

MAY 2023

When surveyed in November 2021, 75% of respondents believed that rising interest rates would put pressure on their financial position.

*The impacts of recent successive, substantial rises have now been revealed.*

## FINANCIAL IMPACTS

### ALL AUSTRALIANS\*

**83%**

Say the rising interest rates and rental prices have put pressure on their financial position. (44.69% strongly agreed)

**55%**

Have cut back on weekly spending including groceries

**22%**

Have taken on additional work

**30%**

Have cancelled holiday plans

### AUSTRALIANS WITH A MORTGAGE

94% say the rising interest rates and rental prices have put pressure on their financial position.

To improve their financial position:

**16%** Have refinanced their home while **22%** are considering refinancing

**61%** Have cut back on weekly spending including groceries

**61%** Have cut back on leisure and social activities

**27%** Have withdrawn funds from offset or other savings account while **19%** are considering this

**37%** Have cancelled holiday plans while **32%** are considering this

**28%** Have taken on additional work while **30%** are considering this

**13%** Have sold assets including cars while **19%** are considering this

### AUSTRALIANS WHO ARE RENTING

92% say the rising interest rates and rental prices have put pressure on their financial position.

To improve their financial position:

**63%** Have cut back on weekly spending including groceries

**59%** Have cut back on leisure and social activities

**15%** Have moved to a cheaper rental property while **22%** are considering this

**25%** Have taken on additional work while **26%** are considering this

**36%** Have cancelled holiday plans while **28%** are considering this

**21%** Have withdrawn funds from savings accounts while **14%** are considering this

**13%** Have sold assets including cars while **11%** are considering this

MAY 2023

## PERSONAL, SOCIAL AND MENTAL HEALTH IMPACTS

### ALL AUSTRALIANS\*



**19%**

Report tension in their relationship with partner/spouse (almost 1 in 5)



**44%**

Have experienced increased stress



**36%**

Say their mental wellbeing has been affected (more than 1 in 3)



**12%**

Have sought help from psychologist / therapist / counsellor

### AUSTRALIANS WITH A MORTGAGE

**50%**

Have experienced increased stress



**48%**

Feel uncertain about the future



**26%**

Report tension in their relationship with partner/spouse



**32%**

Report tension in the household



**28%**

Feel socially disconnected



**40%**

Say their mental wellbeing has been affected



**38%**

Have had to give up things that "were important to me"



**27%**

Have felt pressured to reconsider their career path or take a job they don't want



### AUSTRALIANS WHO ARE RENTING

**54%**

Have experienced increased stress



**45%**

Feel uncertain about the future



**20%**

Report tension in their relationship with partner/spouse



**25%**

Report tension in the household



**33%**

Feel socially disconnected



**45%**

Say their mental wellbeing has been affected



**40%**

Have had to give up things that "were important to me"



**26%**

Have felt pressured to reconsider their career path or take a job they don't want



### AUSTRALIANS SEEKING EXTERNAL HELP

Australians who sought help from a psychologist / therapist / counsellor directly arising from rising rates and rental prices:



**10%**

Those with a mortgage



**16%**

Those who are renting



**18%**

Those who are aged 18-28



Other respondents report seeking help from doctors, family and friends, charities and debt helplines.