



Bass Coast Counts

Exploring the “Financial Circumstances and Commitments” survey results

Report Three (of Three)

Bass Coast Counts is generously funded by the Ecstra Foundation’s Building Community Financial Capability Grant for the Bass Coast Community Foundation.

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Research and report by:



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About Ecstra Foundation

Ecstra is a not for profit organisation committed to building the financial wellbeing of all Australians within a fair financial system. We work with organisations across government, community, business, education and research as part of the National Financial Capability Strategy, led by ASIC

- One in three Australians find dealing with money stressful, find it difficult to talk about, and to manage money.
- Attitudes to money and behaviours are influenced by a complex range of social, economic, health, education and personal factors.
- Ecstra Foundation is dedicated to building financial wellbeing in Australia.
- Financial wellbeing is being able to talk about money, to make informed decisions about money, and to feel in control to plan for the future.

About Bass Coast Community Foundation

The Bass Coast Community Foundation (the Foundation) is a philanthropic organisation, independent of religious or political persuasion. It was established in 2002 in response to a growing need for a sustainable source of funds for community projects. The Foundation operates exclusively within the boundaries of the Bass Coast Shire and is governed by a voluntary Board of Directors.

The Foundation is a registered charity (DGR2) with the Australian Charities and Not-for-Profits Commission (ACNC).

100% of funds received are used to build better communities across the Bass Coast.

- The Bass Coast Community Foundation **listens** to the community and learns about its needs.
- It **connects** with donors with projects they are passionate about.
- It **gives** to organisations and projects making a difference in Bass Coast.

listen . connect . give

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1. Executive Summary

The purpose of the experiential “Financial Circumstances and Commitments” survey was to collect current information from Bass Coast residents about their financial circumstances, the current standard of living, expected financial circumstances in the next 12 months and to help understand levels of difficulty with required payments on living expenses. The survey is statistically representative of the Bass Coast population and accompanies an infographic of survey results prepared by Ipsos Australia.

The survey results are described with “financial wellbeing” in mind, which is defined as:

1. The ability to meet expenses and have some money left over
2. Being in control of one’s finances, now and in the future
3. Feeling financially secure

This report assesses and highlights trends in survey responses from different demographic and socioeconomic characteristics of respondents. Key findings were:

- Overall, the financial circumstances and commitments survey results are better for Bass Coast than for Victoria.
- A higher percentage of Bass Coast residents are satisfied with their standard of living than all of Victoria, and a lower proportion of Bass Coast residents were dissatisfied.
- Most Bass Coast residents think that their personal financial circumstances will stay the same over the next year, and only 20% think they will get worse.
- Younger residents are less satisfied than older residents about their current standard of living. Still, they are more optimistic than older residents about the future— almost four times as many 18-34 year olds as 60+ year olds think their financial circumstances will improve over the next 12 months.
- Consistently late payments are not as much of an issue in Bass Coast as for all of Victoria, but results vary by age groups. Younger residents are twice as likely to be consistently late in meeting their financial obligations than older Bass Coast residents.
- Subregional data shows that concerning the current standard of living, future financial circumstances and consistent lateness in meeting financial obligations – areas such as Wonthaggi-

Cape Paterson, North Wonthaggi and Inverloch-Pound Creek are performing best from a financial wellbeing perspective, whereas Cowes-Ventnor and District, Waterline and the rural area were the worst-performing areas.

2. Recommendations and Areas for Focus

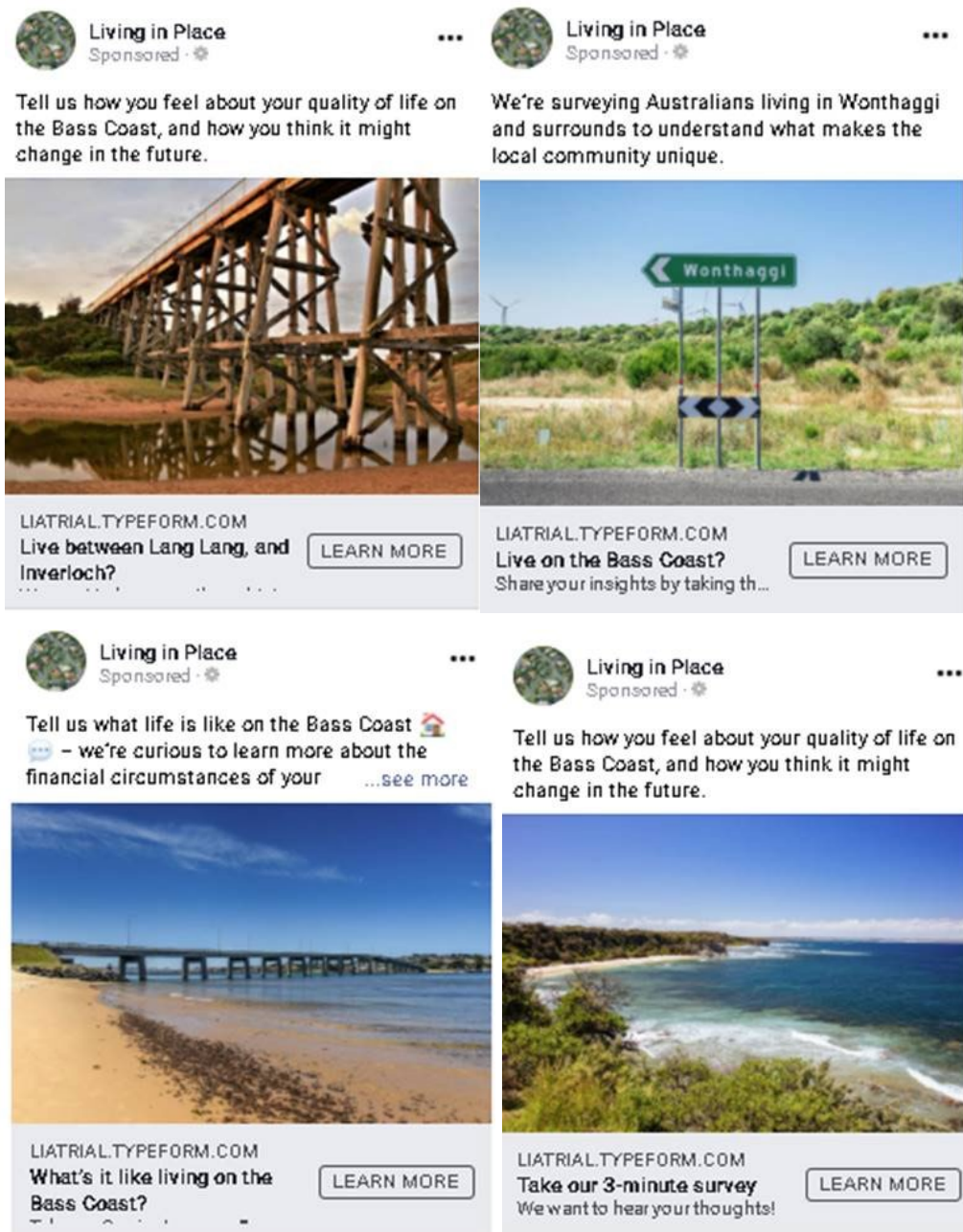
Findings indicate that the focus of any investment and/or assistance by the Bass Coast Community Foundation should be on:

