The Choosi Financial Red Flags Report

June 2025

choosi

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About the report

The Choosi Financial Red Flags Report is a part of the Choosi Research Series and aims to provide insights into Australians' financial decision-making and behaviours. The central theme is the identification of "red flags", "green flags", and "beige flags" in decision-making and behaviours, shedding light on perceptions of prudent financial choices and how many actually follow through on them.

The study investigates individuals' approaches to risk management, monitoring, planning, spending, savings, and debt.

• What is a financial red flag?

A choice perceived as negatively impacting how the respondents view someone's financial decision-making and behaviours.

• What is a financial green flag?

A good choice that would positively reinforce the respondents' perception of someone's financial decision-making.

• What is a financial beige flag?

A choice that is seen as neither good nor bad, but that the respondents would take notice of.

The report is compiled based on research commissioned by Choosi and conducted by MYMAVINS between the 6th and 17th December 2024. A quantitative online survey gathered 1,208 responses from Aussies aged 18 years and over. The sample is broadly representative of the general adult population in terms of age, gender, wealth, and region.

Important things to observe about the charts and figures

- Figures were determined from self-reported estimates provided by respondents.
- Footnotes directly underneath the charts may refer to one or more of the below, depending on the data presented. If more than one note is required, this will appear as a bulleted list. Charts without a specific note represent questions that were asked to all respondents.
 - Subset of the total sample size as certain questions would only be asked to specific respondents.
 - Types of questions asked, for instance multiple responses allowed, appear when the question calls for more than one answer from the respondent.
 - Data has been excluded from analysis (e.g. outliers removed in analysis).
 - Some charts and figures may not be equal to 100% due to rounding differences. This is also true for summed up figures.

Key findings

Trying to 'keep up with the Joneses' is the top financial red flag

- More than 4 in 5 (82%) identified 'keeping up with the Joneses' i.e. overspending to keep up with peers' lifestyle as a red flag.
- Frequently missing or paying bills late and maxing out credit cards closely follow, with 81% identifying these habits as red flags.

Automatic saving and paying off credit card in full every month are the top green financial flags

- Monthly habits of automatically setting aside a portion of income for savings and paying off credit card balances in full are regarded as green flags by close to 9 in 10 (86%).
- A similar number (85%) also considered comparing prices and reading reviews to make informed buying decisions as a green flag.

Non-traditional asset investing most commonly seen as a beige financial flag

- Investing in non-traditional assets like fashion, collectibles, stamps, coins, or art is seen as a beige flag by 3 in 5 (60%).
- This is followed by avoiding social activities due to cost (56%), not having private health insurance (54%), and delegating most investment decisions to a partner (54%).

Failing to contribute to superannuation or save for retirement is the most commonly ignored red flag

- Among those who identified failing to contribute to superannuation or saving for retirement as a red flag, 3 in 10 (30%) admit not doing it themselves.
- Similarly, close to 3 in 10 of those signalling red flags for living paycheck to paycheck despite a stable income (29%) and not having a budget strategy for managing cashflow (28%) still admitted to these behaviours.

Many recognised sound financial behaviours are not being practiced

- Over 7 in 10 (72%) of those who see using apps that round up transactions and save the difference as a good habit do not use such apps themselves.
- Close to 2 in 3 (65%) of those who consider seeking advice from a financial planner as commendable do not actually seek professional advice.
- Nearly 3 in 5 (57%) who view contributing to superannuation voluntarily as a positive behaviour do not follow through.

Not having insurance typically identified as red flag but many still not covered

- Not having comprehensive car insurance (68%), international travel insurance (63%) and home and contents insurance (63%) are recognised as red flags by most Aussies, but a significant number still do not have these insurances (20-35%).
- Not having private health insurance is seen more as a beige flag by over 1 in 2 (54%), with 45% reportedly not having this coverage.

Regular cashflow monitoring and open discussion about finances viewed as best practices

- Regularly tracking income and expenses and proactively seeking discounts or better rates (both 82%) are viewed as green flags and practiced by the majority (89% and 83%, respectively).
- Hiding financial problems from your partner or family members (79%), regularly incurring overdraft fees (78%), and not monitoring financial statements closely (72%) are commonly identified as red flags and avoided by most.

Setting goals and seeking financial advice ideal but not commonly implemented

- Establishing short-term and long-term financial goals is widely seen as a green flag by 4 in 5 (82%) Aussies, but only 7 in 10 (69%) report having done this.
- Seeking advice from a financial planner or adviser is viewed as a green flag by nearly 3 in 4 (74%), but 68% reported not seeking financial advice currently or within the last three years.

Majority strive to stick to a budget and good spending habits

- Over 4 in 5 (82%) identify overspending to match peers' lifestyles or 'keep up with the Joneses' as a red flag and close to 9 in 10 (87%) claim they are not doing this.
- On the other hand, 85% regard making informed buying decisions by comparing prices and reading reviews as a green flag, practiced by a similar percentage (86%).
- Another popular green flag is having and sticking to a budget (81% in everyday life and 75% while on holiday). Yet in practice, only 70% are following a budget everyday and 65% while on holiday.

Missing bills or paying them late is relatively common

- Frequently missing or paying bills late and maxing out credit cards are each labelled as red flags by over 4 in 5 (81%). However, close to 1 in 4 (24%) report having missed or paid bills late, while 1 in 7 (14%) regularly reach their credit card limit and only make minimum payments.
- In contrast, paying off credit card balances in full each month is viewed as a green flag by the majority (86%). However, in practice, only around 1 in 2 are paying off credit card balances in full each month (49%).

