Tasmanian Post-Election Financial Well-Being Survey

HOME BASE® MyStateBank

May 2025

Foreword by Brett Morgan

Understanding the economic and social pressures and aspirations facing Tasmanians is crucial for both MyState Bank and the Tasmanian community.

This report, co-published with Home Base, highlights key issues such as the cost of living, housing, financial literacy and employment. The findings reveal that while younger Tasmanians are optimistic about the year, too many are relying on Buy Now Pay Later services to maintain lifestyles. The post Federal Election data also shows many are missing payments on loans and running down savings.

By examining these areas, we aim to foster informed discussions and collaborative efforts to address these issues and improve understanding of debt, savings and personal financial management.

At MyState Bank, we are dedicated to supporting our community, working with organisations like Home Base to build a more secure and prosperous future for all Tasmanians.

Brett Morgan
CEO & Managing Director, MyState Bank

Foreword by Di Underwood

Home Base Tasmania's overriding purpose is to end youth homelessness.

In Tasmania, young people aged 12 to 24 make up a quarter of all people experiencing homelessness. This is unacceptable in one of the world's wealthiest countries.

One of the critical steps in achieving our goal is understanding the economic and social conditions that lead to homelessness and the barriers to giving young people financial independence and putting a roof over their heads.

We commission this report with MyState to help all Tasmanians understand the economic and social pressures and aspirations facing Tasmanians and believe it is crucial for business, policy makers and community groups.

Together, we are committed to improving and maintaining the good financial health of Tasmanians so that we can help the community with the rising cost of living, avoid financial stress, and achieve important financial and life goals.

This latest report in the series shows young people are trying to juggle multiple, complex repayment arrangements that quickly become overwhelming. This highlights just how important it is to provide a place where young people can get help when they're facing financial challenges.

Concerning is the report's finding that one in five Tasmanians have no savings at all, and 40 per cent have seen their savings eroded over the past year.

Now more than ever, sound financial education and wrap-around support is critical to helping young Tasmanians build financial resilience.

Our experience shows that with the right guidance and support, young people can overcome challenges and develop lasting financial wellbeing.

Dianne Underwood
CEO, Home Base

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1.0

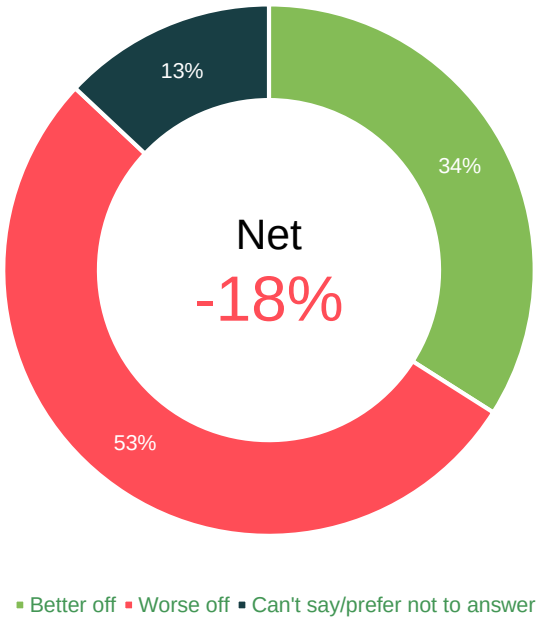
Community Confidence

1.0 Community Confidence

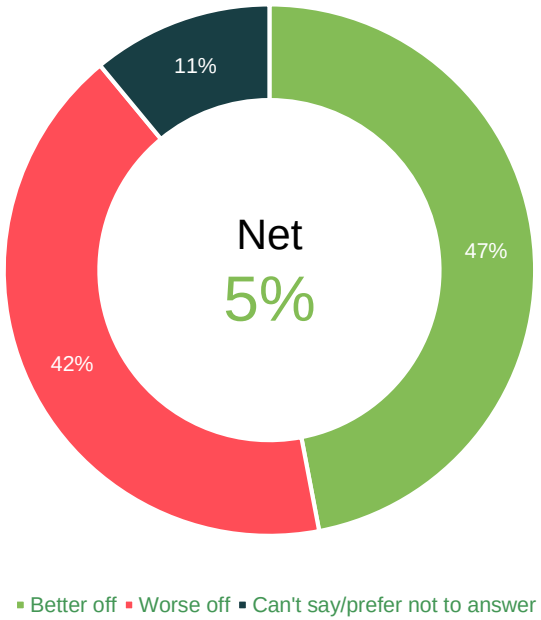
Almost half of Younger Tasmanians indicate they are better off than they were this time last year

Significantly larger proportion of those better off resulting in net positive result, while the total Tasmanian result skews negative

Tasmanians: Financial Situation – Last 12 Months
Total (n=500)



Young Tasmanians: Financial Situation – Last 12 Months
<35 (n=146)



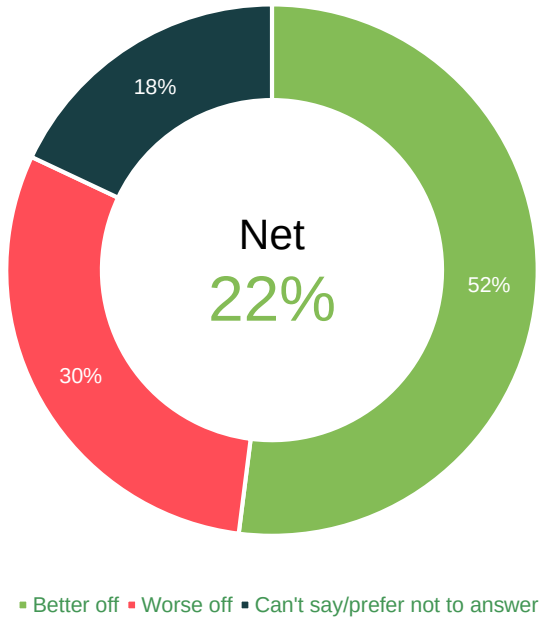
Question(s): Would you say you and your family are better-off financially or worse off than you were at this time last year?

