



Gen Z more concerned about finances than any generation in Australia

Key research findings relating to Gen Z

Theme	Key findings
<p>The rising cost of living is impacting Gen Zs</p>	<p>Gen Z are more likely than non-Gen Z to agree that they feel financially stressed due to the rising cost of living (82% compared to 70%), including strongly agree (43% compared to 33%).</p> <p>Gen Z are more likely than non-Gen Z to agree that their finances are a major cause of concern (68% compared to 57%); 29% strongly agree (29% compared to 24%).</p>
<p>Gen Z are interested in learning about finances</p>	<p>Gen Z are twice as likely as non-Gen Z to say learning how to better manage their finances is an action they have taken or plan to take in response to the rising cost of living (44% vs 22% of non-Gen Z).</p> <p>Nine in ten (90%) Gen Z want to learn to be more confident in managing their finances (more likely than non-Gen Z: 72%).</p> <p>Gen Z are more likely than non-Gen Z to say they learn more about managing their finances at least once a week (39% compared to 23% of non-Gen Z).</p> <p>Gen Z are more likely than non-Gen Z to say they research ways to grow their wealth/improve their financial position at least once a week (44% compared to 24%).</p>
<p>Gen Z are more likely to be overwhelmed when considering their finances</p>	<p>Excluding those who are already very confident managing their finances, the vast majority (92%) of Gen Z think there are barriers to becoming more confident in managing their finances.</p> <p>Most commonly, these Gen Z report feeling overwhelmed (49%, more likely than non-Gen Z: 41%), not knowing where to start (42%, more likely than non-Gen Z: 30%), not knowing much about finances (32%, more likely than non-Gen Z: 22%), not knowing who to trust (31%, less likely than non-Gen Z 36%), and it being too complicated (29%, 30% of non-Gen Z).</p>
<p>Gen Z are more likely to turn to social media for financial advice</p>	<p>Social media is Gen Z's top source for financial information and they are twice as likely as other generations to rely on social media for information and guidance about managing their finances (56% compared to 23% of non-Gen Z). Top sources for Gen Z include YouTube (33%), TikTok (23%), Instagram (19%), Facebook (15%), and X (5%).</p>





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Gen Z care about expert opinions when it comes to finances, but independence is a low priority	<p>Gen Z rank the credibility of the source/whether it comes from an expert (37%) as the most important factor when it comes to guidance about managing their finances.</p> <p>When it comes to information and guidance about their finances, only 10% of Gen Z rank the impartiality/independence of the source as the most important factor.</p>
A snapshot of Gen Z financial habits	<p>Gen Z are more likely than non-Gen Z to have a buy now pay later product (28% compared to 21%).</p> <p>One in four (25%) Gen Z have less than \$1,000 in personal savings, including 8% who have none.</p> <p>On average, Gen Z estimate having personal debt of \$8,188, higher compared to non-Gen Z (\$6,730). One in five (21%) have \$10,000 or more in personal debt, including 4% who have \$50,000 or more.</p> <p>In response to cost-of-living pressures, Gen Z are also more likely to get a new or additional job (39%) compared to other age groups (13%), using buy now pay later (22% compared to 12%).</p>

Research methodology

ASIC via YouGov surveyed 1,016 Australians aged 18 to 26 years (Gen Z) and 1,121 Australians aged 27 and older from 5 to 18 October 2023 to understand their financial attitudes and behaviours. The surveys were carried out online. The figures for each survey have been weighted and are representative of their respective cohort.

