

Westpac NZ Kids and Money Report

Findings

October 15, 2013



Key Findings

- 65% of New Zealand children aged 4 – 18 have no have weekly savings
- Australian children have stronger gender roles with chores than NZ kids
- NZ children who live in provincial or rural areas are more likely to have a bank account and a better understanding of the value of money than children who live in the major cities



Methodology

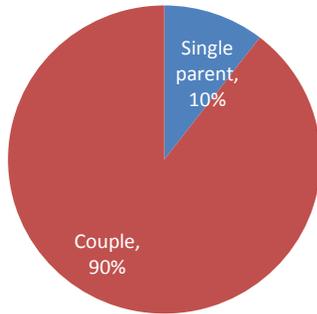
Survey of 540 Westpac customers:

- All with children aged 4 – 18 years
- Survey conducted August and September 2013
- 4% margin of error to Westpac customer population
- Online survey through the Westpac Customer Voice Panel
- Results compared to an Australian survey by Westpac with a sample of 1,001 people

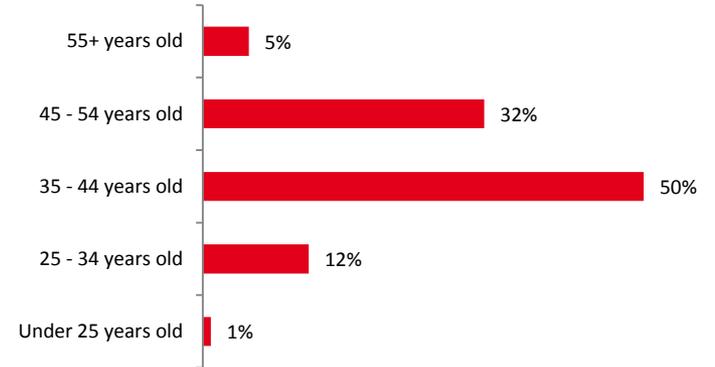


Sample

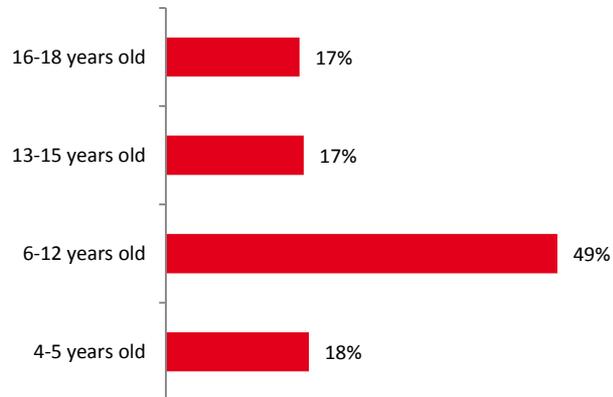
Family status



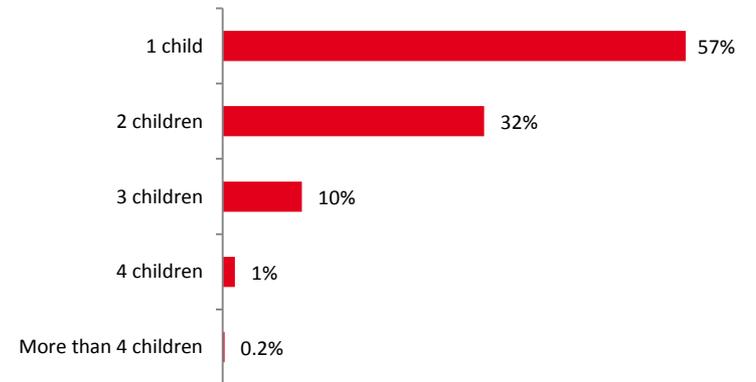
Parent's Ages



Children's Ages



Number of children



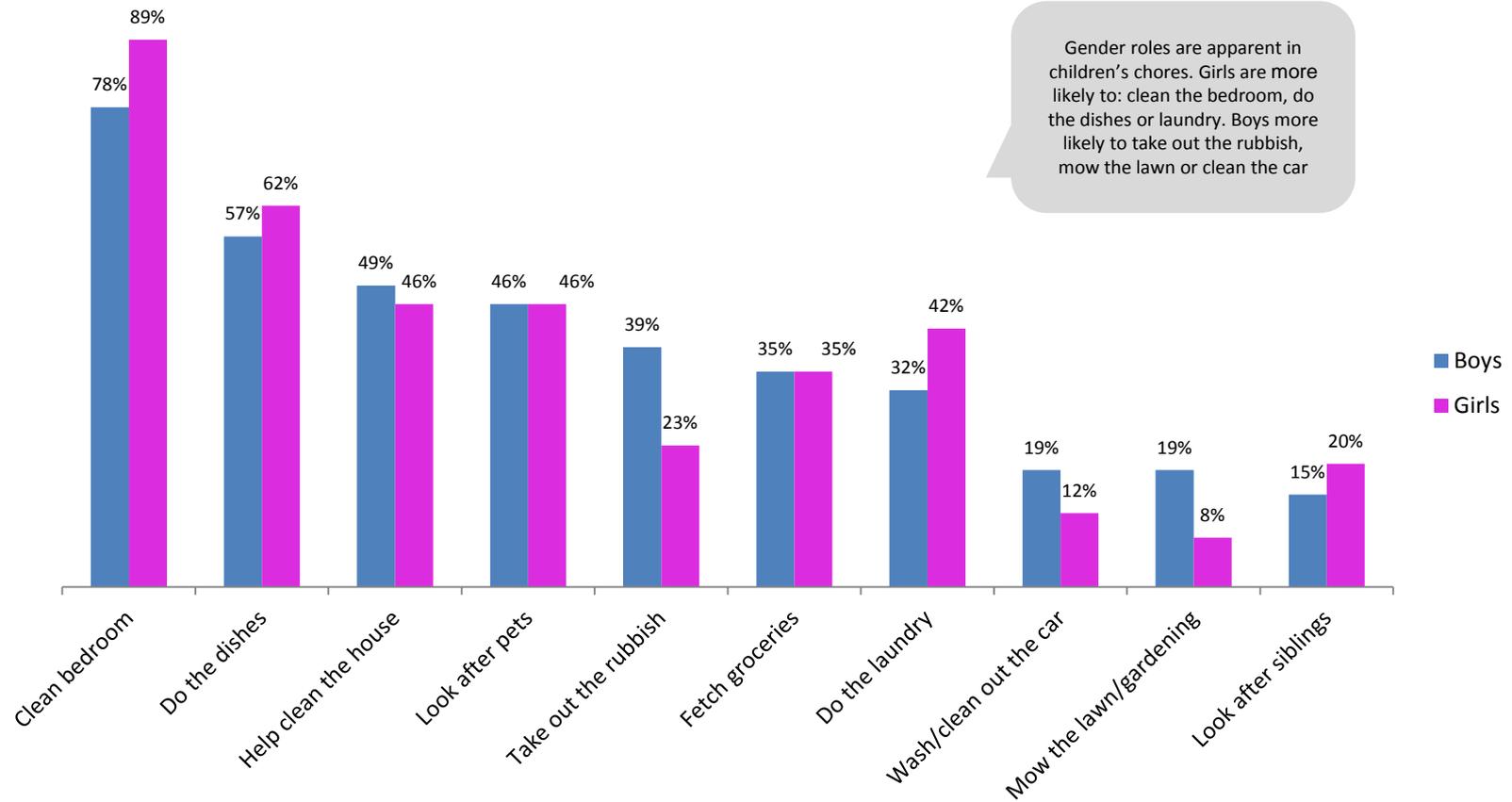
Results

October 15, 2013



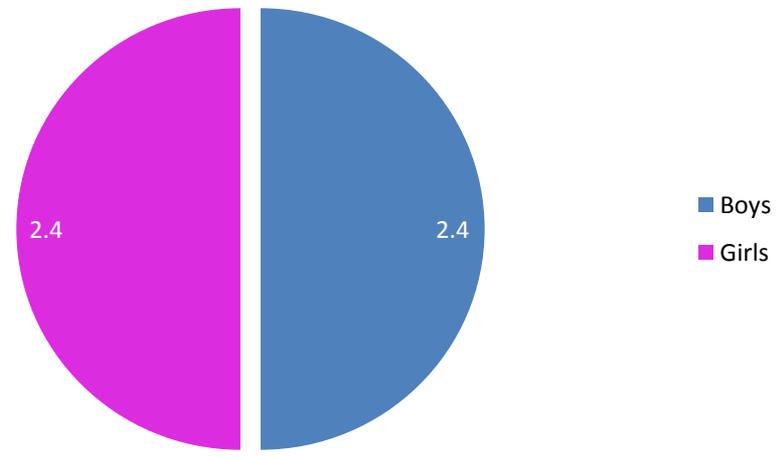