- Further understanding **younger residents’ lower levels of satisfaction about the standard of living** at present and being aware **that younger people are more likely to be late when meeting financial obligations**/paying living expenses on time than older Bass Coast residents.
- **Understanding why older resident think their personal financial circumstances will get worse in the next 12 months.** Main themes from the survey included: lack of tourism in the coming year, unknown Covid-19 impact on financial wellbeing and increased costs of essential services, insurance and medical expenses.
- Being aware that **females are more dissatisfied at their current standard of living than males and that females are more likely to be consistently late in meeting their financial obligations than males.** In other “Bass Coast Counts” reports created for this project, females were also identified as a more financially vulnerable demographic group than males.
- **Understanding the themes which came out of the survey explaining why circumstances will get worse** (bottom of the first page in the infographic) and how they differ by age group as well as which concerns are consistent across all age groups (e.g. concerns about lack of tourism, lack of work in tourism-related industries).
- From a subregional perspective, **more attention is needed in areas such as Cowes-Ventnor and District, Waterline and the rural area of the Shire** (see maps in section 8).

3. Background to survey

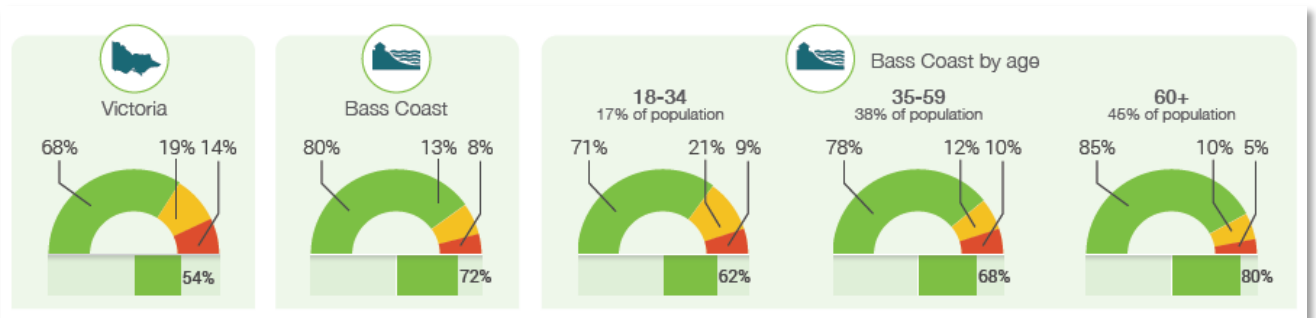
The Ipsos “Financial Circumstances and Commitments” survey was conducted over the period of 6th -20th of October 2020. A total of 520 respondents from within Bass Coast Shire completed the survey and Ipsos ensured that the demographic and geographic spread of survey respondents was representative of Bass Coast Shire’s overall population.

The survey used the Facebook online platform and was geotargeted to appear only in the newsfeeds and timelines of users who live in communities within Bass Coast Shire. Examples of the survey headlines, as they appeared in social media platforms are illustrated below.



4. Current standard of living

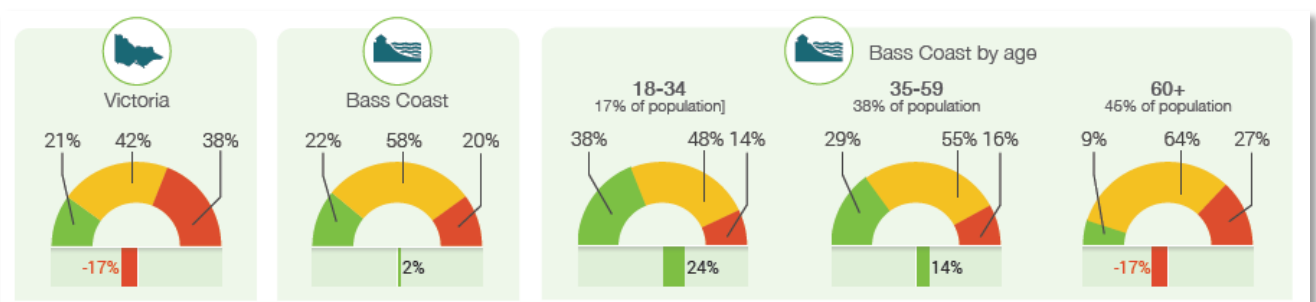
“How satisfied or dissatisfied do you feel about your standard of living at present?”