Most struggle to implement saving habits viewed as green flags

- Close to 9 in 10 (86%) regard automatically setting aside a portion of income for savings each month as a green flag, but only 3 in 5 (62%) claim they actually do this.
- On the other hand, failing to contribute to superannuation or save for retirement is a red flag for over 3 in 5 (64%), but only 47% actually contribute to superannuation or save for retirement.

Biggest financial flags

Top 10 financial red flags

How would you classify the following behaviours?

Overspending to match peers' lifestyles and 'keep up with the Joneses'	82%
Frequently missing bill payments or paying them late	81%
Maxing out credit cards	81%
Hiding spending, debts or financial problems from your partner or family members	79%
Having ongoing credit card debt in excess of \$5,000	79%
Making investments without thoroughly researching them	78%
Regularly incurring overdraft fees	78%
Spending motivated by FOMO (fear of missing out) while neglecting essential bills	78%
Not repaying friends and family on time	77%
Pressuring partner to co-sign loans or share accounts prematurely	77%

*% answered that the behaviours are red flags

'Keeping up with the Joneses' or overspending to match peers' lifestyles is the top financial red flag identified by more than 4 in 5 (82%) Aussies. It is closely followed by poor debt management habits such as frequently missing or paying bills late and maxing out credit cards, which were both flagged by over 4 in 5 (81%).

Other financial habits considered as red flags by the majority are hiding spending debts or financial problems from your partner or family members (79%), having current credit card debt more than \$5,000 (79%), investing without thorough research (78%), regularly incurring overdraft fees (78%), and spending due to FOMO while neglecting essential bills (78%).

In addition, over 3 in 4 (77%) categorise pressuring their partner to co-sign loans or sharing accounts prematurely and not repaying friends and family on time (77%) as red flags.

Top 10 financial green flags



*% answered that the behaviours are green flags

Nearly 9 in 10 identify automatically saving a portion of monthly income (86%), paying off credit card balances in full each month (86%), and making informed buying decisions by comparing prices and reading reviews (85%) as financial green flags.

Similarly, over 4 in 5 consider saving and investing habits such as keeping an emergency fund equivalent to three to six months' worth of living expenses (83%) and contributing voluntarily to superannuation (82%) as green flags.

Other behaviours regarded as green flags by the majority are regularly tracking income and expenses (82%), establishing short-term and long-term financial goals (82%), proactively seeking discounts or better rates (82%), and having and sticking to a personal budget in everyday life (81%). Lastly, prioritising essential over discretionary spending caps off the top 10 with close to 4 in 5 (78%) viewing this as a green financial flag.

Top 10 financial beige flags

Investing in non-traditional assets like fashion, collectibles, stamps, coins, or art	60%
Avoiding social activities due to cost	56%
Not having private health insurance	54%
Delegating most investment decisions to a partner or financial adviser	54%
Having multiple superannuation accounts	49%
Talking about crypto investing a lot	46%
Forgoing insurance due to having emergency savings	45%
Regularly spending small amounts on gambling as a form of entertainment	42%
Using Buy Now, Pay Later services for everyday purchases	42%
Asking to split the bill on a first date	42%

*% answered that the behaviours are beige flags

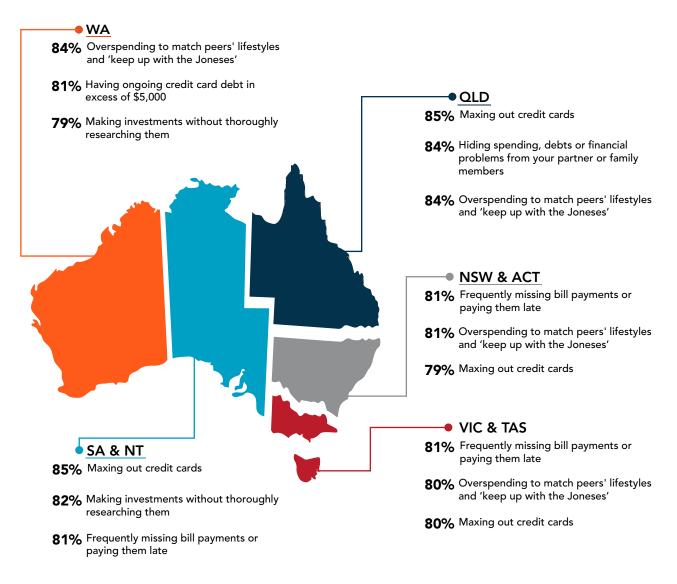
Exactly 3 in 5 (60%) Aussies are on the fence about financial behaviours relating to non-traditional assets like fashion, collectibles, stamps, coins, or art, flagging this as a beige flag.

More than 1 in 2 also consider avoiding social activities due to cost (56%), not having private health insurance (54%), and delegating most investment decisions to a partner or financial adviser (54%) as beige flags.

Almost 1 in 2 labelled having multiple superannuation accounts (49%), talking about crypto investing a lot (46%), and forgoing insurance due to having emergency savings (45%) as beige flags.

Other activities commonly considered as beige flags include spending small amounts on gambling as a form of entertainment, using Buy Now, Pay Later services for everyday purchases, and asking to split the bill on a first date (all 42%).

