Youth Financial Literacy Research

Financial Basics Foundation

Supported by Australian Retirement Trust

Research by Pollinate

August 2026

Acknowledgement of Country

We acknowledge the Traditional Custodians of the lands where we live and work, and their connections to land, sea and community.

We pay our respect to their Elders past and present. And we extend that respect to all Aboriginal and Torres Strait Islander peoples today.

Table of Contents

This document is a summary report highlighting the key themes, findings and implications from the Youth Financial Literacy research. Please contact info@financialbasics.org.au if you have any questions or would like further information.

01. Executive Summary

Financial Basics Foundation (FBF) and Australian Retirement Trust (ART) commissioned this research to understand the financial wellbeing, confidence and capability of young Australians; and identify how best to support young people in building lifelong financial resilience. The research provides a national view of young Australians' financial experiences and the factors influencing future wellbeing. The research is based on a nationally representative survey of 1,005 Australians aged 16–24, supported by qualitative interviews and an FBF participant sample.

Key findings

- Young Australians are entering adulthood under significant financial pressure
- Financial confidence is the critical capability gap
- Financial inequality begins early and compounds over time
- There is a major opportunity to reshape the first financial experiences of young Australians

The research confirms that young Australians want to improve their financial capability but require greater confidence, practical tools and trusted guidance to do so. The greatest opportunity is not simply to provide more financial information, but to enable young people to take informed action and develop habits that support lifelong financial wellbeing.

For FBF the strategic opportunity is to create a connected pathway, from early financial education through to ongoing financial confidence and engagement, helping young Australians move from uncertainty to capability.

Implications

1. Shift from financial literacy to financial capability
Future programs should measure success through confidence, decision quality and positive financial behaviours - not knowledge acquisition alone.

2. Deliver support at moments that matter
Young people need practical guidance aligned to key transitions, including entering the workforce, receiving their first income, managing expenses, building savings, investing and engaging with superannuation.

3. Build a broader ecosystem of support
Improving youth financial wellbeing requires collaboration across schools, families, employers, financial institutions and trusted community organisations. Parents and carers should be supported as financial role models, while young people need credible alternatives to unreliable online advice.

02. Background and objectives

Financial Basics Foundation (FBF) and Australian Retirement Trust (ART) share a belief that building financial wellbeing starts early.

Both organisations recognise that the foundations for financial wellbeing are often established long before people start thinking about retirement, with attitudes, behaviours and confidence around money formed in youth[1].

FBF brings deep expertise in youth financial capability, while ART supports more than 2.4 million Australians to save for and live in retirement. This research was commissioned to better understand the financial wellbeing, confidence and capability of young Australians, and build a stronger evidence base for helping young people develop the resilience and skills needed to navigate their financial future.

By connecting youth experiences with longer-term financial outcomes, the study aims to identify where support can have the greatest impact.

Business objective

This research seeks to deepen understanding of the factors that shape financial wellbeing throughout people's lives. For FBF, it strengthens insight into how young people develop financial capability and confidence. For ART, it provides a clearer understanding of the early experiences and behaviours that influence future financial wellbeing and retirement outcomes.

Bringing together expertise in youth financial capability and retirement savings, the research creates new insights into how financial confidence is developed, strengthened and sustained from an early age. The findings will help inform future programs, partnerships and advocacy that support Australians to build strong financial foundations for life.

Research objectives

Key questions:

1. What does financial wellbeing, confidence and literacy look like for 16-24 year old Australians right now?
2. Does school-based financial education make a measurable difference to confidence?
3. What do young people need to feel confident about making financial decisions?

[1] Oberrauch, L., Kaiser, T. and Lusardi, A. (2024) 'Assessing financial literacy among the young', *Journal of Financial Literacy and Wellbeing*, 2(1), pp. 63–78. doi:10.1017/flw.2024.17. Accessed August 2026 https://shorturl.at/ztpP4

03. Research approach

Prepare

- Desk research synthesis of existing Australian and international evidence

Measure

- A series of three cognitive interviews with young people aged 16-24
- 10-minute online survey with two audiences aged 16-24:
  1. Nationally representative market sample sourced by Pollinate via an accredited market research panel.
  2. Participants in the FBF Cashed Up or ESSI Money programs. This sample was managed by FBF with a prize draw incentive offered to those who submitted a fully completed survey.

Bring to life

- A series of four in-depth interviews with young people aged 16-24 to deep dive into key findings and areas of focus. Key statistics from the quantitative survey were then overlaid onto video footage from the interviews to bring the findings to life through real voices.
- Quotes from these interviews are included in this report.

Who we spoke to

Nationally representative market sample

- A 10-minute online survey of n=1,005 Australians aged 16-24 years
- Results are subject to a margin of error of ±3 percentage points at the 95% confidence level
- Fieldwork completed in June 2026
- Quotas were set by age, gender, state/territory and location
- Throughout this report, this sample is referred to as Australian Market
- The results from the Australian Market sample form the basis of this report
- Statistical differences between demographic subgroups within the Australian Market are highlighted with red and green arrows as follows:

⬆ Green arrow denotes a difference that is significantly higher at a 95% confidence level

⬇ Red arrow denotes a difference that is significantly lower at a 95% confidence level

Nationally representative market: sample profile

Gender (%)	
Female	54
Male	45
Non-binary, gender fluid or different identity	1
Prefer not to say	1

Age (%)	
16-17yrs	32
18-21yrs	36
22-24yrs	31

State/Territory (%)	
NSW	30
VIC	26
QLD	20
WA	10
SA	9
TAS	3
ACT	2

Location (%)	
Metro	71
Non-metro	29

Demographic profile

Studying (%)	
Yes	70
No	30

Working (%)	
Any work	70
Full time	21
Part time	26
Casual	23

Live with (%)	
Parent/Guardian	72
By yourself	9
Partner	8
Friend/Flatmate	6
Partner & children	4

Place of birth (%)	
Australia	87
Overseas	12
Prefer not to say	1

Identify as Aboriginal or Torres Strait Islander (%)	
Yes, Aboriginal	7
Yes, both Aboriginal and Torres Strait Islander	1
No	90
Prefer not to say	1

Main language spoken at home (%)	
English	88
English and another language	8
Mainly another language	3
Prefer not to say	1

Financial Basics Foundation student sample

- A 10-minute online survey of n=179 FBF students aged 16-24 years
- Fieldwork completed in June 2026
- Note that the final FBF sample includes both fully and partially completed surveys
- Results for the FBF sample are presented in section 5.5 of this report. In this section, statistical differences between the Australian Market sample and FBF student sample are highlighted with red and green arrows as follows:

⬆	Green arrow denotes a difference that is significantly higher at a 95% confidence level
⬇	Red arrow denotes a difference that is significantly lower at a 95% confidence level

Financial Basics Foundation: student sample profile

Gender (%)	
Female	54
Male	42
Non-binary, gender fluid or different identity	3
Prefer not to say	1

Age (%)	
16-17yrs	79
18-21yrs	17
22-24yrs	4

State/Territory (%)	
NSW	30
VIC	15
QLD	28
WA	15
SA	6
TAS	4
ACT	2

Location (%)	
Metro	62
Non-metro	38

Demographic profile

Studying (%)	
Yes	93
No	7

Working (%)	
Any work	56
Full time	5
Part time	14
Casual	37

Live with (%)	
Parent/Guardian	90
By yourself	2
Partner	1
Friend/Flatmate	7
Partner & children	1

Place of birth (%)	
Australia	74
Overseas	24
Prefer not to say	2

Identify as Aboriginal or Torres Strait Islander (%)	
Yes, Aboriginal	4
Yes, both Aboriginal and Torres Strait Islander	1
No	89
Prefer not to say	6

Main language spoken at home (%)	
English	71
English and another language	18
Mainly another language	10
Prefer not to say	2

04. Headlines

Money feels like something that happens to young people, not something they control

62% of young Australians say **they're not satisfied** with their financial situation, and 82% **feel stressed** about everyday money management. For most of this generation, financial stress is considered normal, not an exception.

Growing up doesn’t naturally build financial confidence; for women, it erodes it

For young women, financial confidence drops from 56% at age 16-17 to 34% by 22-24, while financial confidence among young men of the same age range rises from 55% to 60%. Young women are more likely to feel stressed about their financial situation after leaving to school, and worry about building a financial buffer, paying for essentials like food and rent, and worry about unexpected expenses. **The transition to adulthood is where the financial confidence gap emerges between young men and women.**

The money mindset is set at the kitchen table

Young people who grew up in homes that worried about money are considerably less confident with it as adults (41% vs 59% say they manage money well). While those raised in homes that talked openly about money are more than twice as likely to feel on top of it (55% vs 26%). The type of conversation at the kitchen table matters, which means **parents are part of the education system** too.

Knowledge deficiency is already costing young people

Only 21% can answer basic financial literacy questions correctly, 41% would struggle with an unexpected $250 expense, and 9% report having invested as a result of a social media post, increasing to 16% among 22-24 year olds. But the fix isn't simply more facts: those who've had financial education largely score the same on the quiz, yet are twice as likely to check before acting on a hype investment (44% vs 23%) and far better at spotting risk (71% vs 48%). **Education's real return is judgement as well as confidence.**

Super starts on autopilot, and mostly stays there

For 61% of 16-24 year olds super was set up by their employer, not chosen. Fewer than half of young account-holders understand how super works, and 1 in 10 can't name their own super fund. Young people have super accounts, but many are still learning the basics. **There is an opportunity to build understanding before their first job, so they can make informed decisions from the moment super starts.**

They want help. They're just not sure whom to trust

86% want to know more about money, and 68% still turn to family first. However 15% turn to AI for financial advice (22% by age 22–24), despite only around 1 in 10 saying they trust AI or social media sources. **Young people are not avoiding help. They just don't know where to turn for reliable advice.**

05. Research findings

5.1 Financial situation

The first section of the survey explored young people's current situation – how they feel about their finances, how they are managing their finances, and what financial stress they are experiencing. The results show that many young Australians are struggling to feel in control of their finances.

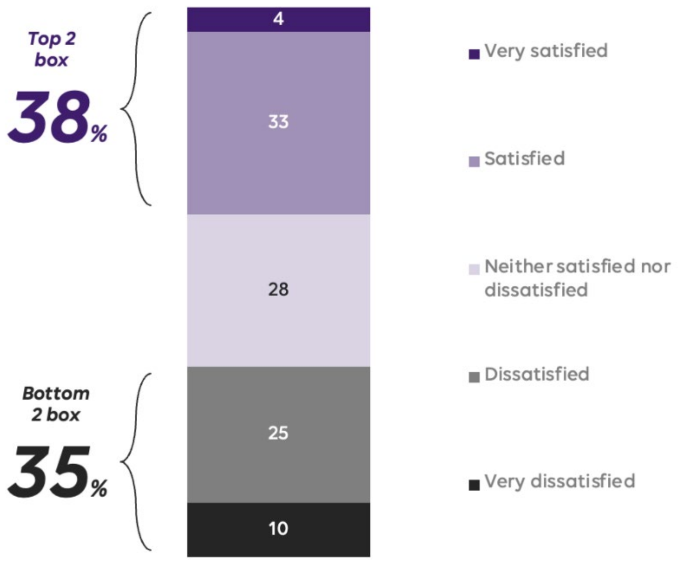
Looking at current satisfaction, few young Australians feel truly positive about their current financial situation. Just 2 in 5 (38%) are satisfied to some degree, with only 4% very satisfied.

> *"Comparing with my peers and sort of seeing, and I feel like I am doing pretty well for myself. I am pretty satisfied because I am earning a good amount for somebody my age" (16-17 yrs)*

Approximately a quarter are neither satisfied nor dissatisfied and over a third have some level of dissatisfaction, with one in 10 very dissatisfied.

> *"So my satisfaction with my financial situation, I would say at the moment is moderate to low. I know that it's not dire straits. I know that I'm not going to be evicted from my rental property tomorrow, but I do not have the freedom. I can't afford to make massive mistakes" (22-24 yrs)*

Satisfaction with own current financial situation – Australian Market (%)



B1. Firstly, how satisfied are you with your own financial situation at the moment? Base: Australian Market sample (16-24yrs) n=1,005

Financial stress amongst young Australians aged 16-24 is widespread with four in five (82%) saying they have found any money-related things stressful or hard to manage recently.

