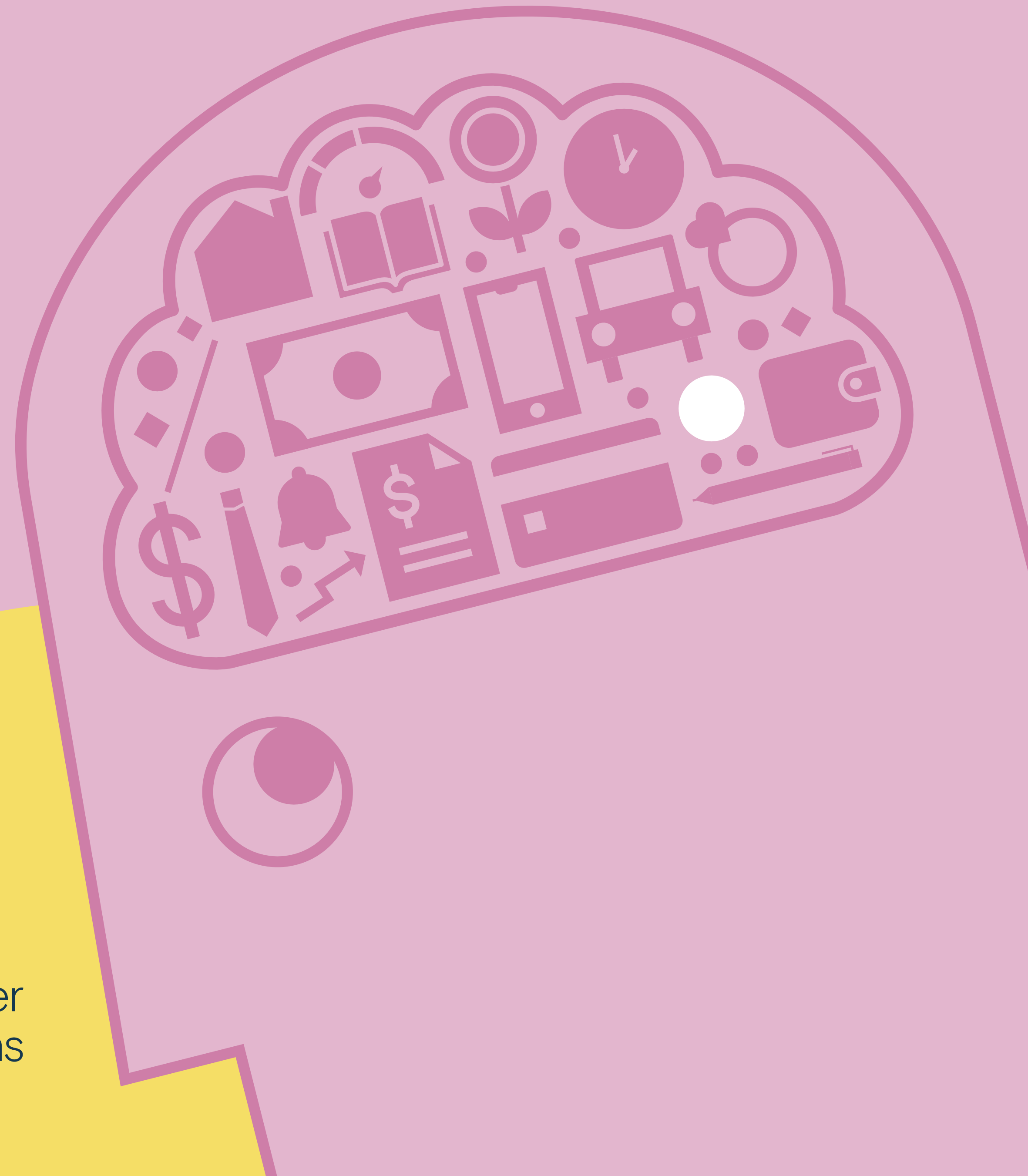




# MONEY ON YOUR MIND REPORT

FEBRUARY 2025

Insights from over  
4,000 Australians



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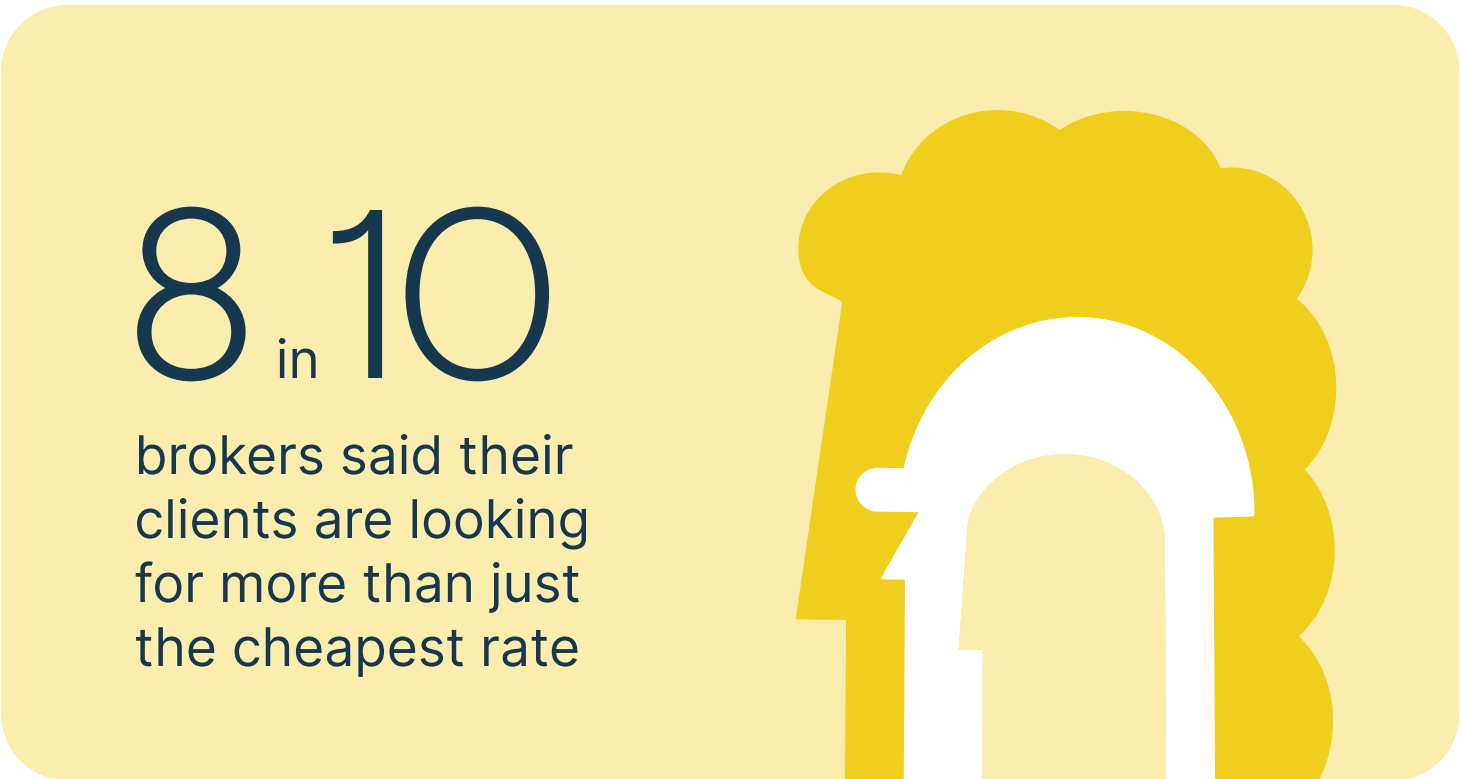
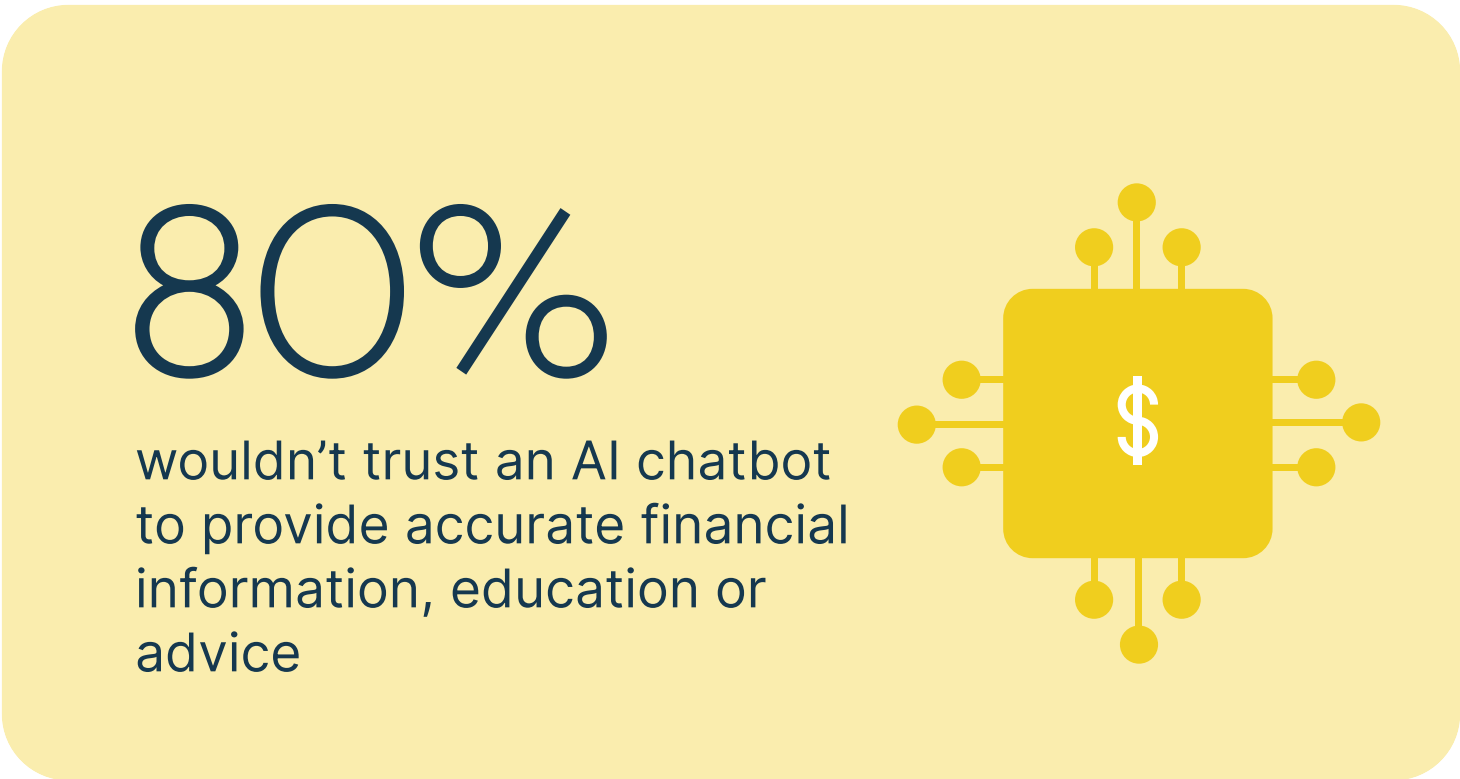
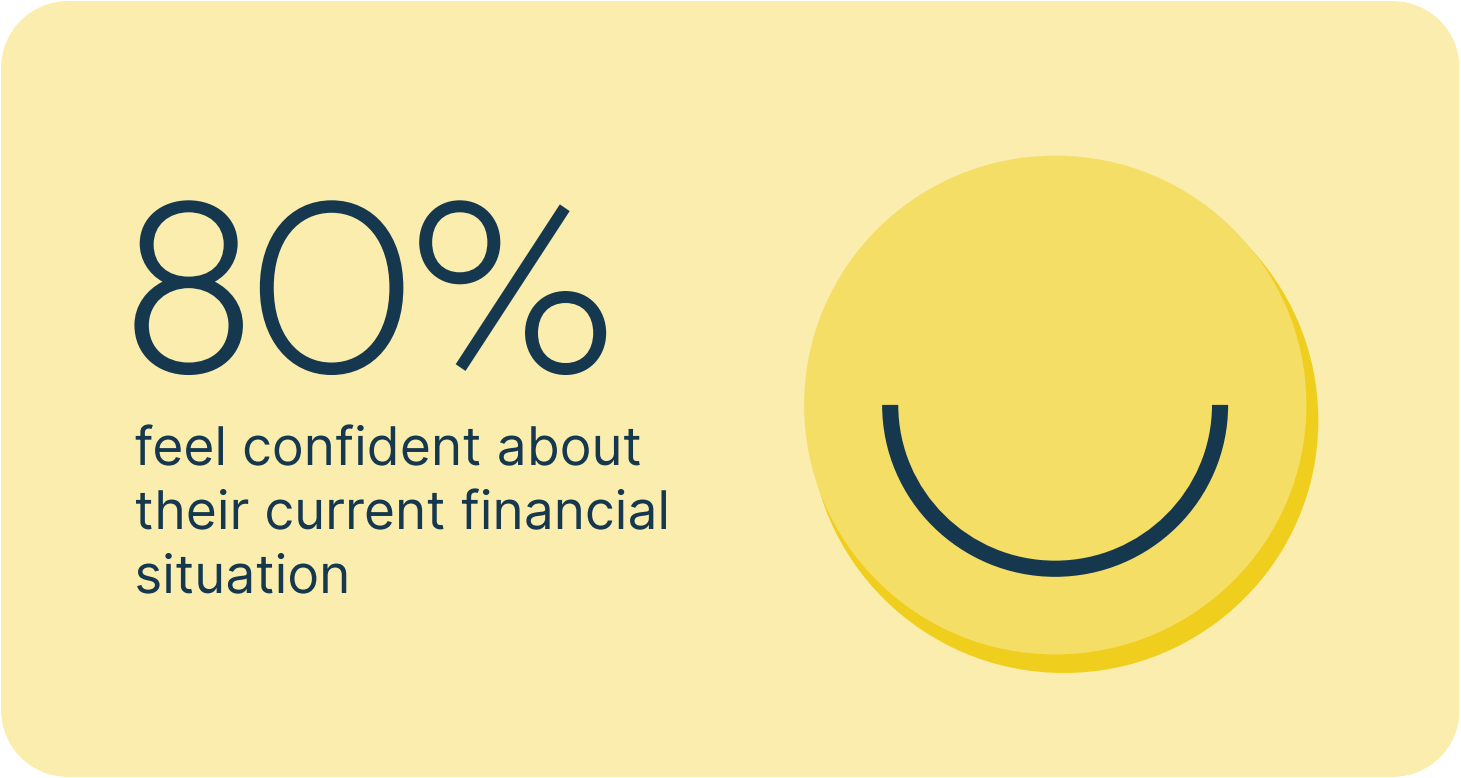
# Summary

Money was front of mind for many Aussies throughout 2024. Yet, despite a challenging macro-economic climate, for 2025 the outlook from the majority of Australians is overwhelmingly positive. Consumer financial confidence levels are high and there's a big appetite to improve financial literacy. In short, Aussies appear to be feeling good about money in spite of clear economic stressors.

Finance brokers, however, have a more cautious view. The majority of brokers said their clients were under more financial stress in 2024 compared to previous years, and nearly all brokers cited the cost of living as the key cause of financial stress among their clients.

Fundamentally though, trust, or lack of it, is the primary factor influencing Australians' financial decisions. Financial institutions will need to focus on building trust with consumers in 2025 to encourage them to diversify their choice of financial provider, share their personal data and have confidence in emerging technologies.