Top 3 financial red flags around Australia

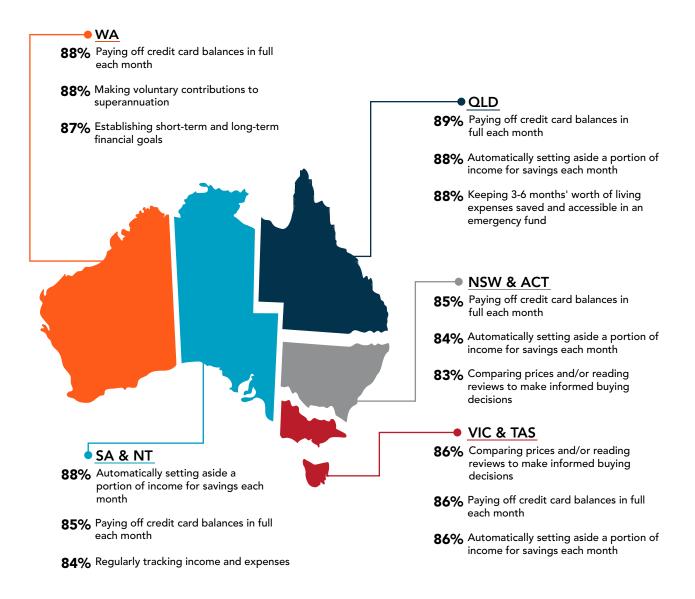


*% answered that the behaviours are red flags

Maxing out credit cards figured in the top 3 financial red flags in 4 out of 5 grouped states, all except WA. Similarly, overspending to 'keep up with the Joneses' emerged as a top red flag in 4 out of 5 grouped states, all except SA & NT. Frequently missing or paying bills late is one of the top red flags in 3 states (NSW & ACT, SA & NT, and VIC & TAS).

Investing without thorough research and having current credit card debt over \$5,000 are among the top red flags in WA. Making investments without due diligence is also a top red flag in SA & NT, while hiding spending, debts or financial problems from your partner or family members is a top red flag in QLD.

Top 3 financial green flags around Australia



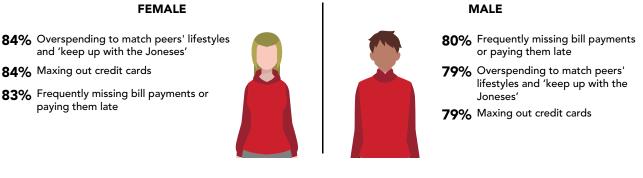
^{*%} answered that the behaviours are green flags

Paying off credit card balances in full each month is regarded as one of the top 3 green flags in all 5 grouped states. While automatically saving a portion of monthly income is viewed as a green flag in 4 out of 5 grouped states, all except WA.

Comparing prices and reading reviews to make informed buying decisions is a top green flag in NSW & ACT and VIC & TAS. Contributing to superannuation voluntarily and establishing short-term and long-term financial goals are top 2 & 3 green flags in WA. In addition, keeping an emergency fund is a top green flag in QLD, while regularly tracking income and expenses is a top green flag in SA & NT.

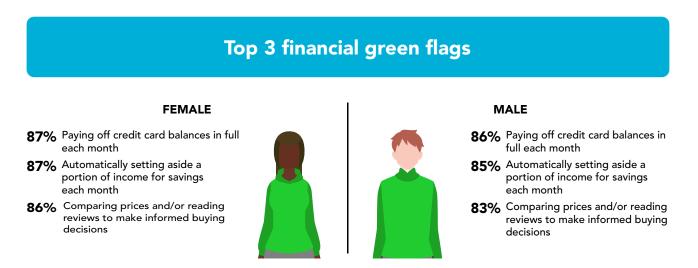
Top 3 financial flags by gender

Top 3 financial red flags



*% answered that the behaviours are red flags

The same 3 behaviours are viewed as red flags by both male and female respondents. However, among females, overspending behaviours such as, 'keeping up with the Joneses', and maxing out credit cards ranked first and second and frequently missing or paying bills late ranked third. In contrast, among males, frequently missing or paying bills late is the top red flag, followed only by overspending and maxing out credit cards.

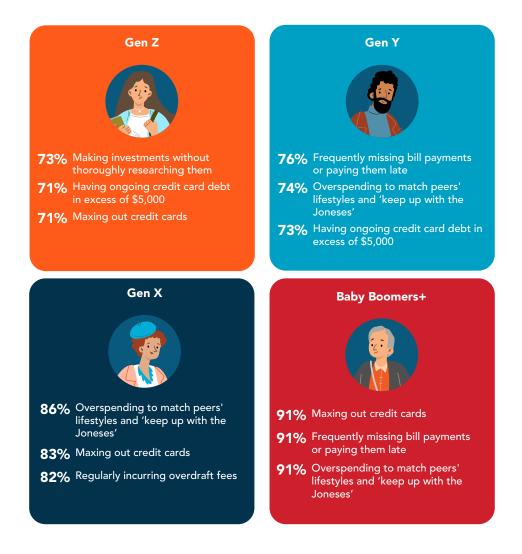


*% those who answered that the behaviours are green flags

Similarly, the same 3 behaviours, paying off credit card balances in full monthly, saving a portion of monthly income, and making informed buying decisions came out as the top green flags for both female and male.

However, more males reported paying off credit cards in full (54% vs 43% females) and automatically saving a portion of income monthly (66% vs 59% females). On the other hand, more females compare prices and read reviews (88% vs 83% males).

Top 3 financial red flags by generation



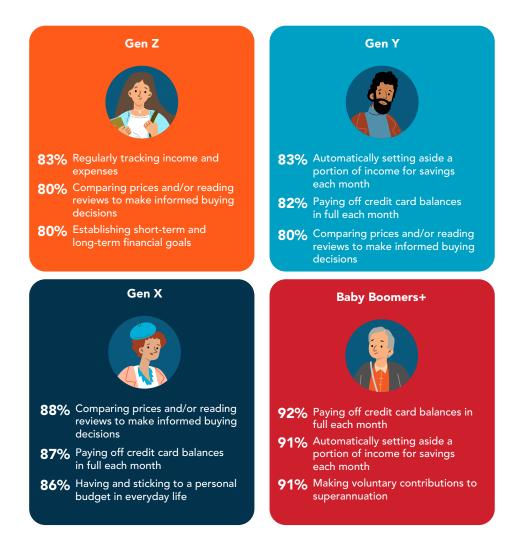
*% answered that the behaviours are red flags

Overspending to 'keep up with the Joneses' comes out as one of the top 3 red flags among all generations except Gen Zs. Similarly, maxing out credit cards is a top red flag for all generations except Gen Y.

