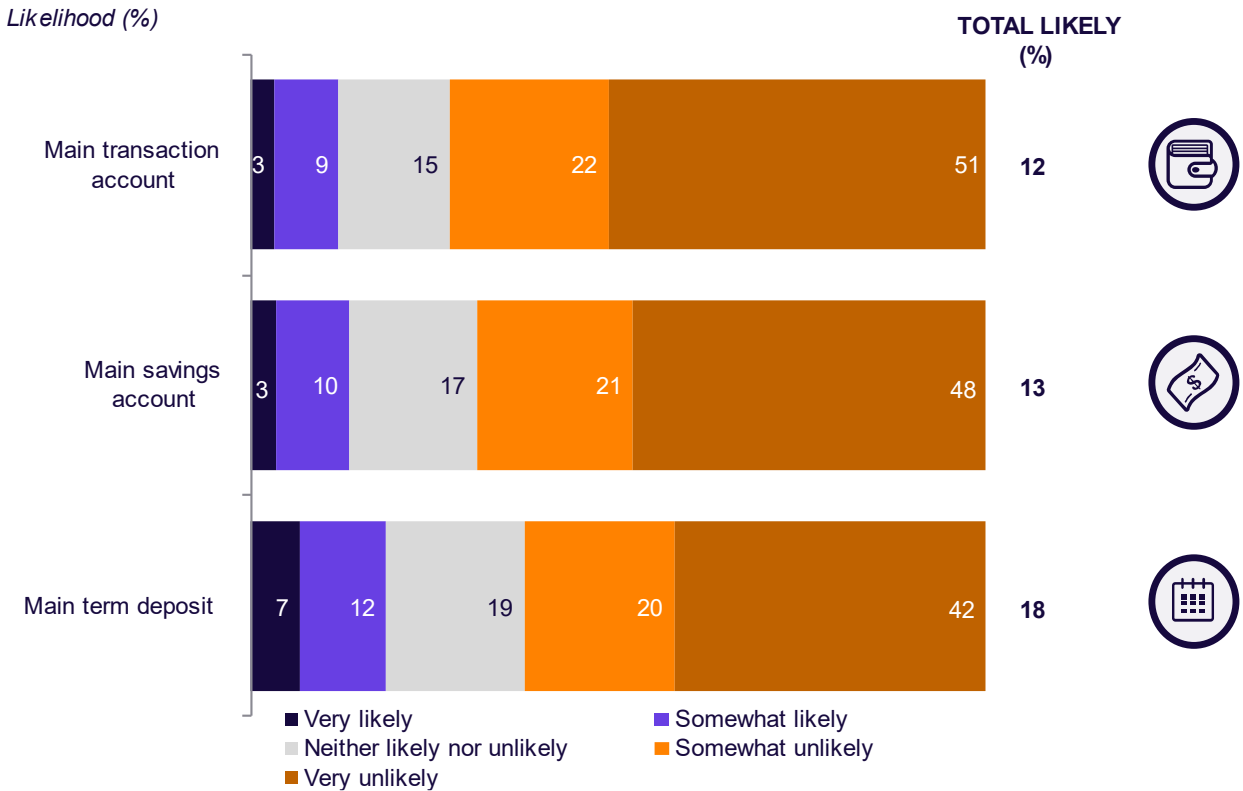


Switching Behaviours

Likelihood of changing banks in next 12 months

Question F1. How likely are you to change each of the following to a different bank in the next 12 months?

Base: Have type of account; transaction (n=1,729), savings (n=1,473), term deposit (n=354)



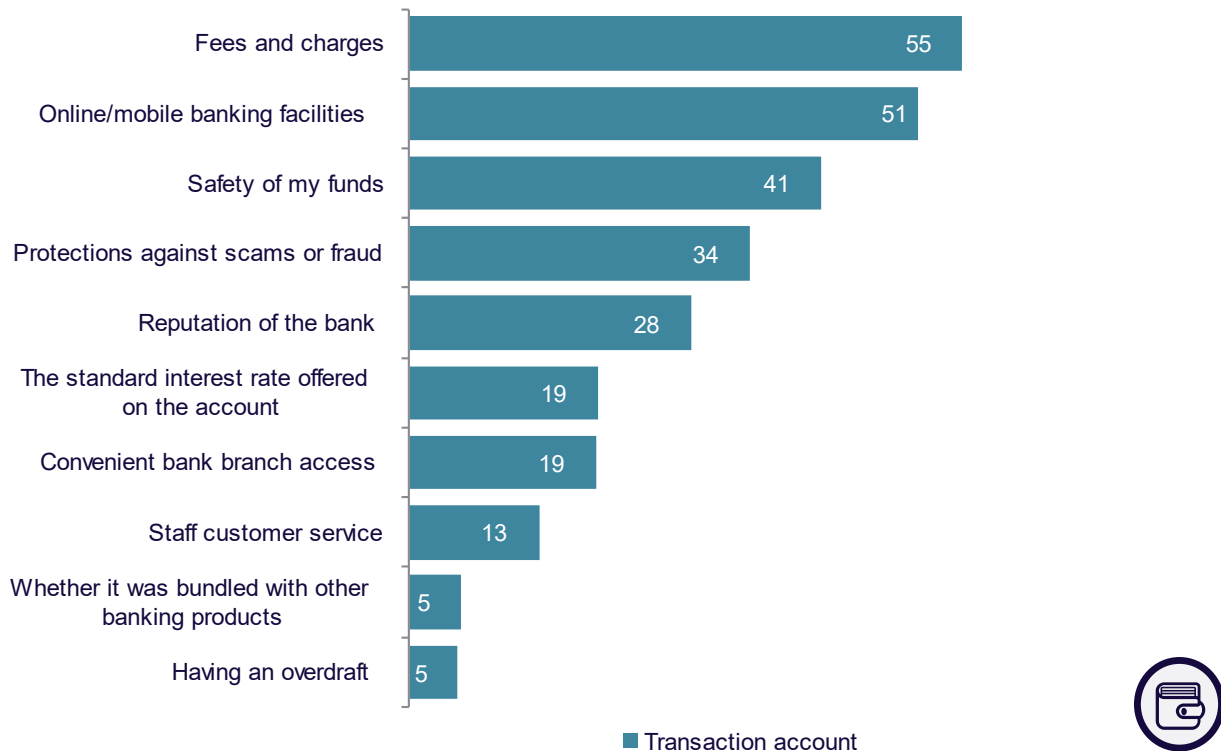
- Likelihood to switch a main account to a different bank in the next 12 months is low across each of the account types. Those with a term deposit are most likely (18% saying they are at least somewhat likely), followed by savings account (13%) and transaction account (12%).
- Further, very few say they are very likely to do so.
- Those aged 18 to 49 are more likely to say they will change banks in the next 12 months (transaction account 17% vs 6% for those aged 50+, savings account 18% vs 7% for those aged 50+, term deposit 24% vs 13% for those aged 50+).

Importance of factors when choosing a new transaction account

Question D1. For each of the following, which are the top 3 most important factors if you were choosing a new account?

Base: Have transaction account (n=1,729)

Top 3 most important factors (%)



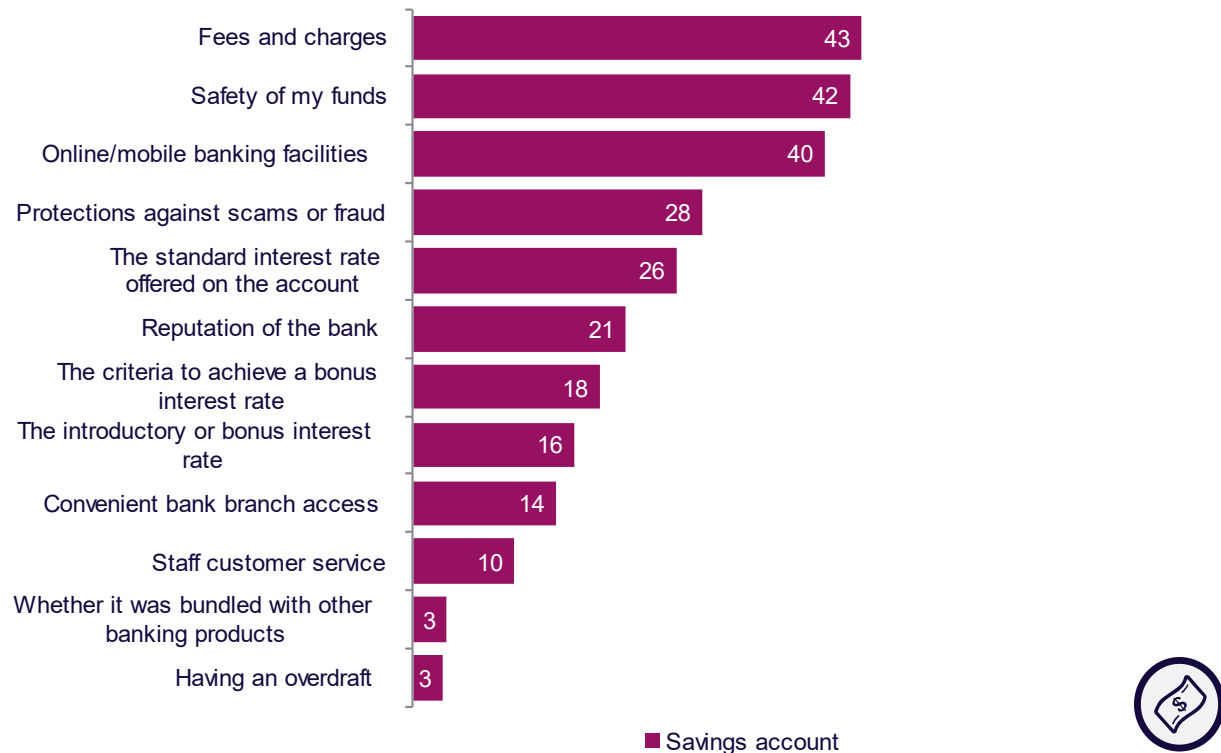
- The top 3 most important factors when choosing a new transaction account are fees and charges (55%), online/mobile banking facilities (51%) and safety of funds (41%).
- This was followed by protections against scams/fraud (34%) and reputation of the bank (28%). Interest rates (19%), convenient branch access (19%) and staff customer service (13%) were mentioned by fewer, while being bundled with other banking products (5%) and having an overdraft (5%) was mentioned by only a very small number.
- Among the top reasons, differences were noted among:
 - Fees and charges were less likely to be nominated by those aged 18 to 34 (51% vs 57% for those aged 50+)
 - Online facilities were less likely to be nominated by men (46% vs 55% for women) and those aged 50 years and over (46% vs 55% of those aged 18 to 49).

Importance of factors when choosing a new savings account

Question D1. For each of the following, which are the top 3 most important factors if you were choosing a new account?