# Key findings



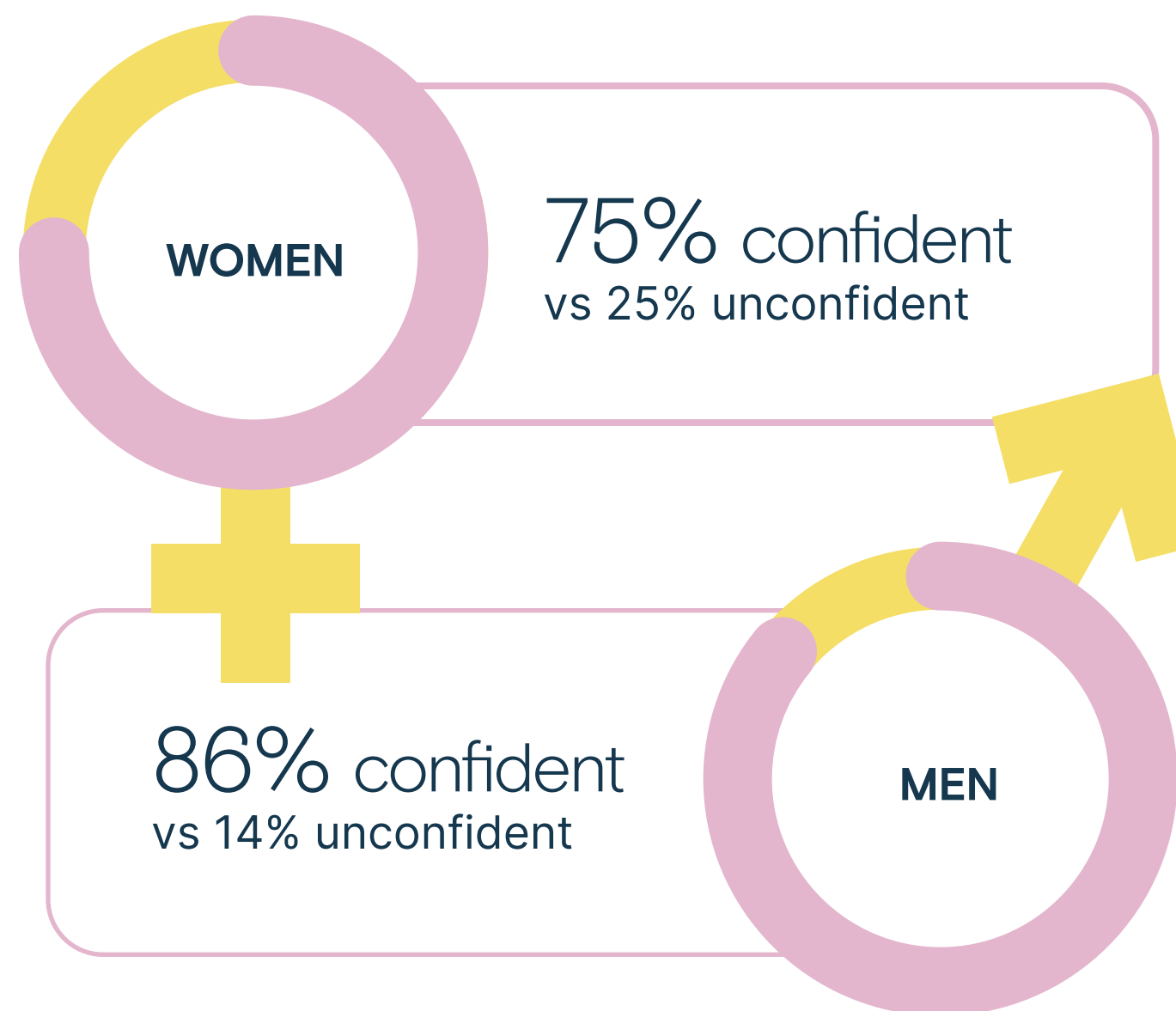
# 1 It's all about confidence, baby

The past few years haven't been easy on Australians' finances. The rising cost of living and macroeconomic uncertainty have put a strain on many households' budgets, and for 20% of Aussies, this is still the case.

However, going into 2025, the feeling among Australians is decidedly positive. 80% of consumers say they feel that they're in a good place financially. Confidence levels are slightly higher among men than women, and older generations feel marginally better about their finances than younger age groups.

However, this overarching positive outlook isn't matched by brokers. Only 63% of brokers believe their clients are confident about their finances, although they did agree that the cost of living is the primary cause for clients feeling uncertain about their financial situation.

80% feel confident about their current financial situation



## KEY REASONS FOR LOW CONFIDENCE

- 1 Cost of living
- 2 The macroeconomic environment
- 3 Their own spending habits

63% of brokers believe their clients are confident about their finances



95% of brokers cited the cost of living as causing lower financial confidence



Aussies are largely feeling confident about their finances going into 2025. There's a big appetite to bolster their financial literacy and learn how to better their financial wellness.

IT'S ALL ABOUT CONFIDENCE, BABY

Aussies' confidence in their own financial literacy is also strong. Almost half of Australians believe that their financial literacy is either good or excellent, and only 2% rate their financial literacy as poor. This view is further supported by brokers, with 40% rating their clients' financial literacy as good or excellent.

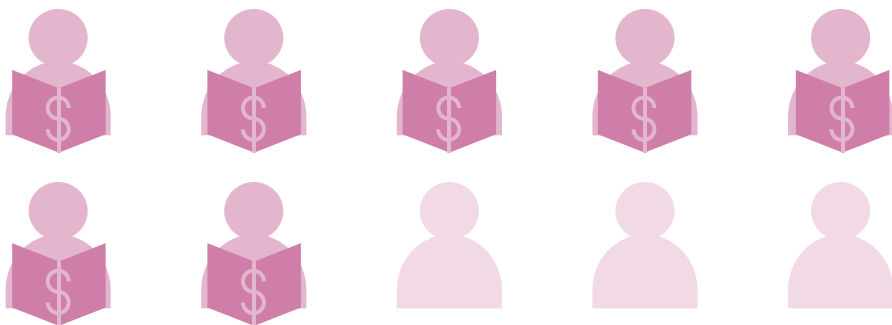
It's also evident that Aussies are keen to improve their financial knowledge. 7 in 10 took steps to improve their financial literacy last year, however it was the younger generations that led the way. Among men, 18-24 year olds are the keenest to learn, whereas the majority of female learners are in the 25-34 year old age group.

Talking to friends, family and using modern media (such as social media and podcasts) were the most popular ways to gain extra knowledge in 2024.

When asked, brokers said that in their experience, clients need most help understanding their maximum borrowing capacity during the loan application process.

47% of Aussies rate their financial literacy as good or excellent

7 in 10 took steps to improve their financial literacy in 2024, with those under 35 leading the way



**MOST POPULAR WAYS TO IMPROVE FINANCIAL LITERACY**

- Talking to family and friends
- Using modern media

2 in 3

don't believe influencers are a good source of financial information

2 in 5

brokers think that understanding maximum borrowing capacity is the part of the lending process that their clients are most uncertain about

“After the struggles many Aussies have faced financially in recent years, it’s brilliant to see there’s an overwhelmingly positive outlook going into 2025.

“There’s a real drive to create an open dialogue around money and improve our financial selves.”