> *"I do sometimes feel overwhelmed when it comes to finances. Just think everything has gotten really expensive" (18-21 yrs)*

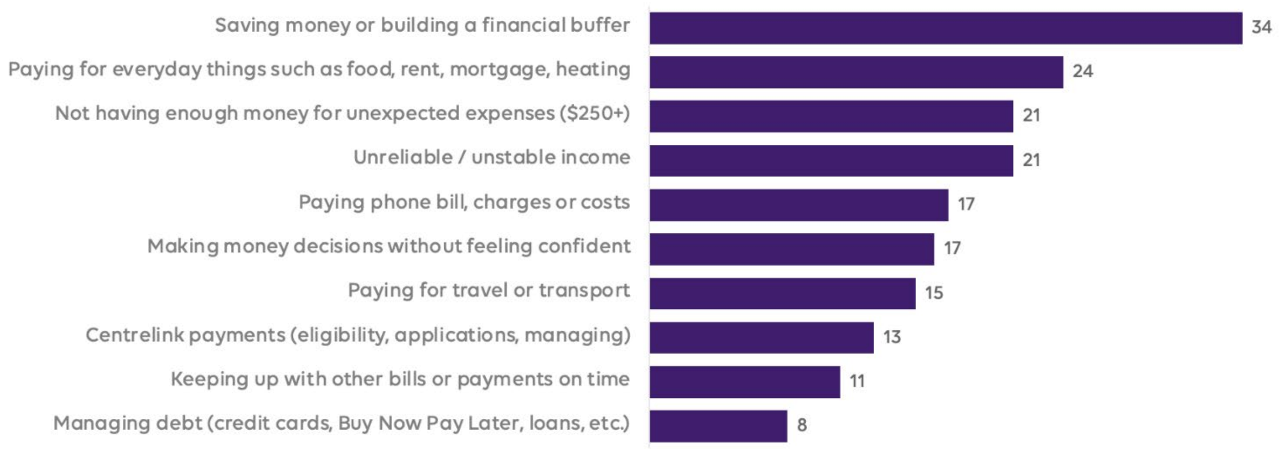
Saving money or building a financial buffer is the biggest financial challenge experienced by a third of young people (34%), followed by paying for everyday necessities such as food, housing and heating (24%).

One in five (21%) have struggled to cover an unexpected expense, and the same proportion (21%) have struggled to manage an unreliable or unstable income. Almost one in six (17%) are making financial decisions without feeling confident in their choices.

> *“The hardest thing about managing the finances at my age is just having a stable job that can provide stable income. Sometimes I get shifts on the weekends, sometimes I don't” (16-17 yrs)*

For approximately one in 10, handling Centrelink payments (13%) and managing debt (8%) are significant sources of financial stress.

Top 10 financial stressors – Australian Market (%)



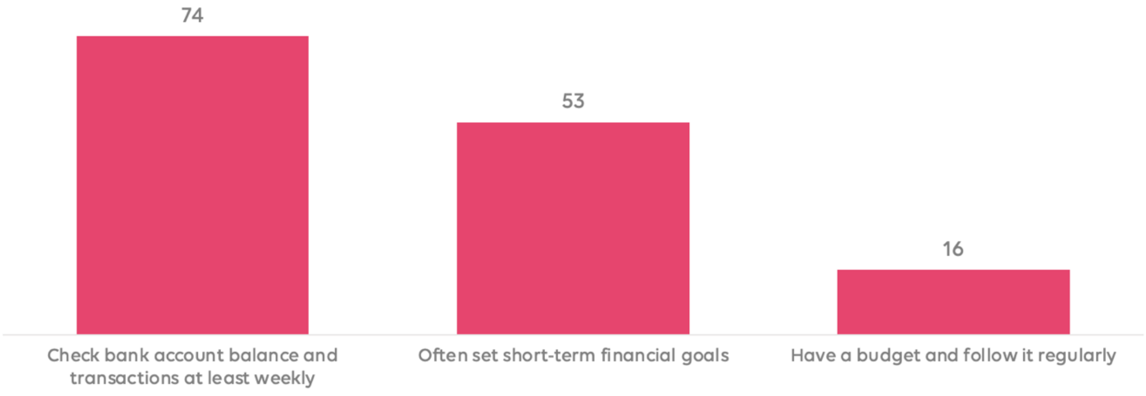
B3. Which money-related things have felt most stressful or hard to manage for you recently? Base: Australian Market sample (16-24yrs) n=1,005

There is a strong link between experiencing any of the above stressors and satisfaction with the respondents’ own current financial situation. Almost all young people who are dissatisfied with their financial situation are finding money-related things such as those mentioned above hard to manage (96%), conversely those who are satisfied with their finances are significantly less likely to be experiencing any financial stressors (66%).

In terms of financial management, just under half of young people aged 16-24 feel they are managing their finances well (49%), and their confidence in their ability to make sound financial decisions drops further to 44%.

Many young Australians are keeping a close eye on their finances, with three-quarters checking their bank account balance and transactions at least weekly. However, fewer are actively managing their finances: just over half (53%) often set short-term financial goals, while only 16% have a budget and follow it regularly.

Financial management – Australian Market (%)



E3. How often do you check your bank account balance and transactions? C2. Do you agree or disagree with the following statements 'I often set short-term financial goals such as saving for something I want to buy soon'? E1. Do you have a budget to manage your money? A budget is a plan for how you spend and save your money. Base: Australian Market sample (16-24yrs) n=1,005

Despite this lack of active financial management, young Australians are future-oriented with 3 in 5 saying that it's important for them to have a long-term plan for their money (62%). However, many are not future-confident and feel overwhelmed when thinking about their long-term finances (48%).

Attitudes to finances – Australian Market (%)

C1/C2. Do you agree or disagree with the following statements 'It's important to me to have a long-term plan for my money' / 'Thinking about my finances long-term feels overwhelming'? Base: Australian Market sample (16-24yrs) n=1,005

The survey included an open-ended question asking the young Australians who said they were managing their finances well, what sort of things they are doing. Analysis of the comments received identifies four themes that lead to positive financial management outcomes for young people:

- saving habits
- budgeting
- spending control
- goals.

Example comments relating to each theme are shown in the table below.

Saving Habits	Budgeting	Spending control	Goals
Regularly putting money aside and building savings	Planning spending and tracking money	Avoiding unnecessary purchases and impulse buying	Saving towards cars, education, homes and future plans
I have a bank account that I put my birthday money and chores money in, it's easy to use *I have a savings account that I put into every week I get paid and don't touch it* *Setting aside an amount every week to use for daily tasks and keeping the rest for savings* *Saving half of my wages weekly*	*I create a monthly budget, track my expenses, compare prices before making purchases* *Not spending all my pocket money as soon as I get it* *I have a notebook and I budget plan* *I get money from dad every fortnight and I always manage it so it lasts 2 weeks*	*I don't spend my money much. I prioritise saving* *I shop wisely. I only buy things that I need not what I want. And I looked for bargain and sale items.* *Not buying excess clothes/food/ treats I don't need* *Just being careful with the small amount that I receive* *I try not to waste it on things*	*I am saving up money for my first car* *I save all of my money I earn from work and my parents, I want to buy a car and then a house* *I aim to buy an apartment, so I budget monthly* *I get paid to do chores in the garden and am saving for a car* *I have a saving account for my university*

B2b. Why do you say that? What sort of things are you doing to manage your finances? Please provide as much detail as possible'? Base: Australian Market sample (16-24yrs) who are managing their finances very well or well n=488

"I budget myself and always put aside most of my pay cheque since I have no bills as yet. I only occasionally treat myself to snacks or Lego or movie tickets but not too often. I am saving up for a car" (16-17 yrs)

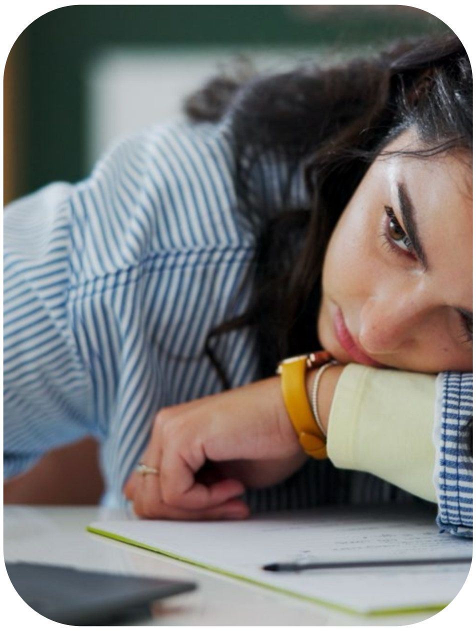
Top 3 actions

Young Australians need more than financial education. They need support that builds confidence, strengthens financial resilience, and turns long-term goals into achievable next steps. Helping them take small, practical actions today will better prepare them for financial independence tomorrow.

1. Build financial confidence to empower action. Strengthen young people's confidence to apply financial knowledge to make informed financial decisions. Knowledge isn't the dominant issue; the bigger issue is confidence to take action.

2. Build financial resilience through strong everyday money habits. Prioritise practical behaviours such as budgeting, building emergency savings and creating a financial buffer.

3. Make the future feel achievable. Break long-term financial wellbeing into near-term wins such as first savings goal, first payslip etc. Help young Australians move from “I know financial planning is important” to “I know what my next step is”.

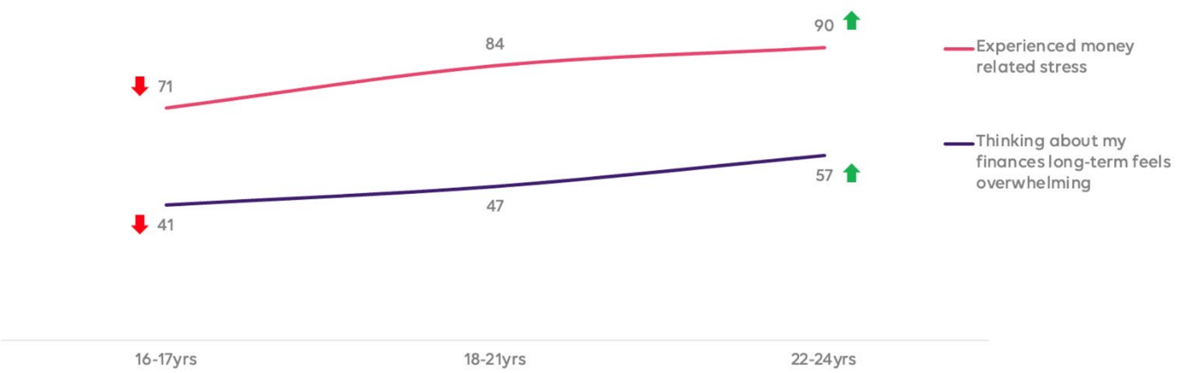


5.2 Situational impacts

Financial confidence shifts as young people transition into adulthood, with greater independence accompanied by greater financial pressure. Young people aged 16-17 are significantly more satisfied with their current financial situation than those aged 18-21 and 22-24, with 46% reporting satisfaction compared to 34% in each of the older age groups.

As shown in the chart below, both measures point to increasing financial pressure with age. Personal experience of money-related stress is significantly lower among 16-17 year olds, while the proportion who agree that "thinking about my finances long-term feels overwhelming" rises steadily with age, reaching significantly higher levels among those aged 22-24.

Financial situation – Australian Market (%)

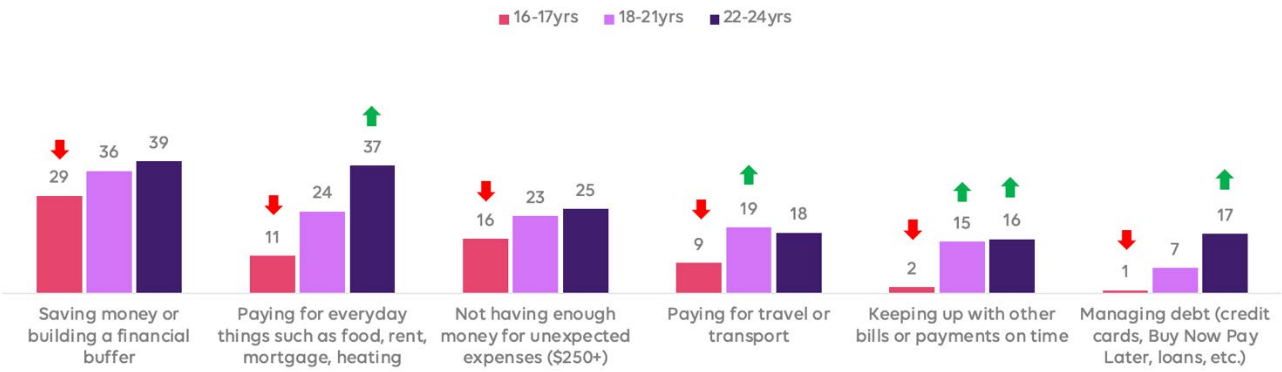


B3. Which money-related things have felt most stressful or hard to manage for you recently? C2. Do you agree or disagree with the following statements ‘Thinking about my finances long-term feels overwhelming’? Base: Australian Market sample (16-24yrs) n=1,005; 16-17yrs n=326, 18-21yrs n=363, 22-24yrs n=316

Young Australians across all age groups feel pressure to save or build a financial buffer, although this pressure is lower among those aged 16-17. By their early twenties, however, the nature of financial stress shifts from building financial security to meeting everyday needs, with nearly two in five (37%) aged 22-24 struggling to afford everyday necessities.