- A higher proportion of Bass Coast residents were satisfied with their standard of living than all of Victoria – 80% compared to 68% for the State.
- Older residents are more satisfied with their standard of living than younger residents, with 85% of residents over the age of 60 expressing satisfaction compared to 71% of 18-34 year olds.

5. Personal financial circumstances in the next 12 months

“Do you think your personal financial circumstances will get better, worse or stay the same over the next year?”



- Most Bass Coast Shire residents think their personal financial circumstances will stay the same over the next year. Almost 60% think their circumstances will not change from a personal finances perspective, compared to 42% for Victoria overall.

- A lower proportion of Bass Coast residents think their personal financial circumstances will get worse (20%) compared to a higher 38% for Victoria overall.
- Younger residents are much more optimistic regarding financial circumstances over the next year than older residents.
- Most older residents over the age of 60 think their financial circumstances will remain the same, but more concerningly, almost one third think circumstances will get worse.
- Open questions asking respondents to describe why they think financial circumstances will get worse produced some differences by age group, but also some similarities. Younger residents aged 18-34 years think circumstances will get worse due to not enough work hours, lack of tourist visits and lack of employment in the area.
- Residents aged 35-59 years think housing prices, lack of employment and costs of living will make matters worse. In contrast, residents over the age of 60 think the unknown financial impact of Covid-19, increasing living and medical expenses, as well as lack of tourists in the area, will make matters worse over the next year, from a financial wellbeing perspective.

6. Difficulty with required payments for expenses

Residents who are consistently late in meeting their financial obligations overall

- 10% of Bass Coast survey respondents had difficulty with making payments and meeting financial commitments; this is a lower proportion than for all of Victoria (15%).
- Young residents aged 18-34 years were most consistently late in making payments on living expenses, with 17%, which is lower than Victoria overall for the same age group (35%). Chart 1 illustrates the proportion of respondents consistently late with payments by age.

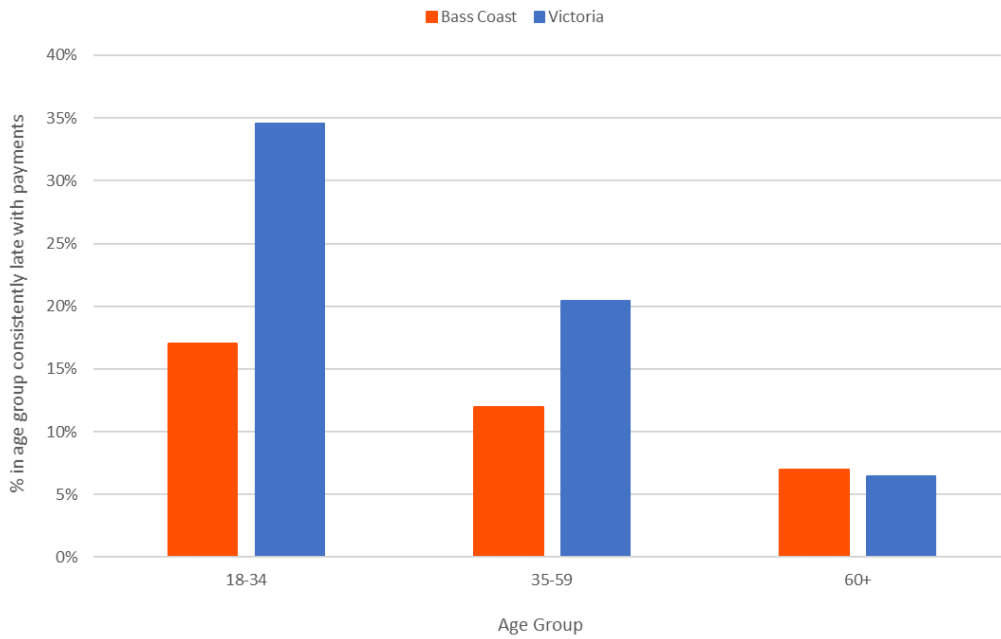


Chart 1 – Respondents consistently late in making payments, by age

Expenses which Bass Coast residents are most consistently late with making payments for are “Telecommunications/mobile phone/internet” and “Council rates”.

Chart 2 outlines items for which Bass Coast residents are most and least consistently late for making payments. Overall, Bass Coast residents are not as consistently late as all of Victoria with making payments on the listed items.