Key Findings

Chores Children Usually do



Time Spent on Chores

Hours per Week Children Usually Spend on Chores

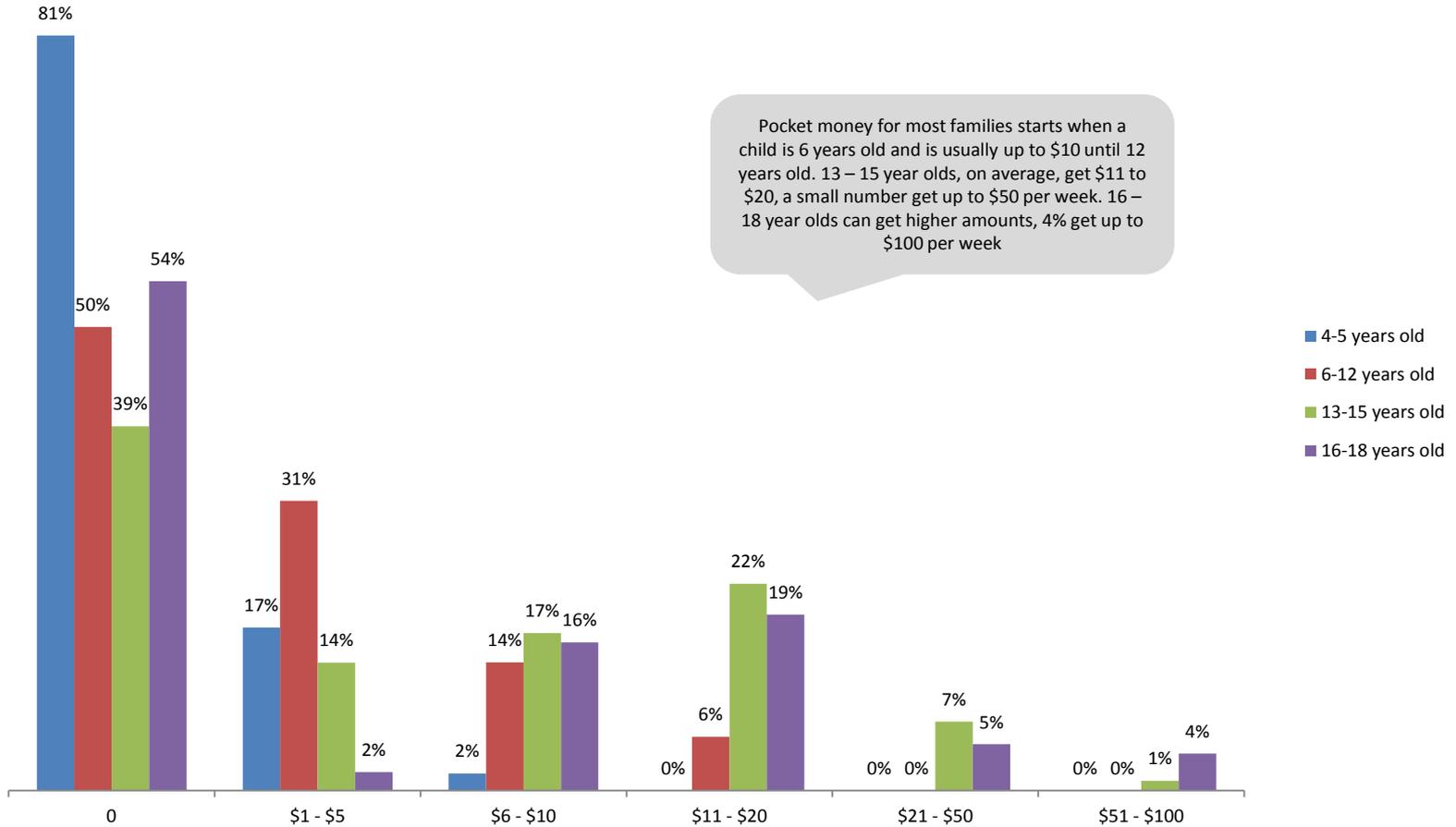


2.4 hours per week spent on chores. Girls and boys spend the same amount of time



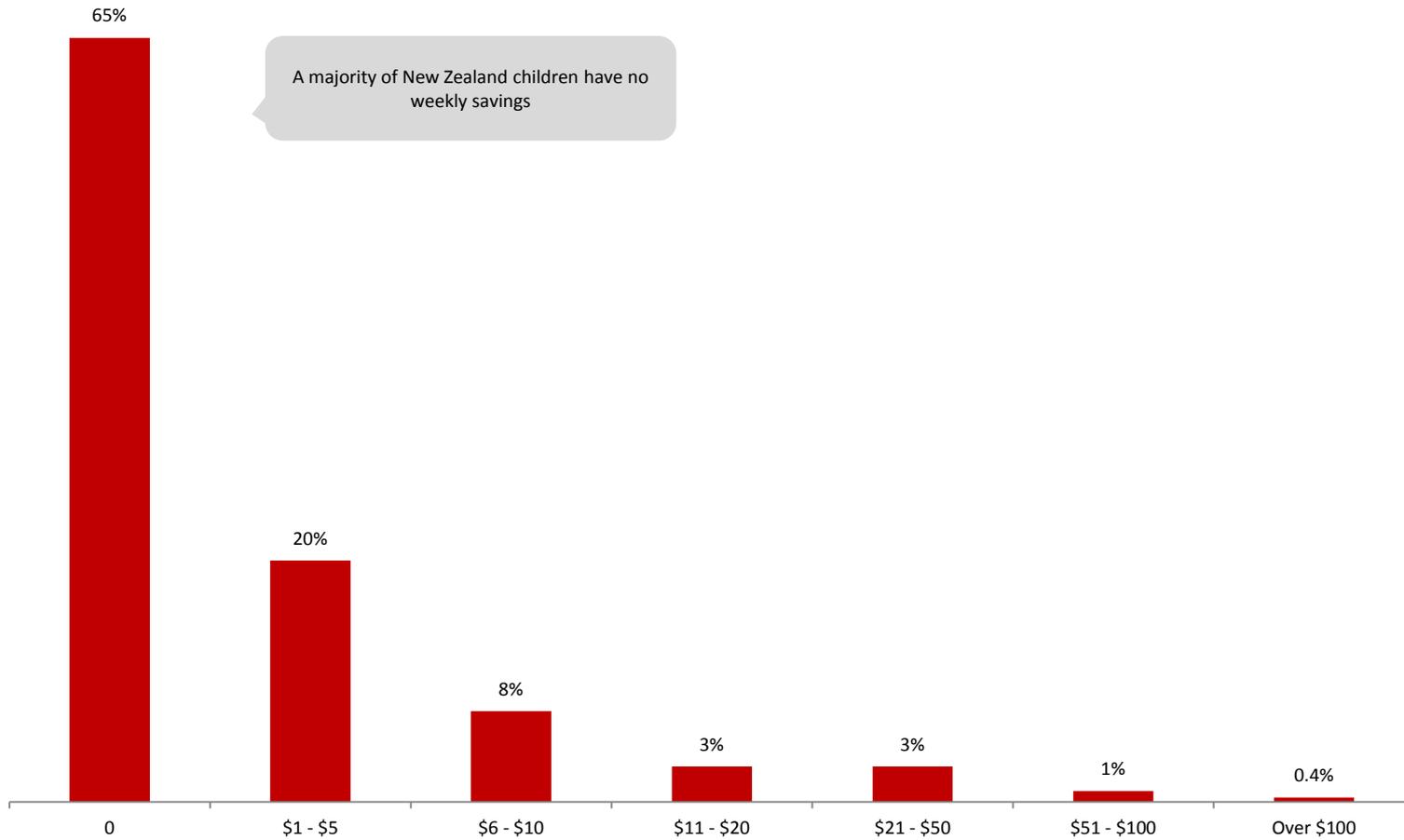
Pocket Money

Children's Weekly Pocket Money



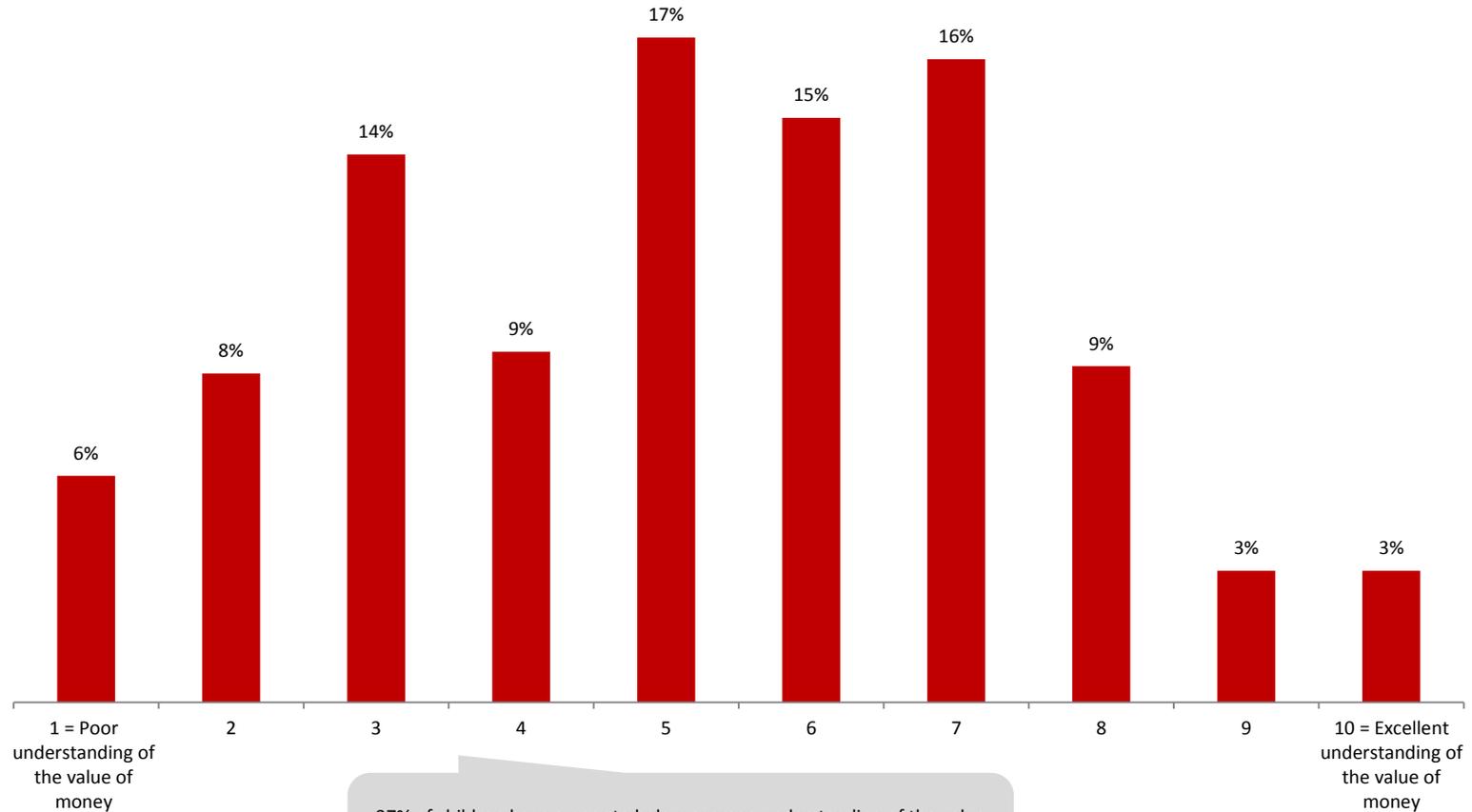
Savings

Children's Weekly Savings



Value of Money

Children's Understanding of Value of Money

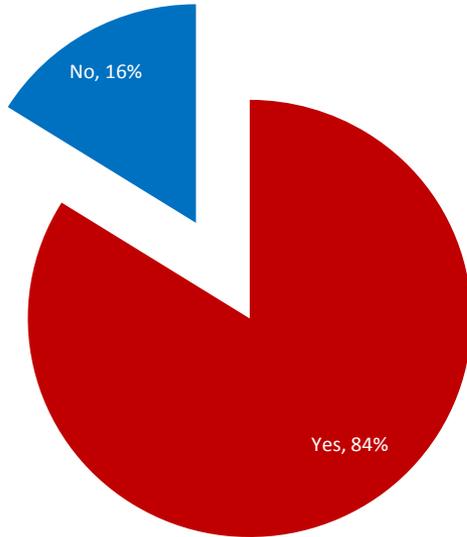


37% of children have a poor to below average understanding of the value of money (rating 1 – 4, rated by parents). 48% of children have a good to excellent understanding of the value of money (rating 6 – 10).