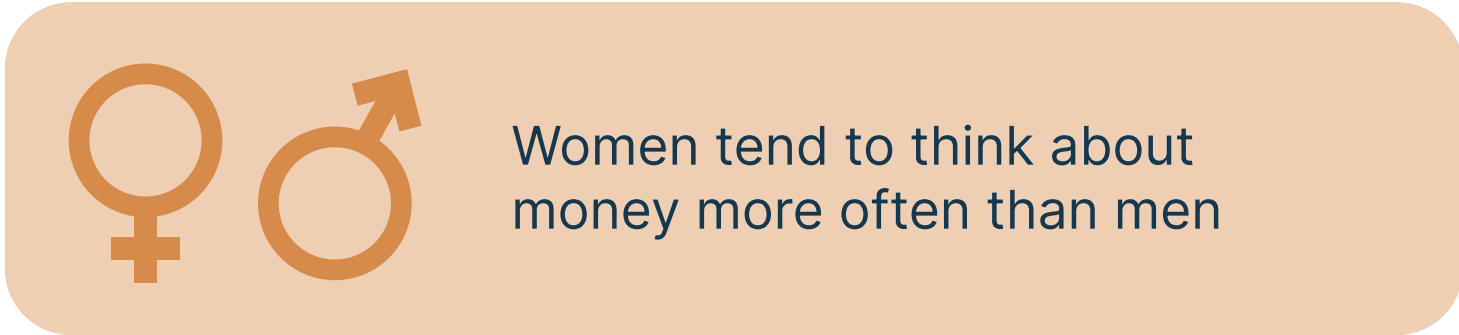
**JAMES GOODWIN**  
Chief Growth Officer, Wisr

# 2 Cents and sensibility

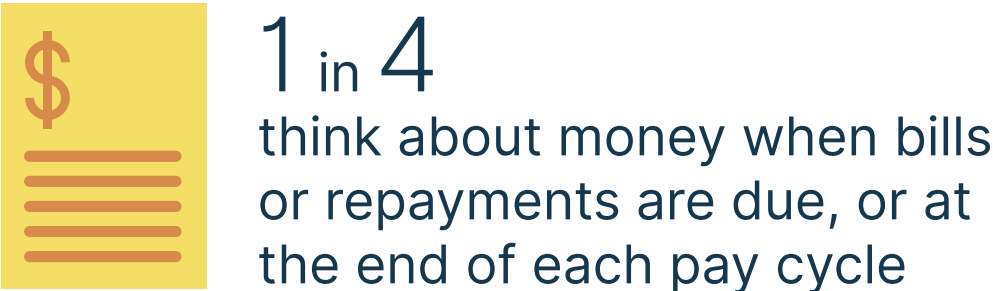
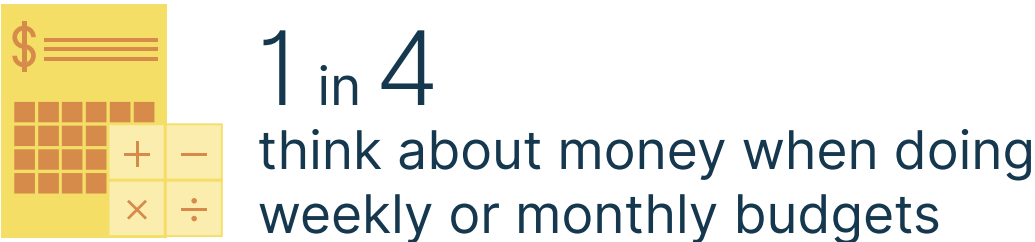
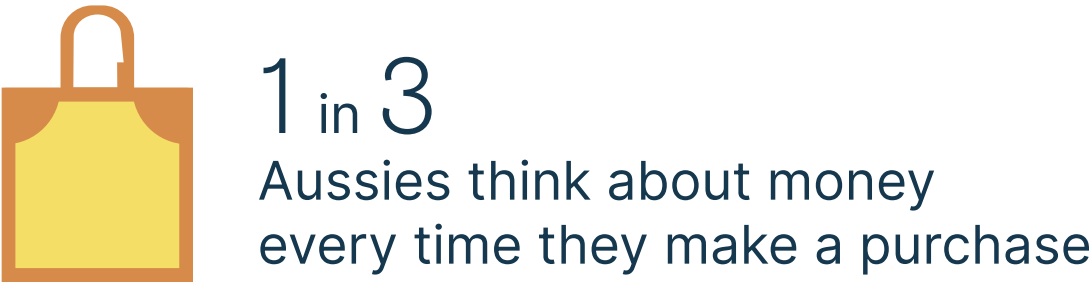
Money. 2 in 3 Aussies think about it daily. But why is it so persistently on the mind?

Well, with evident macroeconomic stressors, it's not surprising that Aussies' thoughts are never too far away from their finances.

Shopping, household budgeting and paying bills were all primary factors bringing money front of mind in 2024, with a third of Australians mentally checking in with their finances every time they made a purchase.



## WHAT'S BRINGING MONEY TO FRONT OF MIND?



## HOW OFTEN AUSSIES THINK ABOUT THEIR FINANCES

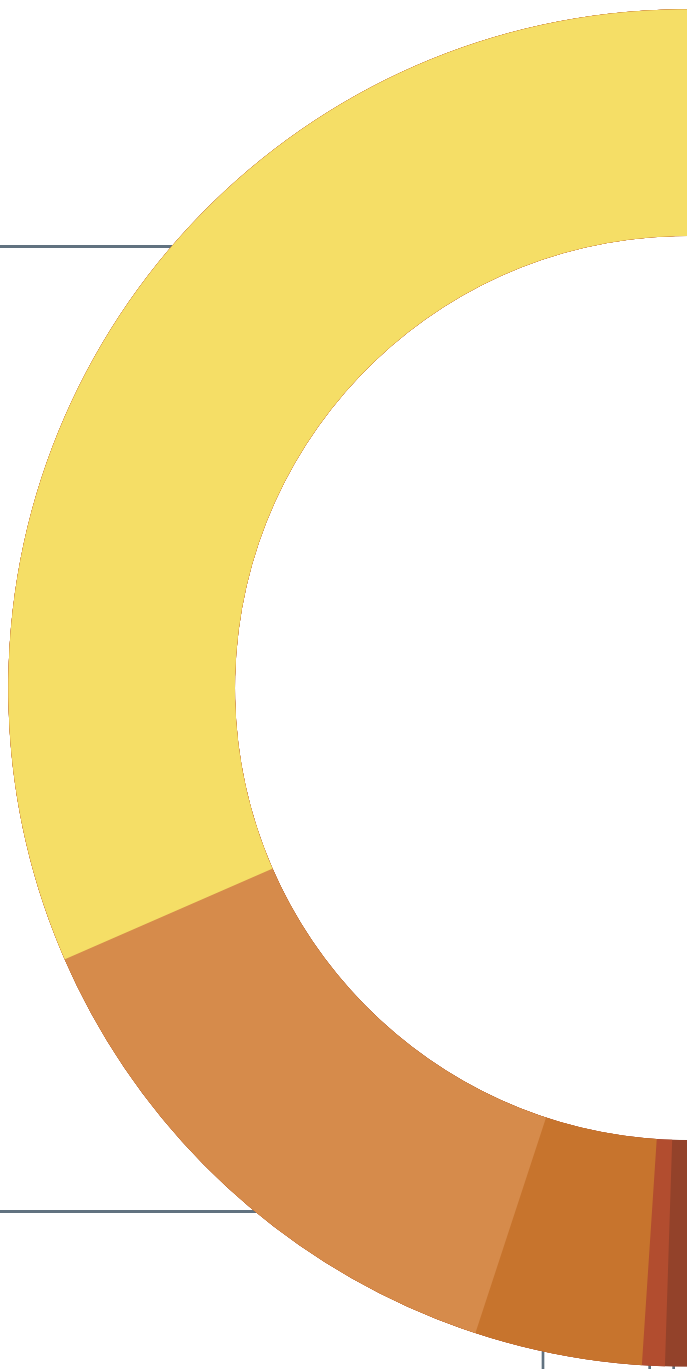
At least daily  
64%

Weekly  
27%

Monthly  
6%

Every few months  
2%

Rarely  
1%



Money is clearly front of mind for many Aussies. Despite the positive outlook, the cost of living is still causing financial stress day-to-day.

## CENTS AND SENSIBILITY

Despite Australians' positive financial mindset, nearly half of those surveyed said they were under financial stress in 2024. This view was also reflected by brokers. 80% of those surveyed felt that their clients were under more financial pressure in 2024 than in previous years.

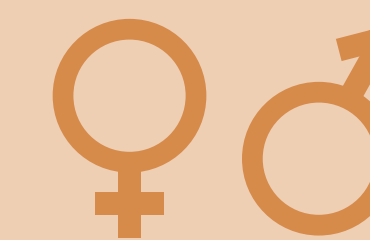
Financial stress was felt more among women than men last year. Over half of the women surveyed felt the pinch compared to just over a third of men. This may be one of the reasons why money was on the minds of women more frequently in 2024.

Brokers and consumers are also clearly aligned on the root cause of financial stress last year. The rising cost of living was, once again, cited as the key cause of money worries, with other common reasons including the cost of rent or mortgage payments, and having taken on too many financial commitments.