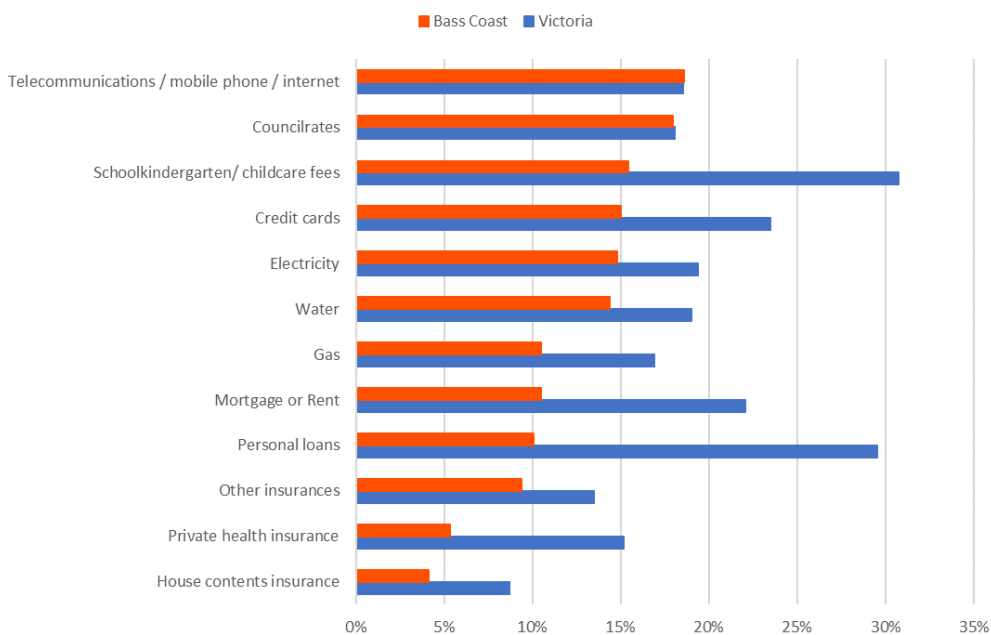


Chart 2 – Consistently late payments by expense type

7. Survey results by subregion

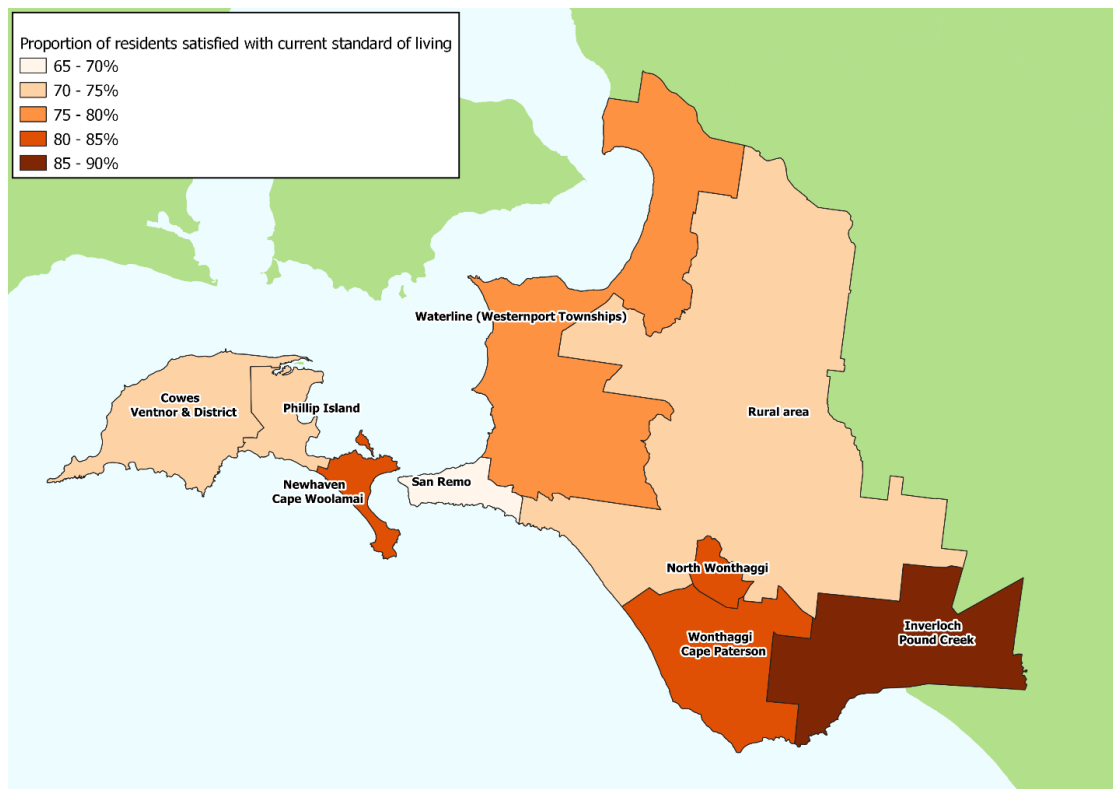
Respondents from Inverloch-Pound Creek were most satisfied with their current standard of living, whereas respondents from San Remo were most dissatisfied, however their responses along with two other areas should be assessed with caution, as explained at the end of this section.

Subregions are ranked by satisfaction and dissatisfaction below.

Area	% satisfied with current standard of living
Inverloch - Pound Creek	88%
Wonthaggi - Cape Patterson	85%
North Wonthaggi	85%
<i>Newhaven - Cape Woolamai*</i>	82%
Waterline	77%
<i>Phillip Island*</i>	75%
Rural area	75%
Cowes - Ventnor and District	73%
<i>San Remo*</i>	69%
Bass Coast Shire	80%

