

January 2017

## Majority of Aussies resolving to save money in the New Year

### *Entertainment, utilities and insurance in the crosshairs for cut-backs*

Research released today by life admin experts [iSelect](#) revealed almost **60 per cent** of Australian households surveyed are planning to be smarter with their money in the new year. This includes **70 per cent** of millennials and **66 per cent** of families with three or more children.

The Galaxy Research study, commissioned by iSelect to assess the attitudes of Australian households towards their new year's financial resolutions<sup>1</sup>, also found that **nearly 40 per cent** of households say they want to save money in 2017 because they are "struggling a bit financially."

Other popular reasons for wanting to save money in the new year include wanting to travel/take more holidays (**38 per cent**), wanting to pay off a mortgage more quickly (**24 per cent**) or wanting to buy a house (**19 per cent**).

Laura Crowden, spokesperson for iSelect, said January was a perfect time to look for ways to be smarter with your finances in the year ahead.

"Many of us are lucky enough to get a bit of downtime over December and January, and once all the Christmas festivities are over, it's time to start thinking about getting organized for the new year."

"Put aside some time during January to sort out all those boring but important life admin tasks that you kept meaning to sort out during 2016 but just kept putting off," Laura said.

The Galaxy Research study found that while the majority of Australians are looking to be smarter with their money in the new year, **just 12 per cent** plan to seek expert advice.

"Making the resolution on December 31 is the easy part but actually following through with those good intentions into January and beyond is much harder," Laura said.

"Experienced advisers such as those at iSelect can help you swiftly review your insurance, utilities and personal finance and look for ways to save money or get better value without making major lifestyle sacrifices."

According to the Galaxy survey, the main areas people are resolving to save money in 2017 are **entertainment, utilities and insurance**.

Laura said that while saving money on entertainment can be as simple as eating out less or seeing fewer movies, saving money on utilities such as energy and broadband or insurance policies such as health and car isn't as straight-forward.

"Saving on energy and broadband requires you understand your usage, billing preferences and requirements. For example, there is no point taking up a generous pay-on-time discount if you rarely pay your bills on time and are likely to end up paying a lot more."

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<sup>1</sup> In October 2016 iSelect commissioned a nationally representative consumer research study with Galaxy Research to assess the attitudes of over 1,100 Australian household decision makers towards the new year's financial resolutions

“It’s a similar situation with broadband. Be realistic about how much data your family uses, particularly if you are regularly streaming entertainment or online gaming, as regularly exceeding your data limit can result in frustratingly slower speeds.”

When it comes to health insurance, Laura suggested that Australians look for value over price.

“Being on the right health insurance policy is vital, otherwise you could end up realising you aren’t covered when you really need it or paying for things you are unlikely ever to use.”

“You’d be surprised how many seniors we hear from who are covered for things like pregnancy or young people with glasses who have low or no optical extras cover. When it comes to health insurance, paying a little more for the right cover can save you in the long run.”

Car insurance is also an area Australians can look at, with a recent survey revealing **almost 50 per cent** of people auto-renew their car insurance policy<sup>2</sup>.

“With health and car insurance, it’s all about being proactive and seeking advice from people who can explain your existing policies and provide you with a suitable option that matches your budget and circumstances.”

Laura said January was also the perfect time to look into those life admin tasks you didn’t get around to in 2016.

“Whether it be looking into life insurance and income protection or looking for a low-interest or balance transfer credit card to help pay off your Christmas spending, January is the perfect time to do it,” Laura said.

“Our advice is to tackle your to-do list in early January before work, school and other distractions take priority... after all there is no better feeling than ticking off a new year’s resolution in a timely manner.”

**ENDS**

**For further information, please contact:**

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**About iSelect**

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At iSelect, we get that most people find insurance, utilities and personal finance boring. But we understand that it’s really important to always get these things right. As Australia’s life admin store, iSelect gives customers the confidence to make the right call on some of the things that matter most.

Last year, more than 9 million Australians visited our website and we provided recommendations to over 6 million customers. But we are much more than just another online comparison website. Our highly-trained experts at iSelect HQ help customers to choose and buy from thousands of available policies, products and plans. And we provide our advice at no cost to the customer.

We compare and sell some of Australia’s biggest brands but are proud that, unlike other comparison sites, we are not owned by an insurance company. From health and life insurance through to energy and

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<sup>2</sup> In September 2016, iSelect commissioned a nationally representative consumer research study with Galaxy Research to assess the attitudes of 1,001 insured Australians towards car insurance.

broadband, as well as car insurance and home loans, iSelect helps Australians take care of the boring but important stuff. [www.iselect.com.au](http://www.iselect.com.au)