1.0 Community Confidence

Young Tasmanians remain financially optimistic, with two thirds expecting to be better off in 12 months time

Strong result helping to drive double the levels of Net observed amongst all Tasmanians

Tasmanians: Financial Situation – Next 12 Months
Total (n=500)



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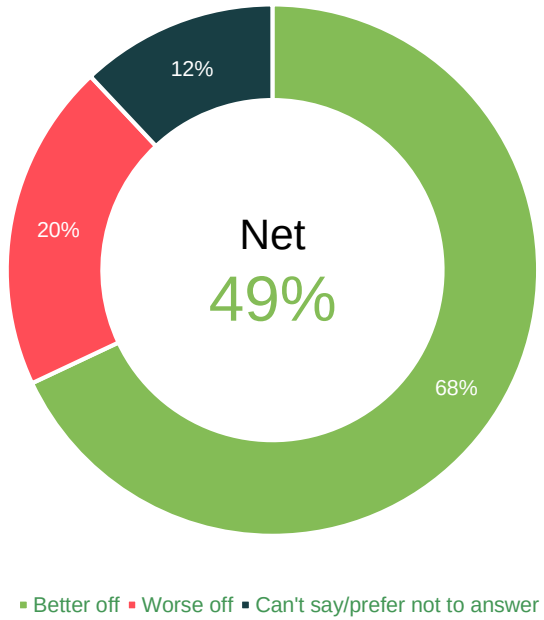


Question(s): This time next year, do you and your family expect to be better-off financially or worse off than you are now?

2.0

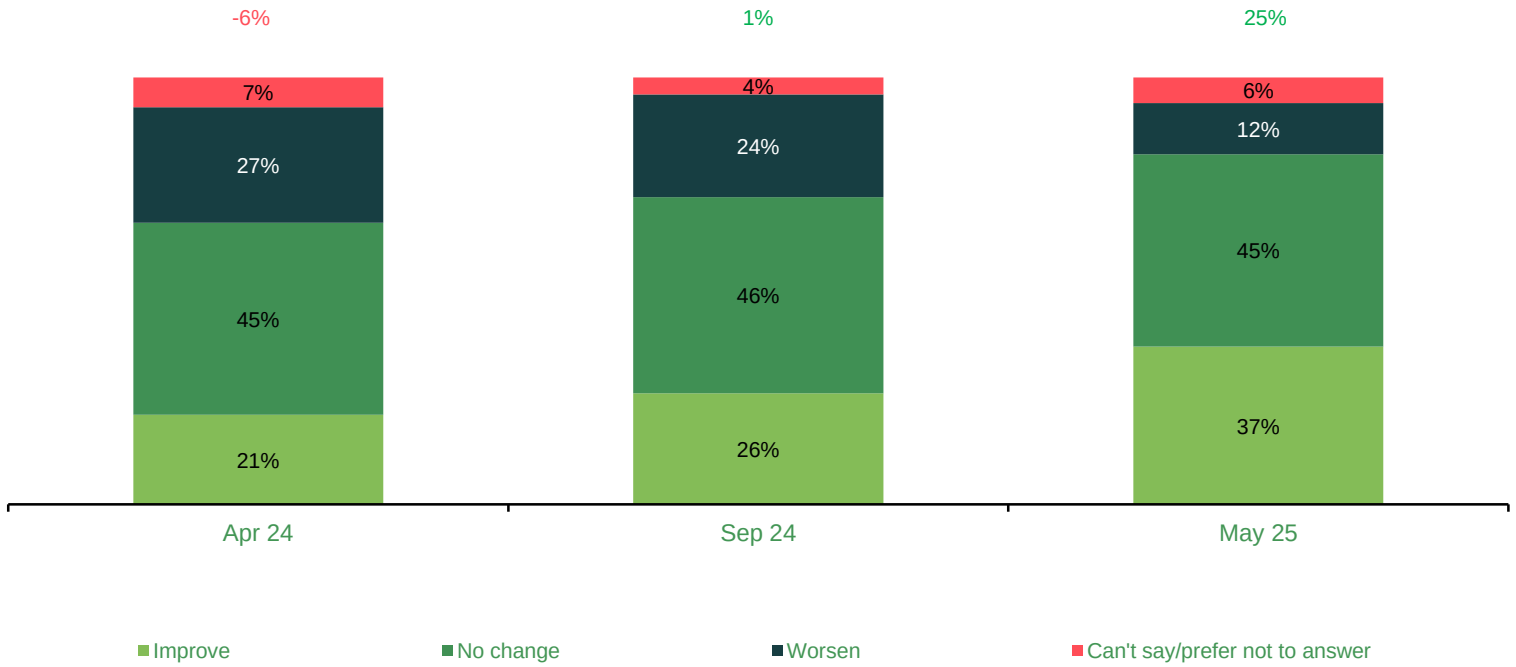
Employment & Wage Growth

2.0 Employment & Wage Growth

Improvements in fiscal and inflationary outlook results in jump in Net personal income outlook

Proportion of those stating ‘No change’ relatively unchanged

Personal Income Change – In Next 12 Months
April 2024 (n=506) May-September 2024 (n=504) May 2025 (n=500)



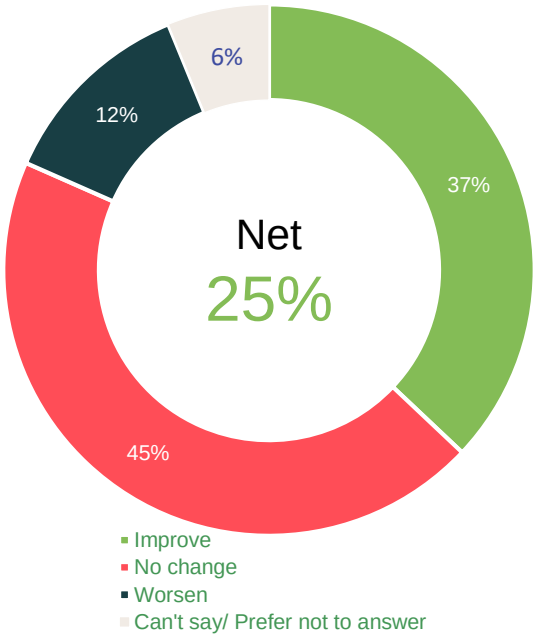
Question(s): In 12 months time, how do you expect your personal income (e.g. salary, investments, pension, etc.) to have changed versus now?