Table 1 – Residents satisfied with the current standard of living, by subregion

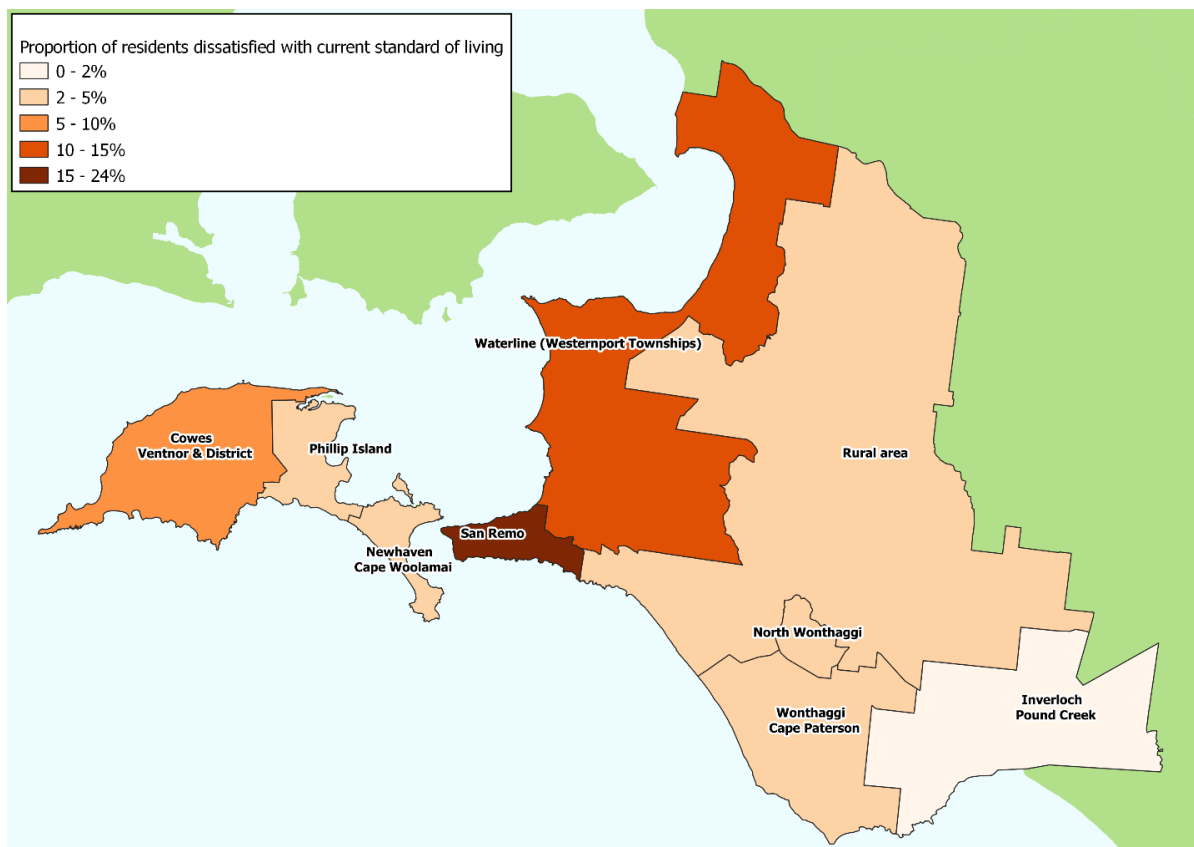
* - NOTE: See end of section 7 for explanation about results in these three areas.



Map 1 - Residents satisfied with the current standard of living, by subregion

Area	% dissatisfied with current standard of living
<i>San Remo*</i>	24%
Waterline	13%
Cowes - Ventnor and District	10%
Wonthaggi - Cape Patterson	5%
<i>Phillip Island*</i>	5%
Rural area	5%
North Wonthaggi	5%
<i>Newhaven - Cape Woolamai*</i>	4%
Inverloch - Pound Creek	2%
Bass Coast Shire	8%

Table 2 – Residents dissatisfied with the current standard of living, by subregion

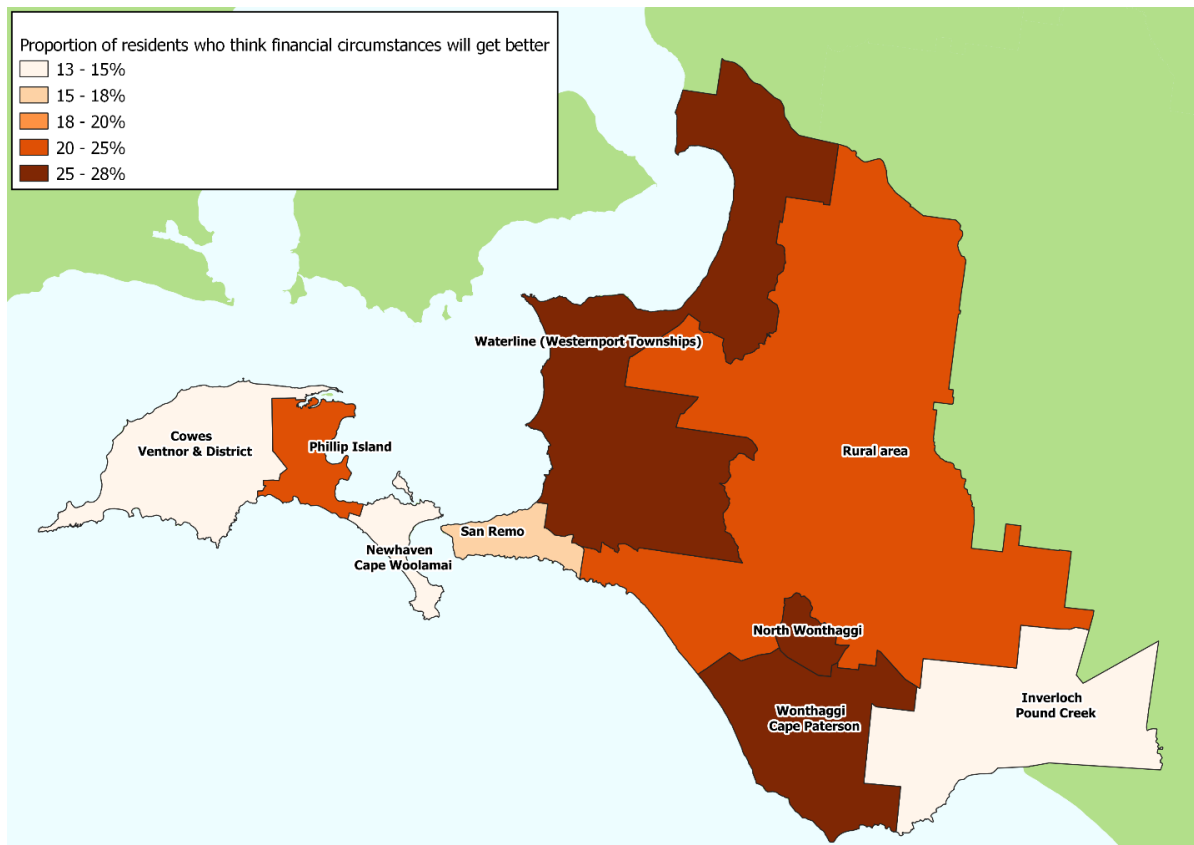


Map 2 - Residents dissatisfied with the current standard of living, by subregion

Respondents from North Wonthaggi have the highest proportion of respondents who think their personal financial circumstances will get better in the next year, whereas Newhaven-Cape Wonthaggi had the lowest proportion of respondents who think things will get better.