Base: Have savings account (n=1,473)

Top 3 most important factors (%)



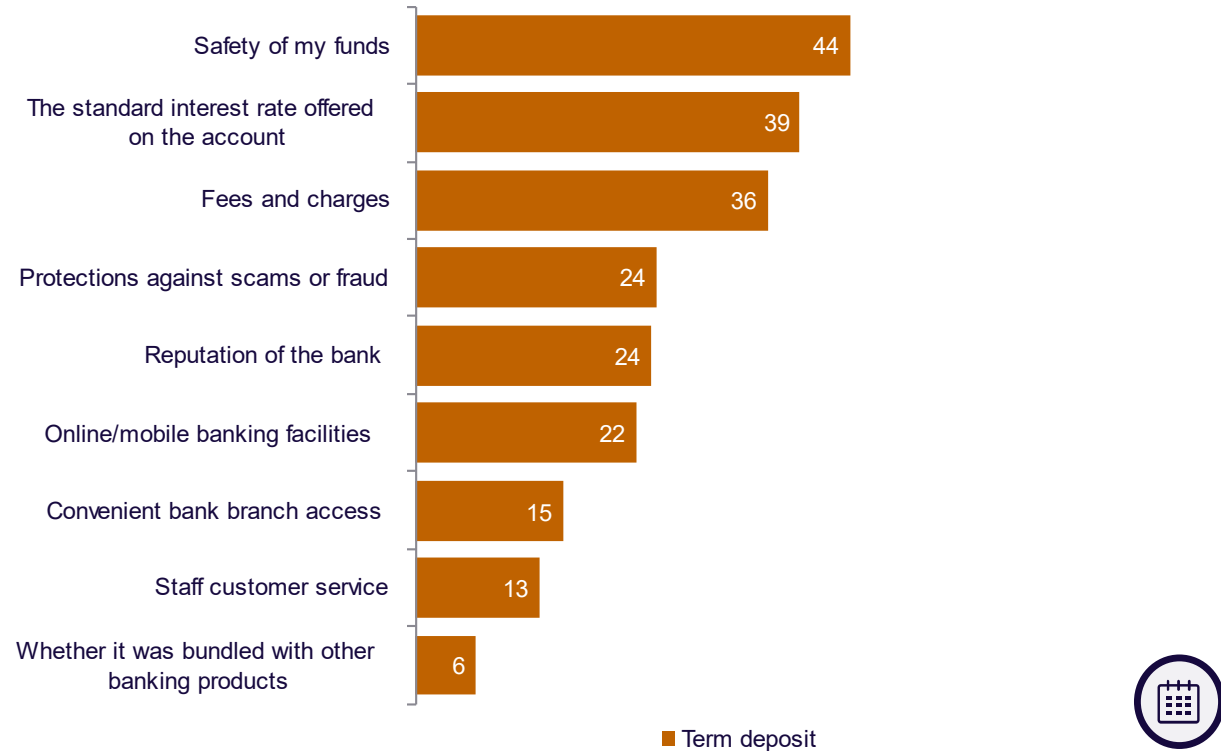
- The top 3 most important factors when choosing a new savings account were similar to those for transaction accounts. 4 in 10 (43%) nominated fees and charges (43%), safety of funds (42%) and online/mobile banking facilities (40%), with such online facilities even more likely to be nominated by women (46% vs 33% for men).
- The next most popular factors were protection against scams (28%), interest rate (26%), reputation of the bank (21%), criteria to achieve a bonus interest rate (18%), the introductory or bonus interest rate (16%), convenient branch access (14%) and staff customer service (10%). Very few nominated whether it was bundled with other products (3%) or having an overdraft (3%).

Importance of factors when choosing a new term deposit

Question D1. For each of the following, which are the top 3 most important factors if you were choosing a new account?

Base: Have term deposit (n=354)

Top 3 most important factors (%)



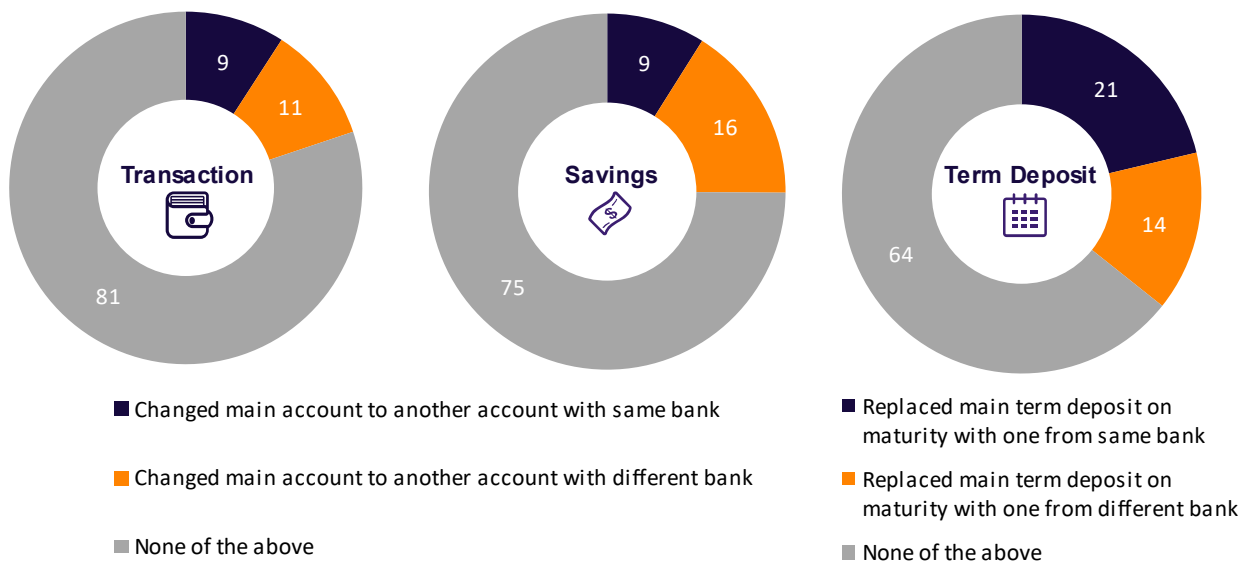
- Safety of funds proved to be the most important factor when choosing a new term deposit (44% rated it as a top 3 factor), particularly among those aged 50+ (55%) and no doubt driven by the larger amounts typically invested in such accounts. This was followed by the standard interest rate (39%) and fees and charges (36%).
- About a quarter nominated protections against scams/fraud (24%), reputation of the bank (24%) and online/mobile banking facilities (22%). Fewer nominated convenient branch access (15%) and staff customer service (13%), and only 6% nominated whether it was bundled with other banking products.

Switching behaviours

Question E1. For each of the following, which have you personally done with your main account in the last 3 years?

Base: Have type of account; transaction (n=1,729), savings (n=1,473), term deposit (n=354)

Switching behaviour (%)



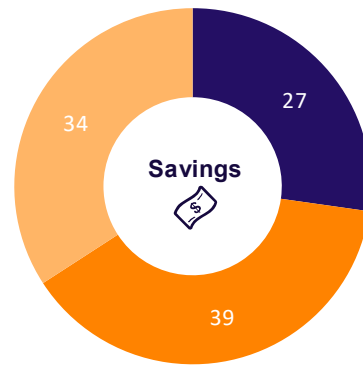
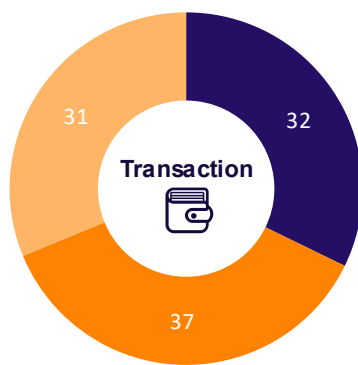
- Only a minority have changed their main transaction account, savings account or term deposit in the last 3 years.
- Transaction accounts were the least likely to have been changed, with 9% changing it to another account with the same bank and 11% to a different bank.
- While the proportion who have changed their savings account to another account with the same bank was 9%, slightly more changed it to an account with a different bank (16%).
- About 2 in 10 say they replaced their main term deposit on maturity with one from the same bank (21%), while slightly fewer say they replaced it with one from a different bank (14%).
- Differences were noted for:
 - 18 to 34 year olds, who were more likely to have changed their main transaction account (13% to same bank, 19% to different bank) or savings account (12% to same bank, 23% to a different bank)
 - 18 to 49 year olds, who were more likely to have replaced their term deposit with one from another bank (21%), while those aged 50 and over were more likely to have replaced it with one from the same bank (30%).

The role of old accounts after switching

Question E2. When you last changed this account, did you...?

Base: Changed main account in last 3 years; transaction (n=339), savings (n=364)

Role of old account (%)



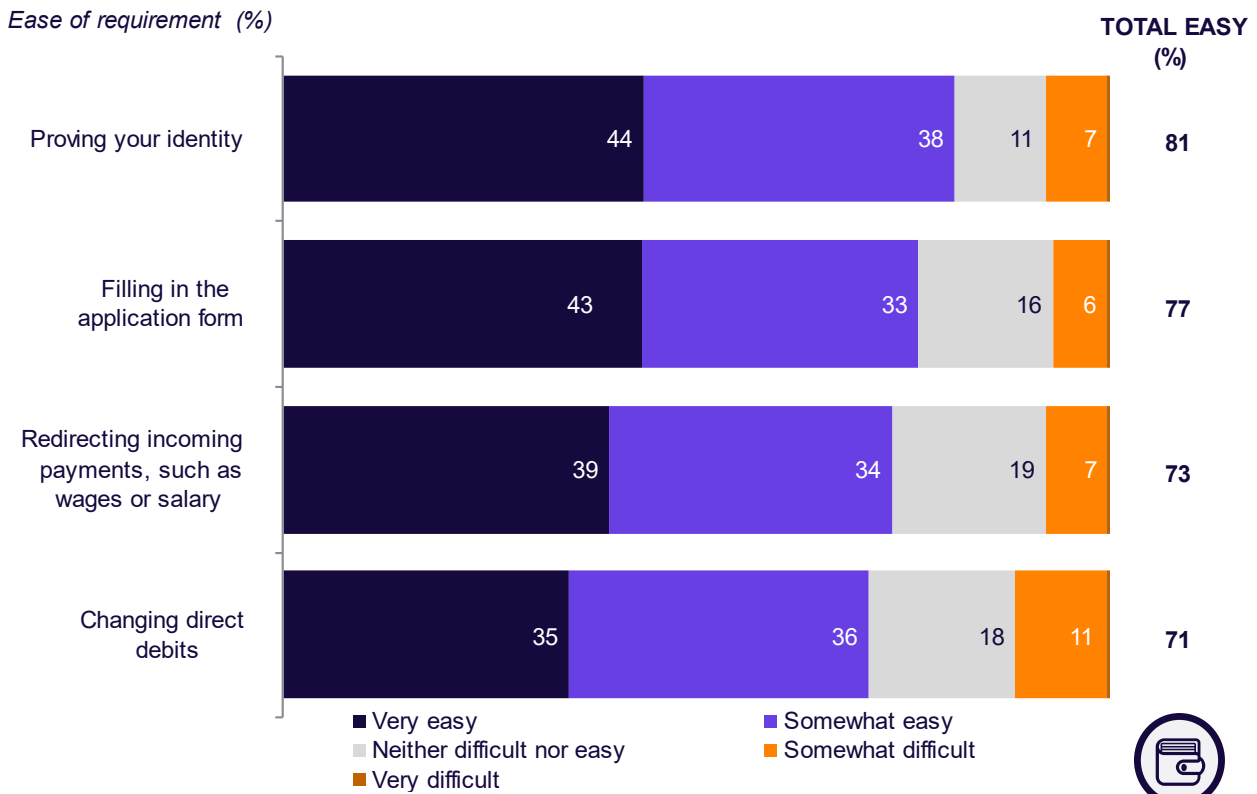
■ Close old account
 ■ Leave old account open but stop using it
 ■ Leave old account open but still use it

- Among those that actually changed their main account in the last 3 years, the actions undertaken in relation to their old account were mixed.
- For both transaction and savings accounts, about a third closed the old account (32% and 27% respectively), while a fraction more left the old account open but stopped using it (37% and 39%). Another third continued to use the account (31% and 34%).
- Differences were largely consistent across key demographic groups, with the exception of:
 - Those aged 65 years and older, who were more likely to still be using their former main transaction account (56% vs 29% for those aged 18 to 49) or savings account (56% vs 31% for those aged 18 to 49)
 - Women, who were more likely to be still using their former main transaction account (38% vs 25% for men).

