

**YouGov** Galaxy

# Switching Behaviour

Prepared by Campbell White PhD



Australian Banking  
Association



# Methodology

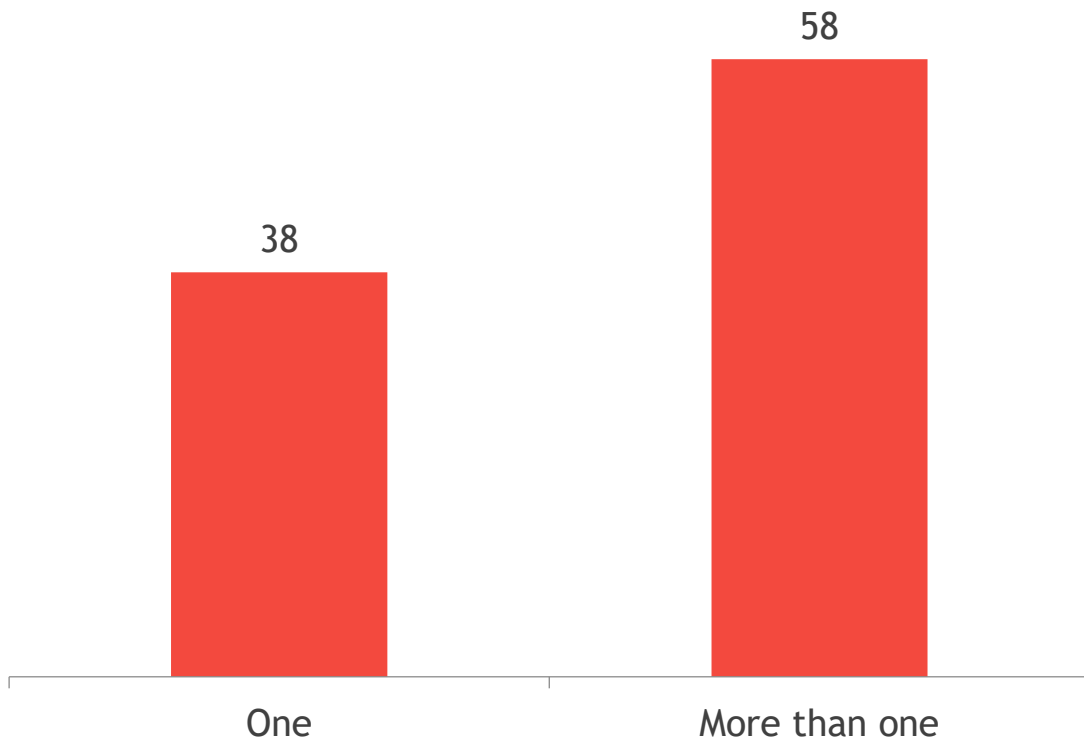
- n=1000 Australian Citizens surveyed online
- Fieldwork dates: 16 - 20 March 2018
- Survey was representative of the Australian population with a combination of quotas and weighting to ensure the sample matches ABS statistics

# Switching and multiple banking relationships

Detailed Questions

# Most Australians use multiple banks

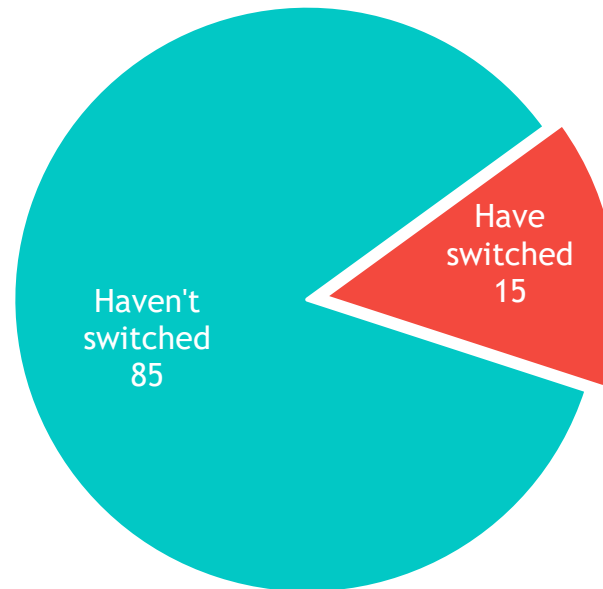
This may include accounts, credit cards, loans etc.



|                   | One | More than one |
|-------------------|-----|---------------|
| Men               | 35  | 62            |
| Women             | 41  | 53            |
| 18-29             | 50  | 39            |
| 30-39             | 29  | 64            |
| 40-49             | 38  | 58            |
| 50-59             | 34  | 65            |
| 60-69             | 36  | 62            |
| 70+               | 40  | 60            |
| Rent              | 41  | 55            |
| Mortgage          | 33  | 63            |
| Own home outright | 40  | 59            |
| No tertiary       | 50  | 45            |
| TAFE              | 35  | 61            |
| University        | 32  | 65            |