2.0 Employment & Wage Growth

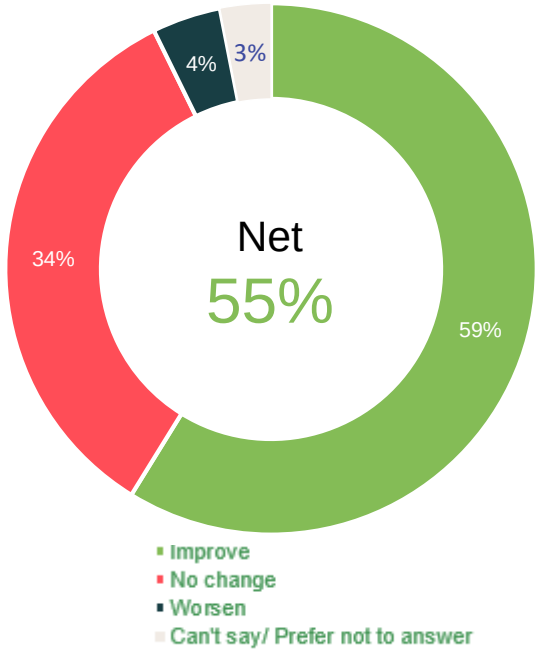
Young Tasmanians again showing significant positive skew on future personal income situation

6 in 10 Tasmanians aged under 35 expect to improve their personal income 12 months from now

Tasmanians: Personal Income Change – In Next 12 Months
Total (n=500)



Young Tasmanians: Personal Income Change – In Next 12 Months
<35 (n=146)



Question(s): In 12 months time, how do you expect your personal income (e.g. salary, investments, pension, etc.) to have changed versus now?

3.0

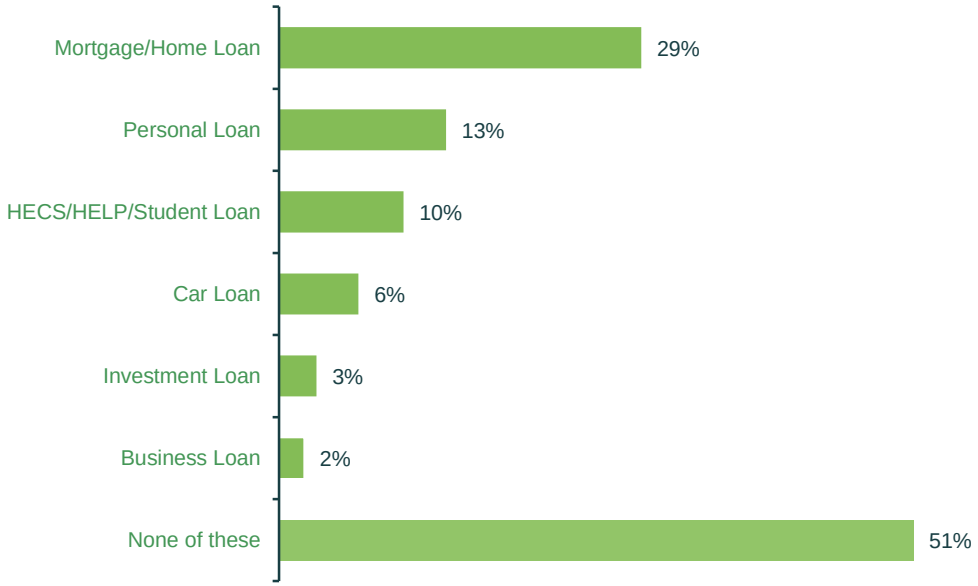
Debt & Financial Stress

3.0 Debt & Financial Stress

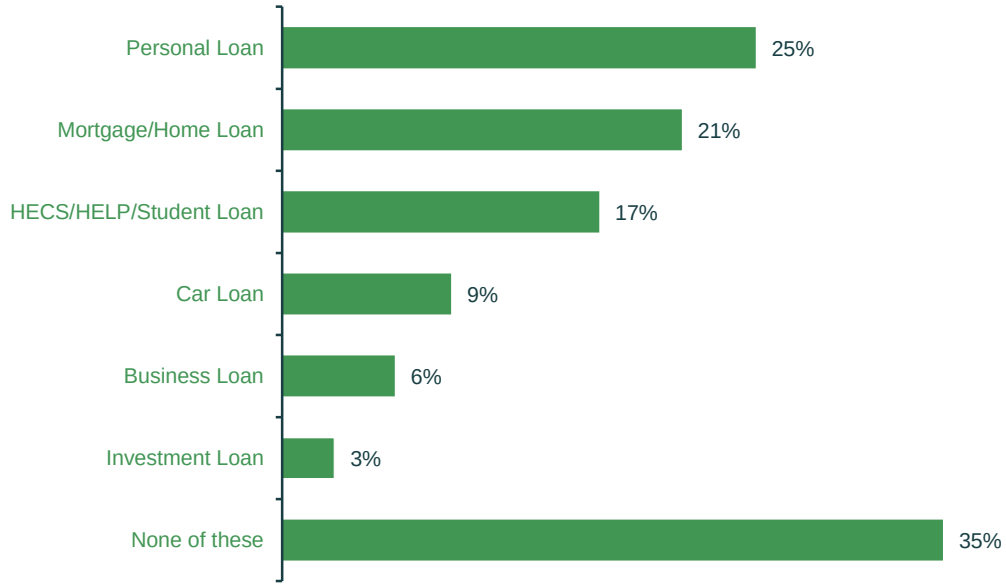
Mortgage the #1 prime debt, but drops to 2nd with younger cohort – more likely to live with parents/rent

Almost 1 in 5 Young Tasmanians with exposure to Student Debt, but still a significant penetration amongst Total Population – indicative of potential policy impact