Ease of switching requirements for main transaction account

Question E3a. When you last changed your main transaction account, how easy or difficult were each of the following?

Base: Changed main transaction account (n=339)

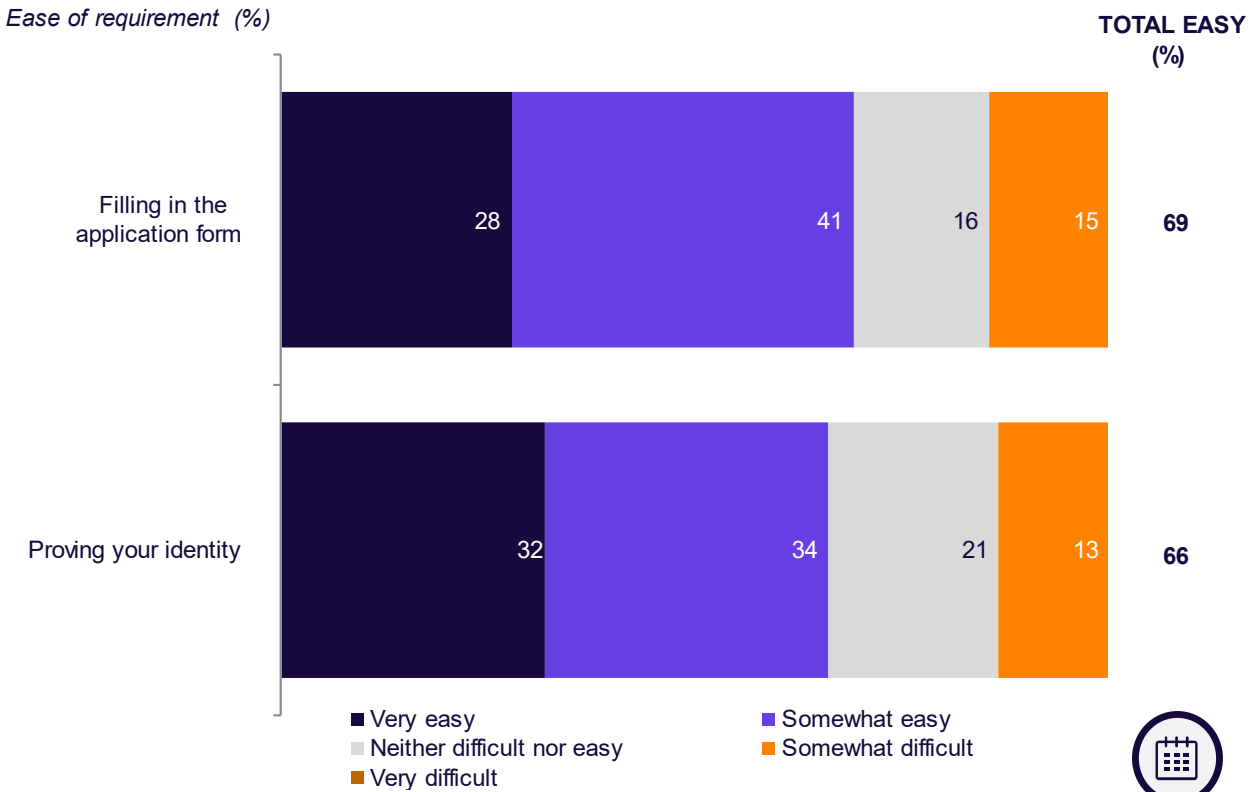


- Among those that changed their main transaction account, a comfortable majority felt that each key activity was at least *somewhat* easy, with around 4 in 10 thinking each activity was *very* easy.
- The easiest part of switching an account was proving your identity (81% saying it was easy), followed by filling in the application form (77%). It was slightly less easy to redirect incoming payments (73%) and changing direct debits (71%).
- The ease of the switching process was remarkably consistent across age and gender demographic groups, although 18 to 34 year olds were slightly more likely to think redirecting incoming payments was difficult (12%).

Ease of switching requirements for main term deposit

Question E3d. When you last changed your main term deposit, how easy or difficult were each of the following?

Base: Changed main term deposit (n=61)

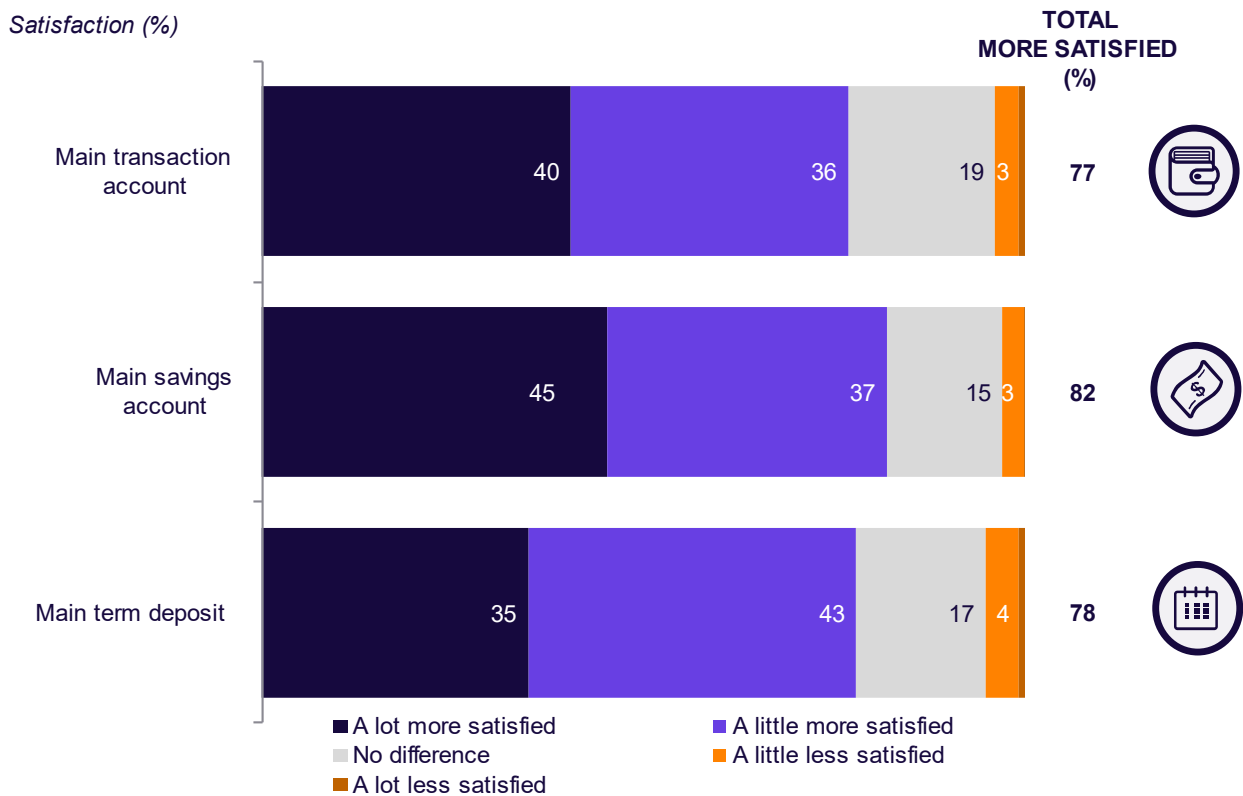


- While a majority still find that relevant activities when changing a main term deposit is at least *somewhat* easy, the level of perceived difficulty is slightly higher than for transaction or savings accounts.
- In total, 69% say that filling in the application form is easy, but only 28% say it is *very* easy, which is significantly lower than for other account types.
- Similarly, while 66% say that proving one's identity is easy, only 32% say it is *very* easy, also significantly lower.
- Differences between key demographic subgroups were minimal.

Satisfaction with new accounts

Question E4a. Overall, are you more or less satisfied with the new main account(s) you changed to?

Base: Changed main account type; transaction account (n=339), savings account (n=364), term deposit (n=61)



- Those who changed their main account were overwhelmingly more satisfied with their new account, with very few less satisfied.
- Those that changed their savings account were the most likely to be more satisfied (82%), followed by those that changed a term deposit (78%) and transaction account (77%). Around 4 in 10 were *a lot* more satisfied across each account type.
- Men and those aged 18 to 34 were the most likely to be more satisfied with their new transaction account (83%), while differences were minimal across other account types.

Reasons for not changing main transaction account

Question E5. Which of the following are reasons why you haven't changed your main account(s)?

Base: Not changed main transaction account (n=1,390)

Reasons (%)



*To open a new account and close current account

- The reasons for not changing one's main account largely mirrors those reasons for not having searched for a new account.
- By far the most common reason is simply satisfaction with the existing account (56% selected this). This is followed by preferring to keep accounts with only one bank (25%), time and effort to change not worth it (22%) and the perception that all accounts are basically the same (17%).
- Interesting demographic differences include:
 - Women are more likely to say it is too difficult to change direct debits (15%), while men are more likely to want to maintain a relationship with their current bank (15%)
 - 18 to 34 year olds are more likely to say they would prefer to keep accounts with only one bank (31%), the time and effort to change is not worth it (29%), and they don't understand what would need to be done to open a new account and close current account (7%)
 - 50 to 64 year olds are more likely to want to keep their account at the same bank as their home loan (12%)
 - Those aged 65 years and over are more likely to be satisfied with their existing account (66%) and want to maintain a relationship with their existing bank (20%).

Reasons for not changing main savings account

Question E5. Which of the following are reasons why you haven't changed your main account(s)?

Base: Not changed main savings account (n=1,109)

Reasons (%)



*To open a new account and close current account

- Again we see that by far the key reason for not having changed a main savings account is satisfaction with the existing account (50%). This is followed by preferring to keep account with only one bank, satisfaction with the interest rate (19%) and time and effort to change accounts not worth it (19%).
- Some noteworthy demographic differences include:
 - Men are more likely than women to say they are satisfied with the interest rate on their account (22%)
 - 18 to 34 year olds are more likely to claim they don't understand what would need to be done (7%), as well as worry about something going wrong if switching accounts (8%)
 - 50 to 64 year olds are more likely to want to keep their account at the same bank as their home loan (10%)
 - Those aged 65 years and over are more likely to be satisfied with their existing account (59%) and want to maintain a relationship with their existing bank (18%).

Reasons for not changing main term deposit

Question E5. Which of the following are reasons why you haven't changed your main account(s)?

Not changed main term deposit (n=293)

Reasons (%)



*To open a new account and close current account

- Among those that have not changed their main term deposit to another bank, key reasons are somewhat similar to those for savings accounts, with the most popular reason being satisfaction with one's existing account (40%).
- Satisfaction with interest rate is the next most popular reason (30%), followed by preferring to keep accounts with only one bank (21%), wanting to maintain a relationship with current bank (17%) and time and effort to change accounts not worth it (15%).
- Interesting demographic differences include:
 - 18 to 34 year olds are more likely to say they searched but simply gave up (10%)
 - 18 to 49 year olds are more likely to think the time and effort to change is not worth it (20%)
 - Those aged 50 years and over are more likely to be satisfied with their existing term deposit (46%).



