

## Young people facing debt tsunami as they borrow from their future to make ends meet

### Key nationwide survey insights from May to July:

- 70% of young Australians (18-34) are now concerned about their financial wellbeing.
- Compared to the general population, young Australians (18-34) were three times as likely to have taken on a loan from a payday lender or consumer lease in July and twice as likely to have taken out a personal loan from a bank just to make ends meet.
- Young people were the most likely group to have missed payments across every household bill and at a rate of 2-3 times the general population.
- Housing affordability remains a key concern for young people, with over half (52%) of all young renters and just under half of young people with a mortgage (45%) concerned about their ability to make housing payments in July.
- Across the general population, 4.7 million Australians are now very concerned about their financial wellbeing – jumping from 19% in May to 24% of the population in July.
- Over 30% of consumers reported some type of poor experience with at least one provider in the previous four weeks.
- Jumps in concern about ability to meet basic household expenses have been seen for every household bill:
  - » half (49%) of Australian renters are now concerned about their ability to pay rent (up from 37% in May)
  - » more than a third of Australians are concerned about energy bills (34% in July, 27% in May)
  - » and almost a third (29%) are reporting affordability concerns when it comes to groceries (25% in May).

Download the **Consumers and COVID-19: from crisis to recovery** foundational report and monthly briefings [here](#). For more information contact [office@cprc.org.au](mailto:office@cprc.org.au).