Tasmanians: Prime Debt
Total (n=500)



Young Tasmanians: Prime Debt
<35 (n=146)



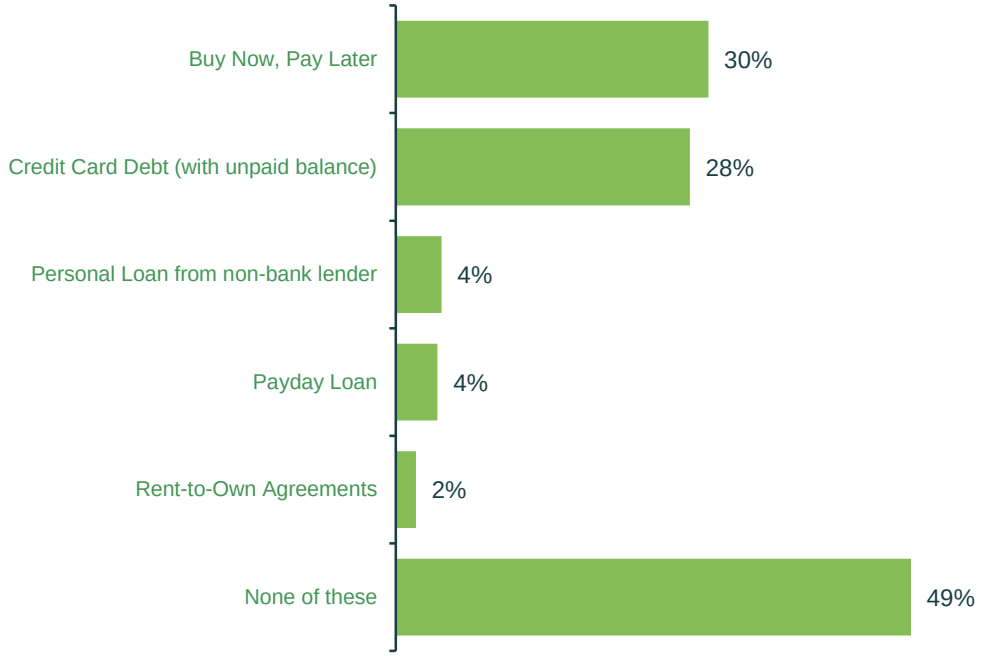
Question: Which of the following forms of debt do you currently have?

3.0 Debt & Financial Stress

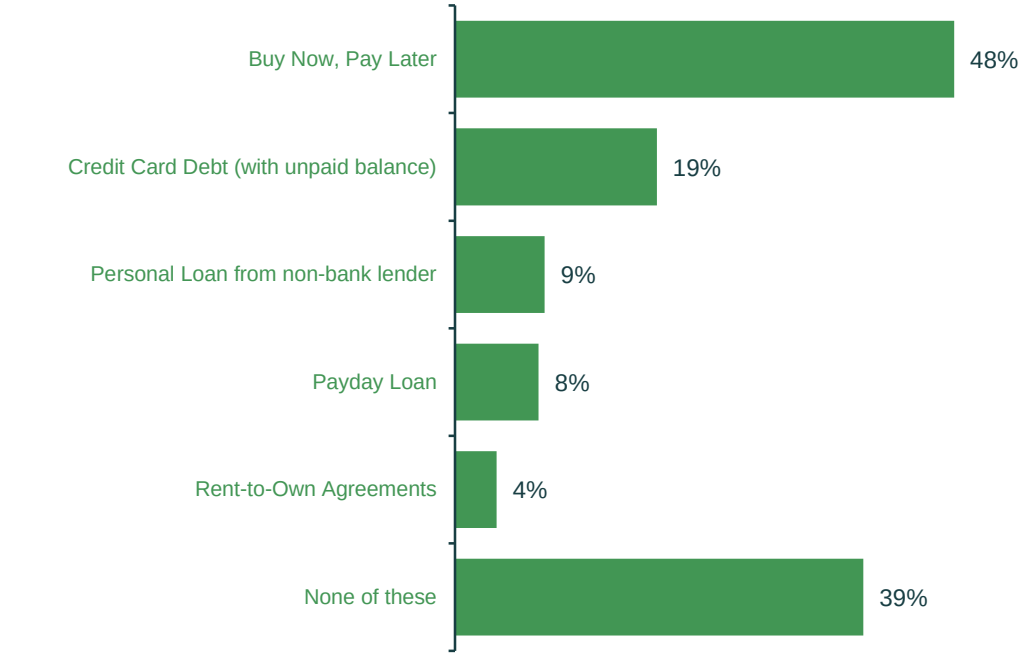
Buy Now, Pay Later with very high levels of penetration, with almost half of young Tasmanians exposed

Younger Tasmanians with double the levels of payday loans, personal loans from non-bank lenders and rent-to-own agreements

Tasmanians: Non-Prime Debt
Total (n=500)



Young Tasmanians: Non-Prime Debt
<35 (n=146)