> *"I don't feel like I'm managing my expenses well because I am spending more than what I am earning. I've got rent, I've got bills to pay. I kind of feel scared because I haven't got that safety net" (18-21 yrs)*

Money related stress – Australian Market (%)



B3. Which money-related things have felt most stressful or hard to manage for you recently? Base: Australian Market sample (16-24yrs) n=1,005; 16-17yrs n=326, 18-21yrs n=363, 22-24yrs n=316

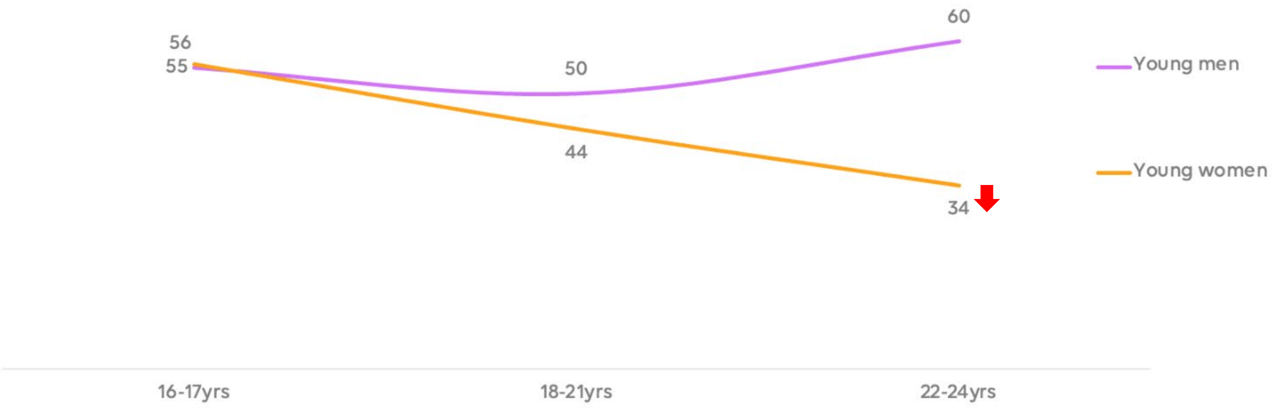
As well as differences by age, the data shows that a gender confidence gap emerges early with young women reporting less financial confidence across key measures than young men. They are significantly less likely to be satisfied with their current financial situation and are significantly less likely to feel that they are managing their finances well.

Money related stress – Australian Market (%)

B1. How satisfied are you with your own financial situation at the moment? B2a. How well would you say you're managing your finances? C1. Do you agree or disagree with the following statements 'I am confident in my ability to make sound financial decisions'? Base: Australian Market sample (16-24yrs) n=1,005; Men n=453, Women n=545

Examining gender differences by age reveals a stark divergence in confidence in money management. At age 16-17, just over half of both young women and young men agree that they are managing their finances well. By age 22-24, however, women's confidence has fallen by 21 percentage points, while men's has increased slightly, resulting in a 26-percentage-point gender gap.

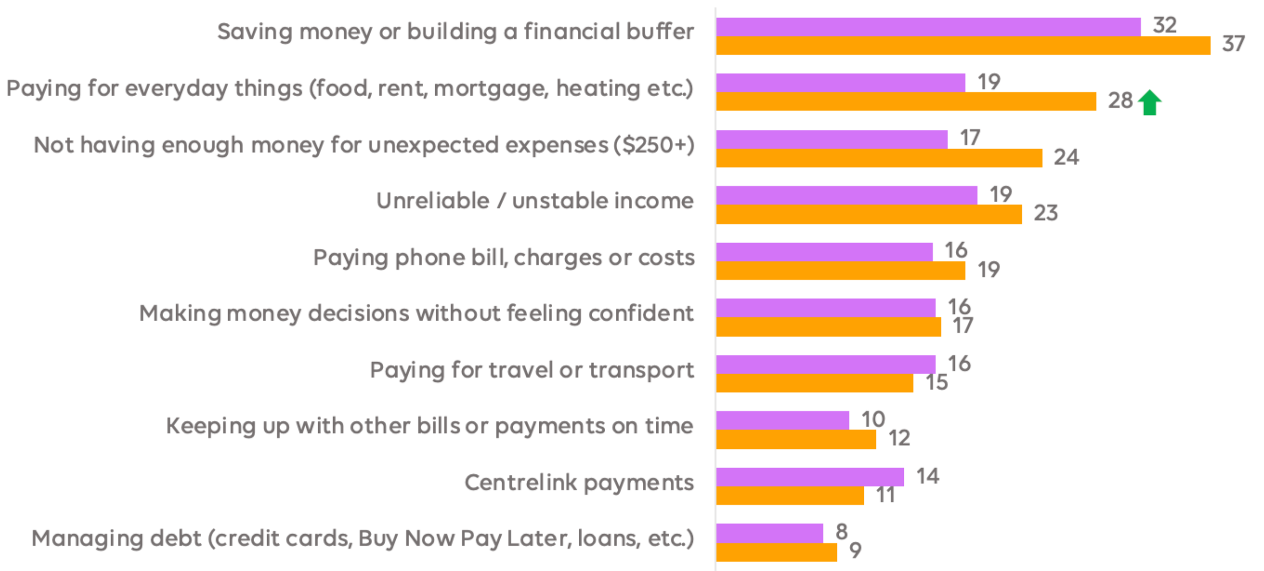
Managing finances well – Australian Market (%)



B2a. How well would you say you're managing your finances? Base: Australian Market sample (16-24yrs) n=1,005; Male - 16-17yrs n=164, 18-21yrs n=167, 22-24yrs n=122; Female - 16-17yrs n=160, 18-21yrs n=194, 22-24yrs n=191

Financial pressures weigh more heavily on young women, with 85% experiencing at least one financial stressor, compared with 78% of young men. Young women are also more likely than young men to find most of the money-related challenges presented below difficult to manage, with paying for everyday expenses standing out as a significant gender difference.

Top stressors for young people – Australian Market (%)

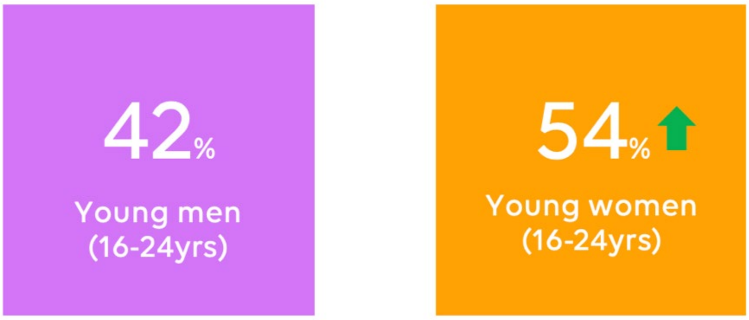


B3. Which money-related things have felt most stressful or hard to manage for you recently? Base: Australian Market sample (16-24yrs) n=1,005; Men n=453, Women n=545 (top stresses shown)

Young women are also significantly more likely to feel overwhelmed by their financial future: 54% compared to 42% of men aged 16-24.

"Lately it's definitely been a bit of anxiety and concern. 12 months ago when I was in a different position with my job and everything, the feelings that were evoked about the future were more excitement. The changes that have happened with my job and my partner in the last 12 months have meant that all of those savings have kind of dwindled down and I haven't got that anymore" (Female, 22-24 yrs)

Thinking about my finances long-term feels overwhelming – Australian Market (%)



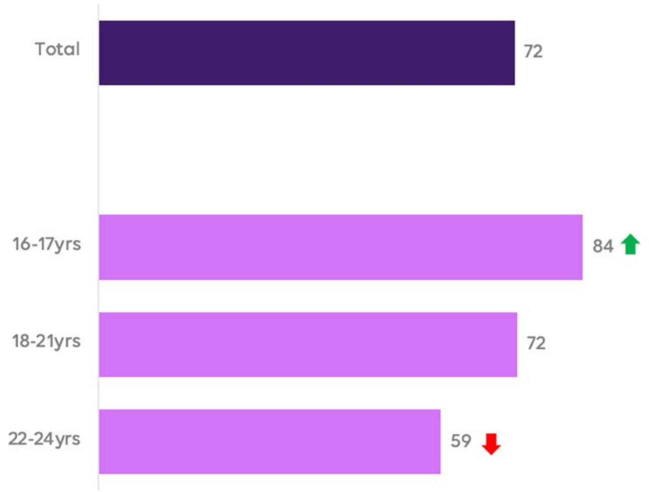
C1. Do you agree or disagree with the following statements 'Thinking about my finances long-term feels overwhelming'?
Base: Australian Market sample (16-24yrs) n=1,005; Men n=453, Women n=545

Financial confidence often begins at home, and growing up around financial stress can shape how young people view and manage money in the future. Among young Australians aged 16–24, 42% agree that "when I was growing up, my family often worried about money".

Those growing up in households that worried about money are significantly less likely to think they manage their money well: 41% compared to 59% of those whose family didn't worry about money when they were growing up.

Many young people remember talking to their parents about money (72%), with the younger age group most likely to recall these financial conversations.

Financial conversation with parent/carer/guardian – Australian Market (%)



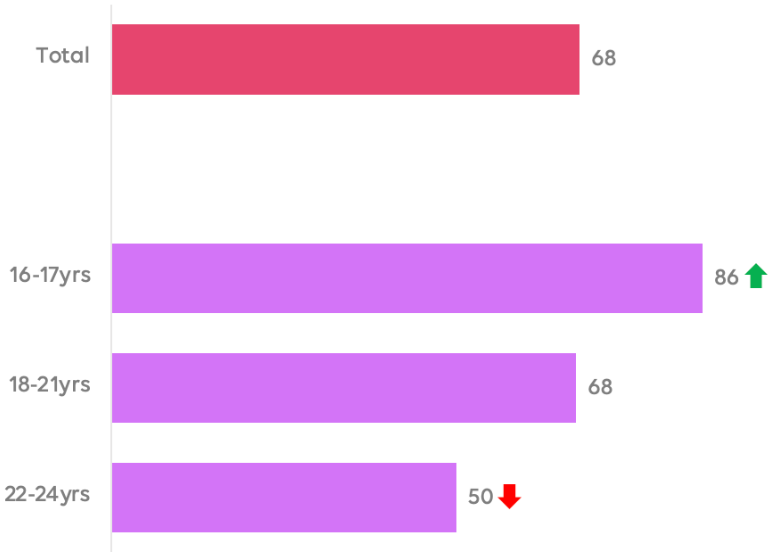
F4. When you were growing up did your parent / carer / guardian talk to you about finances, managing money, budgeting etc? Base: Australian Market sample (16-24yrs) n=1,005; 16-17yrs n=326, 18-21yrs n=363, 22-24yrs n=316

Money conversations at home do appear to strengthen financial confidence. Those who remember talking to their parents about money when they were growing up are significantly more likely to feel that they themselves are managing their finances well: 55% compared to just a quarter of those who didn't talk to their parents about finances, managing money, budgeting etc.

Those early conversations at home also impact how confident young people feel in their own ability to make sound financial decisions. Those who remember talking to their parents about money when they were growing up are significantly more likely to feel confident in their financial decision-making: 48% compared to 37% of those who didn't have money conversations at home.

As young Australians transition into adulthood, many continue to turn to their families for financial advice. While reliance on parents decreases with age, half of those aged 22–24 still seek their help with money matters. This declining reliance on family as a trusted source of financial guidance highlights an opportunity for organisations, like FBF, to provide reliable financial information and support as young people take on greater financial independence.

Go to parent/carer/guardian for help or advice about money – Australian Market (%)



F1a. Where do you go for help or advice about money? Base: Australian Market sample (16-24yrs) n=1,005; 16-17yrs n=326, 18-21yrs n=363, 22-24yrs n=316

Top 3 actions

Financial confidence is shaped by life stage, gender and family context. Supporting young Australians through key life transitions, closing confidence gaps among young women and strengthening financial conversations at home will help build a stronger foundation for long-term financial capability.

1. Provide financial guidance based on life's milestones. Support young people through key financial life milestones by providing timely, practical information that aligns with major financial milestones, such as a first payslip, first rental or building an emergency fund.