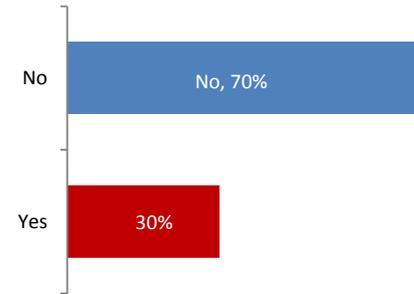
Bank accounts and tracking finances

Children have bank account



84% of NZ children have a bank account

Children Use technology to Track Finances [e.g. smartphone, PC, laptop]

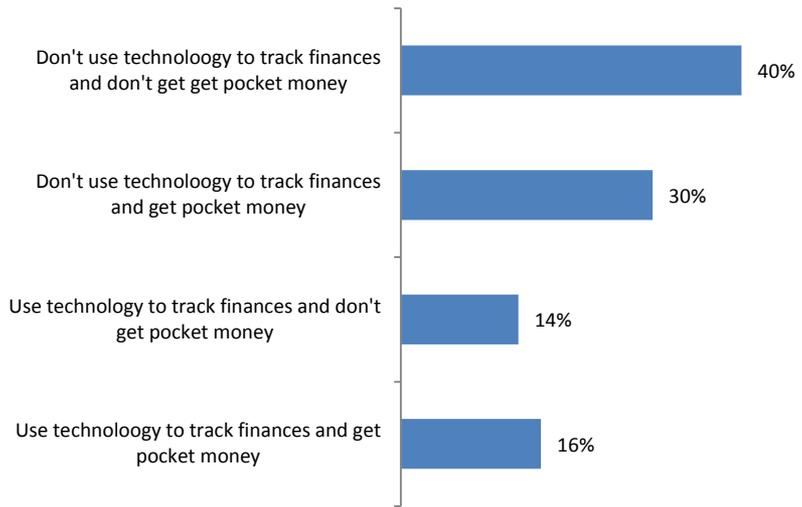


30% of children with a bank account use technology to track their finances

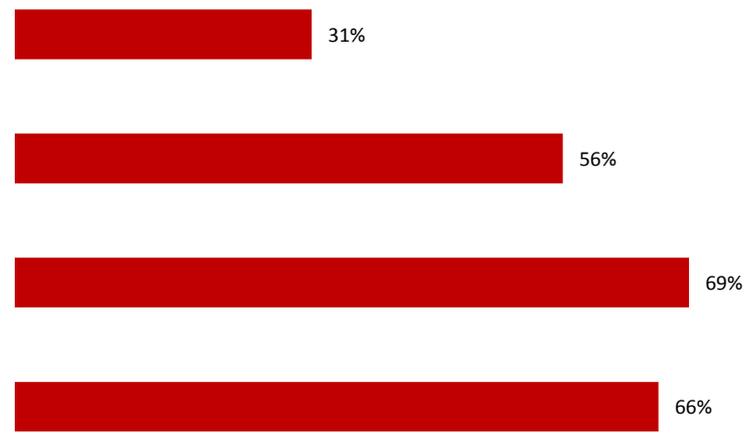


Pocket money, tech and value of money

Exposure to money



Good understanding of value of money

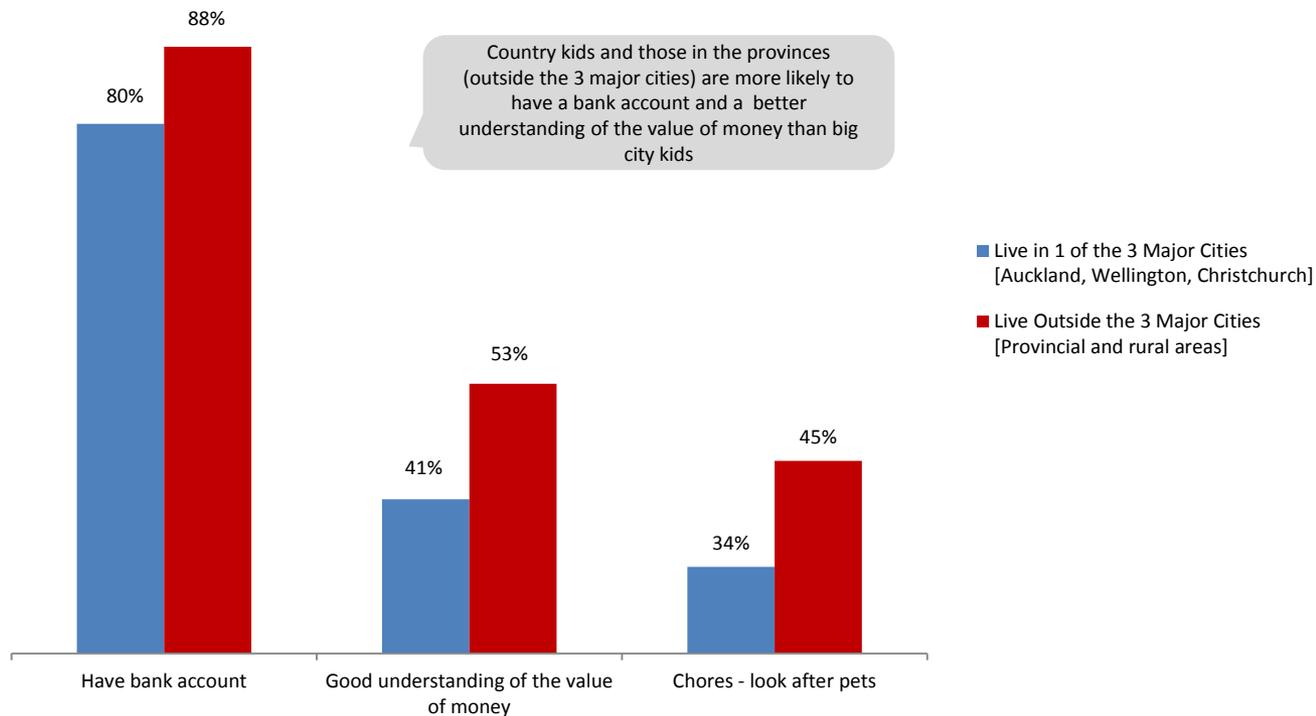