**47%**  
say they were under  
financial stress in 2024

**8 out of 10**  
brokers believe their  
clients were under  
more financial stress  
in 2024 than in  
previous years



More than half of the women surveyed felt the pinch compared to just over a third of men

### BIGGEST STRESSORS IN 2024



Rising cost of living



Cost of rent/mortgage



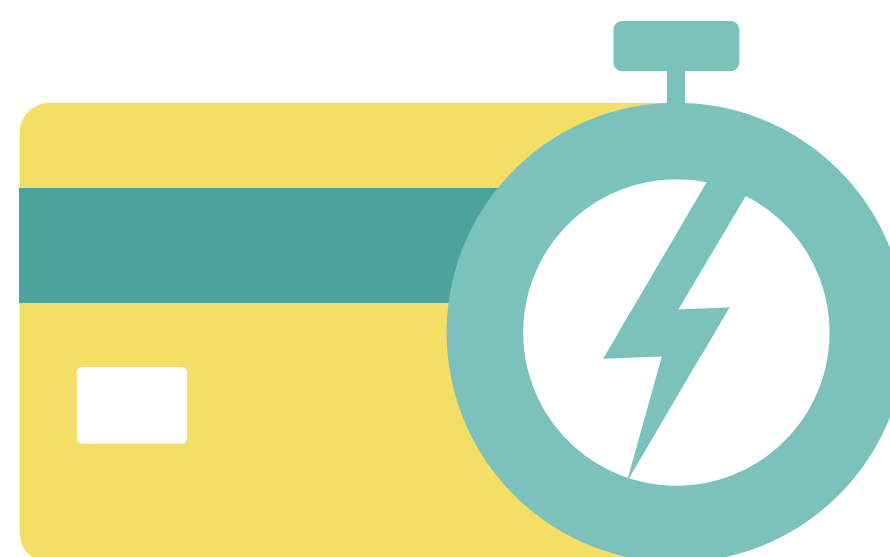
Taking on too many financial commitments

# Buy now, (re)pay later

As our money habits evolve, so does the way we use finance products. Of those surveyed, more Aussies had Buy-Now-Pay-Later (BNPL) accounts than they did mortgages, suggesting a shift in financial priorities as the cost of living rises.

The impact of rising prices is also apparent in the use of BNPL. While 41% of surveyed BNPL users are only using BNPL to spread the cost of big purchases, 18% are using it facilitate the entirety of their spending.

Credit industry trends are evolving. BNPL accounts are becoming more common than mortgages as Aussies try to spread costs and home ownership becomes a less attainable goal.



**46%**  
of BNPL users surveyed have more than one BNPL account

## HOW AUSSIES ARE USING BNPL

For the majority of spending  
**18%**

Very rarely  
**20%**

Only for smaller purchases  
**21%**

Only for big ticket purchases  
**41%**



Credit cards are still king, but consumers are now looking for added benefits and finance products better suited to their needs.

When it comes to borrowing, credit cards are still king. Over half of the Australians surveyed have credit cards in their wallets, with a quarter of credit card owners using their cards to make the most of added benefits, such as spending rewards, airport lounge passes and other additional perks.

Despite the assumption that the majority of Australians simply stick with the Big Four, 60% of those surveyed shopped around for the best deals or sought out a better card for their needs, rather than simply opting for the same provider time and time again.

BUY NOW, (RE)PAY LATER



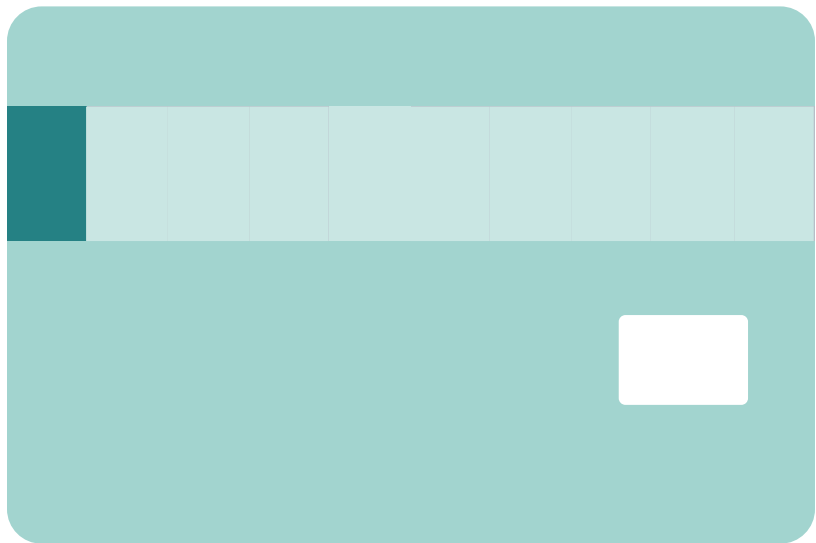
52%  
of Aussies have  
a credit card



32%  
of credit card users have  
more than one credit card



1 in 4  
chose the card for its  
additional benefits, like  
points or lounge passes



1 in 10  
selected the card with  
the lowest fees



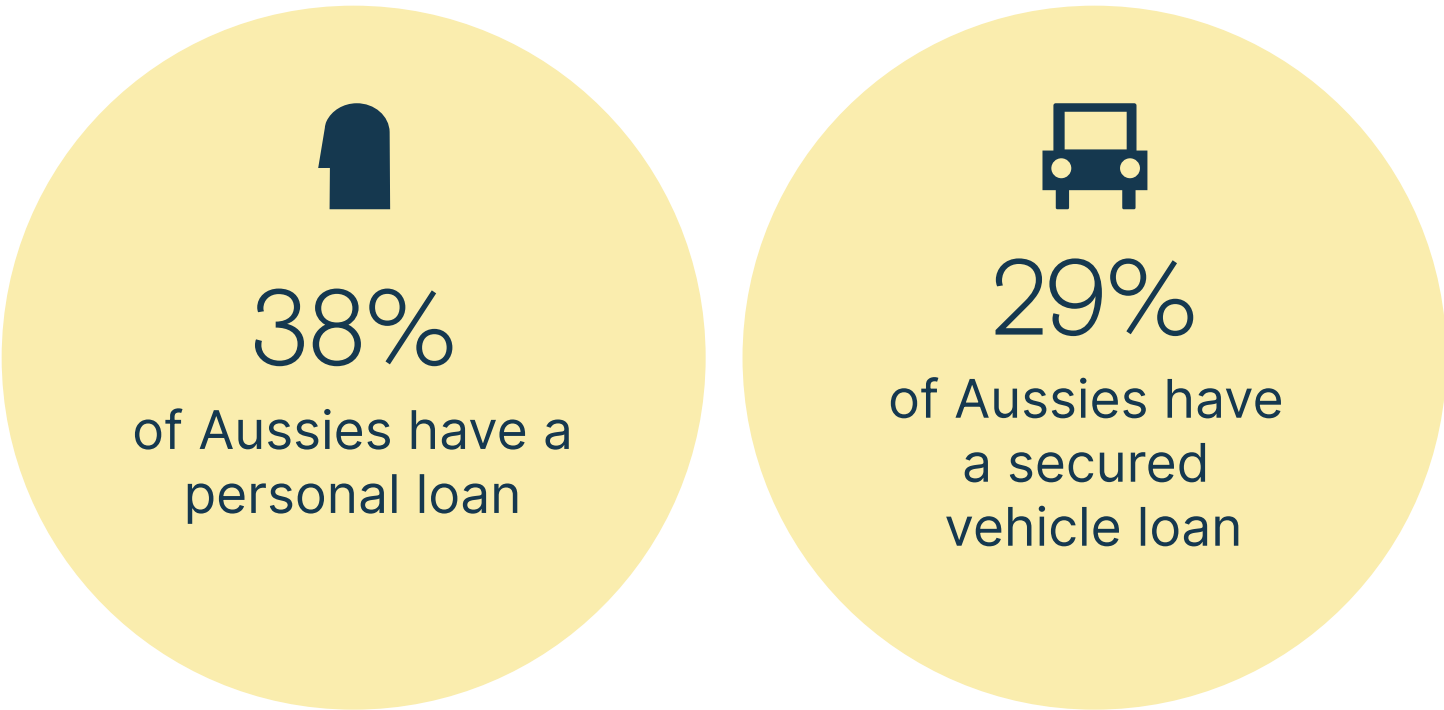
2 in 5  
Aussies selected their  
credit card because  
they had a pre-existing  
relationship with the  
financial institution



Aussies are looking for more than just the cheapest rate and are utilising the expertise of brokers to help them find the best products for their needs.