Having an ongoing credit card debt more than \$5,000 is a top red flag for Gen Y and Z, while frequently missing or paying bills late is a top red flag for Gen Y and Baby Boomers+.

Making investments without researching is a top red flag for Gen Z, while incurring overdraft fees ranks highly as a red flag for Gen X.

Top 3 financial green flags by generation



*% answered that the behaviours are green flags

Comparing prices and reading reviews to make informed buying decisions is a leading green flag for the younger generations but not in the top 3 for Baby Boomers+. On the other hand, paying off credit card balances in full monthly is a top green flag for all generations except Gen Z.

Automatically saving a portion of monthly income is a top green flag for Gen Y and Baby Boomers+. Establishing short-term and long-term financial goals and regularly tracking income and expenses are top green flags for Gen Z. Having and sticking to a personal budget in daily life rounds out the top 3 for Gen X while contributing voluntarily to superannuation does so for Baby Boomers+.

Top 10 red flags that people identify but admit to doing anyway



*Of those that identify behaviour as a red flag. n ranges from 997 to 1,174

Failing to contribute to superannuation or saving for retirement (30%), living paycheck to paycheck despite a stable income (29%), and having no formal budget strategy for managing cashflow (28%) are the top 3 red flags that people personally recognise but do anyway.

Around 1 in 5 of people who identified having no financial goals or plans (22%), using the same password for several accounts (20%), frequently missing or paying bills late (19%), and not having home and contents insurance (19%) as red flags still admit to these behaviours.

Top 10 green flags that people identify but don't follow through on



*Of those that identify behaviour as a green flag. n ranges from 997 to 1,174

More than 7 in 10 (72%) of those who regard using apps that round up transactions and save the difference as a green flag admit that they don't actually use such apps.

Almost 2 in 3 (65%) who consider seeking advice from a financial planner or adviser as a green flag in reality do not use these services. Nearly 3 in 5 (57%) who tagged contributing to superannuation voluntarily as a green flag also do not follow through.

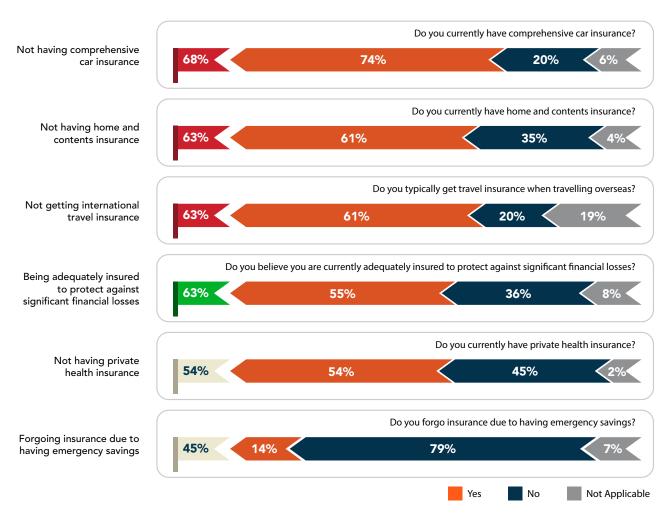
Likewise, around 1 in 3 of those who identified being insured adequately (34%) and saving a portion of monthly income automatically (31%) as green flags also do not apply these financial behaviours.

Risk management

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Insurance flags

How would you classify the following behaviours? Do you engage in these behaviours?



*n ranges from 1,075 to 1,165; valid percent only i.e. excluding 'unsure'

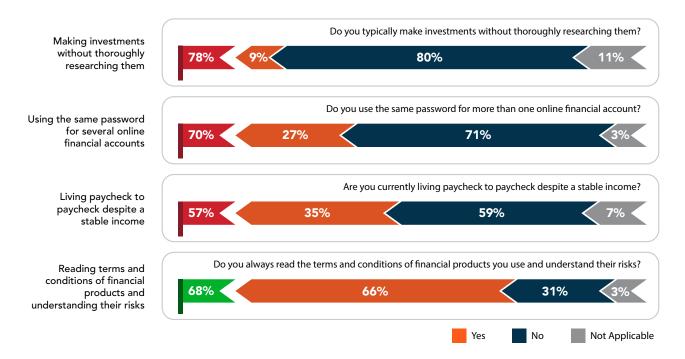
**n ranges from 1,122 to 1,195; valid percent only i.e. excluding 'rather not say'

Except for not having private health insurance, which is viewed as a beige flag by over 1 in 2 (54%), not having insurance is typically identified as a red flag by most. Not having comprehensive car insurance is flagged by nearly 7 in 10 (68%), closely followed by not having home and contents insurance and not getting international travel insurance, which are both flagged by over 3 in 5 (63%).

In practice, nearly 1 in 2 (45%) report not having private health insurance. Close to 1 in 3 (35%) do not currently have home and contents insurance. Exactly 1 in 5 (20%) admit to not currently having comprehensive car insurance or getting travel insurance when they travel.

More than 3 in 5 (63%) regard being insured adequately as a green flag, while forgoing insurance due to having emergency savings is deemed a beige flag by 45%. However, only 55% believe they are adequately covered, while 1 in 7 (14%) forgo insurance due to having emergency savings.