Area	Financial circumstances will get better
North Wonthaggi	28%
Waterline	27%
Wonthaggi - Cape Patterson	26%
Rural area	23%
<i>Phillip Island*</i>	<i>21%</i>
<i>San Remo*</i>	<i>17%</i>
Inverloch - Pound Creek	14%
Cowes - Ventnor and District	14%
<i>Newhaven - Cape Woolamai*</i>	<i>13%</i>
Bass Coast Shire	22%

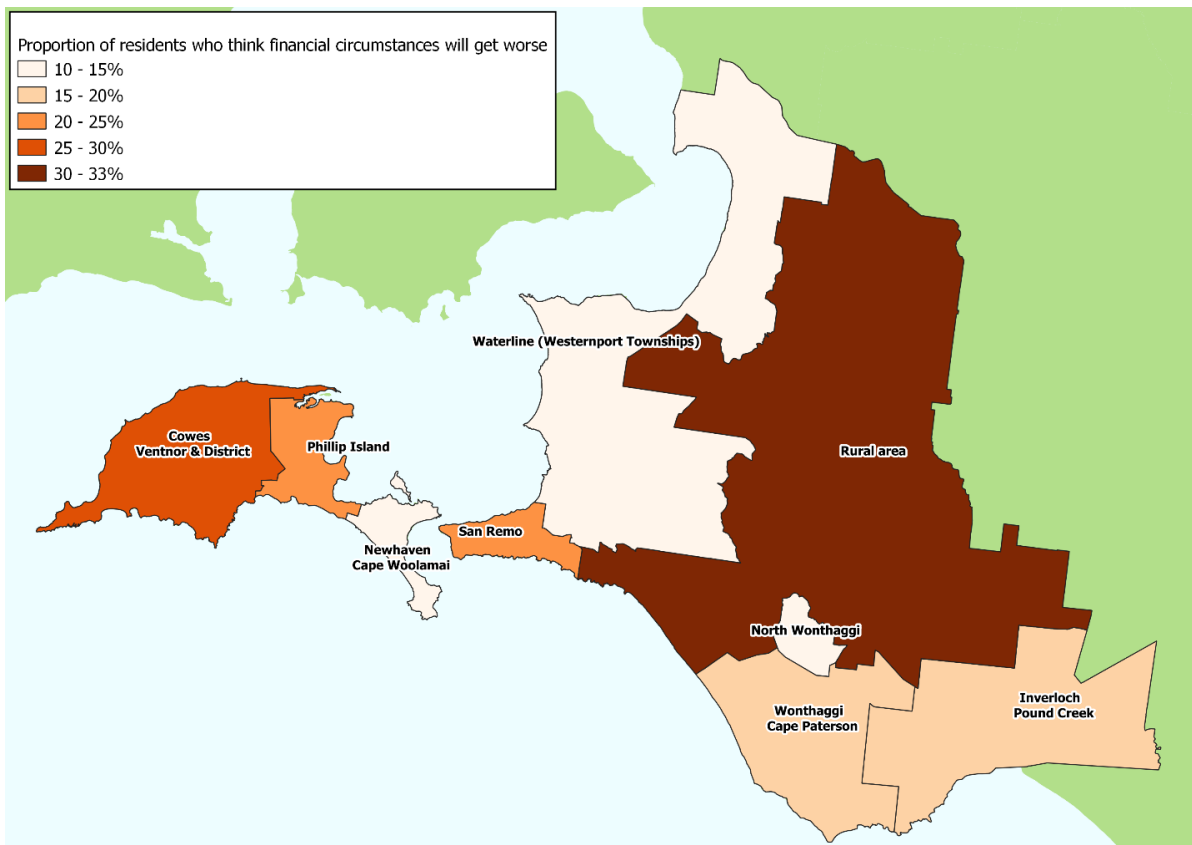
Table 3 – Residents who think their financial circumstances will get better, by subregion



Map 3 - Residents who think their financial circumstances will get better, by subregion

Area	Financial circumstances will get worse
Rural area	20%
Cowes - Ventnor and District	17%
North Wonthaggi	16%
Waterline	12%
<i>Newhaven - Cape Woolamai*</i>	11%
<i>Phillip Island*</i>	11%
Inverloch - Pound Creek	10%
<i>San Remo*</i>	9%
Wonthaggi - Cape Patterson	7%
Bass Coast Shire	20%

Table 4 – Residents who think their financial circumstances will get worse, by subregion



Map 4 – Residents who think their financial circumstances will get worse, by subregion

Respondents from the rural part of the Shire are most consistently late in making payments (20%) whereas respondents from Wonthaggi-Cape Paterson were least consistently late (7%).