Of those surveyed who have a personal loan or secured vehicle loan, nearly half said they used a broker to help them select their loan, with most saying that they wanted to utilise brokers’ knowledge and experience to help them with their decision.

In the midst of macroeconomic uncertainty, Aussies’ desire to seek out professional guidance isn’t surprising and according to brokers, this trend isn’t going anywhere anytime soon. 95% of brokers believe that finance broking is a growing industry, and 80% are seeing more repeat customers than ever before.

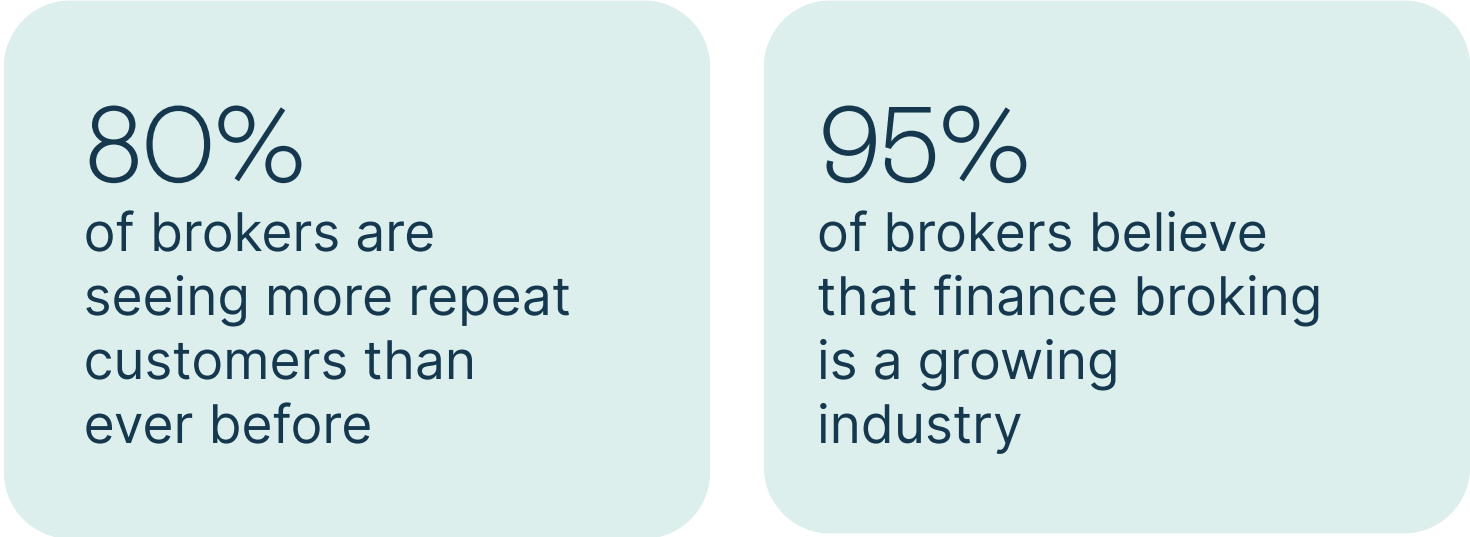
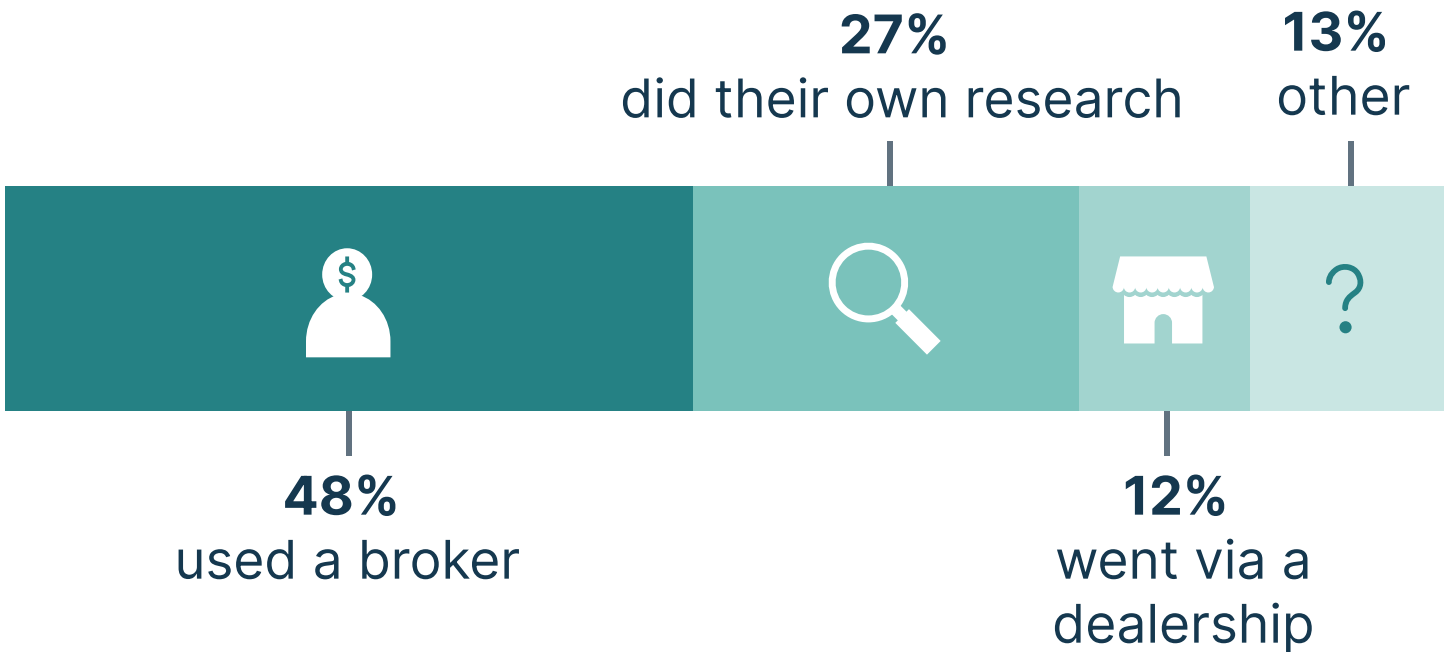


BUY NOW, (RE)PAY LATER

8 out of 10 brokers also said that their clients are looking for more than just the cheapest rate, which was reinforced by consumers naming trust as the most important factor when choosing a financial institution.

With increased competition in the market, the power is being put back into consumers’ hands and enabling them to demand more from financial service providers. To stay competitive in 2025, companies will need to focus more on building trust with consumers and delivering products that are compatible with a wider variety of consumers’ needs.

NEARLY HALF OF LOAN CUSTOMERS USED A BROKER TO SELECT THEIR LOAN PROVIDER



AUSSIERS’ TOP REASONS FOR USING A BROKER

- Utilising their knowledge and experience
- Wanting guidance on the application process
- Looking for the lowest rate possible

Having trust in a company is the important factor for Aussies when choosing a financial institution.

“Consumers are demanding more from financial services companies than ever before – and for good reason.

“There’s been a one-size-fits-all approach in Australia for too long. Now, as more fintechs enter the market, consumers are realising that they have more choice and that they can seek out products that are better suited to their needs.”