Risk management practices



*n ranges from 1,075 to 1,165; valid percent only i.e. excluding 'unsure'

**n ranges from 1,122 to 1,195; valid percent only i.e. excluding 'rather not say'

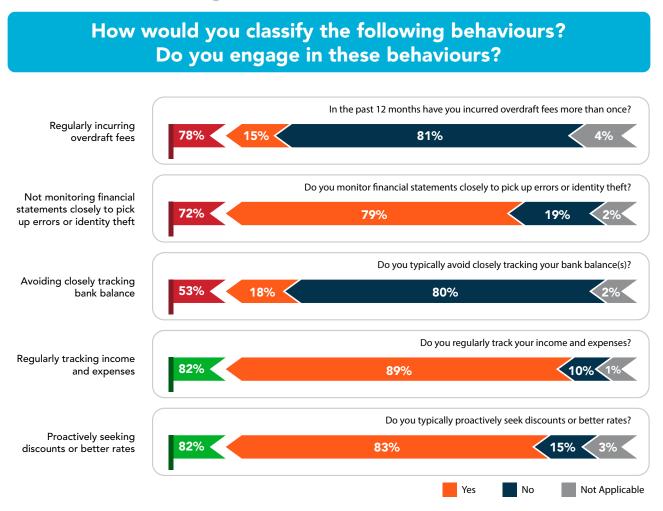
Making investments without thorough research (78%) is the top financial risk management red flag identified by Aussies. This is followed by using the same password for several accounts (70%) and living paycheck to paycheck despite a stable income (57%).

Similar percentages claim to avoid these behaviours, with 4 in 5 (80%) not investing without thorough research, 71% not using the same password for several accounts, and 59% saying they're not living paycheck to paycheck.

On the other hand, reading terms and conditions of financial products and understanding risks (68%) is regarded as a green flag and followed diligently by around 2 in 3 (66%).

Monitoring and Engagement

Monitoring finances



*n ranges from 997 to 1,172; valid percent only i.e. excluding 'unsure'

**n ranges from 1,169 to 1,185; valid percent only i.e. excluding 'rather not say'

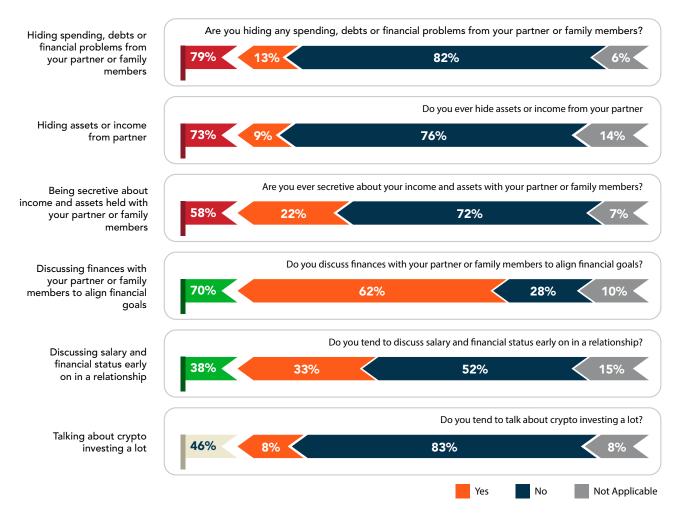
Regularly tracking cashflow and proactively seeking discounts or better rates are widely viewed as green flags (both 82%) and practiced by the majority (89% and 83%, respectively).

On the other hand, regularly incurring overdraft fees is deemed to be a red flag by close to 4 in 5 (78%). The majority (81%) avoided this in the past 12 months but 1 in 7 (15%) report having done so multiple times in the past year.

Over 7 in 10 (72%) identify not monitoring financial statements closely as a red flag while close to 4 in 5 (79%) say they do this.

More than 1 in 2 (53%) view avoiding closely tracking bank balance as a red flag but nearly 1 in 5 (18%) admit to engaging in this practice.

Discussing finances



*n ranges from 997 to 1,172; valid percent only i.e. excluding 'unsure'

**n ranges from 1,169 to 1,185; valid percent only i.e. excluding 'rather not say'

Hiding spending, debts or financial problems from your partner or family members (79%), hiding assets or income from your partner (73%), and being secretive about income and assets held with your partner or family members (58%) are commonly seen as red flags. The majority claim they do not practice these secretive behaviours.

In contrast, discussing finances with your partner or family members to align financial goals is regarded as a green flag by 7 in 10 (70%), but only 3 in 5 (62%) actually practice this.

Discussing salary and financial status early on in a relationship is seen as a green flag by almost 2 in 5 (38%), about the same percent that consider it a beige flag (37%), while 1 in 4 (25%) view it as a red flag. More than 1 in 2 (52%) report they don't actually do this and close to 3 in 10 (28%) who say it's a green flag, do not do it themselves.

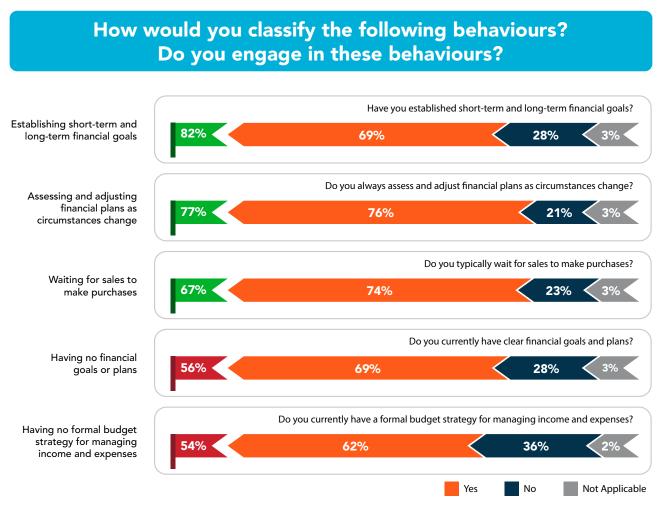
Almost 1 in 2 (46%) consider talking about crypto investing a beige flag, while a considerable portion (41%) view it as a red flag. However, less than 1 in 10 (8%) admit to actually doing this.