# A bit fewer than one in six say they have switched their main bank in the past three years

Switching is more common among those aged under 40



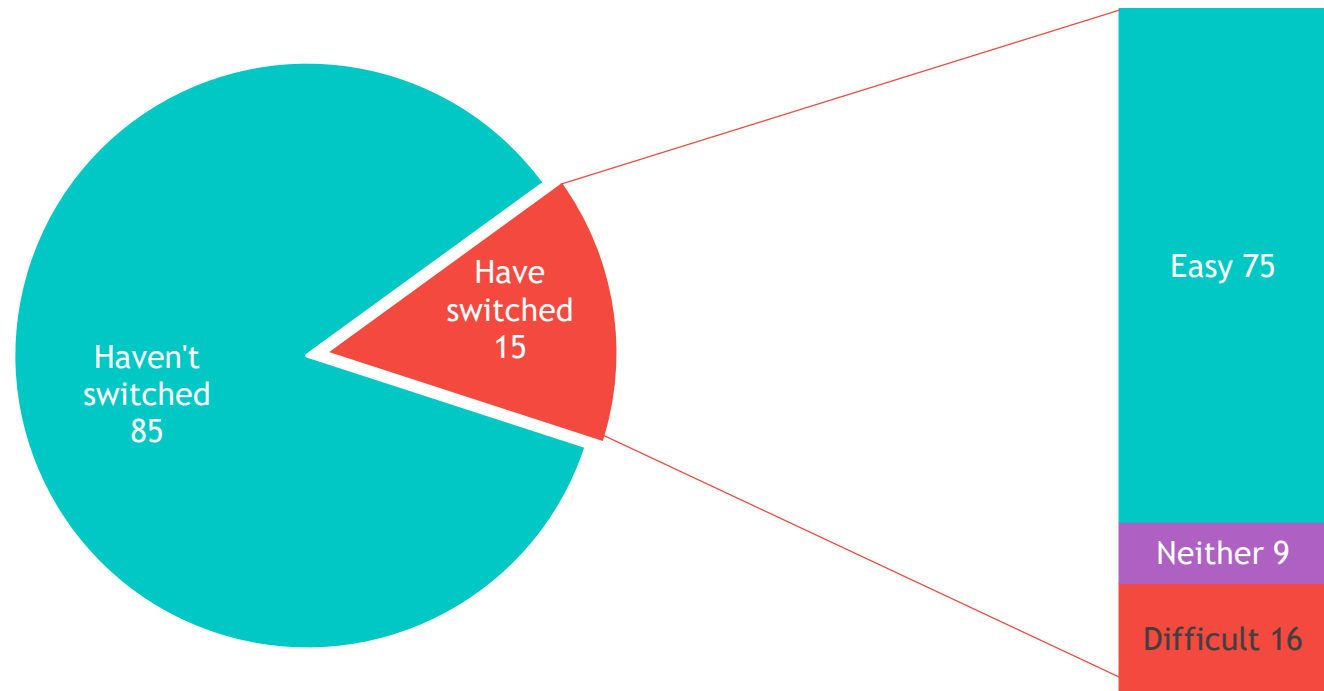
|                   | Have switched main bank |
|-------------------|-------------------------|
| Men               | 16                      |
| Women             | 13                      |
| 18-29             | 25                      |
| 30-39             | 21                      |
| 40-49             | 19                      |
| 50-59             | 11                      |
| 60-69             | 5                       |
| 70+               | 1                       |
| Rent              | 17                      |
| Mortgage          | 22                      |
| Own home outright | 6                       |



In the questions below, “main bank” means the financial institution that you use for your most important financial arrangements - even if it’s not called a bank. Which of the following best describes you: I’ve switched my main bank at least once in the past three years OR I haven’t switched my main bank in the past three years

