



Commonwealth
Bank

Will Mailer interview audio transcript

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Public

Question 1: Can you tell us more about the research?

Will Mailer:

So we've run some recent research looking at how Australians are thinking about their finances and planning for next year, and perhaps unsurprisingly, a lot of Aussies are currently concerned about the rising cost of living. With respect to goals for next year, the research tells us that around 9 and 10 have a financial goal for the new year. We look a little more closely, most of those financial goals are to reduce cost of living and expenses, with around half telling us that this is their top goal.

Question 2: Will Mailer_Q2_What does the latest CommBank app data tell us?

Will Mailer:

So the latest CommBank app data tells us that when we look at the number of goals customers have created in our Goal Tracker tool, we can see January is still the most popular month to set a savings goal. For example, the number of goals created in the app in January 2022 was around 9 per cent higher compared to the monthly average February to November of the same year. Our data also shows us that in 2022, eight in 10 savings goals in the CommBank app were reached. So it looks like it is having some success for many Aussies.

Question 3: What financial New Year resolutions are people making this year?

Will Mailer:

In terms of what types of financial resolutions the survey results are showing, along with reducing living costs and expenses, the research tells us around one in two want to spend less on non essential items. What's more, around four in 10, which there were more disciplined to save more regularly, and then around four in 10 are telling us that they want to find ways to earn extra income.

Question 4: What strategies can Aussies use to reach their financial goals in 2023?

Will Mailer:

To help Aussies reach financial goals next year, I think three things I'd suggest: rather than big vague goals like getting on top of your money, get very specific. What is the behaviour that you want to achieve to help you get to that goal? And then think about how you're going to do it, what day, when, and how, with who. Research shows us that that's going to help to increase the likelihood that those behaviours will stick. And then finally, don't rely too much on willpower. That's great to get started, but it can fade over time. Think about ways to use the app or use different tools to provide feedback. Set up auto payments. Set controls and limits on your spending. That'll just help take that pressure off the willpower and give you a better chance of following through on those goals.

Question 5: Where can Australians go to find out more?

Will Mailer:

If Australians want to find out more, you can visit CommBank's cost of living hub and you'll find lots of helpful ways to help you offset the rising cost of living. And you can find it on our website: commbank.com.au/costofliving