Children with more regular exposure to money are far more likely to have a better understanding of it – via regular pocket money or tracking finances with technology



Regional differences

Three significant regional differences



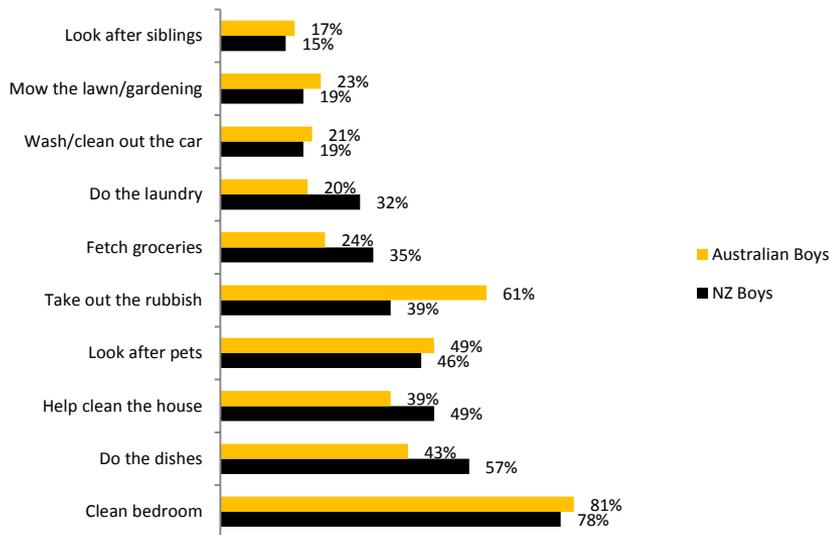
NZ vs Australia

October 15, 2013



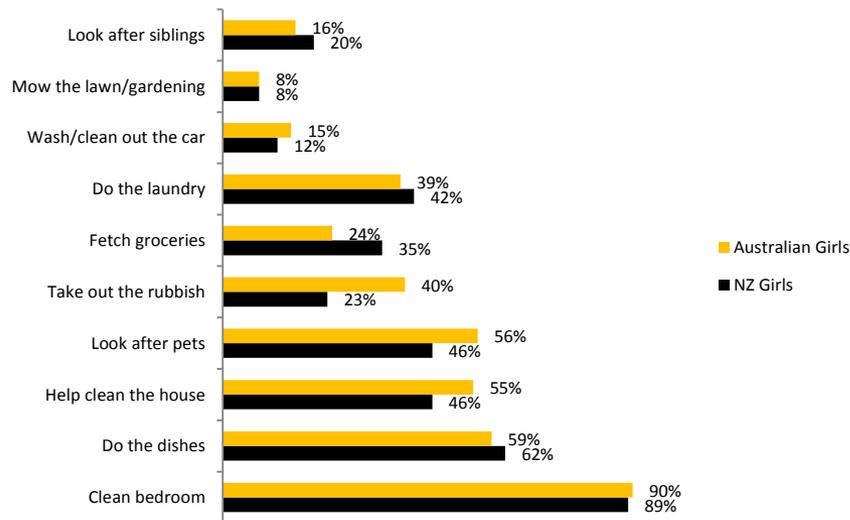
Chores

Chores Boys usually do



Australia boys do more outdoor work like taking out rubbish and mowing lawn; and less inside work like doing dishes, cleaning the house, doing laundry