2. Close the confidence gap for young women. Create targeted confidence-building programs for young women that emphasise areas such as practical financial capability, goal setting, long-term planning. Further explore why young men appear to be more confident about their financial situation; are they doing well financially? or do they not think about their financial future the same way as young women?

3. Equip parents to be financial role models. Improving youth financial confidence may require supporting families, not just young people. Expand the audience and provide tools such as parent conversation guides, family discussion prompts, and shared learning activities.

5.3 Financial knowledge

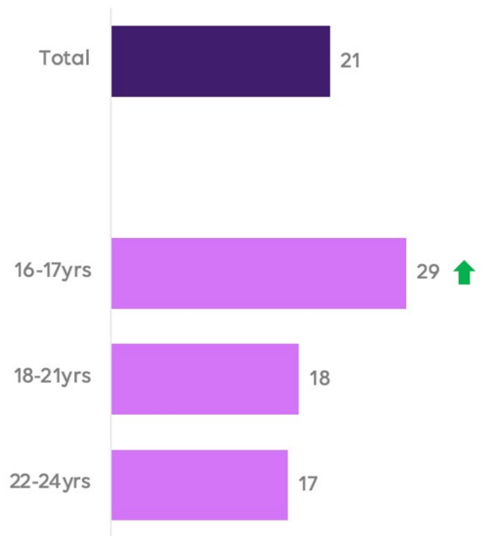
To test financial knowledge the survey included three questions from the OECD/PISA Financial Literacy (2018) International benchmark. These three questions measured understanding of compound interest, inflation, and risk and diversification as follows:

- **Compound interest**: Imagine you put $100 into a savings account that earns 2% interest a year. If you leave it untouched for 5 years, how much would be in the account?
- **Inflation**: Imagine the interest rate on your savings account is 1% per year, and inflation is 3% per year. After one year, the money in your savings account would buy…?
- **Risk and diversification**: Which is generally riskier: putting all your money into shares of a single company, or putting it into a managed fund that holds shares in lots of different companies?

This section of the questionnaire included the following introduction to frame the questions: The next few questions are a bit different, they're about how money and finance actually work. There are no trick questions, and "I'm not sure" is a perfectly fine answer. We're just trying to understand what's commonly known and what isn't.

The results showed that financial knowledge amongst young Australians is fragmented rather than comprehensive, with only 21% getting all three financial questions correct. The younger cohort (16-17) are statistically more likely to be financially literate based on this measure.

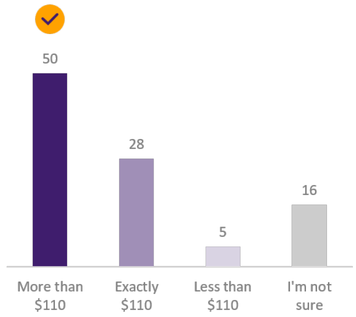
Correctly answered all 3 financial knowledge questions – Australian Market (%)



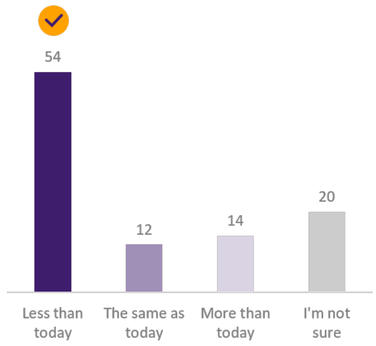
D1. Imagine you put $100 into a savings account that earns 2% interest a year. If you leave it untouched for 5 years, how much would be in the account? D2. Imagine the interest rate on your savings account is 1% per year, and inflation is 3% per year. After one year, the money in your savings account would buy? D3. Which is generally riskier — putting all your money into shares of a single company, or putting it into a managed fund that holds shares in lots of different companies?
Base: Australian Market sample (16-24yrs) n=1,005

Across the financial concepts tested, around half of young Australians demonstrate an understanding by answering each question correctly.

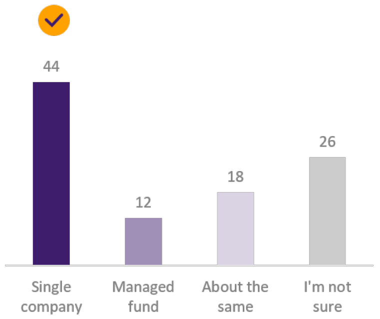
Understanding of compound interest – Australian Market (%)



Understanding of inflation – Australian Market (%)



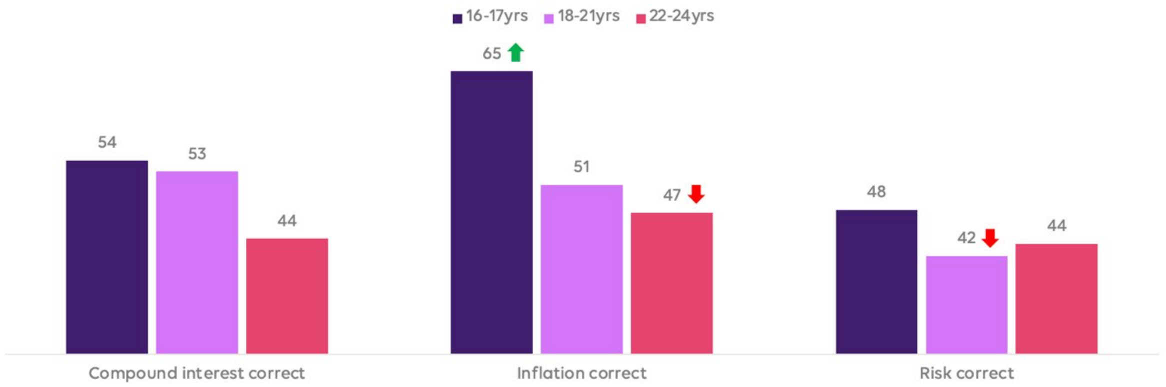
Understanding of risk and diversification – Australian Market (%)



D1. Imagine you put $100 into a savings account that earns 2% interest a year. If you leave it untouched for 5 years, how much would be in the account? D2. Imagine the interest rate on your savings account is 1% per year, and inflation is 3% per year. After one year, the money in your savings account would buy? D3. Which is generally riskier — putting all your money into shares of a single company, or putting it into a managed fund that holds shares in lots of different companies? Base: Australian Market sample (16-24yrs) n=1,005

Financial literacy varies across age groups, with understanding of all three concepts declining with age. This difference is particularly pronounced for inflation, which is significantly better understood by younger Australians than by those aged 18 years and over.

Financial knowledge (by age) – Australian Market (%)

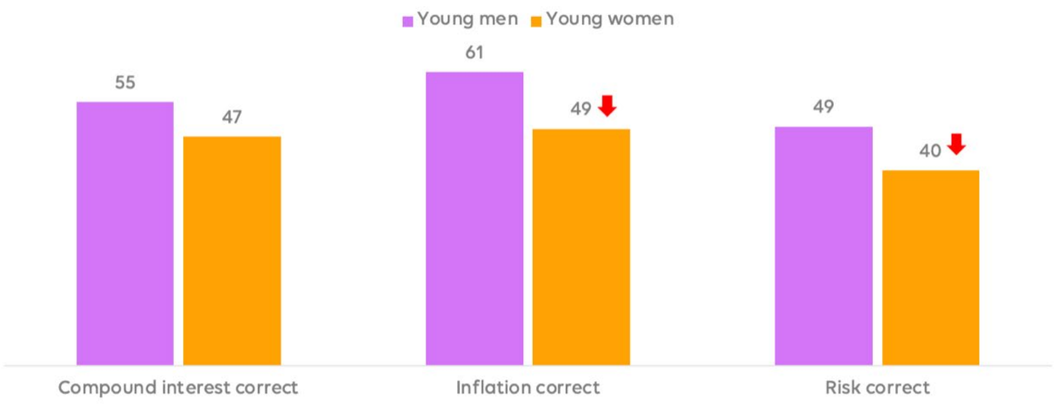


D1. Imagine you put $100 into a savings account that earns 2% interest a year. If you leave it untouched for 5 years, how much would be in the account? D2. Imagine the interest rate on your savings account is 1% per year, and inflation is 3% per year. After one year, the money in your savings account would buy? D3. Which is generally riskier — putting all your money into shares of a single company, or putting it into a managed fund that holds shares in lots of different companies? Base: Australian Market sample (16-24yrs) n=1,005; 16-17yrs n=326, 18-21yrs n=363, 22-24yrs n=316

As with financial confidence, financial literacy varies by gender. Only 17% of young women aged 16–24 answered all three questions correctly, significantly lower than the 26% of young men who did so.

Young women recorded their lowest score on the risk question, with 40% answering correctly compared with 49% of young men. The largest gender gap was evident for the inflation question: just under half (49%) of young women answered correctly, compared with 61% of young men — a 12-percentage-point knowledge gap.

Financial knowledge (by gender) – Australian Market (%)



D1. Imagine you put $100 into a savings account that earns 2% interest a year. If you leave it untouched for 5 years, how much would be in the account? D2. Imagine the interest rate on your savings account is 1% per year, and inflation is 3% per year. After one year, the money in your savings account would buy? D3. Which is generally riskier — putting all your money into shares of a single company, or putting it into a managed fund that holds shares in lots of different companies? Base: Australian Market sample (16-24yrs) n=1,005; Men n=453, Women n=545

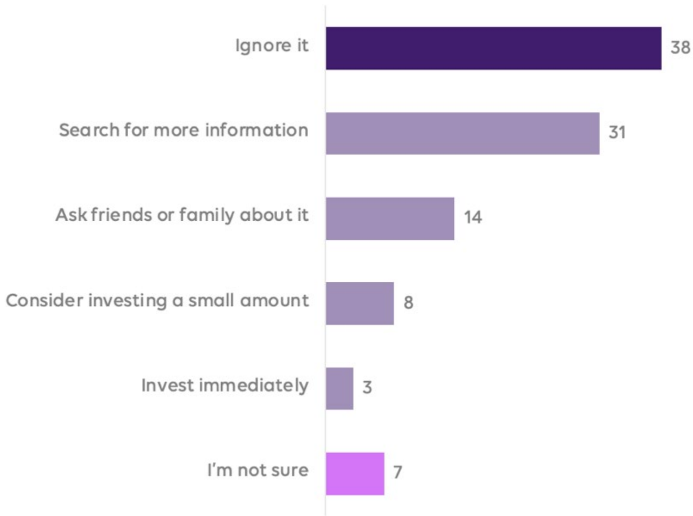
For young Australians, understanding money is not the same as managing it effectively; with the data highlighting gaps in financial resilience and investment decisions.

Many young people lack a financial safety net with two in five (41%) agreeing with the following statement: ‘If I had an unexpected expense of $250, I would struggle to pay for it’. A quarter say they often need to borrow money from family or friends (26%).

Many are vulnerable to investment hype. One in 10 (11%) would consider or immediately invest in a ‘get rich quick’ scheme on social media, while fewer than 2 in 5 (38%) say they would ignore these types of posts.

"I've not got any safety net. I'm worrying about saving money because I need it for my future and as a safety pool when I need it in emergency. I'm kind of disheartened, dissatisfied" (22-24 yrs)

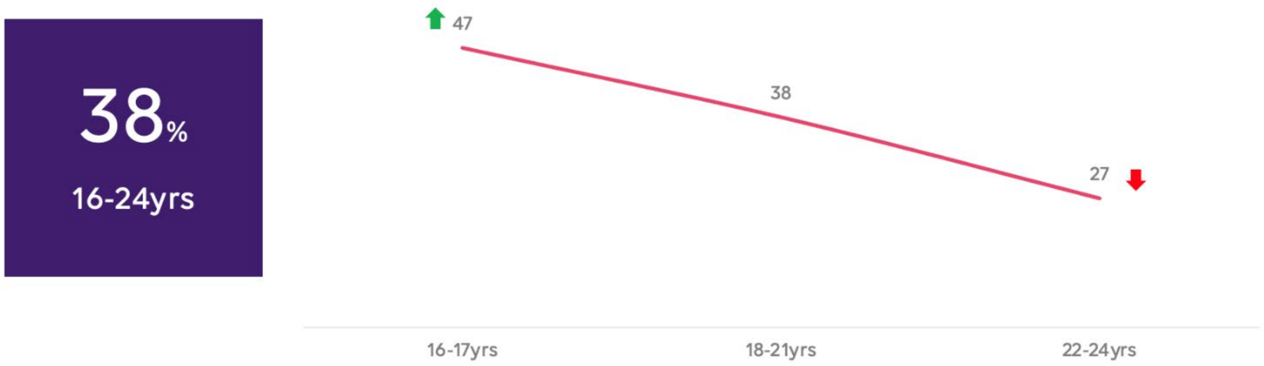
Action if you saw a social media post promising high returns with low risk – Australian Market (%)



D5. If you saw a social media post from someone you follow promising high returns with low risk, what would you be most likely to do? Base: Australian Market sample (16-24yrs) n=1,005

Poor investment decisions are a risk, and the likelihood of ignoring a 'get rich quick' scheme on social media decreases with age. While almost half aged 16-17 (47%) would ignore a social media post from someone they follow promising high returns with low risk; this drops significantly to approximately a quarter of 22-24 year olds (27%).