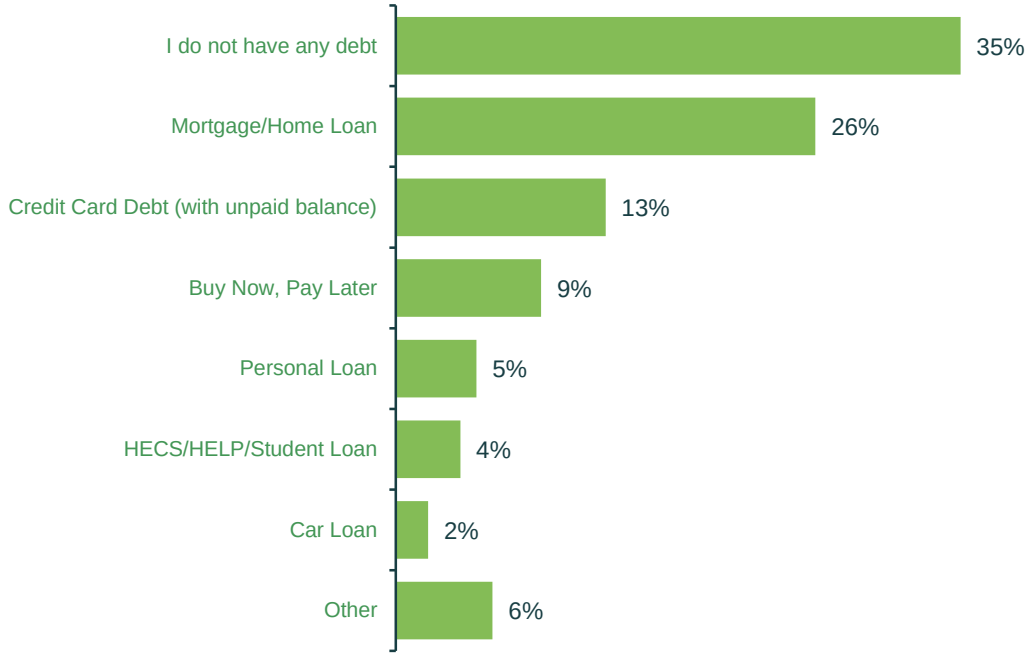
Question: Which of the following forms of debt do you currently have?

3.0 Debt & Financial Stress

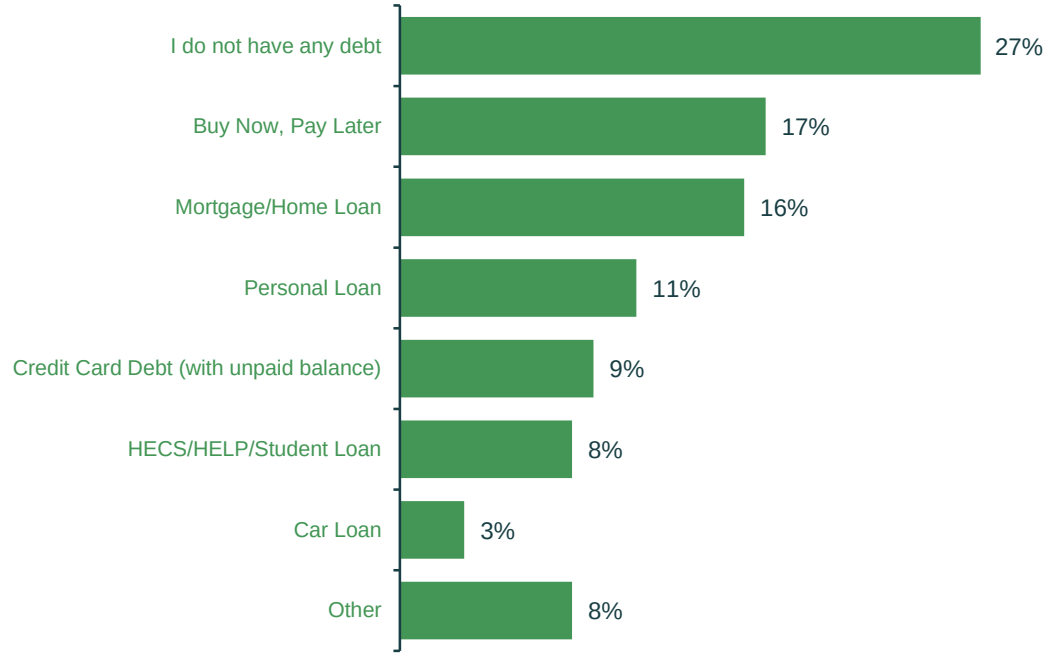
A third of Tasmanians have no significant debt which might be considered a financial burden

With 1 in 4 Tasmanians indicating their mortgage is their biggest financial burden, while Buy Now, Pay Later skewing significantly amongst those under 35

Tasmanians: Biggest Financial Burden
Total (n=500)



Young Tasmanians: Biggest Financial Burden
<35 (n=146)



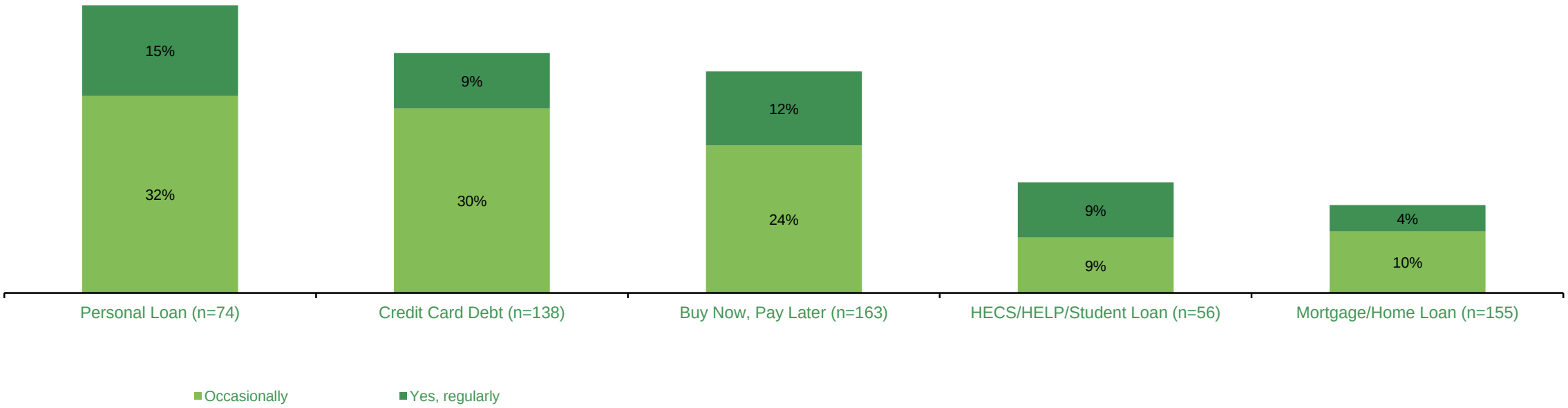
Question: Which debt is your biggest financial burden?