**JAMES GOODWIN**  
Chief Growth Officer, Wisr

# 4 Future money

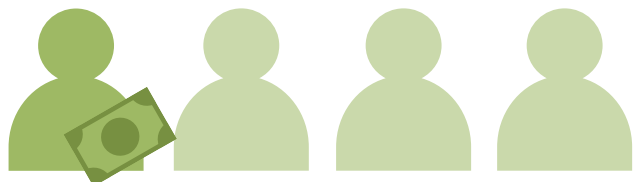
As we head into 2025, it's clear that how Australians interact with money is evolving.

Over half of Aussies can see a future where they don't use physical cash. Yet, although this trend has been a long time coming, it's still not a universal habit. Only 14% of Aussies are completely cashless and quarter of Aussies still use cash once a week.

Businesses, however, may want to start taking notice. 85% of those who are completely cashless said they'd avoid shopping at businesses that don't accept card payments, whereas only 45% of cash users would avoid a business that doesn't accept cash.

When it comes to money goals for 2025, an overwhelming majority of consumers are focused on building their savings and growing their wealth. There is also a drive amongst Aussies to take more control of their finances, with 44% aiming to clear their debts and reduce their spending.

1 in 4  
Aussies still use cash more than once a week

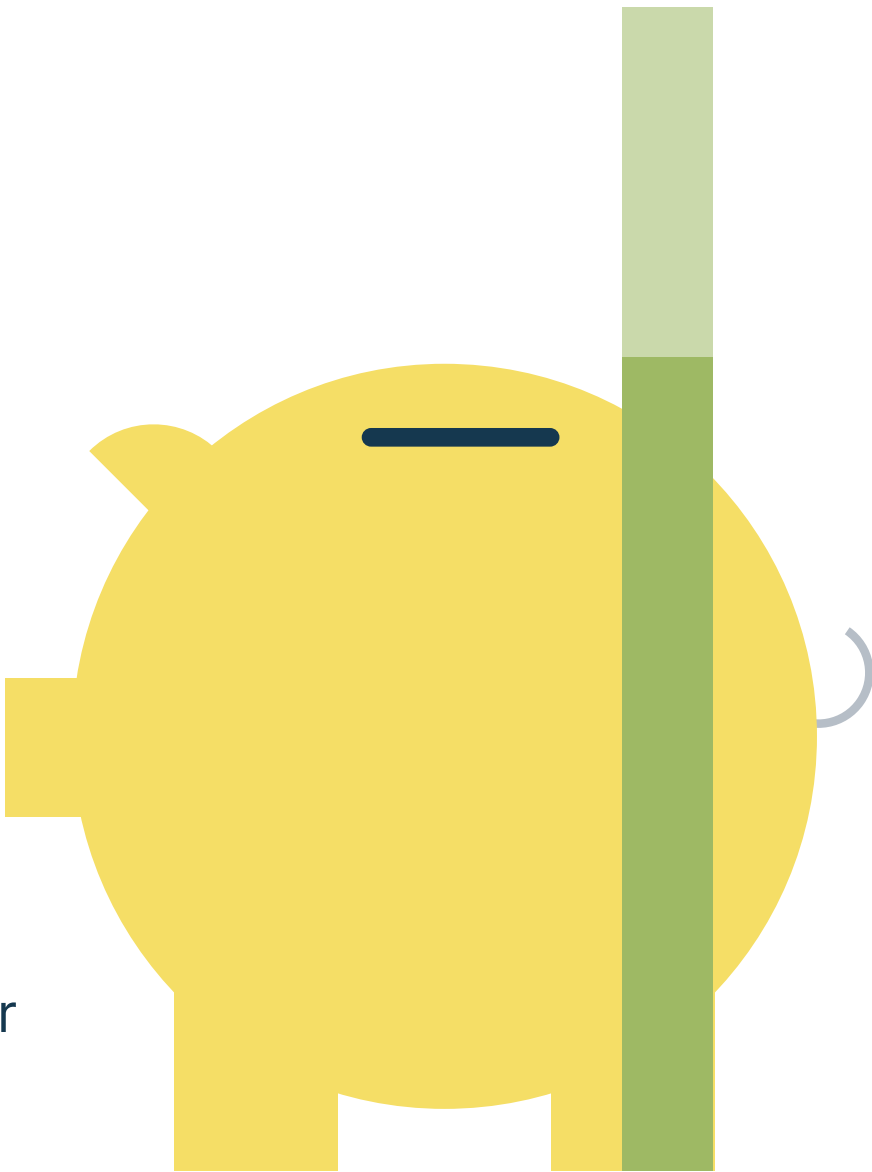


58%  
can see a future where we don't use physical cash in day-to-day life

14%  
of Aussies are completely cashless

85%  
of Aussies that are completely cashless are likely to avoid a business that doesn't accept card payments

70%  
of Aussies plan to boost their finances in 2025 by building their savings



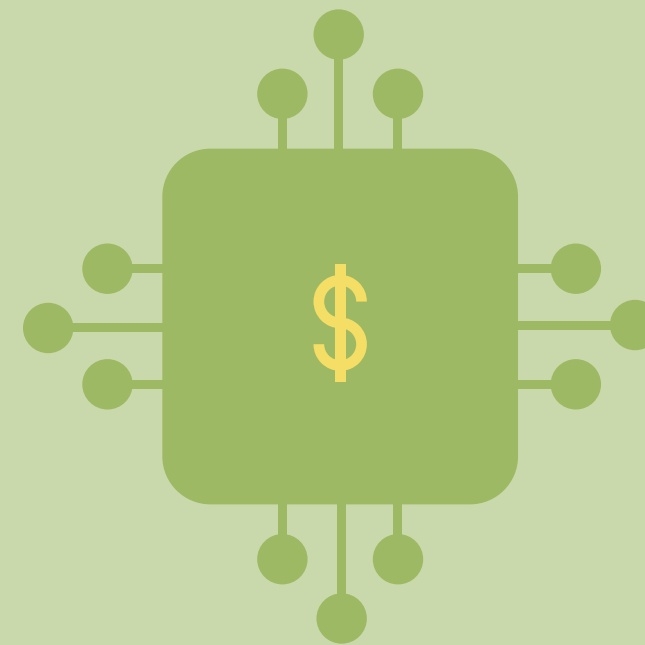
### TOP THREE MOST POPULAR MONEY GOALS FOR 2025

- 1 Build savings
- 2 Clear debts
- 3 Spend less

New technology trends are emerging in financial services but not many have taken hold just yet. A lack of trust is the biggest barrier to entry into the market, with many Aussies wary of sharing data and relying on AI for accurate advice.

AI, however, hasn't quite made its mark on the consumer financial services industry just yet. Most Aussies don't trust the technology to give accurate financial information or advice, and only 2 in 5 think it will profoundly impact how they engage with their money. Brokers also don't think that AI is currently having an impact on how their clients are engaging with their finances.

A reluctance to share personal data may be a blocker for Australian companies that are trying to create more tailored financial products. Despite 3 in 5 Aussies believing that open banking will make it easier for them to manage their finances, 37% don't trust financial institutions to keep their data safe and over half said that they wouldn't share their personal data with a financial institution, even if it meant a cheaper price on a product or service.



**59%**  
of Aussies don't think AI will profoundly impact how they engage with their money

**69%**  
of brokers don't think AI is impacting how clients are engaging with their finances

**4 in 5**  
wouldn't trust an AI chatbot to provide accurate financial information, education or advice



**37%**  
don't trust financial institutions to keep their data safe

**56%**  
wouldn't share their personal data with a financial institution, even if it meant a cheaper price on a product or service

**3 in 5**  
Aussies believe open banking will make it easier for them to manage their finances



The future of the finance broking industry in Australia looks incredibly bright. Aussies are continuing to seek out brokers' knowledge and expertise to help guide them through a challenging macroeconomic environment.

The future of finance broking in Australia is looking exceptionally positive. 4 out of 5 consumers that used a broker in 2024 were either satisfied or very satisfied with the experience, indicating that despite Aussies' own confidence in their financial literacy, brokers' knowledge and expertise is still highly valued.

This is also reflected in brokers' view of the industry. 95% said they believe finance broking is growing as a sector and 83% think the demographics of their clients are changing. This may be down to the average age of Australians buying their first home steadily increasing and home ownership becoming a trickier financial goal to achieve.