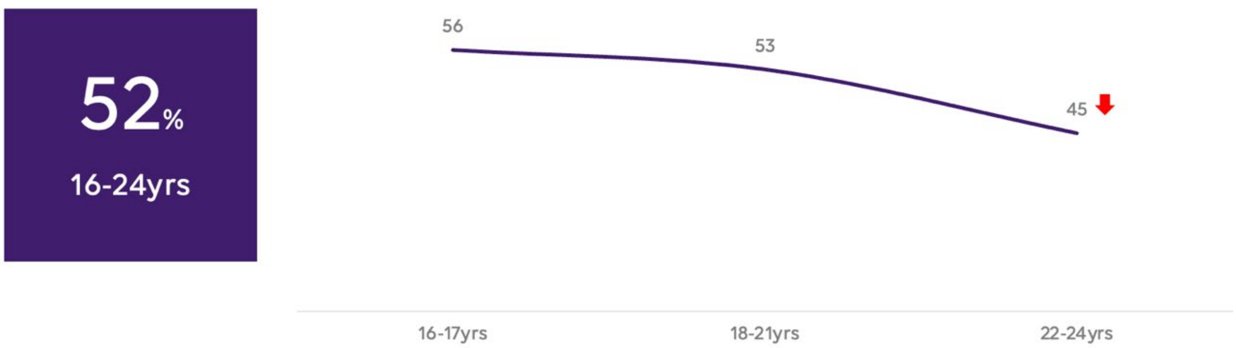
Would ignore social media post promising high returns with low risk (by age) – Australian Market (%)



D5. If you saw a social media post from someone you follow promising high returns with low risk, what would you be most likely to do? Base: Australian Market sample (16-24yrs) n=1,005; 16-17yrs n=326, 18-21yrs n=363, 22-24yrs n=316

Furthermore, financial advice from social media influencers is not always seen as unreliable. Overall, just over half of 16-24 year olds agree that financial advice from social media influencers is unreliable, and again the older age group are less likely to agree with this sentiment.

Financial advice from social media influencers is unreliable (by age) – Australian Market (%)



C1. Do you agree or disagree with the following statement. Financial advice from social media influencers is unreliable? Base: Australian Market sample (16-24yrs) n=1,005; 16-17yrs n=326, 18-21yrs n=363, 22-24yrs n=316

While few young Australians aged 16-24 have made an investment based on social media in the last 6 months (9%), likelihood steadily increases with age, from 3% aged 16-17, to 9% aged 18-21.

Among 22-24 year olds, the proportion rises significantly to 16%, consistent with their greater willingness to engage with investment-related content on social media and their lower likelihood of viewing financial advice from influencers as unreliable.

Top 3 actions

Young Australians demonstrate some foundational financial knowledge, but important gaps remain in financial resilience and investment decision-making. The opportunity is to continue to deliver financial literacy in addition to helping young people apply knowledge confidently in real-world situations that shape their financial future.

1. Strengthen financial knowledge and capability. Continue to build young people's financial knowledge and literacy, with targeted support to address gaps in financial resilience and investment decision-making, particularly among young women and those aged 22–24. Equip young people with practical tools and strategies to build financial resilience and establish their own financial safety net.

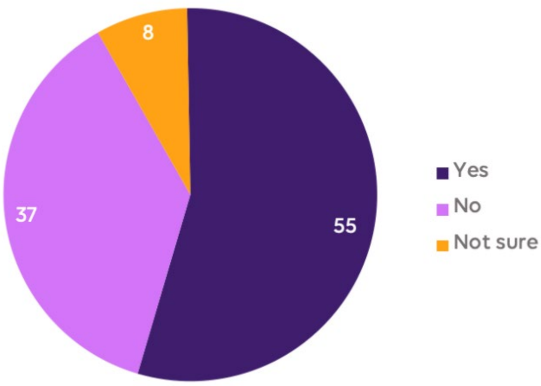
2. Build resilience to online investment hype. Help young Australians recognise and navigate social-media-driven investment trends and pressure. Equip them to critically assess investment content, recognise hype and make informed decisions before investing.

3. Build investment confidence and risk awareness. Address the investment-risk gap before participation increases. Provide practical education to help young people understand investment risks, critically evaluate online financial advice, identify scams and unrealistic returns, and challenge common investment myths.

5.4 Young people and superannuation

Young Australians are entering the super system, but most are doing so passively, with limited understanding and little engagement. Around half of 16-24 year olds have a super fund.

Have a superannuation fund – Australian Market (%)



B4a. Do you have a superannuation fund? Base: Australian Market sample (16-24yrs) n=1,005; 16-17yrs n=326, 18-21yrs n=363, 22-24yrs n=316

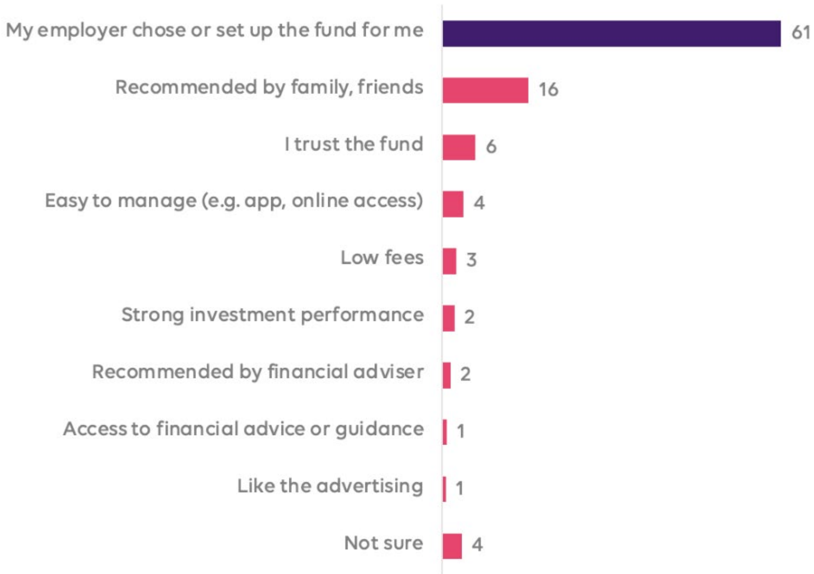
The incidence of having a super fund steadily increases with age. Whilst a quarter of 16-17 year olds have a super fund, this increases to 3 in 5 aged 18-21 and then increases again to three quarters of aged 22-24 (25%, 65% and 75% respectively).

For young people, workforce participation does not always translate into super take-up. While most of those working do have super (70%), it varies by hours worked. Almost all those working full time have super (90%), compared to three in five working part time (63%) or casually (59%).

Most young Australians enter super through employer choice, not personal choice. When asked for the main reason why they chose their super fund, the main response given by young people was that their employer chose or set up the fund for them (61%).

"I've never had any information about superannuation from any of my employers" (22-24 yrs)

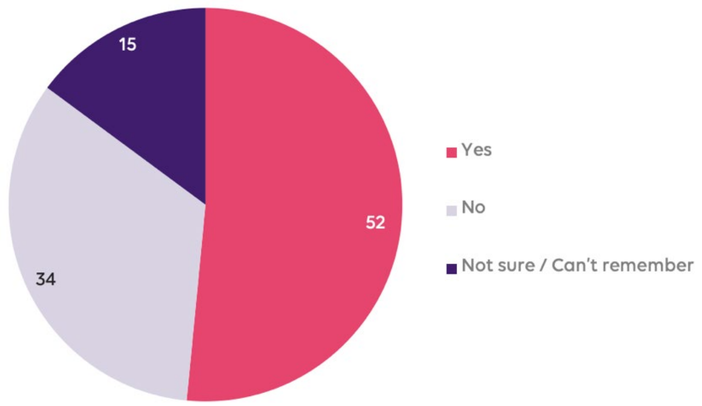
Main reason for choosing super fund – Australian Market (%)



B4c. What was the main reason why you chose that fund? Base: Australian Market sample (16-24yrs) with a super fund n=554

Although employers are choosing and setting up the super funds, only half of young people, who are working and have a super fund, remember receiving information about super from their employer.

Employer provided information about superannuation – Australian Market (%)



F4b. When you started your current job, did your employer give you any information about superannuation?

Base: Australian Market sample (16-24yrs) who are employed with a super fund n=491

Understanding of superannuation is low, even for those who have entered the super system and many young Australians have super before they understand it. Overall, just a third aged16-24 say they know how superannuation works (34%). And while this is significantly higher for those with a super fund, it's still less than half (46%).

> *"I don't think many people actually understand what super is" (18-21 yrs)*

There is limited understanding of how super contributions work with a third aged 16-24 agreeing that they understand how much employers are required to contribute to their employee's superannuation (32%). Although this is significantly higher for those with a super fund and for those working full or part time, it's only a marginal increase (40% and 43% respectively).

> *"I barely understand it as it is, but from what I can gather, a small portion of the money that I'm earning gets put away by my company. It is money that will be invested in something to be used in the future when I'm too old to work" (22-24 yrs)*

Super funds are not yet part of young people's financial guidance journey, with a small minority of 16-24 year olds using superannuation funds for help or advice about money (8%). This increases marginally to just over one in 10 with a super fund (13%), or who are working full or part-time (13%).

Most young Australians trust superannuation funds to provide accurate and reliable financial information (85%), with 31% having high trust, 46% moderate trust and 8% low trust.

Trust in super funds increases with age and engagement. While three-quarters of those aged 16-17 (75%) trust superannuation funds to provide accurate and reliable financial information, this increases to 88% of those aged 18-21 and 91% of those aged 22-24.

The majority of those working full or part time trust super funds to provide accurate and reliable financial information (91%), and similarly, almost all young people with a super fund trust the information they provide (94%).

The depth of trust also increases with age and engagement. High trust in superannuation funds increases from 22% of 16-17 year olds to approximately a third of those aged 18+ (34% 18-21, 36% 22-24). High trust increases from 31% amongst all young Australians to 39% for both full or part-time workers and super fund holders.

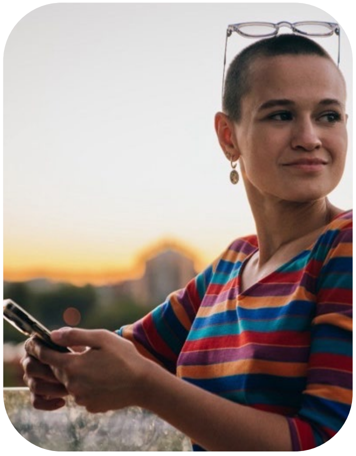
Top 3 actions

Young Australians are entering the super system early, but often passively and with limited understanding. With most first super accounts established by employers rather than chosen by individuals, there is an opportunity to build awareness and understanding before young people enter the workforce, helping them make informed decisions from the start of their super journey.

1. Support the first super moment. Create a first super journey and turn passive enrolment into an active engagement opportunity.

2. Make super relevant today, not when people get older. Reframe super around first job, future financial freedom, life goals and building wealth over time. Provide super materials suitable for young people. Shift super from "future me" to "starting now".

3. Convert trust into engagement. The biggest opportunity is not building trust; it already exists. The opportunity is turning trust into usage. Use onboarding journeys, financial confidence content, first job resources and simple digital tools.



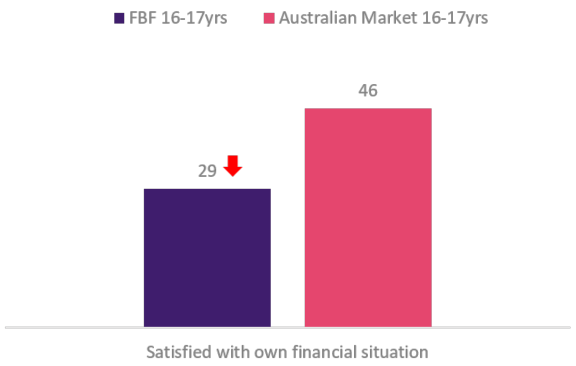
5.5 The role of Financial Basics Foundation

This section of the report focuses on the results from the survey with FBF students compared to the Australian market sample. Given the difference in age profile between the two audiences, the findings focus on the 16-17 year old cohort in both groups. Overall, FBF participants may not feel better off financially, but they appear more engaged, more deliberate and more confident when making financial decisions.