3.0 Debt & Financial Stress

1 in 10 Tasmanians missing scheduled payments on their mortgage in the last 12 months

With similar proportion missing payments regularly on Personal Loans, Credit Cards and Buy Now, Pay Later – while those occasionally or more is more than a third

Missed Scheduled Repayments
Total (n=500)



Question: In the past six months, how have you missed making scheduled repayments on any of the following?
Note: Only debt with n=>40 shown

4.0

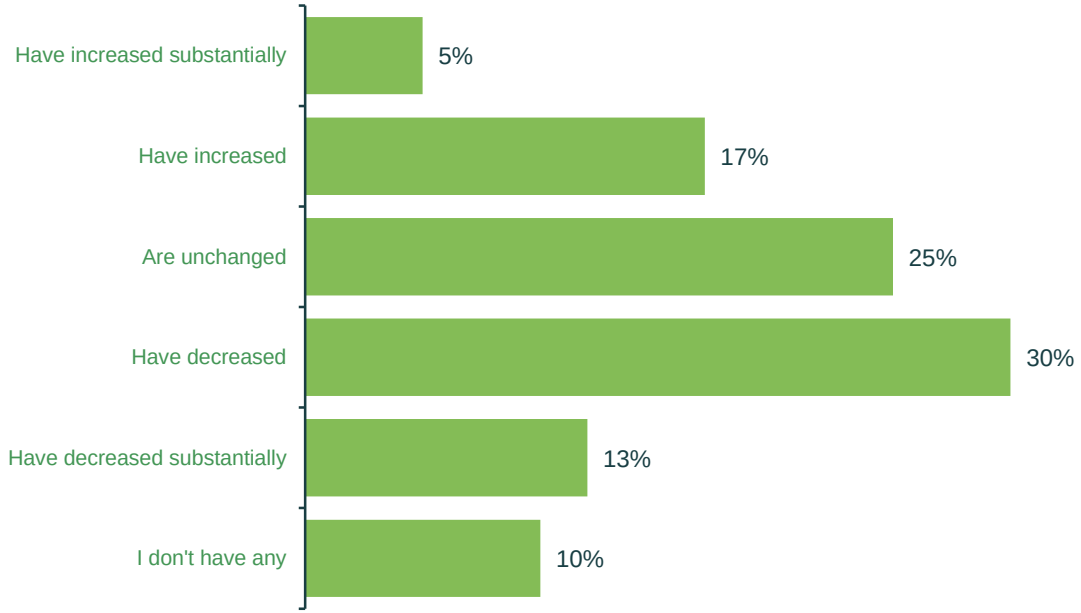
Savings & Emergency Preparedness

4.0 Savings & Emergency Preparedness

4 in 10 Tasmanians have seen their savings decrease or decrease substantially over the last 12 months

While 10% of Tasmanians indicate they have no savings at all

Savings Change Over The Past 12 Months
Total (n=500) <35 (n=146) Paying Off Mortgage (n=167) Retired (n=96)



Significantly Higher

Significantly Lower

<35	Paying off Mortgage	Retired
3%	5%	5%
24%	14%	20%
19%	28%	27%
26%	28%	36%
16%	18%	6%
12%	7%	6%

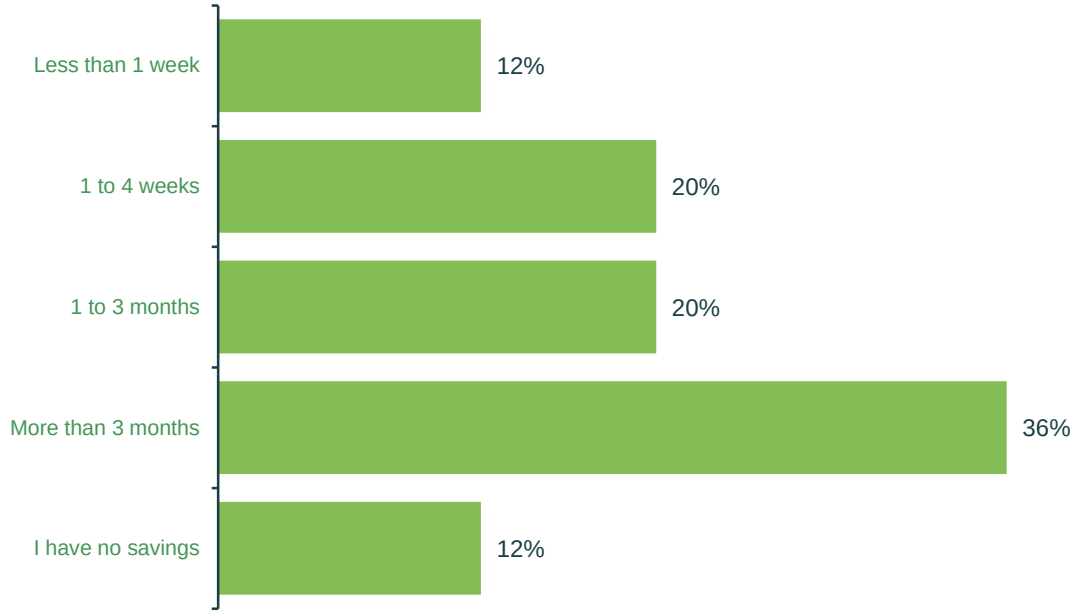
Question: What impact has the rising cost of living had on your savings over the past 12 months? My savings...

4.0 Savings & Emergency Preparedness

Younger Tasmanians with a lack of savings buffer versus older cohorts, 1 in 5 have no savings at all

Over half of those paying a mortgage have 1 or more months of savings buffer, with a similar proportion of retired Tasmanians having more than 3 months – to be expected

Savings Buffer
Total (n=500) <35 (n=146) Paying Off Mortgage (n=167) Retired (n=96)



Significantly Higher

Significantly Lower

<35	Paying off Mortgage	Retired
20%	12%	4%
19%	23%	22%
18%	29%	14%
27%	28%	54%
17%	8%	6%

Question: If you lost your main source of income today, how long could you cover your basic expenses with your savings?