Chores Girls usually do

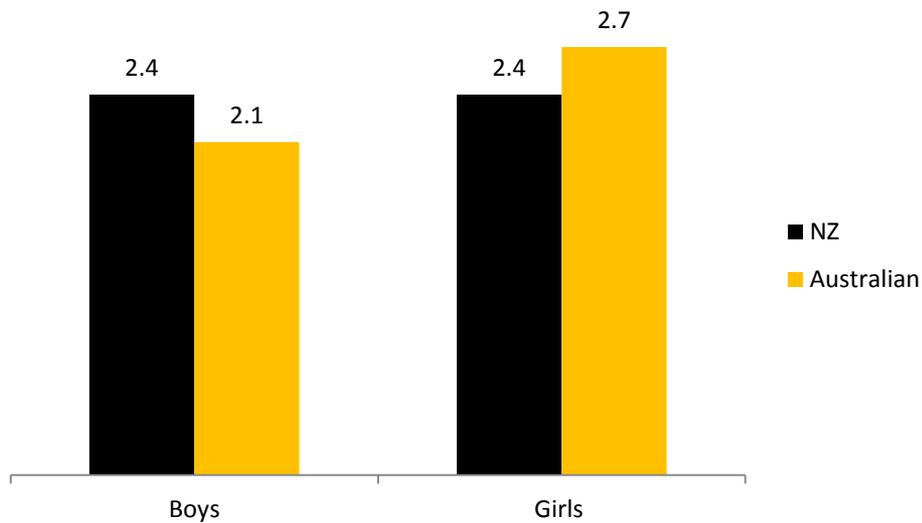


Looking at just significant differences – Australian girls appear to do more chores – helping clean the house, looking after pets, taking out the rubbish. NZ girls have just one significantly higher area, fetching groceries



Time spent on chores

Hours per Week Children Usually Spend on Chores

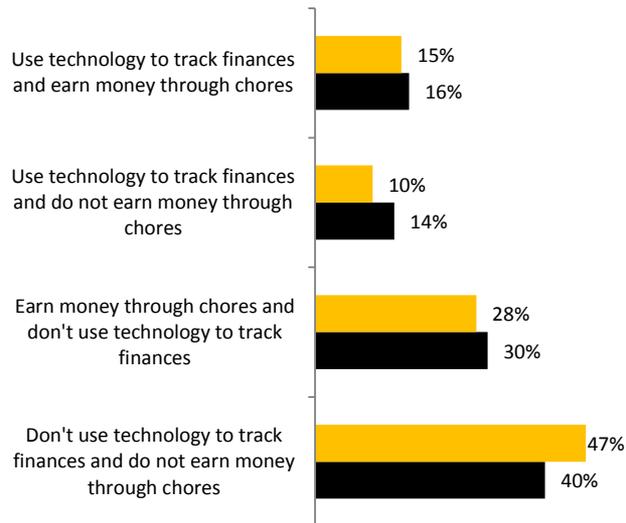


Australia boys spend less time on chores while the girls spend more time than New Zealand children

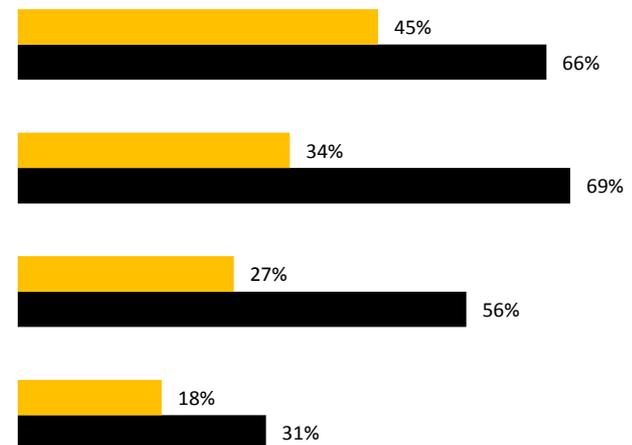


Pocket money, tech and value of money

Exposure to money



Good understanding of value of money



*Note: in Australia they looked at children earning money through chores and technology to track finances (yellow bars above). In New Zealand there is a slight difference where we have looked at pocket money and use of technology to track finances (black bars above)

In both countries, children with more exposure to money – pocket money, earning it through chores and / or tracking finances with technology – are far more likely to have a better understanding of the value of money



Thank you