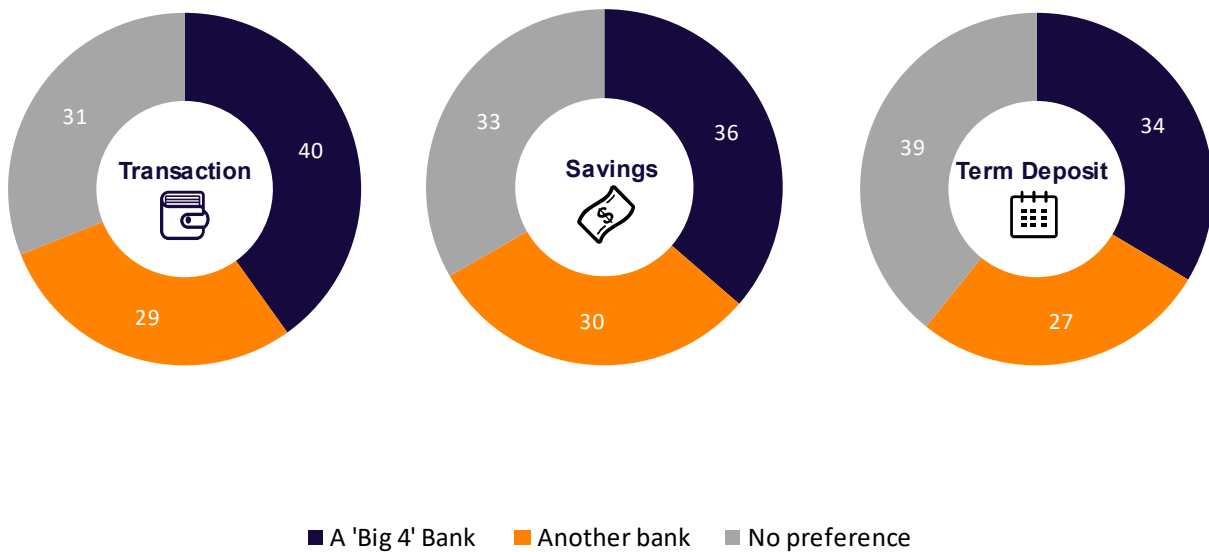
Preferred Bank Type

Preferred bank type for new accounts

Question F2. For each of the following, which type of bank would you prefer if you were to open a new account?

Base: Total those with either a transaction account/savings account/term deposit (n=1,811)

Preferred type (%)



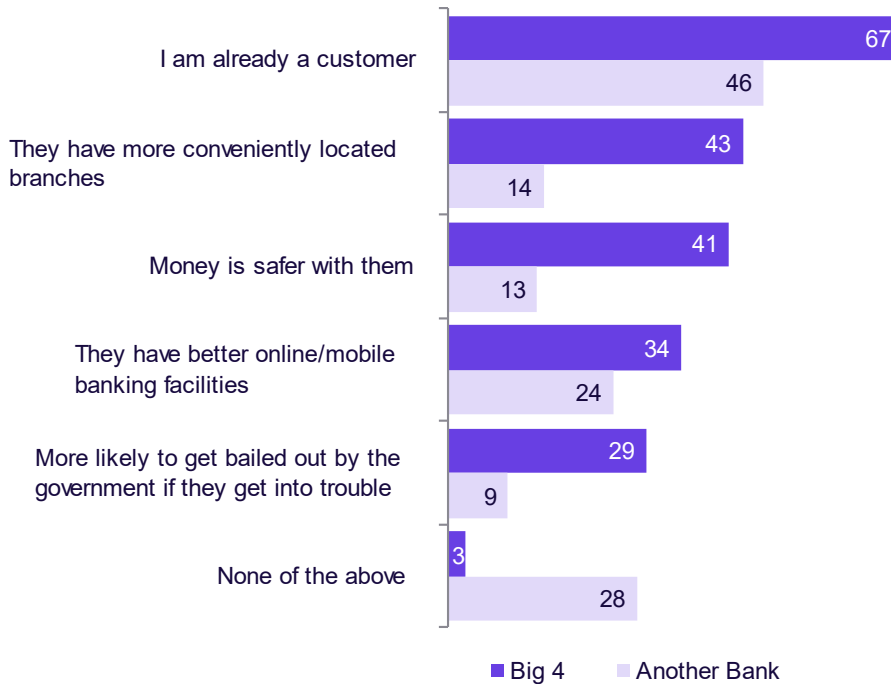
- Across the 3 account types, the 'Big 4' banks are more preferred than their counterparts, when opening a new account – but not by a large margin.
- Looking just at transaction accounts, 40% would prefer a 'Big 4' bank if opening an account, while 29% would prefer another bank.
- For savings accounts, the margin is slimmer, with 36% preferring a 'Big 4' Bank and 30% another bank.
- There is a similar margin for term deposits, with 34% preferring a 'Big 4' Bank and 27% preferring someone else if opening a new account.
- Australians aged 18 to 49 are even more likely to prefer the 'Big 4' for each account type (e.g. 45% vs 34% of those aged 50+ for transaction accounts, 41% vs 31% of those aged 50+ for savings accounts and 38% vs 29% of those aged 50+ for term deposits).

Reasons for bank type preference for transaction account

Question F3. For each of the following, why would you prefer this type of bank?

Base: Type of bank preference given for transaction account (n=1,271)

Preference reasons for transaction account (%)



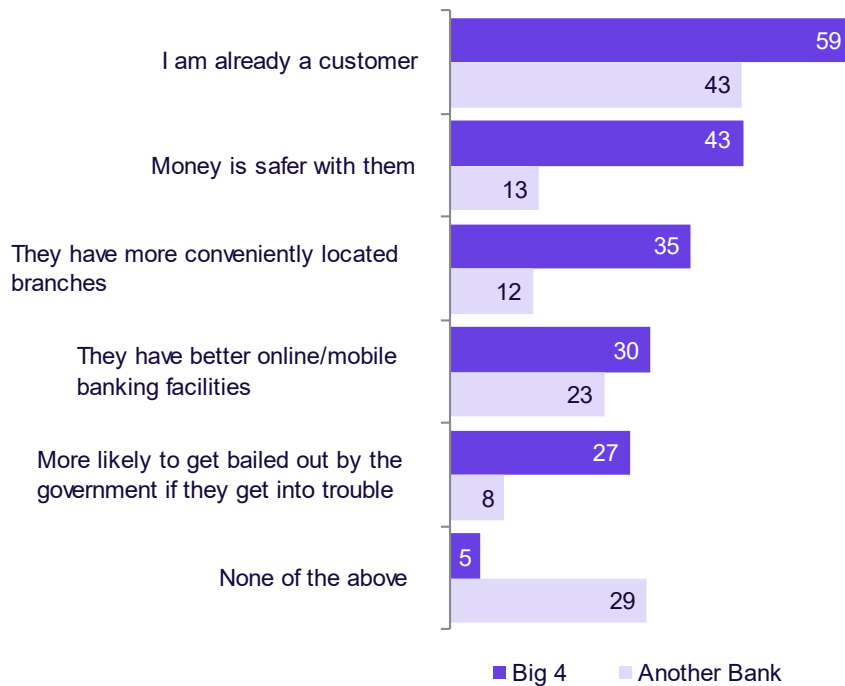
- Key reasons the ‘Big 4’ banks are preferred for transaction accounts are already being a customer (67% selected this reason), having conveniently located branches (43%) and money is safer (41%).
- Those preferring another bank are significantly less likely to choose any of the listed reasons, with the ‘Big 4’ having the largest lead for having more conveniently located branches, as well as perceived security of their funds – that is, money being safer with them and more likely to get bailed out by the government if they run into trouble.
- Among those preferring a different bank to the ‘Big 4’, already being a customer (46%) is also the main reason, followed by having better online/mobile banking facilities (24%).

Reasons for bank type preference for savings account

Question F3. For each of the following, why would you prefer this type of bank?

Base: Type of bank preference given for savings account (n=1,214)

Preference reasons for savings account (%)



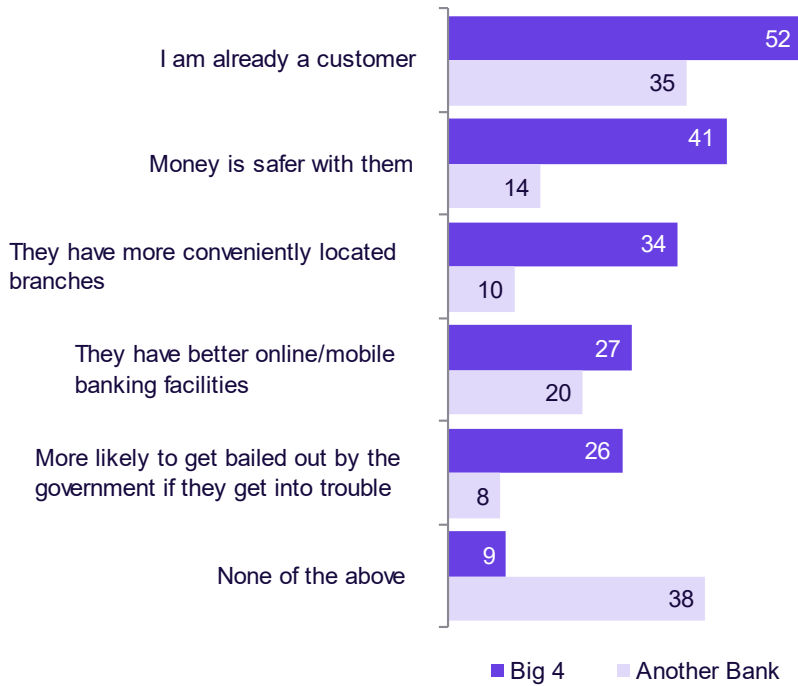
- Similar to transaction accounts, the most popular reason for preferring a 'Big 4' bank are already being a customer (59%), followed by the perception that money is safer (43%) and having convenient branches (35%).
- Again, those preferring a bank other than the 'Big 4' are much less likely to choose any listed reason, with the largest leads for the 'Big 4' recorded on money being safer, more conveniently located branches, and more likely to get bailed out by the government.
- Key reasons for preferring a different bank to the 'Big 4' are already being a customer (43%) and having better online/banking facilities (23%).

Reasons for bank type preference for term deposit

Question F3. For each of the following, why would you prefer this type of bank?

Base: Type of bank preference given for term deposit (n=1,104)

Preference reasons for term deposit account (%)



- The key reason for preferring a 'Big 4' bank for term deposits is also already being a customer (52%), money being safer with them (41%) and having conveniently located branches (34%).
- As with the other account types, the 'Big 4' have the largest lead for money being safer, more conveniently located branches and more likely to get bailed out if they get into trouble.
- Other banks are again preferred for the same reasons as seen with other account types – that is, already being a customer (35%) and having better online/mobile banking facilities (20%).



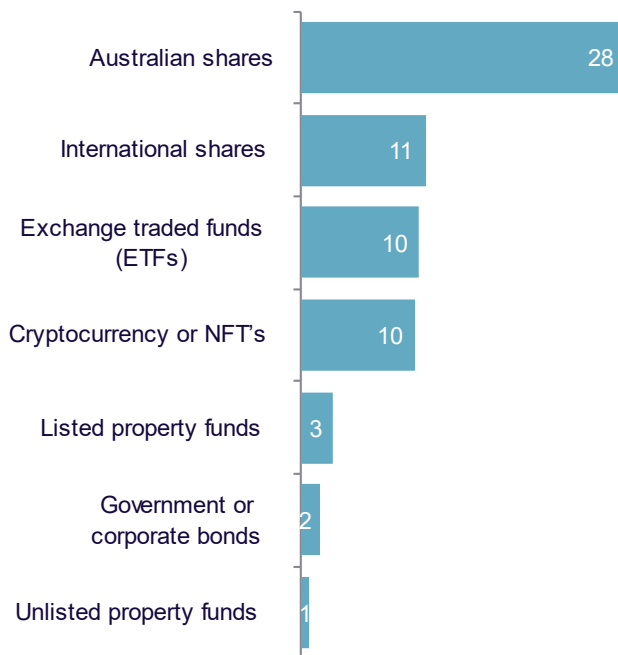
Non-Bank Investments

Current non-bank investments held

Question G1. Thinking now more broadly about non-bank investments. Excluding your superannuation, do you directly invest in any of the following things?