5.0

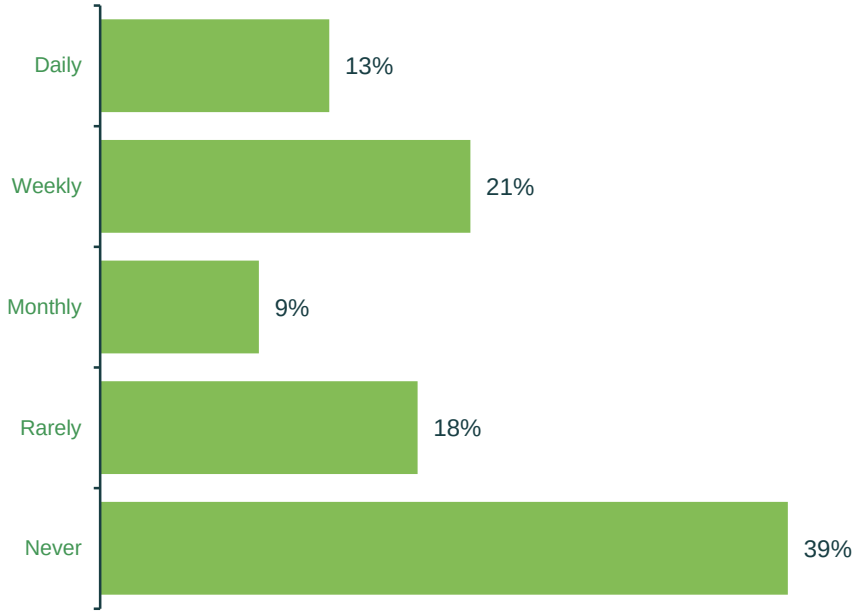
Financial Apps & Information

5.0 Financial Apps & Information

Frequency of financial apps engagement higher amongst under 35’s, 4 in 10 using tools weekly or more

Dropping to just 1 in 4 amongst retirees, with more than half never using a financial app or digital tool

Financial Apps
Total (n=500) <35 (n=146) Paying Off Mortgage (n=167) Retired (n=96)



Significantly Higher

Significantly Lower

<35	Paying off Mortgage	Retired
17%	15%	5%
23%	18%	20%
12%	14%	10%
23%	23%	13%
25%	30%	53%

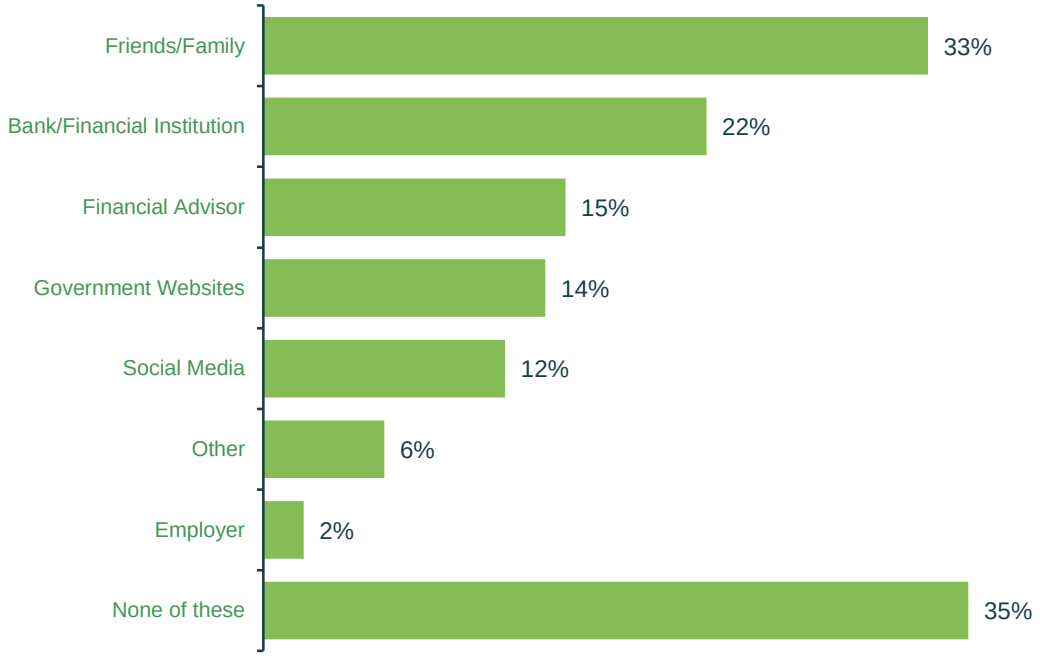
Question: How often do you use financial apps or digital tools to manage your money?

5.0 Financial Apps & Information

3 in 10 Young Tasmanians get advice or information about managing finances from Social Media

Ranking 2nd behind friends and family, while half that level engage with media that are currently paying off a mortgage

Financial Information
Total (n=500) <35 (n=146) Paying Off Mortgage (n=167) Retired (n=96)



Significantly Higher

Significantly Lower

<35	Paying off Mortgage	Retired
47%	39%	20%
26%	24%	19%
7%	16%	29%
8%	14%	16%
30%	14%	2%
5%	8%	7%
4%	3%	0%
26%	32%	36%

Question: Where do you primarily get advice or information about managing your finances?