Planning and decision-making

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Goals and Strategies



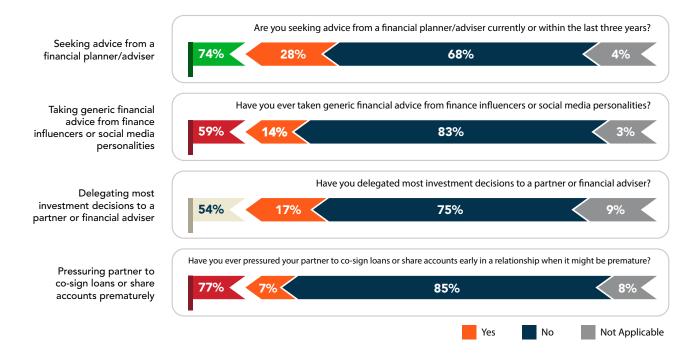
*n ranges from 1,099 to 1,174; valid percent only i.e. excluding 'unsure'

**n ranges from 1,170 to 1,187; valid percent only i.e. excluding 'rather not say'

Establishing short-term and long-term financial goals is widely seen as a green flag (82%), however only 7 in 10 (69%) report having done this. Similarly, assessing and adjusting financial plans as circumstances change is regarded as a green flag by over 3 in 4 (77%) and applied by a similar percentage (76%). Close to 2 in 3 (67%) view waiting for sales to make purchases as a green flag while being practiced by almost 3 in 4 (74%).

Having no financial goals or plans (56%) and having no formal budget strategy for managing cashflow (54%) are identified as red flags by the majority. Close to 7 in 10 (69%) claim that they currently have financial goals and plans, while over 3 in 5 (62%) say that they currently have a formal budget strategy for cashflow management. However, almost a third (28%) admit to not having financial goals, and over a third (36%) don't maintain a formal budget.

Financial decision influences



*n ranges from 1,099 to 1,174; valid percent only i.e. excluding 'unsure' **n ranges from 1,170 to 1,187; valid percent only i.e. excluding 'rather not say'

Seeking advice from a financial planner or adviser (74%) is typically viewed as a green flag. However, close to 7 in 10 (68%) reported not seeking financial advice currently or within the last three years and only 28% have done so recently.

On the other hand, taking generic financial advice from finance influencers or social media personalities is considered a red flag by close to 3 in 5 (59%), while over 4 in 5 (83%) say they have never done so. Notably, Gen Z and Millennials are at least twice as likely to take financial advice from social media influencers (25% Gen Z and 23% Gen Y vs 11% Gen X and 5% Baby Boomers+).

Over 1 in 2 (54%) believe delegating most investment decisions to a partner or a financial adviser is a beige flag and 3 in 4 (75%) do not practice this.

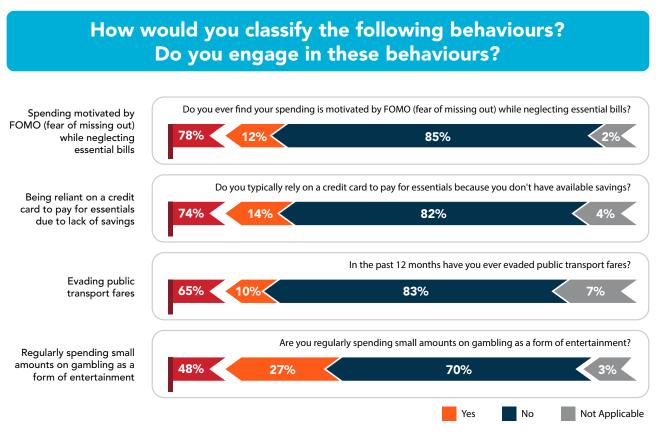
Pressuring their partner to co-sign loans or share accounts prematurely is a red flag for over 3 in 4 (77%), with over 4 in 5 (85%) reporting they don't do this.

Spending

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Spending habits



*n ranges from 1,075 to 1,174; valid percent only i.e. excluding 'unsure'

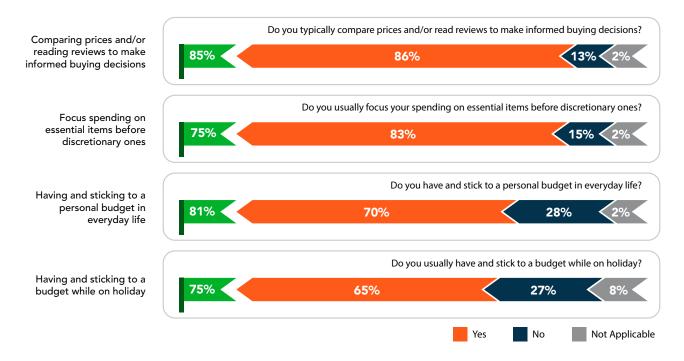
**n ranges from 1,159 to 1,181; valid percent only i.e. excluding 'rather not say'

Spending motivated by FOMO while neglecting essential bills (78%) is mostly considered a red flag. Notably, Gen Z (64%) and Gen Y (70%) are less likely to agree with this view, compared to the majority (88%) of Baby Boomers+. Nonetheless, over 4 in 5 (85%) say they don't typically spend because of FOMO.