Base: Total (those with either a transaction account/savings account/term deposit) n=1,811

Non-bank investments (%)



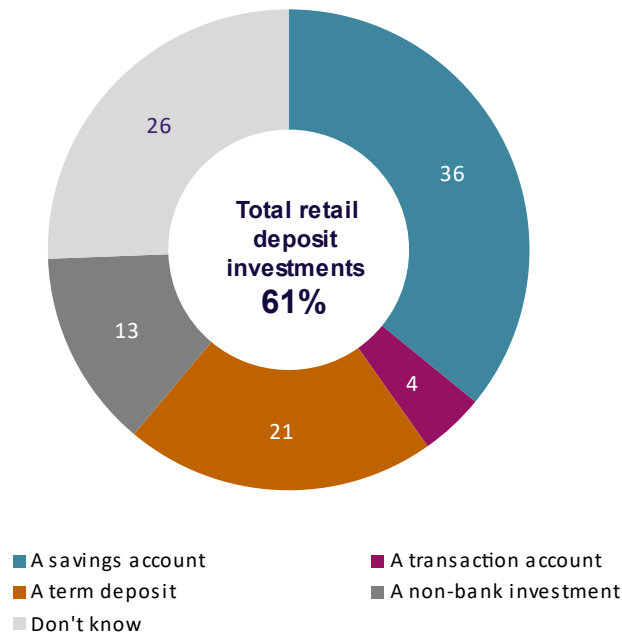
- Looking beyond the scope of retail deposit investments, the most common non-bank investment was Australian shares with 28% of Australian adults saying they directly invest in them.
- This was followed by international shares (11%), exchange traded funds (10%) and cryptocurrency / NFT's (10%).
- Very few invest in listed property funds (3%), government or corporate bonds (2%) or unlisted property funds (1%).
- Those more likely to be investing in each investment type were:
 - Men
 - Those aged under 50, with the exception of Australian shares and listed property funds.

Preferred investment type

Question G2. In general, would you prefer to invest any savings or additional money in...?

Base: Total those with either a transaction account/savings account/term deposit (n=1,811)

Preference (%)



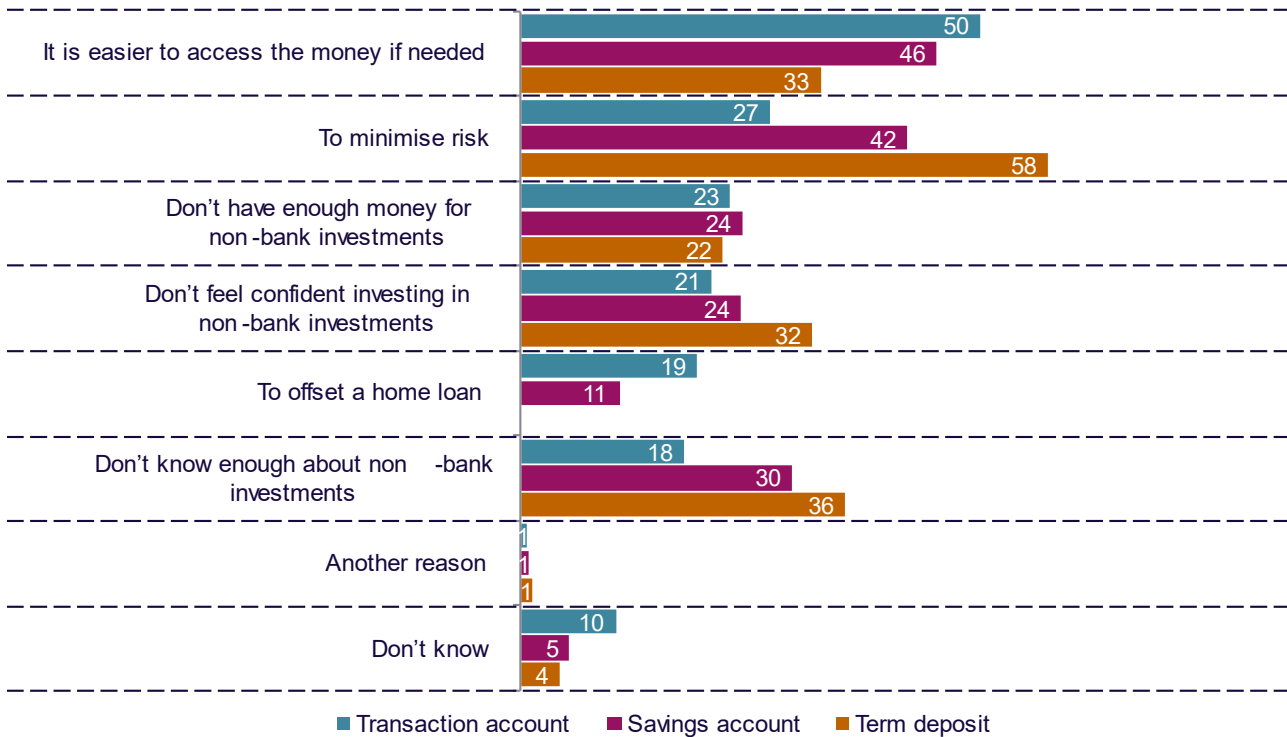
- Results show that people prefer to invest any savings or additional money in retail deposits (61%) rather than non-bank investments (13%).
- Savings accounts are the most preferred retail deposit option (36%), followed by term deposits (21%) and a transaction accounts (4%).
- Demographic analysis shows that:
 - Men are more likely than women to prefer a retail deposit investment (64% vs 58%, despite being more likely to actually invest in a non-bank style investment, as previously noted)
 - Women are more likely to not have a preference (30% vs 21% for men)
 - Those aged under 50 prefer savings accounts (43% vs 28% for those aged 50 years and over), while those aged 50 years and over prefer term deposits (29% vs 15% for those aged under 50).

Reasons for preferred bank investment type

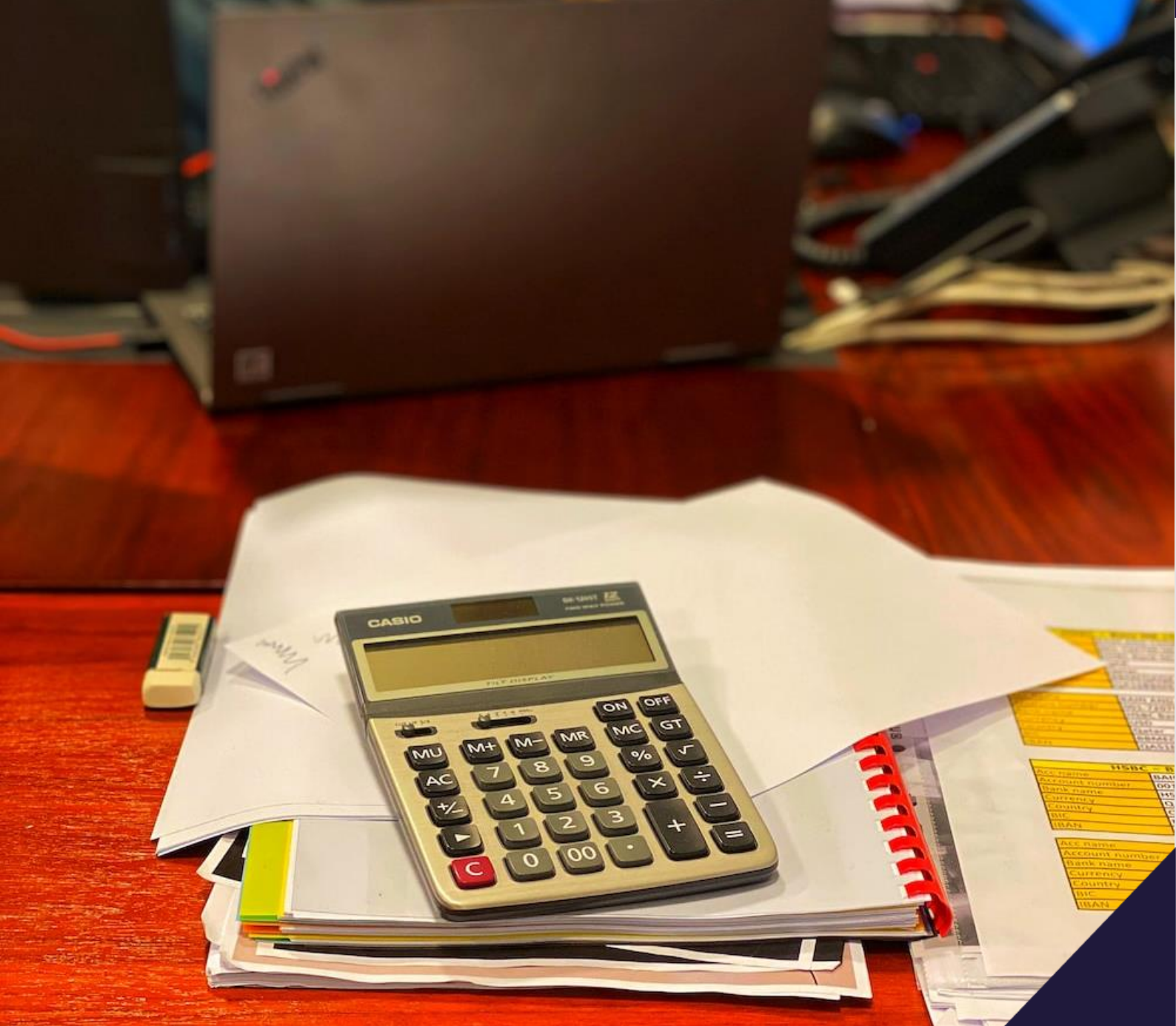
Question G3. What reasons do you prefer a (savings account / transaction account / term deposit) to a non-bank investment?

Base: Preference given for type of account; transaction (n=73), savings (n=647), term deposit (n=400)

Reasons (%)



- Among those who would prefer a bank investment, the most commonly nominated reasons are that it is easier to access their money and that it minimises their risk.
- Many nominated specific barriers to non-bank investments as a reason for their preference, including the perception that they don't have enough money for this style of investment, that they weren't confident and that they didn't know enough about them.
- Women were more likely to cite these specific barriers to non-bank investments, while men were more likely to say they wanted to minimise risk.



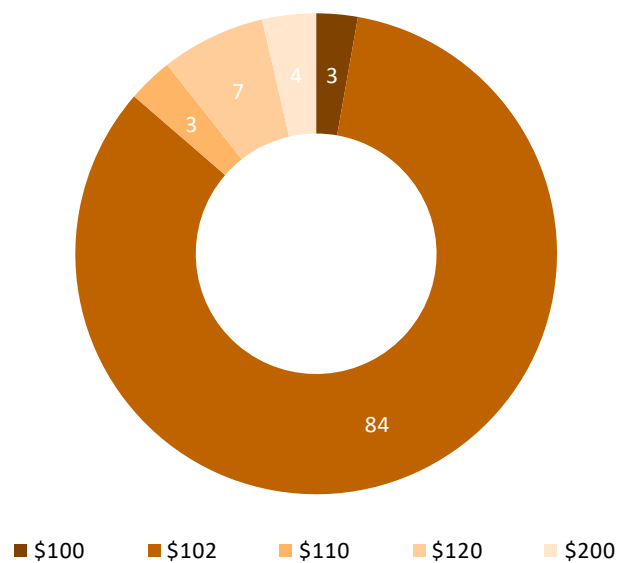
Financial Literacy

Financial literacy test #1

Question Z1a. Suppose you put \$100 into a no-fee savings account with a guaranteed interest rate of 2% per year. You don't make any further payments into this account and you don't withdraw any money. How much would be in the account at the end of the first year once the interest payment is made?