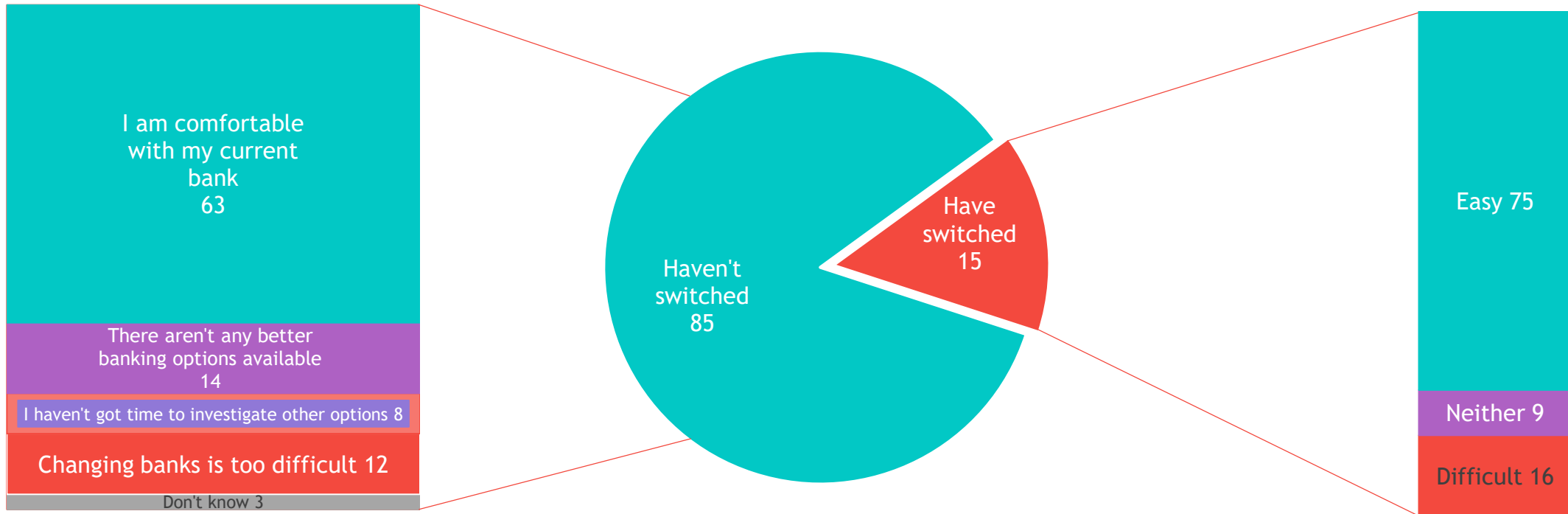
# Most of those who have switched say it was easy to do so

Just one in six found it difficult



# Most of those 'sticking' say it's because they are comfortable

Most Australians are comfortable with their main bank and don't switch

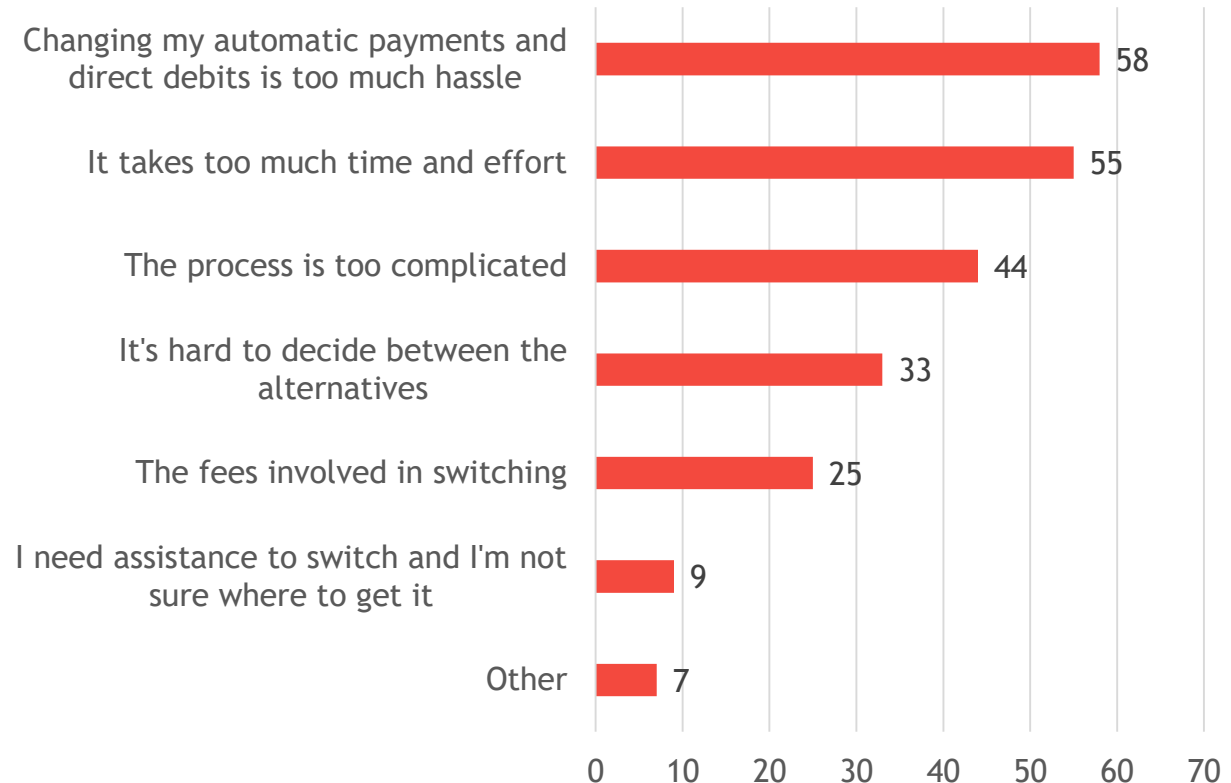


ASKED ONLY OF THOSE WHO HAVEN'T SWITCHED THEIR MAIN BANK What's the main reason you haven't switched your main bank?

# Reasons those who say it's difficult to switch main banks give are:

13%

Have either switched and say it's difficult to do so or Haven't switched and say the reason is it's too difficult





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For enquiries please contact

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