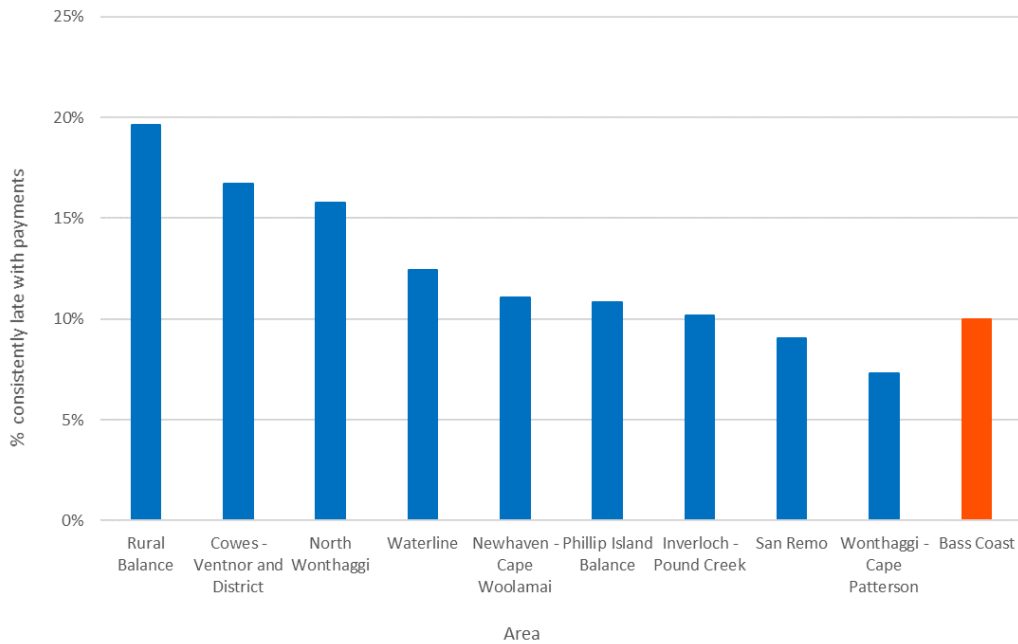


Chart 3 – Areas most consistently late with payments

7.1 Note about Newhaven-Cape Woolamai, Philip Island and San Remo

Survey results from three areas in Bass Coast should be evaluated with caution. The survey collected 520 responses and the geographic spread of responses was closely aligned to actual population spread among Bass Coast Shire. This, however, means that three areas (Newhaven-Cape Woolamai, Philip Island and San Remo) have a low response sample, of 25-26 responses. While representative of their actual population in the context of Bass Coast Shire, Ipsos has cautioned that any areas with a response total of less than 50 can be subject to a 10-15% margin of error than areas with higher sample totals.

As with any survey, more residents that are represented in the sample from an area means more diverse views collected. In San Remo, the results from 25 respondents suggest that only 69% of them are satisfied with the standard of living. With the 10-15% margin of error, this could place the result anywhere between 54% and 84%.

Conversations with the Bass Coast Community Foundation and review of objective data suggests San Remo is a financially stable and financially vibrant area, it is possible that the sample of 25 caught only one group or one “lowly opinionated point of view”. The same can apply to San Remo’s “dissatisfaction” scores, where results suggest 23% of residents in the area are dissatisfied with their current standard of living. A

margin of error of 10-15% can place that result as high as 38%, but our discussions with the Bass Coast Community Foundation and informed assessment of the area suggests that the margin of error is likely exaggerating the dissatisfaction levels and they should in fact be somewhere between 8% and 13%, which would make them not the most dissatisfied area.

It is because of these reasons that Newhaven-Cape Woolamai, Philip Island and San Remo are marked with an * asterisk and no bold recommendation statements are made for these areas.

8. Survey results by sex

- There are no apparent differences between female and male respondents regarding satisfaction with the current standard of living in Bass Coast – 81% of females and 80% of males were satisfied.
- However, a much lower proportion of female respondents think their financial circumstances will get better over the next year than males – 16% compared to 28% for males.
- A higher proportion of females than males think their circumstances will remain the same, and an almost equal proportion of females and males think it will get worse.
- A slightly higher proportion of females than males were consistently late with making payments on expenses, as seen in the chart below.

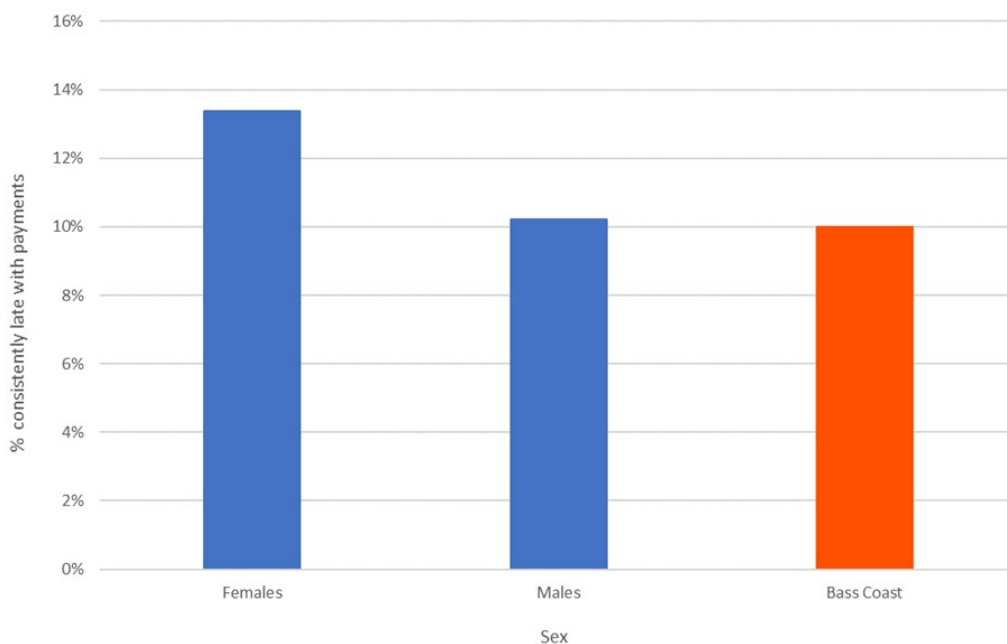


Chart 4 – Consistently late payments by sex

9. Survey results by education level

- Respondents with a “Bachelor degree” and at the other end of the spectrum, respondents who had no formal qualification were most satisfied with their standard of living.
- Respondents with a “Higher degree or postgraduate diploma” were the most dissatisfied with the current standard of living.
- Those with a “Bachelor degree” were most optimistic about their financial circumstances over the next year, with 32% saying circumstances will get better and 62% saying circumstances will remain the same.
- Respondents with a “Higher degree or postgraduate diploma” were most pessimistic regarding financial circumstances in the future, with 25% who think circumstances will get worse, a higher response than any other education level subgroup.
- Respondents with basic vocational education were most consistently late with making payments, and only 8% of respondents with a “Bachelor degree” were consistently late with payments.