Base: Total those with either a transaction account/savings account/term deposit (n=1,811)

How much in account (%)



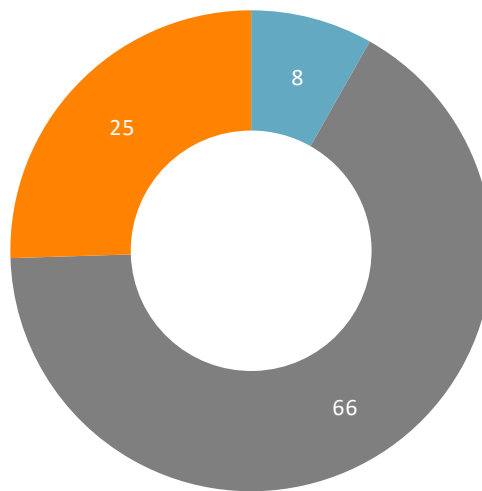
- When presented with the first of two financial literacy questions, an overwhelming majority (84%) nominated the answer of \$102.
- Those more likely to give this answer were:
 - Men (86% vs 81% for women)
 - Those aged 50 years and over (86% vs 81% for those aged 18 to 49)

Financial literacy test #2

Question Z1b. Suppose that by the year 2024 your post-tax income has doubled, but the prices of all of the things you buy have also doubled. In 2024, will you be able to buy more than today, exactly the same as today, or less than today with your income?

Base: Total those with either a transaction account/savings account/term deposit (n=1,811)

How much could buy (%)



■ More than I could buy today ■ The same amount ■ Less than I could buy today

-
- For the second financial literacy question, two thirds nominated the answer of 'the same amount'.
 - The proportion that gave this specific answer was relatively consistent across all key gender and age groups.

Appendices

Appendix 1 - Questionnaire

INTRODUCTION

Hello and welcome to the survey!

Please be assured that your open and honest feedback will be treated confidentially. None of the responses you give will be directly linked to you as an individual. They are used for statistical purposes only.

This survey is being conducted by SEC Newgate Research and it should take you about 15 minutes to complete, depending on your responses.

Some of what we discuss today may be financial topics of a sensitive or distressing nature. If anything discussed causes you distress, please contact the National Debt Helpline on 1800 007 007, or Lifeline Australia on 13 11 14 (alternatively visit lifeline.org.au for live chat).

PROG NOTE: ASK ALL RESPONDENTS

A1. Firstly, just a few questions to make sure we have a good mix of people in our survey. What is your age?

PROG NOTE: SINGLE RESPONSE

1	Under 18 (PROG NOTE: TERMINATE)
2	18-24
3	25-29
4	30-34
5	35-39
6	40-44
7	45-49
8	50-54
9	50-59
10	60-64
11	65+

A2. How would you describe your sex or gender?

PROG NOTE: SINGLE RESPONSE

1	Man or male
2	Woman or female
3	Non-binary
4	Different term (<i>please specify</i>)
5	Prefer not to answer

A3. Which of these areas best describe where you live?

PROG NOTE: SINGLE RESPONSE

1	ACT
2	Greater Sydney, including outer council areas of Central Coast, Hawkesbury, Blue Mountains, Wollondilly, Campbelltown and Camden
3	Rest of NSW excluding Greater Sydney
4	Greater Melbourne, including Mornington Peninsula
5	Rest of VIC excluding Greater Melbourne
6	Greater Brisbane, including Ipswich, Logan, Beaudesert and Moreton Bay
7	Rest of QLD excluding Greater Brisbane
8	Greater Adelaide
9	Rest of SA excluding Greater Adelaide
10	Greater Perth, including Mandurah
11	Rest of WA excluding Greater Perth
12	Tasmania
13	Northern Territory

A4. What is your postcode?

PROG NOTE: 4 DIGIT RESPONSE FIELD

A5. Which of the following do you have either in your name or jointly with someone else?

**PROG NOTE: MULTI RESPONSE. RANDOMISE 1-8 THEN 99 LAST.
IF CODE 1-9 SELECTED THEN CANNOT SELECT CODE 99.**

1	An account with a bank, credit union or building society
2	Private health insurance
3	A mobile phone
4	Strata insurance
5	A car
6	Life insurance
7	A sporting team membership
8	Home insurance
9	Contents insurance
99	None of the above

PROG NOTE: TERMINATE IF NO CODE 1

A6. Thanks for all that information. Now we'll move onto the main topic area of the survey.

PROG NOTE: ASK ALL RESPONDENTS

A7. Which of the following personal financial products do you **currently** hold yourself, or jointly with another person? These could include accounts that are held as part of your self-managed super fund but please include only personal accounts, and **not** business accounts. *(Select all that apply)*

**PROG NOTE: MULTI RESPONSE.
IF CODE 1-4 SELECTED THEN CANNOT SELECT CODES 5-99.**

1	A transaction account: <i>Allows withdrawal of money on demand and making and receiving payments. Can sometimes be used as an offset account for a home loan.</i>
2	A savings account that is <u>separate</u> from your transaction account: <i>Generally earns a higher interest rate but is not used for day-to-day transactions and generally doesn't have a linked debit card. Often has an introductory or bonus interest rate that is only received if certain conditions are met. Same savings accounts can also be used as an offset account for a home loan.</i>
3	A term deposit account: <i>Provides a fixed interest rate for a specified period (typically from 1 month to up to 3 years).</i>
4	A cash management account: <i>Connected to an investment platform and used to receive investment income and pay for new investments.</i>
5	None of these
99	Prefer not to answer

PROG NOTE: CONTINUE IF ANY CODE 1-3 SELECTED. CODES 5-99 OR ONLY CODE 4 TERMINATE.

SECTION B: OVERVIEW OF RETAIL DEPOSIT PRODUCTS

PROG NOTE: ASK ALL RESPONDENTS

B1. Throughout this survey, we will ask you about accounts with banks, credit unions, or building societies, but to speed things up we are going to use the word 'bank' to cover all three.

How many of the following products do you have, either in your own name or jointly with someone else?

**PROG NOTE: SINGLE RESPONSE PER ITEM. MAINTAIN ORDER OF A,C-D AS PER A7 THROUGHOUT.
ONLY SHOW A,C-D SELECTED IN A7.**

		1	2	3	4	5 or more	Don't know
A	Transaction account	1	2	3	4	5	99
C	Savings account	1	2	3	4	5	99
D	Term deposit	1	2	3	4	5	99

B2. Which bank(s) do you have each type of account with?

**PROG NOTE: MULTI RESPONSE FOR EACH A-D. ONLY SHOW A,C-D SELECTED IN A7.
SHOW 1-15 IN ALPHA ORDER.**

		A	C	D
		Transaction account	Savings account	Term deposit
1	AMP Bank	1	1	1
2	ANZ	2	2	2
3	Bank of Queensland (including ME Bank, Virgin Money)	3	3	3
4	Bendigo and Adelaide Bank (including Up Bank)	4	4	4
5	Commonwealth Bank (including BankWest)	5	5	5
6	Credit Union Australia (including Great Southern Bank)	6	6	6
7	Heritage and People's Choice (including Heritage Bank, People's Choice Credit Union)	7	7	7
8	HSBC	8	8	8
9	ING	9	9	9
10	Macquarie Bank	10	10	10
11	NAB (including Citi, uBank, 86 400)	11	11	11
12	Newcastle Greater Mutual (including Newcastle Permanent, Greater Bank)	12	12	12
13	Rabobank	13	13	13
14	Suncorp	14	14	14
15	Westpac (including St George, Bank of Melbourne, BankSA)	15	15	15
98	Another bank	98	98	98

PROG NOTE: ASK IF MORE THAN ONE BANK SELECTED IN ANY B2 A,C-D. IF ONLY ONE CODE 1-99 SELECTED IN EACH B2A,C-D AUTOFILL CORRESPONDING CODE IN B3 AND GO TO NEXT QUESTION

B3. For each type of product, which is your **main** account with?

(PROG NOTE: SHOW IF TRANSACTION IN A7) When we say **main** transaction account, we want you to think of the account that you use for **most** of your transactions.

(PROG NOTE: SHOW IF SAVINGS/TERM DEPOSIT IN A7) When we say **main** (PROG NOTE: INSERT “savings account,” “term deposit account,” **FOR EACH TYPE SELECTED IN A7**) we want you to think of the account that you currently have the **most** money in.

(PROG NOTE: SHOW ALL) This could be in your name or jointly with another person.

PROG NOTE: SINGLE RESPONSE FOR EACH A,C-D.

ONLY SHOW A,C-D WITH MULTIPLE BANKS SELECTED IN B2. SHOW 1-98 SELECTED IN B2 IN ALPHA ORDER.

		A	C	D
		Transaction account	Savings account	Term deposit
1	AMP Bank	1	1	1
2	ANZ	2	2	2
3	Bank of Queensland (including ME Bank, Virgin Money)	3	3	3
4	Bendigo and Adelaide Bank (including Up Bank)	4	4	4
5	Commonwealth Bank (including BankWest)	5	5	5
6	Credit Union Australia (including Great Southern Bank)	6	6	6
7	Heritage and People's Choice (including Heritage Bank, People's Choice Credit Union)	7	7	7
8	HSBC	8	8	8
9	ING	9	9	9
10	Macquarie Bank	10	10	10
11	NAB (including Citi, uBank, 86 400)	11	11	11
12	Newcastle Greater Mutual (including Newcastle Permanent, Greater Bank)	12	12	12
13	Rabobank	13	13	13
14	Suncorp	14	14	14
15	Westpac (including St George, Bank of Melbourne, BankSA)	15	15	15
98	Another bank	98	98	98

SECTION C: DETAIL OF RETAIL DEPOSIT PRODUCTS

PROG NOTE: ASK ALL RESPONDENTS

C1. In this next section, we'd like to understand more about your accounts. We'd like you to think just about your **main** account for each account type.

(PROG NOTE: SHOW IF TRANSACTION IN A7) When we say **main** transaction account, we want you to think of the account that you use for **most** of your transactions.

(PROG NOTE: SHOW IF SAVINGS/TERM DEPOSIT IN A7) When we say **main** (PROG NOTE: INSERT "savings account," "term deposit account," **FOR EACH TYPE SELECTED IN A7**) we want you to think of the account that you currently have the **most** money in.

(PROG NOTE: SHOW ALL) This could be in your name or jointly with another person.

For each of the following, what is the approximate account balance of your **main** account?

PROG NOTE: SINGLE RESPONSE FOR EACH A,C-D. ONLY SHOW A,C-D SELECTED IN A7.

		A	C	D
		Main transaction account	Main savings account	Main term deposit
1	Less than \$1,000	1	1	1
2	\$1,000-\$1,999	2	2	2
3	\$2,000-\$4,999	3	3	3
4	\$5,000-\$9,999	4	4	4
5	\$10,000-\$19,999	5	5	5
6	\$20,000-\$49,999	6	6	6
7	\$50,000-\$99,999	7	7	7
8	\$100,000-\$249,999	8	8	8
9	\$250,000 or more	9	9	9
99	Don't know / prefer not to say	99	99	99

PROG NOTE: THERE IS NO C2

PROG NOTE: ASK IF TRANSACTION/SAVINGS/TERM DEPOSIT IN A7.

C3. For each of the following, is your **main** account held...?

PROG NOTE: SINGLE RESPONSE FOR EACH A,C-D. ONLY SHOW A,C-D SELECTED IN A7.