In such a complex macroeconomic environment, it's clear that more Australians are looking to finance brokers for guidance. Consumers are becoming increasingly aware that they can shop around for better deals and are keen to utilise brokers' expertise to help them do so.

95%  
of brokers believe  
that finance broking  
is a growing industry

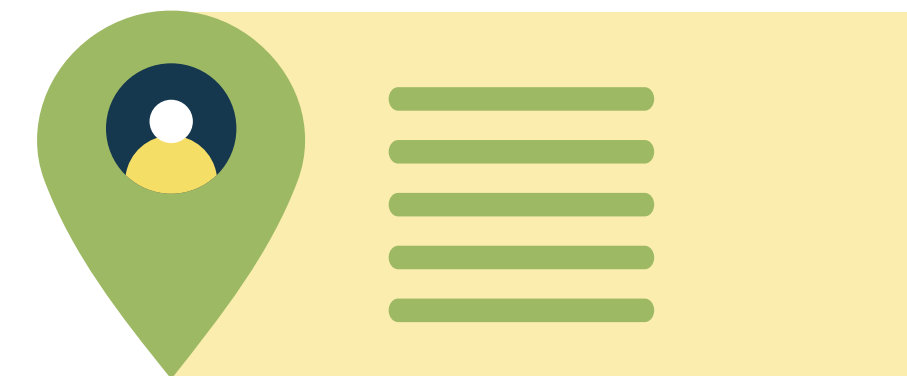


83%  
of brokers believe the  
demographics of their  
clients are changing

79%  
of customers that used a  
broker to find them a loan  
were either satisfied or very  
satisfied with the experience

35%  
of Aussies spoke to a  
professional, such as broker,  
accountant or financial  
advisor to improve their  
financial literacy in 2024

## FUTURE MONEY



“As new technologies emerge, the way we interact with our finances continues to evolve.

“To stay relevant in 2025, financial services companies will need to offer more tailored products, listen carefully to consumer needs and ensure they’re offering more than just a great rate.”



**JAMES GOODWIN**  
Chief Growth Officer, Wisr

# Methodology

The Money On Your Mind Report research, conducted by Wizr, is made up of survey data from 3,488 consumers (consisting of both Wizr Loan customers and Wizr App users) and 718 Australian finance brokers currently accredited by Wizr. The data was collected between 3 and 18 December 2024.

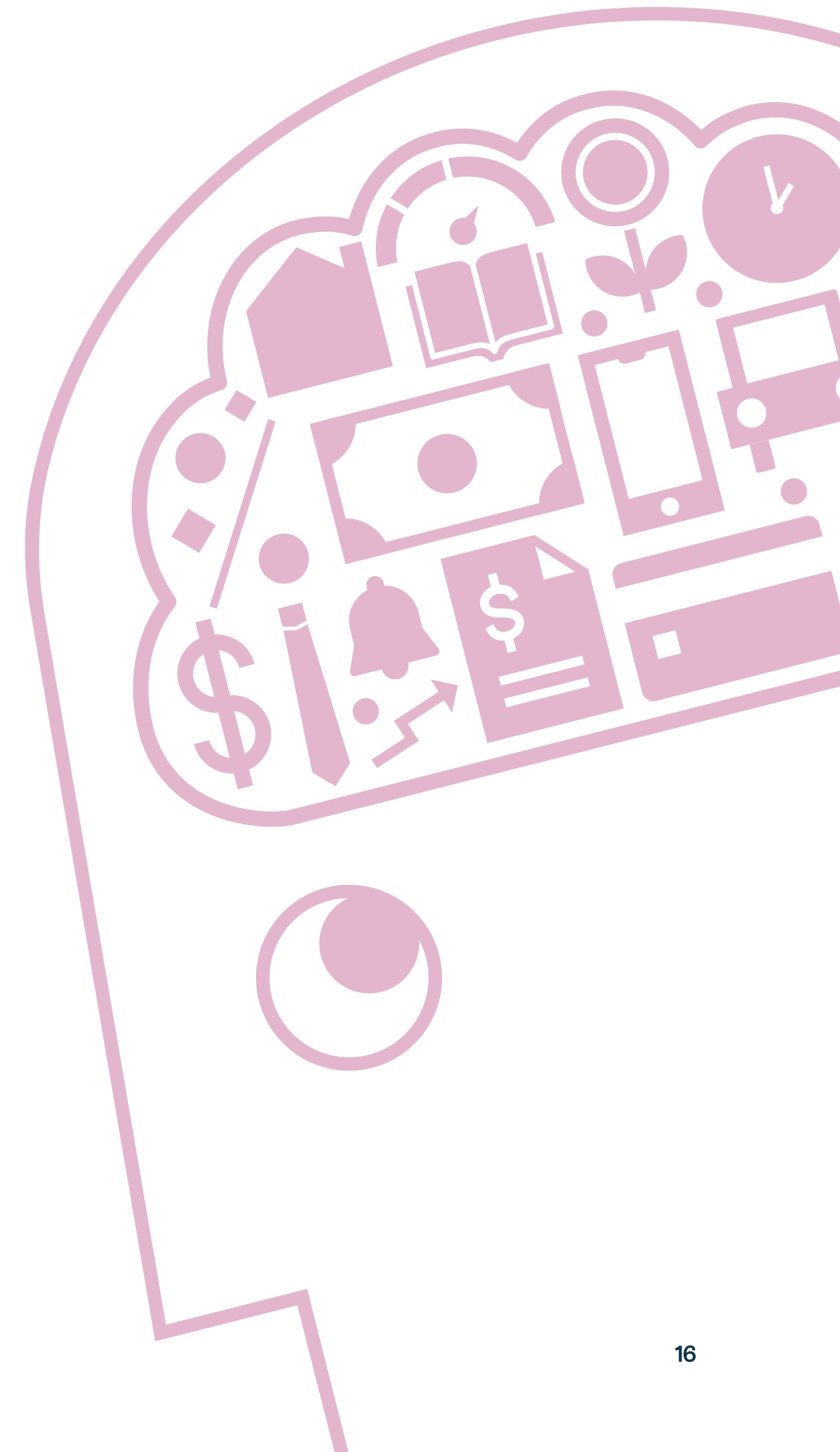
The survey focused on key topics relating to personal finance, relationships with money and new technologies impacting the future of finance. Responses have been broken down into demographic classifications to better determine the thoughts, feelings and motivators driving Australians' financial decisions going into 2025.

This report is for informational purposes only and does not constitute financial advice, nor should it be relied upon as such. The insights presented are based on survey data and reflect general trends rather than specific recommendations. Readers should seek independent professional advice tailored to their financial situation before making any decisions. It does not constitute nor should it be treated as financial advice. We accept no liability for any loss suffered as a result of reliance on this report. We recommend that independent professional advice be sought.

## ABOUT WISR

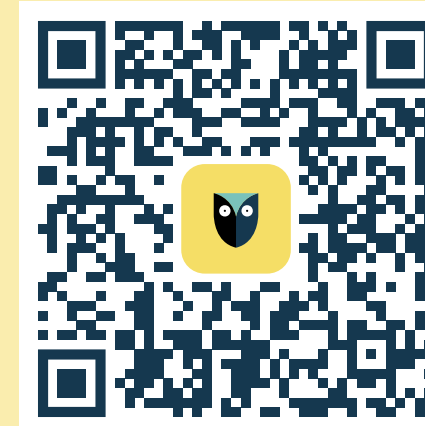
Wizr (ASX: WZR) is a purpose-built Australian fintech lender. The proprietary Wizr platform combines digital lending along with financial tools and features to help Australians pay down debt, access credit, better understand their financial standing and make smarter money decisions.

For more information, visit [www.wizr.com.au](http://www.wizr.com.au).



For the  
part of you  
that wants  
to get Wiser

Experience the Wiser difference  
Download Wiser App to start your journey  
towards better financial wellness.



#### **BROKERS**

Want to start writing Wiser loans?  
Let's get you accredited. Simply fill out the form  
on our broker page to get the ball rolling.

