

For immediate release

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## New finder.com.au research begs the question: Are Australians becoming ‘Money Dumb’?

- ➔ National average in [finder.com.au's Money Savvy Challenge](#) 10% lower than last year
- ➔ Men and millennials slightly better, but average scores still sit under 60%
- ➔ It's not too late to change the statistics – take the challenge and prove your knowledge

**September 23, 2015, Sydney, Australia** – Australians are being urged to brush up on their money know-how after new statistics from the annual [Money Savvy Challenge](#), by one of Australia's biggest comparison sites [finder.com.au](#)<sup>1</sup>, reveal our national average is slipping significantly.

The 15-question challenge, now in its second year, is raising money for charities based on the number of correct answers per respondent. Since launching last month, the survey has attracted 7,225 respondents. The national average for this year's respondents sits at just 57 percent, down from 67 percent in 2014.

While the most correctly-answered topics included credit cards and home loans, the results also showed that Australians are most in the dark about savings, with just 24 percent of respondents identifying the correct government guarantee on savings.

Michelle Hutchison, Money Expert at [finder.com.au](#), says that although the worsening statistics are alarming, Australians should take them as a call to action to improve their money skills, while also raising money for charity.

“The fact that our national average has slipped indicates that we're not being as attentive to our money-mindsets as we should be – only four respondents so far have risen to the challenge and achieved a perfect score.

“However, the benefit of brushing up on your financial knowledge is two-fold – through people taking the quiz, and so far over \$4,100 has been raised for Australian charities.

“Now is the time for Australians to change the statistics. With the survey still open, it's not too late to get in there, test your financial literacy and help out those less fortunate in the process.”

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<sup>1</sup> Experian Hitwise since 2013

Click here to see how Money Savvy you are and help raise funds for charity:  
[finder.com.au/money-savvy-challenge](http://finder.com.au/money-savvy-challenge)

### Results from the 2015 finder.com.au Money Savvy Challenge

- Australians are most knowledgeable on topics including home loans, credit cards and income protection insurance. For instance, the vast majority (86%) of respondents knew the percentage deposit on a home that is required to avoid paying Lender's Mortgage Insurance
- In addition to savings, Australians also need to brush up on insurance with average scores below 40% on [home](#), [travel](#) and [life insurance](#)

### Men versus women:

- Men performed marginally better than women with an average score of 58% vs 56%
- Millennials (18-34) were the most knowledgeable with an average score of 58%
- Baby Boomers (55+) scored the lowest average at 52%
- Generation X (35-54) were the most knowledgeable when it came to medical and travel insurance, home insurance and frequent flyer programs

### State by state:

- The best performing state overall was the **Australian Capital Territory** with a 60% average score. The worst performing state was **Tasmania** with an average of 52%
- The most confusing topic between the states was car insurance, with a huge variance between the states on what type of car insurance is legally required for all registered motor vehicles in Australia. **New South Wales** performed best on this topic (76%) whereas **TAS** performed the worst 36%
- **NSW** beat all other states on questions about credit card rewards and travel cards
- **Queensland** knew more about car insurance than all other states
- **South Australians** were the most knowledgeable when it came to income protection
- **Victorians** did not beat any other states on a specific topic, but ties with Tasmanians on home insurance
- **Western Australians** were the most clued-in about home loans.

### Average scores by state

State	Average Score
ACT	60%
NSW	58%
NT	54%
QLD	58%
SA	55%
TAS	52%
VIC	56%
WA	56%

source: [finder.com.au](https://finder.com.au), ranked alphabetically by state



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