		A	C	D
		Main transaction account	Main savings account	Main term deposit
1	Only in your name	1	1	1
2	Jointly with your partner	2	2	2
3	Jointly with another person	3	3	3
4	By the trustee of my self-managed super fund	-	4	4

PROG NOTE: ASK IF TRANSACTION/SAVINGS IN A7.

C4. For each of the following, does your **main** account offset against a home loan?

PROG NOTE: SINGLE RESPONSE FOR EACH A,C. ONLY SHOW A,C SELECTED IN A7.

		A	C
		Main transaction account	Main savings account
1	Yes / offsets against a home loan	1	1
2	No / does not offset against a home loan	2	2

PROG NOTE: ASK IF TRANSACTION/SAVINGS IN A7

C5a. For each of the following, how long have you had your **main** account?

PROG NOTE: SINGLE RESPONSE FOR EACH A,C. ONLY SHOW A,C SELECTED IN A7.

		A	C
		Main transaction account	Main savings account
1	Less than 1 year	1	1
2	1 to less than 3 years	2	2
3	3 to less than 10 years	3	3
4	10 to less than 20 years	4	4
5	20 years or more	5	5
99	Don't know / can't remember	99	99

PROG NOTE: ASK IF TERM DEPOSIT IN A7

C5b. How long is the term length of your **main** term deposit?

PROG NOTE: SINGLE RESPONSE

		D
		Main term Deposit
1	Less than 1 month	1
2	1 to less than 3 months	2
3	3 to less than 6 months	3
4	6 to less than 12 months	4
5	12 to less than 24 months	5
6	24 to less than 36 months	6
7	36 months or more	7
99	Don't know / can't remember	99

PROG NOTE: ASK IF TRANSACTION/SAVINGS/TERM DEPOSIT IN A7

C6a. For each of the following, which best describes you in relation to the interest rate for your **main** account?

PROG NOTE: SINGLE RESPONSE FOR EACH A-D. ONLY SHOW A-D SELECTED IN A7. ROTATE BETWEEN 1,2,3 AND 3,2,1.

		A	C	D
		Main transaction account	Main savings account	Main term deposit
1	You know the exact interest rate	1	1	1
2	You know the approximate interest rate	2	2	2
3	You are unsure of the interest rate	3	3	3

PROG NOTE: ASK IF TRANSACTION OR SAVINGS OFFSET AGAINST HOME LOAN IE ANY CODE 1 IN C4A,C.

C6b. Which best describes you in relation to the home loan that your **main** account offsets against?

PROG NOTE: SINGLE RESPONSE FOR EACH A,C. ONLY SHOW A,C SELECTED AS CODE 1 IN C4.

		A	C
		Home loan that main transaction account offsets against	Home loan that main savings account offsets against
1	You know the exact home loan interest rate	1	1
2	You know the approximate home loan interest rate	2	2
3	You are unsure of the home loan interest rate	3	3

PROG NOTE: ASK IF SAVINGS / TERM DEPOSIT IN A7

C7. For each of the following, have you negotiated with the bank to get an interest rate that was higher than the advertised rate for your **main** account?

PROG NOTE: SINGLE RESPONSE FOR EACH C-D. ONLY SHOW C-D SELECTED IN A7.

		C	D
		Main savings account	Main term deposit
1	Yes, at a branch	1	1
2	Yes, over the phone	2	2
3	Yes, online	3	3
4	No	4	4

PROG NOTE: ASK IF SAVINGS IN A7

C8. Does your **main** savings account have any of the following features?

PROG NOTE: SINGLE RESPONSE PER STATEMENT.

		Yes – and I currently receive this	Yes – and I previously received this	Yes – but I never received this	No – the account doesn't have this feature	Don't know
A	An 'introductory' rate that you receive for a limited time after opening the account	1	2	3	4	99
B	A 'bonus' rate that you receive if you meet certain conditions (such as depositing a certain amount of money or making a limited number of withdrawals)	1	2	3	4	99
C	A higher interest rate because of your age or occupation	1	2	3	4	99

PROG NOTE: ASK IF HAVE BONUS RATE IE CODE 1-2 IN C8B

C9. How often do you receive the 'bonus' interest rate on your **main** savings account?

PROG NOTE: SINGLE RESPONSE.

		C
		Main savings account
1	Every month	1
2	A majority of months	2
3	A minority of months	3
4	Never	4
99	Don't know	99

PROG NOTE: ASK IF TRANSACTION/SAVINGS/TERM DEPOSIT IN A7

C10. For each of the following, is there an account fee for your **main** account?

PROG NOTE: SINGLE RESPONSE FOR EACH A-D. ONLY SHOW A-D SELECTED IN A7.

		A	C	D
		Main transaction account	Main savings account	Main term deposit
1	There is a fee and I know what it is	1	1	1
2	There is a fee and I don't know what it is	2	2	2
3	There is a fee but I am exempt from it	3	3	3
4	There is no fee	4	4	4
5	Don't know	5	5	5

SECTION D: CUSTOMER EXPERIENCE FACTORS

PROG NOTE: ASK IF TRANSACTION/SAVINGS/TERM DEPOSIT IN A7

D1. For each of the following, which are the **top 3 most important** factors if you were choosing a new account?

PROG NOTE:

MULTI RESPONSE UP TO 3 PER A-C,D. RANDOMISE 1-12, MAINTAINING ORDER OF 5-7 THEN 99 LAST.

IF 1-12 SELECTED THEN CANNOT SELECT 99

		A	C	D
		Main transaction account	Main savings account	Main term deposit
1	Reputation of the bank	1	1	1
2	Safety of my funds	2	2	2
3	Protections against scams or fraud	3	3	3
4	Convenient bank branch access	4	4	4
5	The standard interest rate offered on the account	5	5	5
6	The introductory or bonus interest rate	-	6	-
7	The criteria to achieve a bonus interest rate	-	7	-
8	Fees and charges	8	8	8
9	Whether it was bundled with other banking products	9	9	9
10	Online/mobile banking facilities	10	10	10
11	Staff customer service	11	11	11
12	Having an overdraft	12	12	-
99	None/don't know	99	99	99

SECTION E: SWITCHING ACCOUNT BEHAVIOURS

PROG NOTE: ASK ALL RESPONDENTS

E1. For each of the following, which have you personally done with your **main** account in the last 3 years?

PROG NOTE: MULTIPLE RESPONSE. IF 1-4 SELECTED THEN CANNOT SELECT CODE 99.

ONLY SHOW A,C-D SELECTED IN A7.

		A	C	D
		Main transaction account	Main savings account	Main term deposit
1	Changed your main account to another account with the same bank	1	1	-
2	Changed your main account to another account with a different bank	2	2	-
3	Replaced your main term deposit on maturity with one from a different bank	-	-	3
4	Replaced your main term deposit on maturity with one from the same bank	-	-	4
99	None of the above	99	99	99

PROG NOTE: ASK IF CHANGED TRANSACTION / SAVINGS ANY CODE 1-2 IN E1 A,C

E2. When you last changed this account, did you...?

PROG NOTE: SINGLE RESPONSE FOR EACH A,C. ONLY SHOW A,C SELECTED AS CODE 1-2 IN E1.

		A	C
		Main transaction account	Main savings account
1	Close your old account	1	1
2	Leave your old account open but stop using it	2	2
3	Leave your old account open but still use it	3	3

PROG NOTE: ALLOCATE ONLY ONE QUESTION E3a/E3c/E3d BASED ON LEAST FILL IF QUALIFY FOR MORE THAN ONE QUESTION

PROG NOTE: ASK IF SWITCHED TRANSACTION ACCOUNT IE CODE 1-2 IN E1A

E3a. When you last changed your **main** transaction account, how easy or difficult were each of the following?

PROG NOTE: SINGLE RESPONSE PER STATEMENT. RANDOMISE A-D

		Very easy	Somewhat easy	Neither easy nor difficult	Somewhat difficult	Very difficult
A	Filling in the application form	1	2	3	4	5
B	Proving your identity	1	2	3	4	5
C	Redirecting incoming payments, such as wages or salary	1	2	3	4	5
D	Changing direct debits	1	2	3	4	5

PROG NOTE: ASK IF SWITCHED SAVINGS ACCOUNT IE CODE 1-2 IN E1C

E3c. When you last changed your **main** savings account, how easy or difficult were each of the following?

PROG NOTE: SINGLE RESPONSE PER STATEMENT. RANDOMISE A-D

		Very easy	Somewhat easy	Neither easy nor difficult	Somewhat difficult	Very difficult
A	Filling in the application form	1	2	3	4	5
B	Proving your identity	1	2	3	4	5
C	Redirecting incoming payments, such as wages or salary	1	2	3	4	5
D	Changing direct debits	1	2	3	4	5

PROG NOTE: ASK IF SWITCHED TERM DEPOSIT TO DIFFERENT BANK IE CODE 3 IN E1D

E3d. When you last changed your **main** term deposit, how easy or difficult were each of the following?

PROG NOTE: SINGLE RESPONSE PER STATEMENT. RANDOMISE A-B

		Very easy	Somewhat easy	Neither easy nor difficult	Somewhat difficult	Very difficult
A	Filling in the application form	1	2	3	4	5
B	Proving your identity	1	2	3	4	5

PROG NOTE: ASK IF SWITCHED IE CODE 1-3 IN E1A,C-D

E4a. Overall, are you more or less satisfied with the new **main** account(s) you changed to?

PROG NOTE: ONLY SHOW A IF CODE 1-2 IN E1A.

ONLY SHOW C IF CODE 1-2 IN E1C.

ONLY SHOW D IF CODE 3 IN E1D.

		A	C	D
		Main transaction account	Main savings account	Main term deposit
1	A lot more satisfied	1	1	1
2	A little more satisfied	2	2	2
3	No difference	3	3	3
4	A little less satisfied	4	4	4
5	A lot less satisfied	5	5	5

PROG NOTE: ASK IF NOT SWITCHED IE ANY CODE 99 IN E1A,C-D OR ONLY CODE 4 IN IN E1D.

E5. Which of the following are reasons why you haven't changed your **main** account(s)?

PROG NOTE: MULTIPLE RESPONSE PER ITEM.

RANDOMISE 1-13 THEN 98-99 LAST. IF 1-98 SELECTED THEN CANNOT SELECT CODE 99.

ONLY SHOW A,C-D SELECTED AS CODE 99 IN E1 OR ONLY CODE 4 IN E1D

		A	C	D
		Main transaction account	Main savings account	Main term deposit
1	Searched for a new account but did not find a better alternative	1	1	1
2	Searched for a new account but gave up	2	2	2
3	Satisfied with existing account	3	3	3
4	Satisfied with interest rate on account	4	4	4
5	Want to keep account at the same bank as your home loan	5	5	5
6	Want to keep account at same bank as your business accounts	6	6	6
7	Prefer to keep accounts with only one bank	7	7	7
8	Time and effort to change accounts not worth it	8	8	8
9	Don't understand what would need to be done to open a new account and close current account	9	9	9
10	Too difficult to change direct debits	10	10	-
11	All accounts are basically the same	11	11	11
12	Want to maintain a relationship with current bank	12	12	12
13	Worry about something going wrong if switching accounts	13	13	13
98	Something else (<i>please specify</i>)	98	98	98
99	None of the above	99	99	99

PROG NOTE: ASK ALL HAVEN'T CHANGED MAIN SAVINGS/TRANSACTION/TERM DEPOSIT IE NOT CODE 1-3 IN E1A-C,D. NOTE ALSO SHOW EACH A,C-D FOR THOSE NOT SELECTED PRODUCT TYPE IN A7.

E6. In the last 3 years, have you searched for a new account with **any** bank, regardless of whether it was for your main account or not?

PROG NOTE: SINGLE RESPONSE FOR EACH A,C-D.