Likewise, being reliant on a credit card to pay for essentials due to lack of savings is viewed as a red flag by close to 3 in 4 (74%), while over 4 in 5 (82%) say they don't typically do this. Evading public transport fares is seen as a red flag by close to 2 in 3 (65%), while more than 4 in 5 (83%) say they haven't done so in the past 12 months.

Regularly spending small amounts on gambling as a form of entertainment is a red flag for almost half (48%), while 7 in 10 say they do not do this.

Managing spending



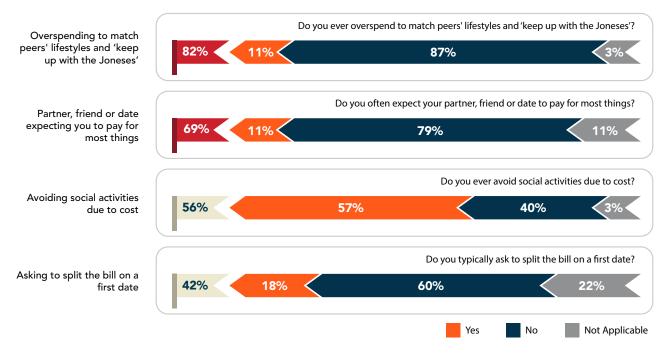
*n ranges from 1,075 to 1,174; valid percent only i.e. excluding 'unsure' **n ranges from 1,159 to 1,181; valid percent only i.e. excluding 'rather not say'

Making informed buying decisions by comparing prices and reading reviews is widely regarded as a green flag (85%) and practiced by a similar percentage (86%).

Another popular green flag is having and sticking to a budget (81% in everyday life and 75% while on holiday). Yet putting this into practice is lower with only 70% following a budget everyday and 65% while on holiday.

Close to 4 in 5 (78%) identify focusing spending on essential items before discretionary ones as a green flag, while over 4 in 5 (83%) report that they actually practice this.

Social spending



*n ranges from 1,075 to 1,174; valid percent only i.e. excluding 'unsure' **n ranges from 1,159 to 1,181; valid percent only i.e. excluding 'rather not say'

Overspending to match peers' lifestyles or 'keep up with the Joneses' (82%) is typically identified as a red flag. While close to 9 in 10 (87%) claim they do not do this, 11% admit to this kind of overspending. Gen Z are four times more likely to admit to this behaviour as Baby Boomers+ (19% vs 4%).

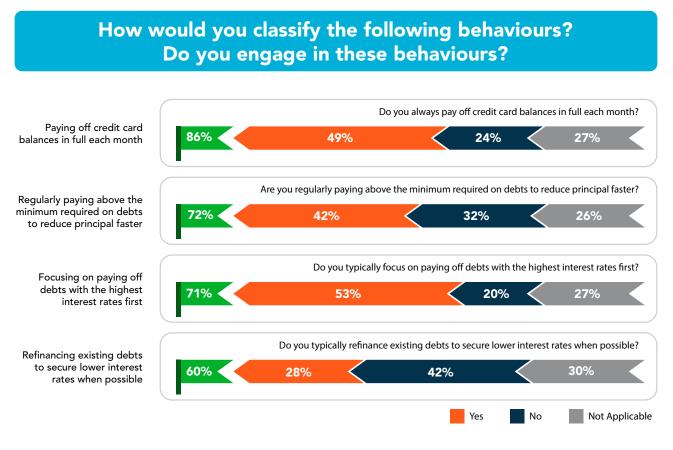
Close to 7 in 10 (69%) see a red flag when a partner, friend or date expect them to pay for most things. Close to 4 in 5 (78%) women believe that a partner, friend or date expecting them to pay for most things is a red flag compared to 3 in 5 (60%) males. Close to 4 in 5 (79%) overall say they do not expect their partner, friends or date to pay for most things.

Avoiding social activities due to cost is seen as a beige flag by close to 3 in 5 (56%). Women were more likely to admit to avoiding social activities due to cost (61% vs 53% for men). In addition, younger generations (62% Gen Z, 60% Gen Y, and 66% Gen X) are more likely than the Baby Boomers+ (48%) to do this.

Over 2 in 5 (42%) consider asking to split the bill on a first date as a beige flag, while 3 in 5 (60%) claim not to do this. Interestingly, Gen Z are more than twice as likely to ask to split the bill than Baby Boomers+ (29% vs 11%).



Debt payment strategies



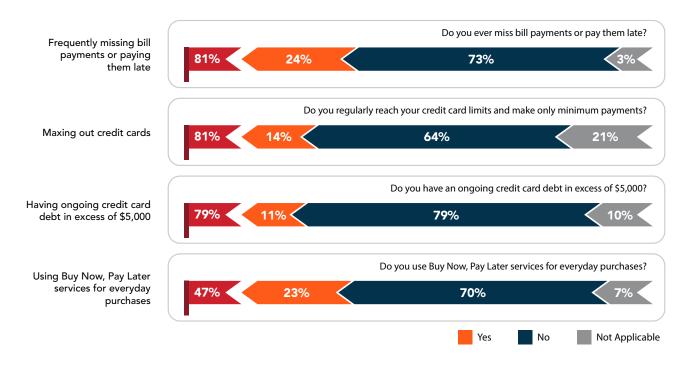
*n ranges from 1,109 to 1,174; valid percent only i.e. excluding unsure

**n ranges from 1,170 to 1,184; valid percent only i.e. excluding 'rather not say'

Debt payment strategies such as paying off credit card balance in full each month (86%), paying above the minimum required regularly (72%), paying off debts with the highest interest rates first (71%), and refinancing existing debts to secure lower interest rates when possible (60%) are viewed as green flags by the majority.