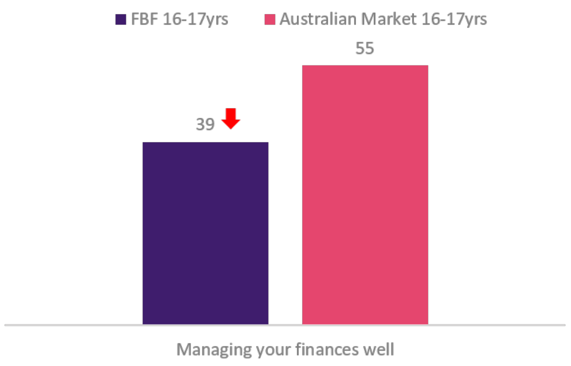
The findings show that financial awareness doesn't necessarily translate into financial satisfaction. FBF students are statistically less satisfied with their current finances with one in three satisfied versus nearly half of the Australian Market sample (46%).

FBF students are also statistically less likely to feel they are managing their finances well: 39% compared to more than half of the Australian Market sample (55%).

Satisfied with own financial situation (%) - Agreement: score of 4 to 5, out of 5



Managing your finances well (%) - Scale very well to very poorly: score of 4 to 5, out of 5

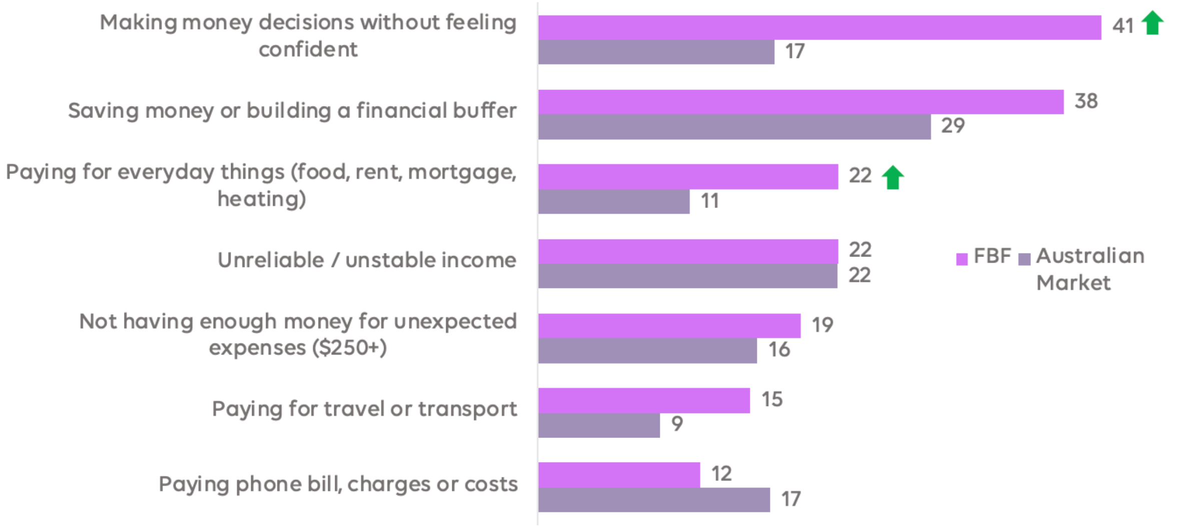


B1. How satisfied are you with your own financial situation at the moment? B2a. How well would you say you're managing your finances? Base: FBF sample 16-17yrs n=136, Australian Market sample 16-17yrs n=326

FBF students are also significantly more likely to report experiencing money-related stress, with 82% saying their finances have been difficult to manage recently, compared with 71% of the Australian market sample. Low confidence in financial decision making is a particularly notable source of stress: FBF students are 2.4 times more likely to say they make money decisions without feeling confident at 41% compared with 17% of the Australian market sample.

One possible explanation is that FBF students may be more financially engaged and motivated to learn about money, prompting greater awareness of the complexity of financial decisions and the limits of their own knowledge. This may make them more cautious and potentially more self-critical in assessing their financial capability than peers who have had less exposure to financial education. Rather than indicating lower capability, their lower confidence may reflect greater awareness of what they do and do not know.

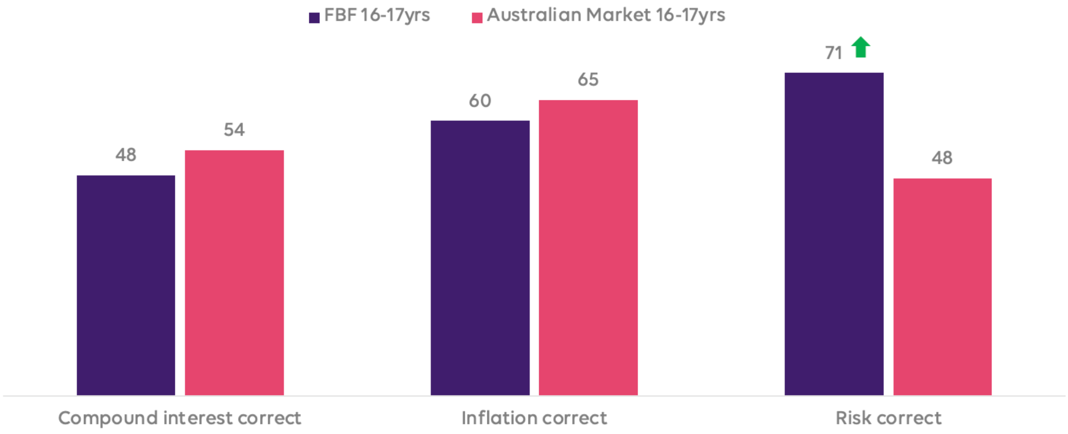
Top financial stresses for FBF respondent's vs Australian market (%)



B3. Which money-related things have felt most stressful or hard to manage for you recently? Base: FBF sample 16-17yrs n=136, Australian Market sample 16-17yrs n=326

In terms of financial knowledge (refer section 5.3 for more details on the knowledge questions asked), FBF students have a significantly higher understanding of risk than the Australian market sample but need help on more complicated concepts.

Financial knowledge (%)

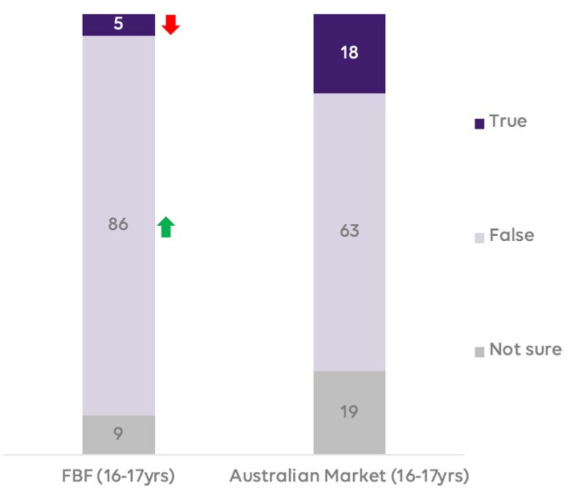


D1. Imagine you put $100 into a savings account that earns 2% interest a year. If you leave it untouched for 5 years, how much would be in the account? D2. Imagine the interest rate on your savings account is 1% per year, and inflation is 3% per year. After one year, the money in your savings account would buy? D3. Which is generally riskier — putting all your money into shares of a single company, or putting it into a managed fund that holds shares in lots of different companies?

Base: FBF sample 16-17yrs n=100, Australian Market sample 16-17yrs n=326

FBF participants are significantly less likely to see financial planning as something only for wealthy people, with just 5% agreeing with the statement compared with 18% of Australian market. This indicates a stronger understanding among FBF participants that financial planning can benefit people at all income levels.

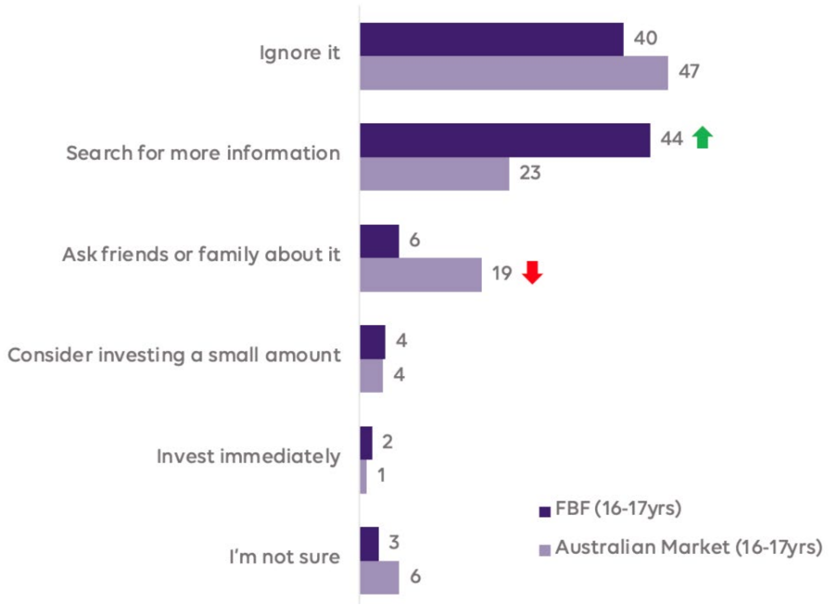
Financial planning is only important for people who already have a lot of money (%)



D4. Financial planning is only important for people who already have a lot of money? Base: FBF sample 16-17yrs n=100, Australian Market sample 16-17yrs n=326

FBF students also take a more considered approach to financial decisions. On seeing a ‘get rich quick’ scheme on social media, they are significantly more likely to look for further information before deciding whether to invest or ignore it. They are also potentially more confident in their own ability to seek out this information, as they are much less likely to ask family or friends about the investment than the Australian market overall.

Action if saw a social media post promising high returns with low risk (%)



D5. If you saw a social media post from someone you follow promising high returns with low risk, what would you be most likely to do? Base: FBF sample 16-17yrs n=99, Australian Market sample 16-17yrs n=326

This is further supported by the finding that FBF students are indicatively more confident in their financial ability with just over half (52%) feeling they can make sound financial decisions compared to 42% of their Australian market peers.

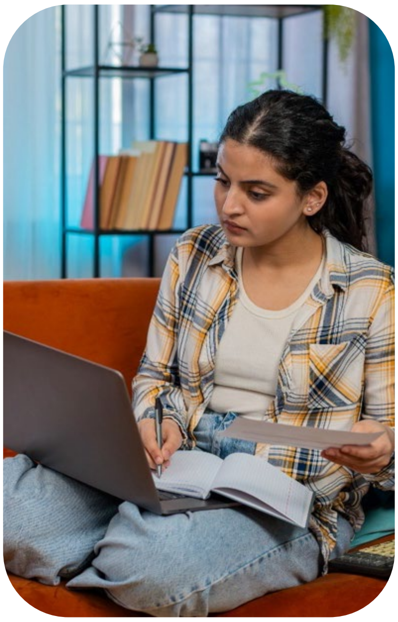
I am confident in my ability to make sound financial decisions (%)

C1. Do you agree or disagree with the following statements ‘I am confident in my ability to make sound financial decisions’? Base: FBF sample 16-17yrs n=136, Australian Market sample 16-17yrs n=326

Top 3 actions

FBF participants demonstrate stronger financial awareness, judgement and decision confidence, suggesting financial education can make a meaningful difference. The opportunity now is to help young people translate that awareness into everyday financial actions that build resilience, confidence and long-term financial wellbeing.

1. Continue building decision confidence, not just knowledge. The strongest FBF effect is not technical literacy. It's confidence, risk awareness, info seeking and thoughtful decision-making. Double-down on decision frameworks, practical real life scenarios and confidence-building exercises.



2. Help young people move from awareness to action. FBF participants appear more aware, more thoughtful but also more stressed. This suggests awareness may be outpacing capability. Focus on practical modules converting awareness into a sense of control.

3. Create pathways from education to lifelong financial capability. Position financial education as the starting point for ongoing financial capability development. Create clear pathways that connect learning with continued support and real-world financial experiences, including the workplace, superannuation and other key life-stage decisions.