6.0

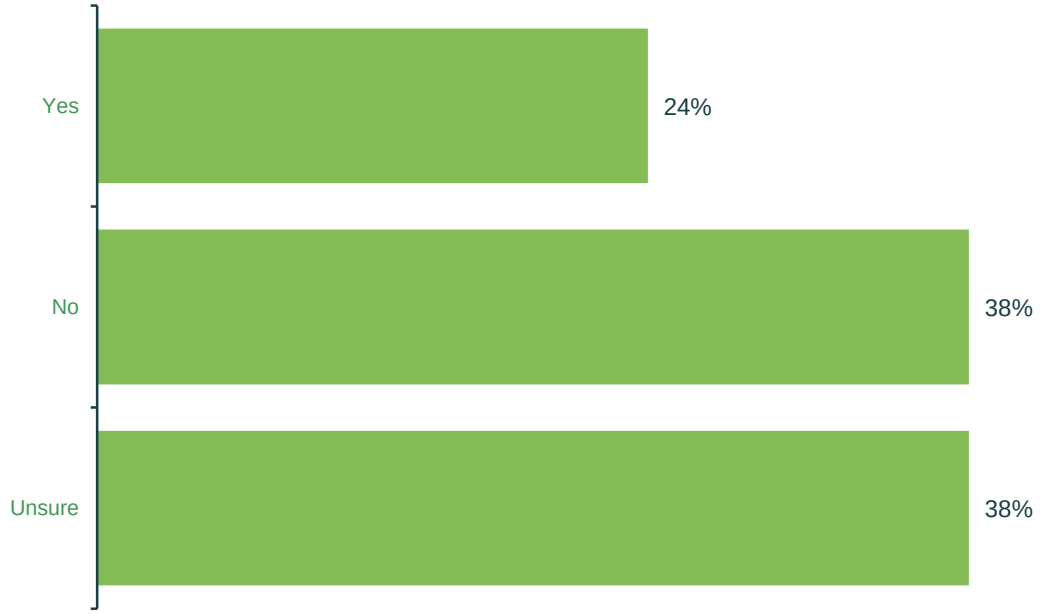
Role of Government

6.0 Role of Government

1 in 4 Tasmanians think the policies of the recent Federal Election adequately addressed financial security

With no significant skew across key groups

Impact of Election Policies on Financial Security
Total (n=500) <35 (n=146) Paying Off Mortgage (n=167) Retired (n=96)



Significantly Higher

Significantly Lower

<35	Paying off Mortgage	Retired
24%	27%	27%
30%	39%	41%
45%	34%	32%

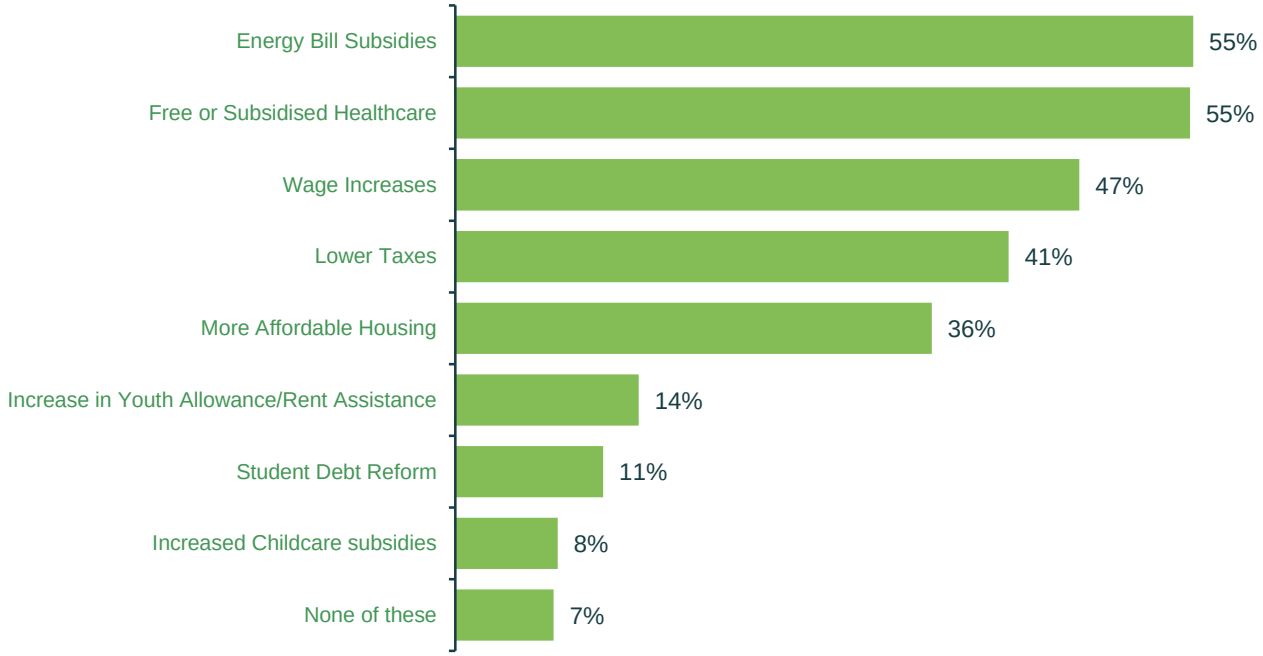
Question: Do you think the recent Federal Election policies adequately addressed these needs?

6.0 Role of Government

Energy Subsidies and Subsidised Health Care the leading drivers of financial security

Subsidies much stronger amongst older retired cohort, which exhibits almost 2x the level of importance of those under 35

Financial Security
Total (n=500) <35 (n=146) Paying Off Mortgage (n=167) Retired (n=96)



Significantly Higher

Significantly Lower

<35	Paying off Mortgage	Retired
38%	53%	74%
50%	51%	63%
67%	64%	13%
53%	55%	20%
60%	25%	17%
24%	7%	4%
21%	14%	8%
12%	9%	4%
5%	3%	11%

Question: Which of the following areas would help you feel more financially secure?

7.0

Appendix

7.0 Appendix

- In May 2025, 3P undertook a 10-minute online quantitative survey of over 500 Tasmanians on behalf of MyState Bank and Home Base to better understand the financial perceptions of Tasmanians following the 2025 Federal Election.

- The survey sought to explore a range of topics from previous waves of research in 2024 while exploring the elections impact on Tasmanians, including but not limited to:

- Consumer Confidence;
- Employment & Wage Growth;
- Debt & Financial Stress;
- Savings & Emergency Preparedness;
- Financial Apps & Information; and
- Governments Role in Financial Security

- The sample was supplied by Pureprofile (ASX:PPL) who manage large online communities which are used by leading government, commercial and research organisations.

- Fieldwork was conducted from 5th of May to 13th of May following the Federal Election on 3rd May.

- The data was weighted to ABS data on gender and age, with other variables managed on natural fallout.