However, actual practice is much lower, with only around 1 in 2 focusing on paying off debts with high interest rates first (53%) and paying off credit card balances in full each month (49%). Just over 2 in 5 (42%) regularly pay above the minimum required on debts and less than 3 in 10 (28%) typically refinance existing debts to get lower interest rates.

Debt accumulating behaviours

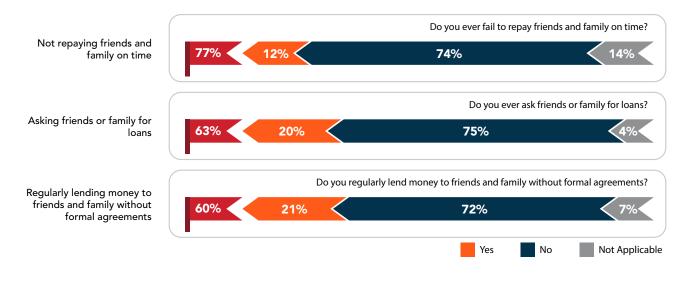


*n ranges from 1,109 to 1,174; valid percent only i.e. excluding unsure **n ranges from 1,170 to 1,184; valid percent only i.e. excluding 'rather not say'

Frequently missing or paying bills late and maxing out credit cards are labelled as red flags by over 4 in 5 (81%). However, close to 1 in 4 (24%) report having frequently missed paying bills or paying late, while 1 in 7 (14%) regularly reach their credit card limit and only make minimum payments.

Close to 4 in 5 (79%) consider having an ongoing credit card debt more than \$5,000 as a red flag, while only just over 1 in 10 (11%) report having this amount of ongoing debt. Almost 1 in 2 (47%) view using Buy Now, Pay Later services for everyday purchases a red flag, while close to 1 in 4 (23%) admit to doing so.

Borrowing and lending



*n ranges from 1,109 to 1,174; valid percent only i.e. excluding unsure **n ranges from 1,170 to 1,184; valid percent only i.e. excluding 'rather not say'

Borrowing and lending activities among family and friends are mostly seen as red flags, especially not repaying on time (77%) for which about the same percentage (74%) claim they have never done this.

Over 3 in 5 (63%) view asking friends or family for loans as a red flag and 3 in 4 (75%) report they have never done this.

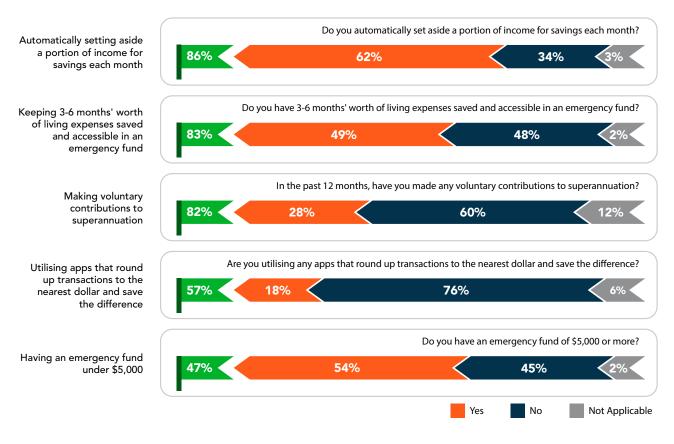
Regularly lending money to friends and family without formal agreements is also identified as a red flag by 3 in 5 (60%) with more than 7 in 10 (72%) saying they do not do this.

Saving and investing

3

Saving habits

How would you classify the following behaviours? Do you engage in these behaviours?



*n ranges from 1,021 to 1,168; valid percent only i.e. excluding unsure

**n ranges from 1,166 to 1,190; valid percent only i.e. excluding 'rather not say'

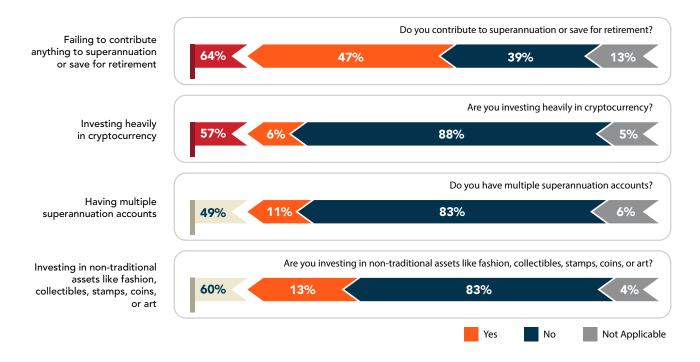
Saving habits are widely regarded as green flags. Topmost are automatically setting aside a portion of income for savings each month (86%), keeping emergency funds worth three to six months of living expenses (83%), and making voluntary contributions to superannuation (82%).

However, actual practice is lower with only 62% saving automatically, 49% keeping three to six months' worth of living expenses in emergency funds, and 28% contributing voluntarily to superannuation.

Close to 3 in 5 (57%) identify utilising apps that round transactions to the nearest dollar and save the difference as a green flag but only 18% report using such apps.

Close to 1 in 2 (47%) see having an emergency fund under \$5,000 as a green flag and 41% view it as a beige flag. Over 1 in 2 (54%) claim they have an emergency fund of \$5,000 or more.

Investing habits



*n ranges from 1,021 to 1,168; valid percent only i.e. excluding unsure **n ranges from 1,166 to 1,190; valid percent only i.e. excluding 'rather not say'

Failing to contribute anything to superannuation or save for retirement is a red flag for over 3 in 5 (64%) but only 47% actually contribute to superannuation or save for retirement.

Investing heavily in cryptocurrency is another investing habit typically labelled as a red flag (57%), while investing in non-traditional assets and having multiple superannuation accounts are most likely seen as beige flags (60% and 49%, respectively). These investing habits are practiced by at most 13%.

More research from Choosi coming soon...

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