5.6 The role of education

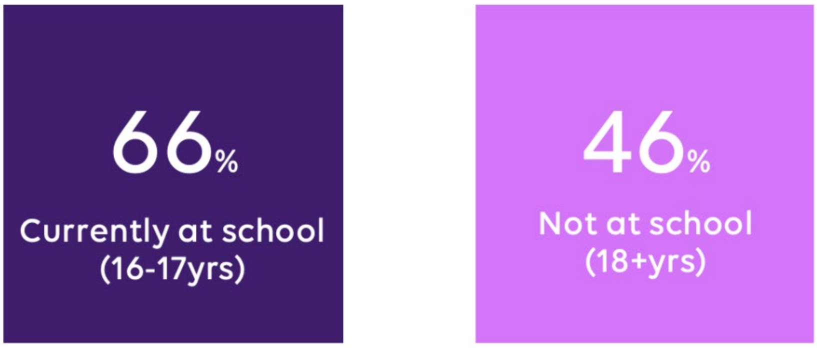
There is inconsistent access to financial education within the Australian school system. Whilst many in our Australian Market sample recall learning about money at school, there is an opportunity for more young people to learn about finances within the classroom.

"I feel like we're left to figure it out by ourselves" (16-17 yrs)

Of the 16-17 year olds who are attending school, two thirds say they have learnt about finance and money at school (66%), leaving a sizeable gap of 44%. Of the older age group (18+) who have left school, less than half recall learning about finance and money when they were at school (46%).

"I don't think I was really educated on finances much at school. I did maths A, and there was obviously some subjects in maths that were money subjects" (22-24 yrs)

Learnt about finance and money at school – Australian Market (%)

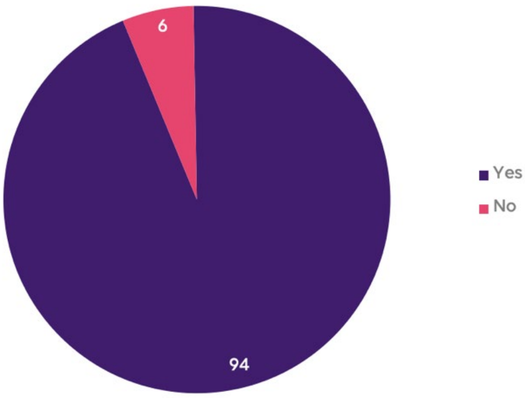


F5a. Have you learnt about finance and money at school? F6a. Did you learn about finance and money at school? Base: Australian Market Sample (16-24yrs) n=1,005; 16-17yrs currently at school n=287, 18+yrs not currently at school n=615

Young Australians are highly interested in learning about finances at school, and there is a clear mandate that financial education should be provided, with 9 in 10 saying that financial literacy should be taught in school (94%).

> *"How to actually manage your money is really important from a young age. Definitely think it should be in the national curriculum. I think it would be a really good subject" (18-21 yrs)*

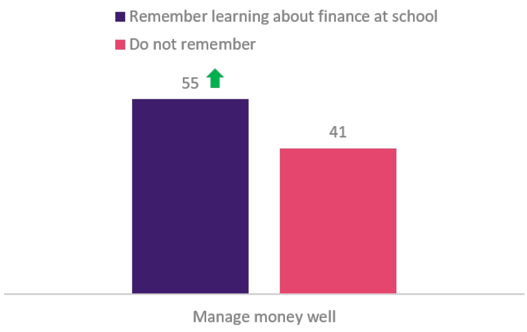
Financial literacy should be taught in school – Australian Market (%)



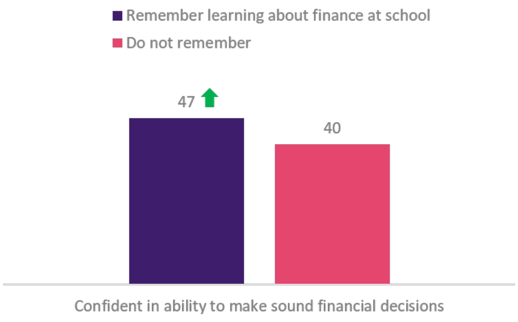
F7. Do you think financial literacy should be taught in school as part of the national curriculum? Base: Australian Market sample (16-24yrs) n=1,005

Young Australians who remember learning about money and finances at school report better money management and financial decision-making skills. They are significantly more likely to agree that they manage their money well: 55% versus 41% of those who don't recall learning about finances at school. Similarly, they are significantly more likely feel confident in their ability to make sound financial decisions: 47% versus 40% of those who don't recall learning about finances at school.

Manage money well (%) - Agreement: score of 4 to 5, out of 5



Confident in ability to make sound financial decisions (%) - Agreement: score of 4 to 5, out of 5



B2a. How well would you say you're managing your finances? C1. Do you agree or disagree with the following statements 'I am confident in my ability to make sound financial decisions? Base: Australian Market sample (16-24yrs) n=1,005; Learnt about finance at school n=470, Do not / so not remember learning about finances at school n=535

Education, especially at school, plays a critical role in building financial skills and confidence for the future. A large proportion of young people agree that the financial literacy they were taught at school gave them new skills that will help them in the future and gave them more confidence about making their own financial decisions in the future.

Outcomes of financial education at school - Agreement: score of 4 to 5, out of 5 (%)

Those at school and have learnt about money at school

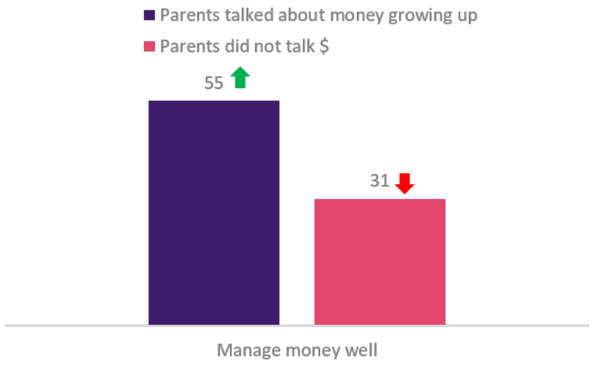
Those who have left school and learnt about money at school

F5b/F6b. Did that financial education give you… New skills that will help you in the future / More confidence about making your own financial decisions in the future? Base: Australian Market sample (16-24yrs) n=1,005; All at school n=351, All not at school n=654

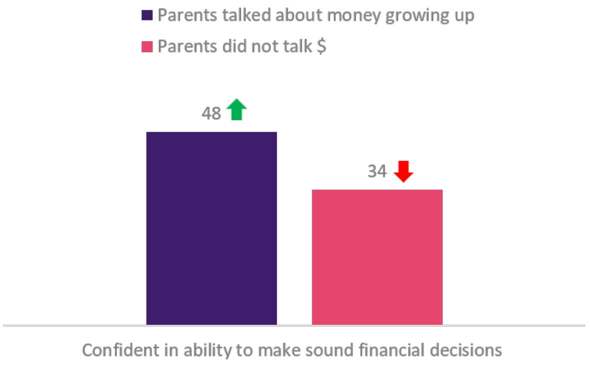
Parents/carers and guardians also have a key role to play, and many young Australians remember having finance-related conversations at home (72%). These conversations about finances, managing money, budgeting etc. strengthen financial competence and confidence.

Young people who had these conversations when they were growing up are significantly more likely to agree that they are managing their finances well compared to those who didn't have these conversations at home (55% versus 31%). Similarly, almost half of young Australians who recall having money-related conversations at home report feeling confident in their ability to make sound financial decisions, compared to a third of those who didn't discuss money with their parents (48% and 34% respectively).

Manage money well – Australian Market (%) - Agreement: score of 4 to 5, out of 5



Confident in ability to make sound financial decisions – Australian Market (%) - Agreement: score of 4 to 5, out of 5



B2a. And how well would you say you're managing your finances? C1. Do you agree or disagree with the following statements 'I am confident in my ability to make sound financial decisions'? Base: Australian Market sample (16-24yrs) n=1,005; Parents talked with you about money n=723, Parents did not talk / don't remember parents talking n=282

Top 3 actions

Young Australians are actively seeking financial guidance, but there is a growing gap between where they seek information and who they trust.

1. Strengthen the delivery of financial education. Build on the financial literacy already embedded in the Australian Curriculum by supporting consistent, practical implementation across schools and education systems. Provide teachers and parents with high-quality tools and resources that turn curriculum learning into real-world financial capability.

2. Shift measures from knowledge to confidence and behaviour. The clearest differences are not always in literacy. The biggest gains appear in confidence and self-reported capability A suggested area to look at is evaluating programs against these measures.

3. Involve parents as part of the solution. The best outcomes may come when financial education is reinforced beyond the classroom, like supporting parents with guides and tools to talk about money at home.

5.7 The support Young Australians need

Young Australians want financial guidance and their appetite for learning about finances and money is strong. Almost all 16-24 year olds (90%) have looked for help or advice about money, and the majority (86%) want to know more about money and finance.

> *"I would really like to know more about financial planning, financial investments, and financial instruments" (22-24 yrs)*

Young people want practical support across every stage of their financial journey, and they are interested in a wide range of topics, especially saving, investing and budgeting.

> *"So maybe an area of finance that would be better to know about would potentially be super because it's obviously supposed to set me up for the rest of my life" (22-24 yrs)*

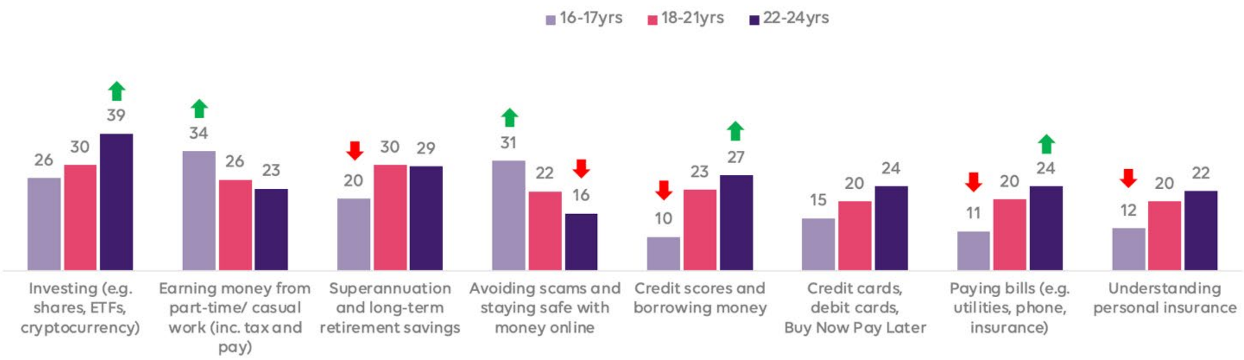
Topics young Australians want to know more about – Australian Market (%)

F2. Which of the following topics about money and finance would you like to know more about? Base: Australian Market sample (16-24yrs) n=1,005

Different life stages have different financial learning needs. The younger cohort aged16-17 more focused on topics related to earning money from part-time/casual work, avoiding scams and staying safe with money online. By the time they reach age 22-24, young people's focus shifts to investing, credit scores, borrowing money and paying bills.

> *"If I had to give my 15-year-old self some advice, it would probably be start investing now" (18-21 yrs)*

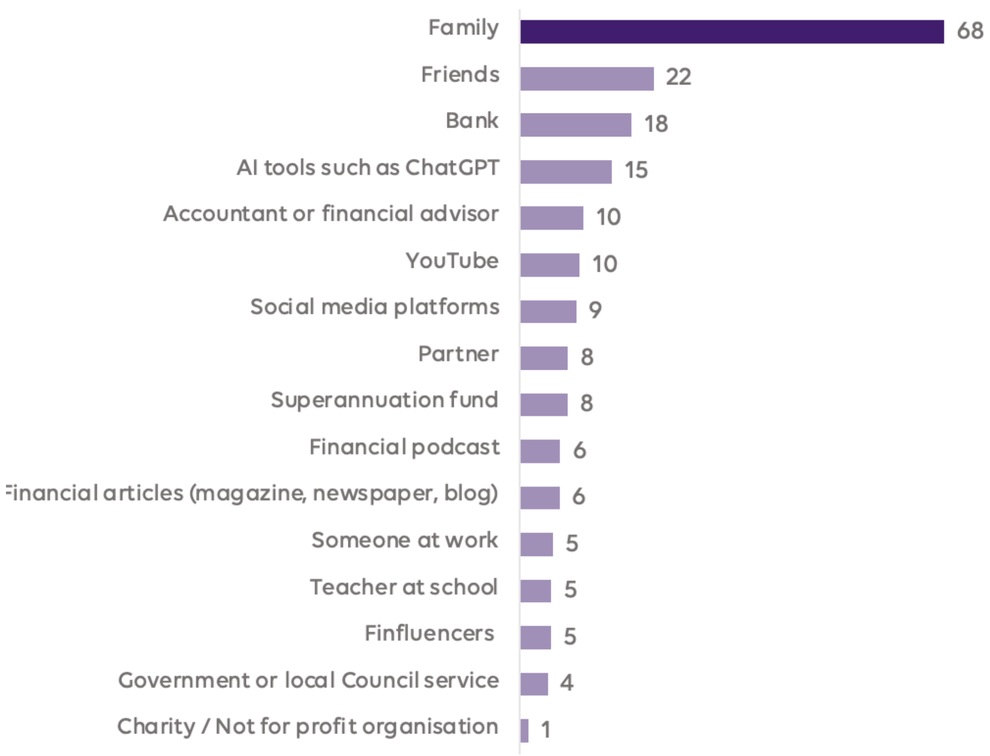
Topics young Australians want to know more about – Australian Market (%)