Education level	% consistently late with payments
Skilled/Basic vocational	16%
Completed highest level of school	13%
Undergraduate / Associate diploma	13%
Higher degree or postgraduate diploma	11%
Did not complete highest level of school	11%
Bachelor degree	8%
Bass Coast Shire	10%

Table 5 – Consistently late with payments by educational level

10. Survey results by personal income level

- For all three annual household income bands, (under \$50,000, \$50,000 - \$100,000 and over \$100,000), approximately 80% of respondents were satisfied with their current standard of living.

- ▮ Interestingly, respondents with an annual household income of over \$100,000 were most dissatisfied with their standard of living – 11% compared to 7-8% for other income categories.
- ▮ 40% of respondents with an annual household income over \$100,000 think their financial circumstances will get better over the next year compared to only 16% for those with an annual income under \$50,000.
- ▮ More respondents with lower incomes (26%) think their personal financial circumstances will get worse over the next year compared to respondents with high incomes (15%).
- ▮ Respondents with annual household incomes below \$50,000 were almost three times more likely to be consistently late with making payments than respondents with annual household incomes over \$100,000.

Annual household income	% consistently late with payments
Under \$50,000	17%
\$50,000 - \$100,000	13%
Over \$100,000	6%
Bass Coast Shire	10%

Table 6 – Consistently late with payments by annual household income level

11. Survey results by occupation

- ▮ Respondents with “Professional/managerial” and interestingly - “Unskilled labourer” occupations were most satisfied with their current standard of living, 80% and 86% respectively.
- ▮ Highest levels of dissatisfaction at the current standard of living were recorded for respondents with “Sales/clerical” occupations.
- ▮ Somewhat surprisingly, respondents with “Unskilled/labourer” occupations were most optimistic about personal financial circumstances over the next year, with 53% who think financial circumstances will get better, compared to around 30% on average for other occupations.

- ▣ Respondents with “Sales/clerical” occupations were most pessimistic about the future, with 22% thinking their financial circumstances will get worse over the next year. This could be related to economic impacts of Covid-19 where Bass Coast residents employed in industries such as retail trade have been negatively impacted and are expecting this to continue or worsen.

- ▣ One in five respondents with the “Technical/skilled” occupation type was consistently late with payments. Other occupation types had lower levels of respondents who were consistently late with payments.

Occupation	% consistently late with payments
Technical/ Skilled	20%
Unskilled/ Labourer	11%
Other occupations	11%
Sales/Clerical	11%
Professional/ Managerial	9%
Bass Coast Shire	10%

Table 7 – Consistently late with payments by occupation

12. Conclusion

The Ipsos survey of “Financial Circumstances and Commitments” shows that Bass Coast has an overall better level of financial stability and wellbeing than Victoria. Although these are subjective, experiential measures, a higher proportion of Bass Coast residents are satisfied with their current standard of living than all Victorians, and a lower proportion are dissatisfied. Results show that older residents are more satisfied with their current standard of living than younger residents.

Looking to the next 12 months, from a financial wellbeing perspective, is essential, especially in a current uncertain economic environment, dominated by the effects of Covid-19 on the economy, employment and financial stability. In Bass Coast Shire, most respondents to the survey think that their personal financial circumstances will stay the same over the next year, which is somewhat encouraging but may not be representative of what actually happens as some of the findings in the report “**Economic and Demographic Impacts of Covid-19 on the Bass Coast Community**” suggest that Bass Coast’s economic downturn may be

prolonged and the recovery slow and incomplete. Regardless of that, the survey results do illustrate that Bass Coast residents are more optimistic about the future than all of Victoria. Younger people are expecting financial circumstances in the next year to get better and older residents, especially those aged over 60 years, are expecting things to stay the same or get worse.

Analysis of responses based on different demographic and socioeconomic characteristics of respondents shows some expected and some unexpected results. For example, higher levels of annual household income correlate with optimism about financial circumstances in the next year yet in terms of satisfaction with the current standard of living, residents in the higher income bands were most dissatisfied.

Some recurring themes about which segments of the population are the most vulnerable from a financial wellbeing perspective emerge in this survey:

- Females are less optimistic about financial circumstances in the next year and are more consistently late with payments than males.
- Younger residents, while optimistic about the future, are currently not satisfied with their standard of living and qualitative data collected in the survey suggests the main reasons are lack of work due to low levels of tourism, lack of job opportunities and lack of labour demand.
- Older residents also emerge as financially vulnerable for the next 12 months. Their levels of optimism are low and almost one in three expect financial circumstances to get worse.

Geographically, attention is required in areas such as Cowes-Ventnor and District, Waterline and the rural area of the Shire. Survey responses from these areas were usually the least positive from a financial wellbeing perspective – more residents were not satisfied with their standard of living, nor were they optimistic about the future and they also had higher levels of difficulty making payments on living expenses than other subregions in Bass Coast Shire.

Recommendations for focus and investment made in this report are provided to help guide the Bass Coast Community Foundation when prioritising the demographic groups or geographic areas where their assistance can be most effective.