		A	C	D
		A new transaction account	A new savings account	A new term deposit
1	Yes	1	1	1
2	No	2	2	2

PROG NOTE: ASK IF SWITCHED OR SEARCHED IE ANY CODE 1-3 IN E1A,C-D OR ANY CODE 1 IN E6A,C-D

E7. Which of the following were reasons why you were searching for a **new** account?

PROG NOTE: MULTIPLE RESPONSE FOR EACH A,C-D. RANDOMISE 1-7 THEN 99 LAST. IF CODE 1-7 SELECTED THEN CANNOT SELECT CODE 99.

ONLY SHOW A IF CODE 1-2 IN E1A OR CODE 1 IN E6A.

ONLY SHOW C IF CODE 1-2 IN E1C OR CODE 1 IN E6C.

ONLY SHOW D IF CODE 3 IN E1D OR CODE 1 IN E6D.

		A	C	D
		Transaction account	Savings account	Term deposit
1	Wanting a higher interest rate	1	1	1
2	Wanting lower fees or charges	2	2	2
3	Wanting more or better product features	3	3	3
4	Wanting better online/mobile banking facilities	4	4	4
5	Looking to take out a new home loan	5	5	-
6	Looking to refinance an existing home loan	6	6	-
7	Dissatisfaction with the bank's customer service	7	7	7
99	None of the above	99	99	99

PROG NOTE: ASK IF SWITCHED OR SEARCHED IE ANY CODE 1-3 IN E1A,C-D OR ANY CODE 1 IN E6A,C-D

E8. The last time you searched for a **new** account, overall how easy or difficult were each of the following?

PROG NOTE: SINGLE RESPONSE. RANDOMISE A-D THEN E LAST

		Very easy	Somewhat easy	Neither easy nor difficult	Somewhat difficult	Very difficult
A	Working out which banks to consider	1	2	3	4	5
B	Finding out information about your own account	1	2	3	4	5
C	Finding out information about other accounts	1	2	3	4	5
D	Making comparisons between different accounts	1	2	3	4	5
E	The overall searching experience	1	2	3	4	5

PROG NOTE: ASK IF SWITCHED OR SEARCHED IE ANY CODE 1-3 IN E1A,C-D OR ANY CODE 1 IN E6A,C-D

E9. Which of the following did you use when you were searching for information on a **new** account?

PROG NOTE: MULTIPLE REPSONSE. IF CODE 1-98 SELECTED THEN CANNOT SELECT CODE 99

1	A price comparison website (e.g. Canstar, Finder.com, Compare The Market)
2	A financial planner
3	Magazine, publication or other online resource
4	Bank website
5	Bank branch
6	Bank advertisements
7	Bank call centre
8	Family and friends
9	Social media
10	A fintech company or service
11	A mortgage broker
98	Other (<i>please specify</i>)
99	None / don't know

PROG NOTE: ASK IF NOT SEARCHED FOR NEW ACCOUNT IN LAST 3 YEARS IE ANY CODE 2 IN E6 A,C-D

E10. Which of the following, if any, are reasons why you have not searched for a **new** account in the last 3 years?

PROG NOTE: MULTIPLE REPSONSE. RANDOMISE 1-13 THEN 98-99 LAST. IF CODES 3-98 SELECTED THEN CANNOT SELECT 99. ONLY SHOW A,C-D SELECTED AS CODE 2 IN E6 A,C-D AND SELECTED IN A7

		A	C	D
		Transaction account	Savings account	Term deposit
3	Satisfied with existing account	3	3	3
4	Satisfied with interest rate on account	4	4	4
5	Want to keep account at the same bank as your home loan	5	5	5
6	Want to keep account at same bank as your business accounts	6	6	6
7	Prefer to keep accounts with only one bank	7	7	7
8	Time and effort to change accounts not worth it	8	8	8
9	Don't understand what would need to be done to open a new account and close current account	9	9	9
10	Too difficult to change direct debits	10	10	-
11	All accounts are basically the same	11	11	11
12	Want to maintain a relationship with current bank	12	12	12
13	Worry about something going wrong if switching accounts	13	13	13
98	Something else (<i>please specify</i>)	98	98	98
99	None of the above	99	99	99

SECTION F: FUTURE BEHAVIOURS

PROG NOTE: ASK IF TRANSACTION/SAVINGS/TERM DEPOSIT IN A7

F1. How likely are you to change each of the following to a **different** bank in the next 12 months?

PROG NOTE: SINGLE RESPONSE PER A,C-D. ONLY SHOW A,C-D SELECTED IN A7

		A	C	D
		Main transaction account	Main savings account	Main term deposit
1	Very likely	1	1	1
2	Somewhat likely	2	2	2
3	Neither likely nor unlikely	3	3	3
4	Somewhat unlikely	4	4	4
5	Very unlikely	5	5	5

PROG NOTE: ASK ALL

F2. For each of the following, which type of bank would you prefer if you were to open a new account?

PROG NOTE: SINGLE RESPONSE PER A,C-D. SHOW ALL A,C-D

		A	C	D
		Main transaction account	Main savings account	Main term deposit
1	A 'big 4' bank i.e. CBA, ANZ, NAB, Westpac	1	1	1
2	A bank other than the 'big 4'	2	2	2
3	No preference	3	3	3

PROG NOTE: ASK IF PREFERENCE 1-2 GIVEN IN ANY F2A-C,D

F3. For each of the following, why would you prefer this type of bank?

PROG NOTE: MULTIPLE RESPONSE. ONLY SHOW EACH A-C,D SELECTED AS CODE 1-2 IN F2. RANDOMISE 1-5 THEN 99 LAST. IF 1-5 SELECTED THEN CANNOT SELECT 99

		A	C	D
		PROG NOTE: INSERT "A 'big 4' bank" OR "A bank other than the 'big 4'" AT TOP OF SCALE HEADER FOR EACH A-C,D SELECTED AS 1-2 IN F2)		
		Main transaction account	Main savings account	Main term deposit
1	Money is safer with them	1	1	1
2	More likely to get bailed out by the government if they get into trouble	2	2	2
3	They have more conveniently located branches	3	3	3
4	They have better online/mobile banking facilities	4	4	4
5	I am already a customer	5	5	5
99	None of the above	99	99	99

SECTION G: ALTERNATIVE INVESTMENTS

PROG NOTE: ASK ALL RESPONDENTS

G1. Thinking now more broadly about non-bank investments. **Excluding** your superannuation, do you directly invest in any of the following things?

PROG NOTE: MULTIPLE RESPONSE. IF 1-7 SELECTED THEN CANNOT SELECT 99

1	Australian shares
2	International shares
3	Listed property funds
4	Unlisted property funds
5	Exchange traded funds (ETFs)
6	Government or corporate bonds
7	Cryptocurrency or NFT's
99	None of the above

PROG NOTE: SHOW G1 & G2 ON SAME SCREEN

G2. In general, would you prefer to invest any savings or additional money in...?

PROG NOTE: SINGLE RESPONSE. RANDOMISE 1-3 THEN 4-99 LAST

1	A savings account
2	A transaction account
3	A term deposit
4	A non-bank investment
99	Don't know

PROG NOTE: ASK IF PREFER SAVINGS/TRANSACTION/TERM DEPOSIT IE CODE 1-3 IN G2

G3. What reasons do you prefer a (**PROG NOTE: INSERT** “savings account”, “transaction account”, “term deposit” **FROM G2**) to a non-bank investment?

PROG NOTE: MULTIPLE RESPONSE. RANDOMISE 1-6 THEN 98-99 LAST. IF 1-98 SELECTED THEN CANNOT SELECT 99. ONLY SHOW CODE 6 IF 1-2 SELECTED IN G2

1	To minimise risk
2	Don't feel confident investing in non-bank investments
3	Don't know enough about non-bank investments
4	Don't have enough money for non-bank investments
5	It is easier to access the money if needed
6	To offset a home loan
98	Another reason (<i>please specify</i>)
99	Don't know

SECTION Z: FINAL DEMOGRAPHICS

PROG NOTE: ASK ALL RESPONDENTS

Z1a. Just a few final questions to finish off.

Suppose you put \$100 into a no-fee savings account with a guaranteed interest rate of 2% per year. You don't make any further payments into this account and you don't withdraw any money. How much would be in the account at the end of the first year once the interest payment is made?

PROG NOTE: SINGLE RESPONSE

1	\$100
2	\$102
3	\$110
4	\$120
5	\$200

Z1b. Suppose that by the year 2024 your post-tax income has doubled, but the prices of all of the things you buy have also doubled. In 2024, will you be able to buy more than today, exactly the same as today, or less than today with your income?

PROG NOTE: SINGLE RESPONSE

1	More than I could buy today
2	The same amount
3	Less than I could buy today

Z2. How would you rate each of the following?

PROG NOTE: SINGLE RESPONSE PER STATEMENT

		Excellent	Very good	Good	Fair	Poor
A	Your written English proficiency	1	2	3	4	5
B	Your spoken English proficiency	1	2	3	4	5

Z3. Are you of Aboriginal and/or Torres Strait Islander Origin?

PROG NOTE: SINGLE RESPONSE

1	Yes – Aboriginal only
2	Yes – Torres Strait Islander origin only
3	Yes – both Aboriginal and Torres Strait Islander origin
4	No
5	Prefer not to say

Z4. What is the highest level of education you have completed?

PROG NOTE: SINGLE RESPONSE

1	Postgraduate degree
2	Graduate diploma / certificate
3	Bachelor degree
4	Advanced diploma / diploma
5	Technical certificate
6	Year 12/11/10 or equivalent
7	Year 9 or below

Z5. Which one of the following best describes your current employment status?

PROG NOTE: SINGLE RESPONSE

1	Employed full time
2	Employed part time
3	Employed casually
4	Self employed
5	Unemployed and looking for work
6	Unemployed and not looking for work
7	Retired
8	Student
9	Home duties / full-time carer
10	Other

Z6. Which best describes your current housing status?

PROG NOTE: SINGLE RESPONSE

1	I own my home outright
2	I own my home, with a mortgage
3	I rent / pay board
4	I live with my parents (may or may not pay board)
5	Other

Z7. Which of the following apply to you?

PROG NOTE: MULTIPLE RESPONSE. IF 1-8 SELECTED THEN CANNOT SELECT CODE 99

1	It's just me / I live alone
2	Live with friends / housemates

3	Live with my siblings / other family (brother/sister/cousins)
4	Live with parents / grandparents
5	Live with a partner
6	Live with children I am a parent / guardian to
7	Have children I am a parent / guardian to, but they don't live with me
8	Live with children I am not a parent / guardian to
99	None of the above

Z8. What is your current personal and household income?

PROG NOTE: SINGLE RESPONSE PER ITEM. IF 1-8 SELECTED THEN CANNOT SELECT CODE 99

		Personal income	Household income
1	\$4,999 or less	1	1
2	\$5,000 to \$24,999	2	2
3	\$25,000 to \$49,999	3	3
4	\$50,000 to \$99,999	4	4
5	\$100,000 to \$149,999	5	5
6	\$150,000 to \$199,999	6	6
7	\$200,000 to \$249,999	7	7
8	\$250,000 or more	8	8
99	Prefer not to say	99	99



COPYRIGHT

The document and the material contained in it is the property of SEC Newgate Australia and is given to you on the understanding that such material and the ideas, concepts and proposals expressed in it are the intellectual property of SEC Newgate Australia and protected by copyright. It is understood that you may not use this material or any part of it for any part of it for any reason unless we have entered into a further agreement for its use. The document is provided to you in confidence and on the understanding it is not disclosed to anyone other than those of your employees who need to evaluate it.

SEC Newgate Australia