F2. Which of the following topics about money and finance would you like to know more about? Base: Australian Market sample (16-24yrs) n=1,005; 16-17yrs n=326, 18-21yrs n=363, 22-24yrs n=316

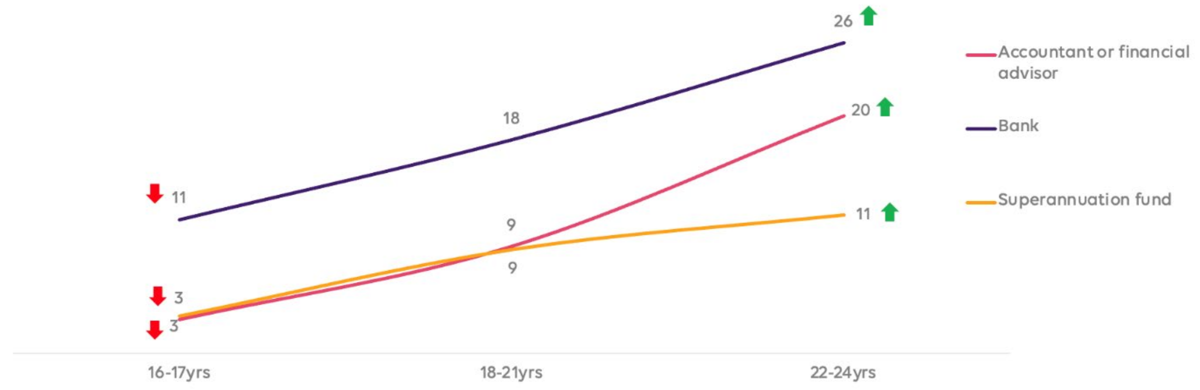
In terms of where they go for help or advice about money, while young Australians use a wide range of advice sources, they turn to the people closest to them first.

Sources of advice about money – Australian Market (%)



Demand for ‘expert’ guidance grows with financial responsibility, with 22-24 year olds significantly more likely than 16-17 year olds to seek financial advice from accountants, financial advisors, banks or superannuation funds.

Sources used (by age) – Australian Market (%)



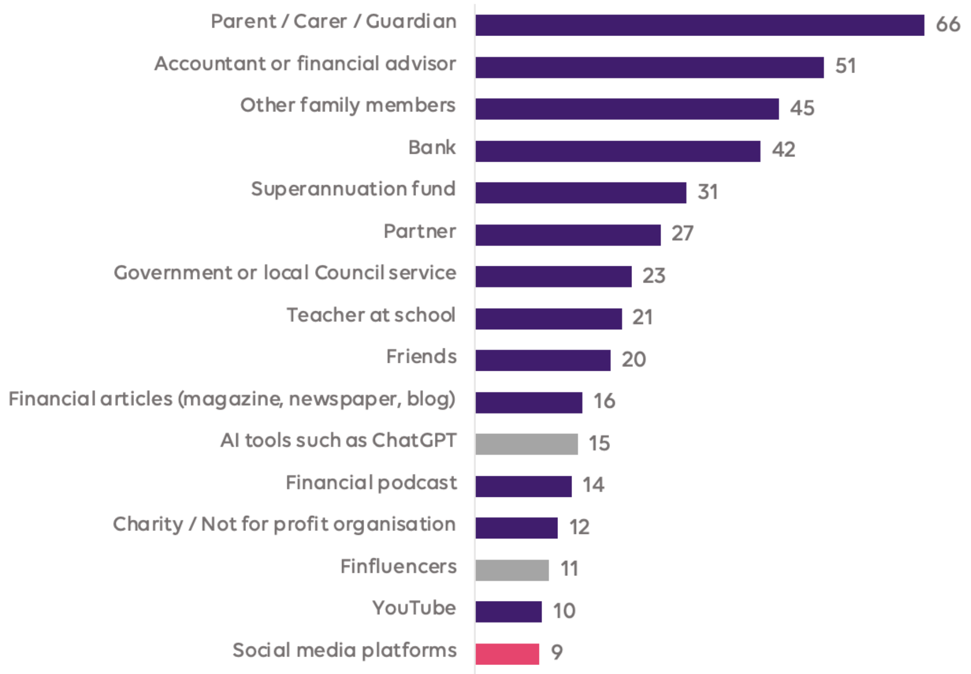
F1a. Where do you go for help or advice about money? Base: Australian Market sample (16-24yrs) n=1,005; 16-17yrs n=326, 18-21yrs n=363, 22-24yrs n=316

Not all sources of financial advice are trusted equally, with young Australians trusting people not platforms. Parents/carers/guardians are most highly trusted, followed by accountants/financial advisors and other family members.

> *“One of the biggest places that I would turn to for help on financial advices is my parents. They've experienced it, they've lived through it. So yeah, they're definitely number one on my list. The financial gurus that you see online, they're probably the least trustworthy just because they're always trying to sell you some sort of course” (16-17 yrs)*

Far fewer trust technology-based information sources to provide accurate and reliable financial information. One in six have high trust in AI tools (15%), and one in 10 have high trust in finfluencers, YouTube and social media platforms.

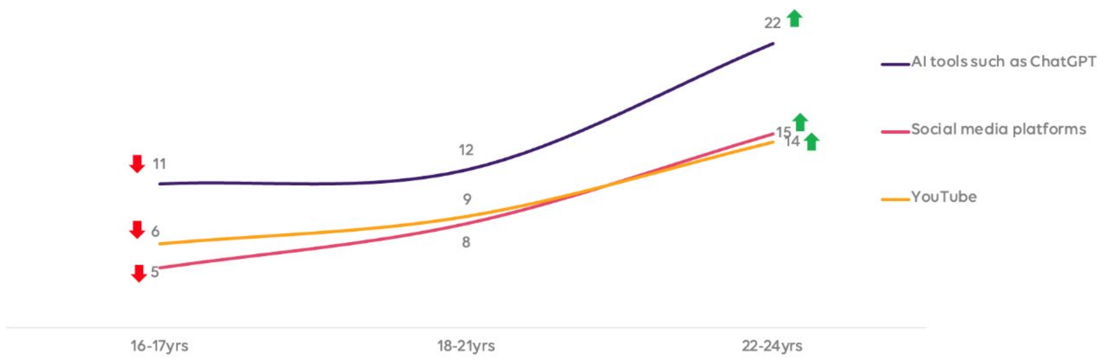
High trust sources – Australian Market (%)



F3. How much trust do you have in each of the following to provide accurate and reliable financial information? Base: Australian Market sample (16-24yrs) n=1,005

Despite lower levels of trust in technology-based sources of financial information, young people increasingly use AI, social media and online sources for help or advice about money, with almost a quarter of 22-24 year olds using AI tools such as ChatGPT (22%).

Sources used (by age) – Australian Market (%)



F1a. Where do you go for help or advice about money? Base: Australian Market sample (16-24yrs) n=1,005; 16-17yrs n=326, 18-21yrs n=363, 22-24yrs n=316

The survey included an open-ended question asking the young Australians who said they were managing their finances poorly, what sort of things they are struggling with and what would help them manage their finances. Analysis of the comments received identifies four key themes that negatively impact financial management outcomes for young people:

- insufficient income
- cost of living pressures
- difficulty saving
- overspending.

Example comments relating to each theme are shown in the table below.

What does ‘not managing your finances well’ look like to young Australians?

The Top 4 themes in the responses are:

Insufficient income	**Cost of living**	**Difficulty saving**	Overspending
Not earning enough, unemployment, low wages, limited hours	Rising prices making essentials unaffordable	Unable to build savings or maintain a buffer	Impulse buying, entertainment, shopping
I’m struggling with finding a job	*Everything is unaffordable*	*I struggle to save money*	*I spend too much and can’t budget*
I don’t earn an income and rely on my parents	*I’m struggling with rent and groceries*	*I struggle to save, every time I feel like I’m ahead something pops up and I’m now behind*	*Always spending at Kmart or online with Shein or Temu*
I need a better job, more hours, more money!	*Rent and food. The rents are rising and same with basic needs*	*I don’t have any savings*	*I like to spend any money I get on gaming*
I don't have any savings or a job as I am studying all the time	*With the cost of living going up, I am considering getting a second job*	*Hard to save. Too many expenses.*	*I’m left over with no money and I owe lots to Afterpay*
Finding a job, I was let go and the end of last year and have struggled to get back on my feet	*The cost of living such as groceries and transport is too much for me to handle*	*I have a bad habit of shopping and spending my savings*	*Spend too much money on unnecessary stuff*

“It feels like everything around me keeps getting more expensive, but my income isn’t rising. I can’t afford to buy a house and I’m just living week to week which was not something I expected as I studied and did a bachelor degree to get into my profession” (22-24 yrs)

B2B. Why do you say that? What sort of things are you struggling with? What would help you manage your finances? Please provide as much detail as possible’? Base: Australian Market sample (16-24yrs) who are managing their finances poorly or very poorly n=206

Driver analysis identifies four key attributes that impact youth financial literacy and highlights the need for education and support that helps young people feel financially better prepared for the future. Teaching young people about superannuation and ensuring they have easy access to financial information they can trust will help build the financial literacy of young Australians.

Dependent variable: I am confident in my ability to make sound financial decisions

		Importance score
1	I feel positive about my financial future	28
2	I understand how superannuation works	15
3	I am better off financially than most people my age	14
4	I am confident where to go for trustworthy financial information	12

Base: Australian Market sample (16-24yrs) n=1,005

“Be more curious about finances. I think because living in a country like Australia, you do need financial independence” (18-21 yrs)

Top 3 actions

Young Australians are highly motivated to improve their financial capability, but they need trusted, practical and life-stage-relevant support to help them navigate an increasingly complex information environment.

1. Be where young Australians already seek information. Don't fight behaviour; work with it. Deliver content through digital channels, social platforms, video content, mobile-first tools and AI-enabled experiences. It is critical to maintain credibility and trust via these channels.

2. Build trusted guidance not just educational content. Content alone is not enough. Build trust through credible expertise, practical tools and real-world guidance that helps young people navigate financial decisions with confidence and turn knowledge into action.

3. Create life-stage pathways rather than one-size fits all education. Relevance increases engagement. Develop tailored journeys around milestones rather than age alone.

06. Bringing it all together

Young Australians don't grow into financial capability. Knowledge, confidence and caution peak at school age and fade as the real financial stakes arrive. What's missing isn't information; it's trusted, well-timed guidance. What this means: teach judgement, keep teaching it and change what we measure.

Teach judgement, not just facts

Financial education does not necessarily translate into higher financial literacy scores, but it can strengthen how young people apply what they know. Those with financial education are almost twice as likely to check before acting on investment hype (44% vs 23%) and significantly better at identifying risk (71% vs 48%). Programs should prioritise real-world decisions, practical scenarios and confidence-building, not content alone.

Keep teaching past the school gate

From 18–24, as structured financial education typically falls away, confidence begins to falter among young men and erodes sharply among young women, while financial pressures increase. Provide ongoing financial education and support at the moments that matter, from the first payslip and first rental to the first super statement, with targeted support for young women, whose confidence is on par with young men at 16–17 but falls 26 percentage points behind by age 22–24.

Measure confidence and behaviour, not just quiz scores

Financial wellbeing depends on more than technical understanding. Evaluate programs based on whether they build confidence, strengthen decision-making and translate knowledge into action, not only on quiz scores.

The policy agenda: three changes that would shift a generation

Deliver financial literacy comprehensively and explicitly in the Australian curriculum

94% of young Australians say financial literacy belongs in school, yet only 46% of those who have left school learnt about money there. Access is still a lottery; consistency across states and school types matters as much as content.

Turn the first job into the first lesson

61% of Australians first enter the super system through their employer, yet only half remember receiving any information at that critical moment. Improve superannuation guidance at this point, so every young worker starts with the knowledge needed to make informed financial decisions.

Strengthen protection against online investment hype

Only 27% of 22–24s would ignore a get-rich-quick post, and 16% have invested after seeing aa social media post in the last six months. Pair education with scam awareness, finfluencer accountability and quality standards for AI advice channels.

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